

satisfaction Expressed by
American Backers Over
Result of Fight

DIYALS WIN FIRST

Pounded Bobby Keefe Out of
the Box Yesterday—Nether
Cuba Played—Davis Club

Smith lost to Carpenter
in the fifth round of their
round battle last night in
both men were strong, and
both men were strong, and
both men were strong, and

The referee, Eugene Carr,
because Smith had been
Carpenter was on his hands
because Smith had been
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Smith's manager, Charles
with deliberately cheating
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WEATHER
COOLER

Vol. XXIX. No. 62

We Own and Offer
Town of St. Lambert
51-2% Debentures, Due 1954
PRICE TO YIELD 3-8%
N. B. STARK & Co.
TORONTO MONTREAL
LONDON NEW YORK BOSTON

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000
Head Office—MONTREAL
88 Branches in Canada
Agents in All Parts of the World
Savings Department at all Branches
LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

The Dominion Savings
and Investment Society
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 200,000.00
T. H. PURDOM, K.C. NATHANIEL MILLS,
President. Managing Director

City of Hull
Province of Quebec
Population, 20,600
5% Debentures
To Yield 5.20%
Subject to sale or advance
in price.
The highest class of
security to yield an
attractive rate of interest.
Circular on Request

STANDARD SECURITIES LIMITED
111 GILL BUILDING MONTREAL
CORPORATE BANK OF CANADA BLDG
111 GILL BLDG TORONTO

TRADE MARK
We have moved
to our new home
Underwood Bldg.
Victoria St. and Queen,
TORONTO.
In addition to this modern
head office building, we have
branches in all Canadian cities.
UNITED TYPEWRITER
COMPANY LIMITED

GREAT NAVAL REVIEW
IN PROGRESS TODAY
Fleet Represents Most Powerful Naval
Force Ever Brought Together in
English Waters—American
Ships Unable to Attend.
(Special to The Journal of Commerce.)
London, July 18.—Over 200 vessels,
comprising the greatest fleet the world
has ever known, assembled at Spit-
head to-day for the King's inspection.
The ships, which include all classes
from the largest dreadnought to the
smallest destroyer, are ranged in twelve
main lines extending over a distance
of forty miles. This fleet represents
the most powerful naval force which
has ever been brought together in
these waters, including as it does 34
dreadnoughts, 24 pre-dreadnoughts,
24 armored cruisers, 7 protected cruisers,
24 destroyers, and 78 destroyers, as well
as mine-sweepers, repair ships, auxiliaries
and other kinds of war craft.
King George, who has been making
great efforts to bring about a settle-
ment of the Irish Home Rule crisis, de-
clined in the day his proposed visit to
the great British fleet.
The invitation sent by the British
Lords of the Admiralty to Captain Pul-
laval, in command of the United States
Academy practice squadron,
to have the American ships Missouri,
and Illinois present at the naval re-
view at Spithead, unfortunately could
not be accepted. The engines of the
United States warships have been dis-
mounted and could not be got ready in
time to leave Gravesend on such short
notice.

REOPENING
Awakening Will Have In-
fluence in Financial
Circles.
New York, July 17.—Chairman
of the Federal Reserve Board
has some weeks ago predicted
that reports of the increasing
of prices at manufacturing plants
and in the stock market would
close during a part of the
of depression is certain
notable influence in finan-
s.
It points easy conditions in
market are reported.
retaining industries more so
Street and those who would
by securities must take a
view of the situation.
tion, it will be the source of
pedation so far as the
district is concerned.

Maryland Railway Co's
for the next fiscal year
by its directors, who
a director, who says
the first increase
14.4%

land revenue collections for
the month of June totalled \$1,715,997,
a slight decrease compared with June
1913, when \$1,735,239 was collected.

The Journal of Commerce

MONTREAL, SATURDAY, JULY 18, 1914.

GEN. HUERTA AT PUERTO MEXICO

Ex-President of Republic
Reached Seaboard in
Safety Last Night

REFUGEE WITH GERMANY

Will Set Sail on Dresden To-day
Europe, Where he Will Remain
Until he is Recalled.

Puerto Mexico, Mex., July 18.—
From his private car, surrounded by
500 picked soldiers, who accompanied
him from Mexico City, General Victor-
toriano Huerta sent out word early
to-day that he would seek refuge
under the German flag and would
sail for Europe before night on the
cruiser Dresden. He said he would
remain in Europe until recalled by
his country.

Dust-begrimed, perspiring and col-
larless General Huerta, late president
of the Republic of Mexico, reached
here at 9:15 last night in a special
train which an hour before was herald-
ed by the arrival of another train load-
ed with troops. Shortly after the ex-
-president's car had been shunted to a
sliding still another train load of troops
rolled into the yards.

Through the windows of General
Huerta's private coach, the ex-presi-
dent and General Blanquet could be
seen sitting in the smoking compart-
ment, in their shirt sleeves with collars
removed in order to get some relief
from the intense heat which prevailed.

When the train pulled in scores of
officers from the trains which had
previously arrived lined along the
wharf to get a glimpse of their de-
posed chief. There was not a cheer
or a hand clap. Those at the train-
ing station, however, treated the ar-
-rival of the ex-president as a most
solemn incident.

A few townspeople were present,
but they exhibited nothing more than
curiosity. About town absolute quiet
prevailed; the town had already gone
to sleep and the few rurales who had
been placed on duty at the intersection
of the streets had nothing more ex-
-citing to do than to hold conversations
with each other when they met.

Captain Kohler and staff of the
German cruiser Dresden, in formal
dress uniforms, were at the station and
were officially presented to Gen-
-eral Huerta.

The official delegation from the Ger-
man cruiser climbed aboard the train
before General Huerta appeared to
receive the Dresden, and then he
-gan a general tour of the train, and
a rapid dressing scene was wit-
-nessed through the window by the
crowd outside.

Huerta mopped the sweat from his
face with a big handkerchief, and
was assisted into his coat by
Blanquet. Putting on his collar,
however, was too much of a task, and
he went out into the aisle of the cen-
-tral car as he was, the flag-bearer
-ing the German Emperor's representative.
He was dressed in the same suit of
clothes as he had worn in the streets
of Mexico, and he tossed over in
a corner seat was the flag-bearer
-ing that has long served to distinguish
him.

CANADA'S ADVANTAGES AND SOME HANDICAPS

Stocktaking is becoming a popular
with nations as with individuals. At
certain seasons of the year, all good
business men take stock and weigh the
favorable features against the unfavor-
-able. There are no good reasons why
a nation should not adopt exactly the
same procedure. It is true that a na-
-tion does not keep books in the same
sense as a man in business, but it
-periences ups and downs, and shows
debit and credit balances, in exactly
the same way as an individual in busi-
-ness.

At the present time, when there is
the promise of a favorable crop, pub-
-lic men are especially anxious to take
stock and see whether the barometer
points fair or otherwise. In so far as
Canada is concerned, a balance-sheet
would show the following favorable
and unfavorable factors. It is difficult
to reduce these to a mathematical
basis, but any reader glancing over the
two sides of the ledger can draw his
own conclusions as to whether or not
the favorable outweigh the unfavor-
-able. On the favorable side are:

- Good crop prospects.
- Increased demand for textile goods.
- Cheap money.
- Revival in the building trades.
- Increased orders for steel.
- Decrease in the number of idle cars.
- Reduction in freight rates.
- Increased demand for textile goods.
- Low stocks of commodities.
- Decrease in land speculation.
- Settlement of the Mexican difficulty.
- Improvement in the Ulster situation.
- Development of our natural resources.
- Fewer mergers.
- Increased savings on the part of the people.
- Large water power development.
- Progress of good roads movement.
- Heavy British and foreign investments.
- Development of our natural resources.
- Decrease in unemployment.

Unfavorable.
Oil speculation.
Heavy fire losses.
Increase in the cost of living.
Rural depopulation.
Decreased bank clearings.
Decreased railway earnings.
Evil effects of Balkan war.
Some impairment of Canada's credit
through foolish loans.
Increased number of commercial
failures.

Adverse balance of trade.
Extravagance by governments and
municipalities.
Hoarding of gold by European na-
-tions.
Decreased stock and bond sales.
It depends a good deal upon a man's
temperament as to whether he con-
-siders the favorable or unfavorable
-onstitute the more important features.
While not attempting to prophesy, it
-looks to most people as if a good crop
-would more than outweigh all the un-
-favorable features.

Answering enquiries as to the state
of his health, General Huerta assured
the officers that he felt fine, al-
-though somewhat tired and worn from
the heat.

Captain Kohler then offered the ex-
-president the hospitality of his ship
-to do with it as he wished, but while
General Huerta thanked him, he did
not say whether he would avail him-
-self of the offer or not, contenting him-
-self with saying the Captain that he
-would return his call to-day. This
morning, however, he made the formal
-acceptance.

British Vice-Consul Gemmill also
officially called on Huerta and pre-
-sented him a message, presumably an
offer of refuge on the British cruiser
Bristol. Huerta read it and expressed
pleasure at the consideration being
shown.

Negotiations have been going on
for the chartering of the steamer City of
Mexico, to carry at least some of the
party to Jamaica.

WHAT CIVIL SERVICE COSTS THE DOMINION

Salaries Have Increased Rapidly Dur-
ing Past Year From Average
Salary Now \$1,000.

The figures giving the number of of-
-ficials in the civil service together
with the total annual salaries for the
past 21 years are as follows:

Year	No. of officials	Annual salary
1892	4,236	\$5,877,283
1893	4,229	5,600,575
1894	4,202	5,609,112
1895	4,189	5,585,751
1896	4,109	5,537,959
1897	3,857	5,372,008
1898	3,740	5,276,933
1899	3,724	5,285,519
1900	3,919	5,445,313
1901	4,115	5,644,571
1902	4,099	5,549,874
1903	4,225	5,748,462
1904	4,420	5,932,191
1905	4,626	6,291,827
1906	4,780	6,517,907
1907	5,045	6,782,969
1908	5,246	7,148,462
1909	5,528	7,506,309
1910	5,928	8,225,985
1911	6,320	8,836,220
1912	6,969	9,884,770
1913	7,595	11,640,313

It will be noticed that there has been
a substantial increase in the rate of
salaries, especially during the past 10
years. In 1893 the average annual sal-
-ary was \$851; in 1905 it advanced to
\$770, while in 1912 it increased to
\$1,098. This shows an average in-
-crease of \$247 per salary during the
last 10 years.

ELECTRIC STRIKE

Volume of Incoming Business at
Westinghouse Works Affected
Less Than 5 Per Cent.

In view of the big strike at the East
Pittsburgh plant of Westinghouse Elec-
-tric which ended this week Monday,
the following figures of orders received
and goods shipped out for the months
of April, May and June are of inter-
-est, demonstrating as they do that the
volume of incoming business was af-
-fected less than 5 p. c. and orders filled
far less than might have been antici-
-pated. The figures follow:

Month	Ship- ments	Shop orders
April	\$2,516,700	\$2,530,970
May	2,531,609	3,102,137
June	2,448,425	3,102,137

Under the circumstances, the ship-
-ments were remarkable, although it
-should be mentioned that most of the
-shipments were made from stock in
-the various district offices of the com-
-pany located throughout the country.
As far as the business for July is
-concerned, the orders for the first two
-weeks are running considerably ahead
-of those for the same period of last
-month, and considering the general
-business throughout the country, the
-indications are most encouraging.

The June quarter shows shipments of
\$7,000,000, or at the rate of nearly
\$31,000,000 per annum. This compares
with \$43,733,000 for the fiscal year to
March 31, or at 70 p. c. of last year's
business.

STILL GUESSING AS TO OUTCOME

Chances for Peaceable Solu-
-tion of Ulster Question
More Possible

ABANDON LIMIT

Announced Also That Government Will
Permit Voting on Bloc in Four of
Six Counties.

London, July 18.—The Prime Min-
-ster announced in the Commons yester-
-day that the Government had de-
-cided to hold an autumn session, and
-he fixed the date provisionally for the
-last week in November or the begin-
-ning of December.

For the third time within a week
the Cabinet held another meeting to
-consider the Irish situation and the
-allocation of business for the remain-
-der of the present session.

In the House the Prime Minister
-much to the chagrin of the Opposition,
-reiterated from a reference to the
-lines along which he would aim at a
-settlement of the Ulster problem
-when the Lords' amendments come
-up before the House at the beginning
-of next week.

The press in general are indulging
-in a great game of guessing as to the
-probable outcome of next week's de-
-bates, but even the Liberal back-
-benchers confess that they are care-
-lessly ignorant of the Prime Minister's
-plans and that the whole business is
-as uncertain as ever. The Govern-
-ment is assailed by a variety of coun-
-sels, and even by threats from the
-Nationalist leaders, and the Labor
-Party. It is also felt, amongst his
-own supporters, that Mr. Asquith
-would have immeasurably helped mat-
-ters by some plain reference to the
-afternoon of how he proposed to deal
-on broad lines with the changes in-
-troduced by the Lords.

Although to decide step has been
-taken which promises a solution of the
-Irish deadlock, the fact that the chief
-bone of contention is now the exclu-
-sion of one or two counties indicates
-that the parties are at least near a
-basis of settlement. According to
-Liberal information the Government
-have decided to allow voting on bloc
-by four counties—Antrim, Down, Lon-
--donerry and Armagh—on the question
-of exclusion, but Tyrone and Ferman-
-agh are subjects of dispute, especially
-the former, whose population is 44.6
-Protestant and 55.4 Catholic.

It is hinted that the Government
-may be ready to abandon the Ulster
-limit in return for the Unionists' aban-
-donment of the "clean cut" demand.
The Ulster Council so far absolutely
-refuse to concede their demand for
-a "clean cut." A minority of the
-Ministers, including Winston Church-
--hill, Sir Edward Grey, Lewis Harcourt,
-and the Marquis of Crewe, are said to
-favor the "clean cut," but the major-
-ity, led by Mr. Asquith with Lloyd
-George decline to consider it, as being
-against John Redmond's wish.

This time a good deal more notice
-has been taken of Mr. Collins' criti-
-cisms, and it is perhaps advisable to
-explain why this is, and why more at-
-tention is being paid to the matter now
-than formerly.

There has always been plenty of
-people ready to complain of the num-
-bers of immigrants leaving this coun-
-try. The Protectionists have used the
-figures to illustrate the expelling force
-of Free Trade. Lately the Liberals
-have used them to illustrate the need
-of land reform, and now the Opposition
-are using them to show that if it were
-made possible for men to purchase land
-at home they would not be attracted
-to the ownership of land overseas.

Accordingly, Mr. Jesse Collins is
-finding his following increasing, be-
-cause his party is advocating land pur-
-chase as to the alternative policy to the
-Liberal policy of a reform of the land
-areas. The attack on immigration agen-
-cies is only incidental, and nobody need
-be troubled by anything like prohibition
-of such advertising is entirely. Even if
-prohibition were suggested, the new
-papers would make it impossible; but
-just for the present the subject is play-
-ing a useful part in Opposition tac-
-tics. Probably, more strenuous as to
-continue to decline, the Opposition will
-argue that their land policy of land
-purchase has even in the announcement
-at home the desire to emigrate. It may
-serve a useful purpose, therefore, if it
-endeavour to contrast the two policies.

The Canadian Bank of Commerce

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

Board of Directors:
SIR EDWARD BELGER, C.V.O., LL.D., President.
Z. A. LASH, Esq., K.C., LL.D., Vice-President.
J. W. Flavelle, Esq., LL.D., A. Kingman, Esq.,
Hon. W. G. Edwards, R. Wood, Esq.,
Sir Lyman M. Durrant, K.C., LL.D., G. F. Galt, Esq.,
Sir John M. Gibson, K.C.M.G., K.C., LL.D., G. F. Galt, Esq.,
Charles Jones, Esq., D.C.L., G. Gardiner, Esq.,
William Farwell, Esq., D.C.L., A. C. Fleming, Esq.,
Charles Cobby, Esq., M.A., Ph.D., H. J. Fuller, Esq.,
ALEXANDER LAIRD, General Manager; JOHN AIRD, Assistant General Manager.

With Branches throughout Canada and in the
United States, England and Mexico, and Agents
and Correspondents throughout the world, this
Bank offers unsurpassed facilities for the transac-
-tion of every kind of banking business in Canada
-or in foreign countries.

Collections Effected Promptly and at Reasonable Rates

IS IT FAIR TO ENTRUST THE ADMINISTRATION OF YOUR ESTATE TO
A FRIEND WHO MAY DIE?
WHY PERMIT THE POSSIBILITY OF YOUR WISHES AND IDEAS
AS TO THE MANAGEMENT OF YOUR ESTATE BEING IMPERFECTLY EXECUTED?
BECAUSE OF THE SECURITY WHICH WE OFFER AND THE PERPE-
-TUAL LIFE OF THIS COMPANY, THERE IS NO POSSIBILITY
-OF SUCH AN OCCURRENCE WHEN IT ACTS AS
-GUARDIAN.

NAME THIS COMPANY, WHICH IS AUTHORIZED BY LAW TO ACT AS
YOUR EXECUTOR OR IN ANY OTHER TRUST CAPACITY,
AND YOUR WISHES WILL BE FULFILLED TO THE LETTER.
WE WOULD BE PLEASSED TO CONFER WITH YOU ON ALL TRUST
-COMPANY BUSINESS.

Prudential Trust Co. Limited

Head Office, Company's Building 9 St. John St., MONTREAL
TORONTO LONDON E. C.

LAND PURCHASE AND EMIGRATION

Volume of Emigration to
Come in for Some
Hard Knocks

SECURITY OF TENURE

A Contrast of the Two Policies
Being Placed Before the
Voter, i. e. Ownership and Security
of Tenure.
(Special Correspondent W. E. Dowling)
London, July 10.—Mr. Jesse Collins
has renewed his violent criti-
-cisms of what he calls "emigration
-cutting," by which he means the ad-
-vertising in this country of the attrac-
-tions of our overseas dominions.

This time a good deal more notice
-has been taken of Mr. Collins' criti-
-cisms, and it is perhaps advisable to
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THE JOURNAL OF COMMERCE New News Service

Commencing MONDAY the JOURNAL OF COMMERCE
will operate an Exclusive Leased Wire to New York
furnishing its readers with all the news appearing in the
same day in THE WALL STREET JOURNAL, BOSTON
NEWS BUREAU, and PHILADELPHIA NEWS BUREAU

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

A NEW RECORD FOR IMMIGRATION TO U.S.

Number Who Entered Republic Dur-
ing Fiscal Year Just Closed
70,000 More Than
in 1907.

Washington, July 18.—The highest
-previous record for immigration into
-the United States, which was made in
-1907, has been broken by the fiscal
-year of 1914. Reports received by
-Commissioner-General Caminetti of the
-Immigration Bureau, indicate that the
-highest previous record will be exceed-
-ed during the year ended June 30th by
-at least 70,000.

The Immigration Bureau officials
-think that much of the increase is
-due to the Mexican and Balkan wars,
-a great majority of the immigrants
-coming to the United States because
-of their impoverished condition, caus-
-ed by these struggles. Several thou-
-sands were so anxious to get away
-from Mexico and

THE PORT OF LONDON AUTHORITY

Little Known of Power which Controls Shipping which in one Year Aggregated over 383 million pounds and will spend 14 million pounds

What is the Port of London Authority? It is a body of men chosen by the House of Commons... The revenue of the Authority is between three and four millions sterling...

STEAMSHIPS

CUNARD LINE. From Southampton, Montreal, July 23. From London, Montreal, July 23. From Liverpool, Montreal, July 23.

THE ROBERT REFORM CO. Limited. General Agents, 20 Hospital Street, Toronto.

DOUGLASSON LINE. Glasgow Passenger and Freight Service. From Glasgow, Montreal, July 18.

THOUSAND ISLANDS ROBERTSON, Toronto, Niagara Falls. Service Daily, Week Days, 1.30 P.M.

QUEBEC. Service nightly at 7.00 P.M. Far Famed Saguenay Express Service from Montreal 7.15 P.M.

WHITE STAR DOMINION LINE. Montreal & Quebec via Liverpool. To GREAT BRITAIN and CONTINENT.

LARGEST STEAMERS. ALLAN LINE ROUTE. 3 SAILINGS WEEKLY VIA ST. LAWRENCE.

TO LIVERPOOL. From Montreal, Tuesday, July 21, Aug. 18. From Quebec, Monday, July 20, Aug. 17.

TO HAVRE & LONDON. From Montreal, Tuesday, July 21, Aug. 18. From Quebec, Monday, July 20, Aug. 17.

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

Weeks \$65.00 including meals and berth. See something new this year. Go to a part of the country that the average tourist never visits.

A. T. WELDON, General Passenger Agent. 112 St. James Street, Montreal.

THE CHARTER MARKET

Montreal Grain Chartering Heavy—Four Steamers Fixed for August Loading. The activity in grain chartering continues, and there is a steady demand for additional boats for August and September loading.

Grain—Dutch steamer Elbergen, 34,000 quarters, from Baltimore to Rotterdam, 25th September.

Coal—Schooner Mount Hope, 989 tons, from Montreal to Halifax, p. t. Miscellaneous—British steamer King Howel, 2,822 tons, transatlantic trade, one trip on time charter, basis about 36 delivery north of Halifax.

ALLAN LINE STEAMERS. Corinthian, from Montreal to Quebec, for London, arrived at London, 8 a.m., July 17th.

PORT OF MONTREAL. Departures. Casandra, Dominion Line, Glasgow, passengers and general cargo, sailed 7 a.m., July 18.

VESSLS BOUND FOR MONTREAL. S.S. From. Sailed. S.S. From. Sailed.

ALLAN LINE STEAMERS. Corinthian, from Quebec, for Montreal, arrived at Montreal, 7 a.m., July 17th.

THE RUM VAULT. But even more astonishing are the rum vaults, the extent of which may be gathered from the fact that at least 100,000 casks of rum are stored in the vaults.

ONE OF THE MOST INTERESTING DEPARTMENTS of the Port of London is the rum vault, which, with the addition of the Customs duty, represents a value of \$2,000,000, are stored, while in No. 1 warehouse can be accommodated 50,000 casks of rum.

IT IS WORTHY OF MENTION, that in addition to the rum vaults, the Port Authority is not only extending such docks as the West India East India, and Tilbury, but is building a huge new dock at Woolwich, where the Royal Albert Dock is situated, which will cost £2,500,000.

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LATEST NEWS OF THE SHIPPING WORLD

Black Diamond Line Affords Traveller Splendid Opportunity to See Eastern Canada and Newfoundland. A short voyage for the tourist, traveller, or man of business seeking a respite and change from city life, there is no more delightful way of spending a vacation than a trip down the Gulf of St. Lawrence to Newfoundland.

Here one can have all the delights of a long voyage surrounded by ever-changing and beautiful scenery, without the discomforts and monotony of open water, and upon a waterway replete with historic associations.

The St. Lawrence route has already gained a reputation among transatlantic travellers, and many of them prefer taking the scenic Canadian route to the lines running from the American ports, where, after waiting port, the passenger is out in the open Atlantic within a few hours.

One of the best mediums for the St. Lawrence and Gulf trip is afforded by the service of the Black Diamond Line, whose vessels, the Cacoua and Novemva, maintain regular services between Montreal, the Gulf ports, and Newfoundland. Both vessels are comfortable screw steamers, equipped with all the latest improvements and with first-class accommodation and cuisine for passengers.

Leaving Montreal every Saturday during the summer season, the steamers swing out from the wharf while the buildings and spires of the city are reflecting the light of the rising sun. Borne on the swift St. Mary's current, the vessel flies past St. Helens Island, and in a few minutes has passed Longue-Pointe. In a narrow passage the French-Canadian villages of Boucherville, Vercheres, and Valcartier are passed, and the steamer enters the Gulf of St. Lawrence, where, after a few minutes, the vessel enters the broad expanse of Lake St. Peter, the scene of Drummond's famous poem, "The Wreck of the Julia Prince."

The Wreck of the Julia Prince—The wreck of the Julia Prince is a half-way house of the river—is passed next on the left bank, and the St. Lawrence narrows to a deep, swift-running torrent, flanked by steep wooded banks. At one of the narrow bends of the river the construction work and caissons for the Quebec Bridge can be seen, and a few miles further on the steamer glides under the shadow of Cape Diamond and the Citadel of Quebec. Leaving the historical and picturesque Rock City, the steamer passes the Falls of Montmorency, and threading past the Isle of Orleans and the islands around the quarantine station at Grande Isle, begins to enter salt water. The mountains of the north shore tower along the coast on the port hand.

The dawn of the next day sees the steamer forging past the steep pine-clad mountains of Lower Quebec. Rimouski, the ocean mail terminus, has been left astern during the early hours of the morning, and the blue waters of the Gulf and glitter in the sunlight.

The land on the port side has disappeared, and all day long the ship steams along the south shore of the Gulf, the scenery is indescribably wild and rugged; the mountains rising in an unbroken succession, peaking at the little villages nesting at the foot of the hills. Here and there an old sailing ship can be seen anchored off the land, and the fishing lumbering and occasionally one may be passed under full sail. Liners, cargo vessels and schooners fill by in never ending succession, and the signal stations and lighthouses of Cape Chatte, Fame Point and Cape Rosier mark to the passenger the gradual departure of the ship from the mainland. After Gaspe Light has blinked the bluish mist of distance, and the steamer lifts to the roll of open, wind-free water.

Charlottetown, the capital of Prince Edward Island, is the first stop, and the steamer reaches here after steaming through Northumberland Straits, and past the verdant shores of the island. The first stop, and the steamer reaches here after steaming through Northumberland Straits, and past the verdant shores of the island. The first stop, and the steamer reaches here after steaming through Northumberland Straits, and past the verdant shores of the island.

PORT OF SYDNEY. Sydney, N. S., July 11. Arrived: Steamer Monkshegan, Quebec; Wagona, Montreal; Kendal Castle, Montreal.

Leaves Montreal for St. Cesaire 6.20 a.m. Leaves Montreal for Mariville 6.20 a.m. Leaves St. Cesaire for Montreal 6.50 a.m.

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SURPLUS EARNING

While many lines of business are today making time, the Canada Life is making year after year a surplus in new well over \$5,000,000.

In choosing a Life Company, it is well to be assured of good dividends. Everything is favorable for that in the

CANADA LIFE ASSURANCE COMPANY

AN IDEAL INCOME. Can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company.

MONTHLY INCOME PLAN. Insured by a deposit of \$100.00 per year with the DOMINION GOVERNMENT in a plan of Canadian Securities.

THE FEDERAL LIFE ASSURANCE COMPANY. Home Office, 111 Broadway, New York.

THE BRITISH CANADIAN REALTY & INVESTMENT CO., Limited. Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

THE PROVIDENT, ACCIDENT & GUARANTEE COMPANY. Accident, Health, Fire, Burglary, Fidelity, Bonds, Contract Bonds, Automobile.

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED. Office: 100 St. James Street, Toronto.

UNION ASSURANCE SOCIETY LIMITED, OF LONDON, ENGLAND. Fire Insurance since A.D. 1741.

GET THE BEST. Do not place your Insurance policy until you have learned all about the Guaranteed Investment Plan offered by The Manufacturers Life Insurance Company.

North American Life Assurance Co. "Solid as the Continent."

THE LAW UNION & ROCK INSURANCE CO., LIMITED. OF LONDON. Assets Exceed \$47,000,000.

Home Office, Toronto. Founded in 1860.

Agents wanted in unrepresented towns in Canada.

W. P. HERRN, Canadian Manager. Superintendent of Agents in Canada.

Subscribe for The Journal of Commerce.

SURPLUS Real Estate EARNINGS

While many lines of business are today recording times, the Canada life is each year exceeding all previous records in the earning of surplus. Its net surplus is now well over \$8,000,000.

CANADA LIFE ASSURANCE COMPANY

AN IDEAL INCOME can be secured by your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine.

MONTHLY INCOME PLAN. Secured by a deposit of \$1,688,000.00 per value with the DOMINION GOVERNMENT in issue of Canadian Securities.

WALTER I. JOSEPH, Manager, Dominion of Quebec and Eastern Ontario. 582 MCGILL BLDG., MONTREAL, QUE.

The Federal Life Assurance Company - of Canada. Home Office in Montreal, Canada.

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited. Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

J. T. BETHUNE, Managing Director. 45-56 TRANSPORTATION BLDG., MONTREAL, QUE.

THE PROVIDENT ACCIDENT & GUARANTEE COMPANY. Accident, Health, Fire, Burglary, Plate-Glass, Fidelity, Bonds, Contract Bonds, Automobile.

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UNITED ASSURANCE SOCIETY LIMITED, OF LONDON, ENGLAND. Fire Insurance since A.D. 1741.

GET THE BEST. Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by The Manufacturers Life Insurance Company.

North American Life Assurance Co. "Solid as the Continent." 1913 = \$52,000,000.00 Assets = 14,043,814.69.

THE LAW UNION & TRUCK INSURANCE CO. LIMITED. OF LONDON. Assets Exceed \$47,000,000. Over \$11,000,000 Invested in Canada.

Home Office: TORONTO. Founded in 1806. THE LAW UNION & TRUCK INSURANCE CO. LIMITED. OF LONDON.

Assets Exceed \$47,000,000. Over \$11,000,000 Invested in Canada. FIRE and ACCIDENT Risks Accepted.

W. D. ALLEN, Superintendent. 113 St. James St., cor. Place d'Armes, Montreal.

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Accident Prevention MOTOR CAR IS THE CAUSE OF MOST ACCIDENTS IN CITY

Fewer Deaths are Being Caused by Street Cars in Montreal, But the Motor Car is Claiming an Increasing Number of Victims Each Month.

That the Safety First Movement of the Montreal Tramway Company has not been in vain is shown by the big decrease in the number of fatalities due to street cars in the city.

Mr. Birn, Deputy Coroner of the city, stated this week that there was a most noticeable falling off in street car accidents this summer compared with last year.

The Montreal Tramway Company saw that something must be done and for some time past have been instructing their employees in accident prevention and have, through the press of the city, and by means of motion pictures of the important lessons in the Safety First Movement and how to avoid accidents on street cars.

Nothing, however, has been done to instruct the chauffeur and driver of a motor car along these lines, and so a whole class of accidents has been decreasing the other has been increasing.

A well-known physician in the city, speaking of the number of accidents, said that it was a shame that some irresponsible boy should have a motor car in his charge, as it is often before he is allowed to run an engine must serve a three-year apprenticeship and then he is permitted to drive a machine along a track that he does not have to steer, but to horse people, motor cars are everyday things placed in the hands of boys to drive through the streets of a city, just because they have had a few hours' lesson and the lives of everyone in the city are at their mercy.

Safety First lessons should now be taught to chauffeurs and the big motor car manufacturers should be behind the movement and employers of chauffeurs should see that their chauffeurs attend them. It would pay the city to have such a course of lectures given, and the subject of accident prevention should be distributed to all holders of automobile licenses.

Men who have driven cars in the United States and England notice when they come to Montreal the lack of knowledge in the first rules of the road on the part of the majority of the people driving cars.

If a proper signal had been given last week an accident would have been prevented at the corner of St. Catherine street and Mansfield, which resulted in the death of one man and the serious injury to three others, including Deputy Chief Mann, of the Montreal Fire Department.

Drivers of motor cars are, however, beginning to learn some of the rules of the road, such as stopping at a proper distance before a street car, when it stops to let off passengers, but it is only through inflicting heavy fines that such a rule was enforced, and it is taken before that strict measures will have to be taken during the present week in the city.

NEW BRUNSWICK. Fredericton, July 16.—Fire broke out here this evening in a building in the rear of the Glen office, and before it was extinguished damage to the extent of \$14,000 was done.

ONTARIO. Brantford, July 9.—Fire of unknown origin, breaking out at midnight last night did \$5,000 damage to the Schultz Plumbing Mills. The loss is covered by insurance.

Petrolia, July 10.—Fire was discovered about midnight on Monday in the flour and feed store of J. Bell on Main street, which completely ruined the stock and gutted the rear of the building. It was through very hard work on the part of the firemen that the flames were confined to the store. The loss is covered by insurance.

Brookville, July 10.—Fire which broke out after midnight in a frame dwelling on James street, occupied by Mr. and Mrs. Louis Morrison, did serious damage to the house and contents, while Mr. and Mrs. Morrison and their child, a boy of three years of age, had a close call, being forced to descend in their night clothes by way of a rear stairway. It was with great difficulty that they reached the street through the smoke.

Port Dover, July 12.—The Port Dover Brick and Tile Works here were destroyed by fire last night, with a loss of \$20,000, on which there was no insurance. The fire is believed to have been the work of an incendiary.

Preston, July 12.—The large barn near Deon, of John Sice, caught fire yesterday afternoon through the heating of the hay, some thirty tons were destroyed, as well as three horses, several cattle and some chickens. The barn and contents were insured for \$5,000.

SASKATCHEWAN. Saskatoon, July 3.—Fire destroyed Peter Wieber's flour mill and the National Elevator at Langham, Sask. The loss is \$40,000, and the insurance about \$5,000.

THE EFFICIENT COMPANY. That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has paid to bereaved relatives \$5,190,821. Paid in dividends \$2,864,977. Paid for surrendered policies 2,677,200. Paid in all 10,732,998. And it holds to GUARANTEE ABSOLUTELY the payment of FUTURE obligations 10,085,839.

The Mutual Life Assurance Company OF CANADA. WATERLOO, ONTARIO. Is therefore termed "The Efficient Company."

British America Assurance Company

Province of Quebec Branch: LEWIS BLDG., 17 ST. JOHN STREET MONTREAL. THOMAS F. DOBBIN, Resident Manager.

Commercial Union Assurance Co. LIMITED. OF LONDON, ENG. The Largest General Insurance Company in the World.

Capital Fully Subscribed, \$14,750,000. Total Funds Exceeded, \$24,500,000. Total Fire Losses Paid, \$1,475,000.

Head Office, Canadian Branch—Commercial Union Building, 232-236 St. James St., Montreal.

Robt. Miller, C.A., F.C.A. (Can.) C.A. (Scott). C. H. Macdonald, C.A.

ROBERT MILLER & CO. CHARTERED ACCOUNTANTS. Commercial and Municipal Auditors and Investigators. Liquidation and Insolvency.

ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS & AUDITORS. J. J. Robson, L.L.B., M. S. Temple Hill, C.A., Chas. P. Ritchie, C.A. (Scott), John H. Davy, C.A.

Alfred Walford, L.L.B. ACCOUNTANT AND AUDITOR. Investigations, Reports, Annual Audits. 410 LAKE OF THE WOODS BLDG. Phone—Main, 6586.

THE ART OF NOT FORGETTING. Students desiring some assistance in their studies should apply to The Rev. M. O. SMITH, M.A. No. 75 McGill College Avenue, Montreal.

F. J. CURRAN, BARRISTER AND SOLICITOR. Phone Main 127. Savings Bank Chambers, 180 St. James Street, Montreal.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE. 511 Bond Street, Montreal. Tel. Main 781. Four patronage collected.

Deseronto, July 14.—At 4 o'clock this morning fire broke out in the repair shop of the boot and shoe store occupied by Edward Levesque, Market St. The building to the east which is owned by George Pearson as a butcher shop, was badly damaged by the water and the outside was charred. Both premises are owned by the estate of the late Mr. John McLaughlin, of Toronto. The loss is estimated at about \$1,600, and is partly covered by insurance.

Brookville, July 17.—Spontaneous combustion among the materials in a japanning room and paint shop is blamed for the serious fire which gutted the easterly building of the local paint plant of the National Manufacturing Company Thursday night.

Cochran, July 17.—Fire Thursday wiped out the town of Heart, at the junction of the Algoma Central railway, between 400 and 500 people were rendered homeless. The only buildings left standing are the transcontinental round house and station and the stores of Jameson and Hayworth. Amount of damage not yet known.

Edmonton, July 3.—Fire in Mairns shop, did \$40,000 damage, the heaviest loss being John B. Burch, whose loss on his general store is \$25,000.

Saskatoon, July 3.—Fire destroyed Peter Wieber's flour mill and the National Elevator at Langham, Sask. The loss is \$40,000, and the insurance about \$5,000.

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THE JOURNAL OF COMMERCE, SATURDAY, JULY 18, 1914

Distinct Trend of Investment Buying From Securities of Large Corporations to those of a More Moderate Size

New York, June 17.—Has not the New York Stock Exchange to take up seriously the problem of enlarging the scope of its organization?

The trend of the investment business in the last few years has, concededly, been away from the securities of large corporations, and to those of corporations of more moderate size representing national activities more directly connected with the business of the territory previously developed by the railroads.

It is only comparatively recently that the immediacy of this latter field has come to be appreciated.

At the same time, largely as a result of the various forms of governmental antagonism in the form of the securities of the railroads and of the large industrial corporations which constitute the basis of business on the Stock Exchange have fallen more or less into public discredit.

Bankers Employ Manipulators. It was formerly the practice, for instance, when new securities were to be issued, for the bankers to employ manipulators to "make a market" for the new issues by creating strength and activity in the new securities or in the older ones of the same company.

This late James R. Keogh, for instance, was frequently employed by important bankers for this purpose as a result of his well known ability and success as a manipulator.

These have now been prohibited by the Stock Exchange managers under threat of extreme penalty. Such disclosures are contained in the report of the investigation of New Haven, of late secured, which will further encourage investment in other classes of securities.

It was suggested yesterday by a prominent banker that the time had arrived for the managers of the Stock Exchange to take full cognizance of the new conditions that have arisen. If the public taste requires a new class of securities, then the future of the Exchange requires that it should list such securities. Otherwise it will die of dry rot.

How would it be possible to list the thousands of securities that are identified with the new public utility development is a question that would have to be worked out. But if the subject were undertaken in a broad and wide way, means would probably readily appear.

The new classes of securities that have come into favor are composed of various forms of public utilities.

Municipal bonds may, in great measure, be considered in this class since their proceeds are not infrequently intended for waterworks, for gas and electric plants, etc.

But the greater number of public utility concerns require the construction of light, heat, telephone, sewerage and traction facilities. These represent a demand that is constantly increasing.

Public service commissions have been very busy in the various States in their efforts to prevent responsible financing of these necessary enterprises. There have, it is true, been frequent, though largely isolated, exhibitions of irresponsible finance in this direction.

Passed Through Fire. But the opinion seems to be growing that most of the old companies have already passed through the fire of the Public Service Commission investigation, and have thus been cleared. The various small companies have as a rule been consolidated into holding companies, for which the claim is made by investment bankers that the weak feature of an investor carrying all his eggs in one basket has been eliminated.

If the Stock Exchange managers should decide to broaden the field of the organization it obviously would mean the listing, after thorough investigation, of a large number of these holding companies, besides some of the more important individual companies.

A prerequisite for listing would of course be a thorough investigation of each company's affairs, such as is now conducted by the Public Service Commission. Securities are permitted to be traded in on the Exchange. In large measure, too, the public develops an individual interest as between specialists in the various trades.

Investment Banking. In an address before the Investment Bankers' Association of New York, George B. Caldwell, vice-president of the Continental and Commercial Trust and Savings Bank of Chicago, declared that most people had many banks outside of the three cities were unaware of the large amount of capital now employed in investment banking.

It is realized that annually new forms of securities are being developed.

As now carried on the bulk of this business was done by less than 2,000 banking houses, though the number was actually increasing.

National Banks Alone. The recent report of the Comptroller of the Currency showed that national banks alone held over \$1,000,000,000 in bonds purchased for investment other than Government bonds, while State banks and trust companies held over \$2,500,000,000 and insurance companies many millions of these securities, taking no account of those held by private banks, trust estates or individuals, which are undoubtedly a great deal more.

Twenty years ago this business was carried on almost entirely by a dozen banking houses in New York, Boston and Philadelphia, while to-day it is conducted by bankers from the Atlantic to the Pacific and from the Lakes to the Gulf.

To-day no one section of the country is wholly independent, for there are few large bond issues that are absorbed locally.

The East is selling to the West and the West to the East, and in addition our international banking houses are developing a large foreign market for our securities much as we do for other foreign products of our factories and of our farms.

\$1,500,000,000 yearly, or \$125,000,000 per month, were analyzed, approved, created and distributed by those banking houses of this country that may be classified as investment bankers.

This in itself was no small responsibility, especially as the form of credit used in usually extends over a period of from five to fifty years, and must therefore not only be safeguarded for the present, but until the date of maturity is actually received.

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To-day no one section of the country is wholly independent, for there are few large bond issues that are absorbed locally.

WESTERN POWER CO. Plan Has Been Devised For Funding

New York, July 18.—Directors of Western Power Co. have formulated a plan for funding back dividends on the \$6,000,000 6 per cent preferred stock which will amount to 18 per cent on Jan. 1, 1915.

The plan is in anticipation of the fact that the common and preferred stocks of the company were unusually active and strong in the open market Wednesday, with the common at 18 1/2, a gain of about 1 1/2 points, and the preferred at 64, a similar gain over the previous sale.

The plan provides for the incorporation of the Western Power Corporation, to have \$7,000,000 preferred stock with par value of one share and 146,700 shares of common stock without par value.

It is proposed to exchange 118 shares of the new preferred stock, which will become cumulative Jan. 1, 1915, at the rate of 6 per cent per annum, for each 100 shares of present preferred deposited. The new common stock will be exchanged share for share for \$14,670,000 common stock now outstanding.

Stockholders are asked to deposit their holdings with the Bankers' Trust Co., New York; Old Colony Trust Co., Boston; Anglo-California Trust Co., San Francisco; and W. P. Bonbright and Co., London, not later than August 15, 1914.

A committee has been formed to carry out the plan and is made up of I. W. Bonbright, A. W. Burchard, J. L. Ames, A. C. Bedford, M. Fleischacker and H. P. Wilson. The deal will not be declared operative unless at least 90 per cent of the aggregated preferred and common stocks outstanding are deposited for exchange. It also provides for the return of all deposited certificates to stockholders on or Jan. 1, 1915, without charge, in case the judgment of the committee is sufficient to justify the continuance of efforts to consummate the plan.

WIRELESS IN CHINA. The Marconi Co. of London, says that an agreement will be signed shortly for the construction of wireless stations in China for that Government.

Branch of the Merchants' Bank of Canada at Halifax, N.S.

FARES FIVE CENTS STRAIGHT FOR ADULTS

No Passes of Any Kind Are to be Issued in Kansas City, But Transfers Are to be Universal Throughout City.

New York, July 18.—The franchise of Kansas City Railway Company, successor to the Metropolitan Street Railway Company, including the subsidiary of Kansas City Railway and Light Company, approved by the voters of Kansas City, runs for 30 years from July 7, 1914. In addition to the directors, of which Kansas City will select five. The board of control will consist of P. J. Kealy, for the company, and five members, for the city. In case of differences between the two, an arbitrator is to be selected by the Kansas City Court of Appeals.

Fares will be five cents straight for adults and 2 1/2 cents for children under 12 years. No passes of any kind are to be issued and universal transfers will be issued including transfers to lines operating in Kansas City. The franchise provides for extensions of not less than 15 miles of single or 2 1/2 miles of double track within the next three years.

Capital value of property is fixed at \$25,648,806 and to this is to be added cost of all extensions, additions and betterments made by the city. The company also agrees to procure new capital in increasing yearly amounts from 1914 to 1943. Such new money is to be added to the company at a 6 per cent rate, the debt agency shall be made up from future earnings. After these charges remaining of surplus is to be credited to the city and used by the company to pay for extensions and additions until \$5,000,000 shall have been used.

Provision is made for reduction of capital by use of the city's portion of the surplus income and for acquisition of property by the city. When this shall have been used, 50 per cent of the company's right to participate in the surplus income ceases. The city has submission of mortgages issued by the company, and a provision is inserted that the company shall not discriminate in favor of or against any employee by reason of affiliation with labor unions.

SIR WILLIAM MACKENZIE. Sir William Mackenzie has made important financial arrangements for the new Canadian Northern loan.

NOTES ON PUBLIC UTILITIES

WESTERN POWER CO. The plan of the directors of the Western Power Company for funding back dividends on the \$6,000,000 6 per cent preferred stock, which will amount to 18 per cent on Jan. 1, 1915, provides for the incorporation of the Western Power Corporation, to have \$7,000,000 preferred stock, par value. It is proposed to exchange 118 shares of the new preferred stock, which will become cumulative January 1, 1915, at the present rate of 6 per cent per annum, for each 100 shares of present preferred deposited. The new common stock will be exchanged share for share for \$14,670,000 common stock now outstanding.

COLUMBUS RAILWAY. Stockholders of the Columbus Railway, Power and Light Company will hold an adjourned meeting at Columbus on July 29, at which action will be taken on matters of new financing in connection with the company. It is planned to issue \$3,145,000 prior preference stock to retire a similar amount of first consolidated mortgage 4 1/2 per cent gold bonds of the Columbus Railway Company, which mature October 1, 1929, this stock to be limited to 4 per cent dividends and to have preference over all other classes of stock; and to provide for an issue of \$450,000 8 per cent series. A preferred stock with which to retire a similar amount of outstanding first mortgage 6 1/2 per cent twenty-five year gold bonds of the Columbus Electric Company, maturing in November, 1922, to provide for these issues, the shareholders will take action on a proposition to increase the capital stock of the Columbus Railway, Power and Light Company from \$11,550,000 to \$15,145,000. 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THE SUGAR MARKET

Cash By Far Best Sugar Into American Market, Valued at \$73,000,000. (Special to The Journal of Commerce.)

WHEAT STOCK PRICES

Comparative Live Stock Receipts in United States, 1913 and 1914. Show Decrease for Former Year.

The following is a comparative statement of live stock receipts in the principal markets of the United States for 1913, compared with 1912.

Table with columns for Year, Hogs, Cattle, Sheep, and Poultry. Shows 1913 and 1914 data.

Prices Climbing. Cattle on American markets are gradually climbing in price, and this week shows the average up to the point of \$1.20 in the week.

WEEK IN COFFEE

Interest Centering on Possibilities of Arranging Brazilian Loan. (Special to The Journal of Commerce.)

New York, July 18.—Coffee prices advanced during the middle of the week but at the start of the period week later, the tendency was toward lower levels.

CANADIAN TRADE IS STILL HOLDING FIRM

Local Business Continues Fairly Good—Prospects of Betterment Give More Optimistic Feeling to General Business.

Dispatches to Dunn Review from branch offices of R. G. Dunn and Co., in leading trade centres of the Dominion of Canada, note the prevalence of mid-summer quietness, and though no improvement is looked for until after vacation period, there is a growing confidence that fall trade will be good.

LEATHER BUSINESS SHOWS IMPROVEMENT

Manufacturers Taking More Hopeful View of Nearby Season and Expect a Revival in the Industry.

(Special to The Journal of Commerce.) New York, July 18.—The leather market rules quiet and without particular features, but manufacturers are taking a more hopeful view of the July-August season.

HIGH TEMPERATURE KEEPS COTTON UP

Quiet Business Conditions Chief Cause of Recession in Prices—Market is Purely a Weather One.

The continuation of high temperatures and lack of rainfall in Oklahoma and the great producing states of Texas, are the chief factors sustaining prices in the cotton market.

A FAMOUS GUSHER

The Discovery of Oil Well in the Calgary Oil Fields, Near New Oil Flotation, are Being Made Every Day, and at Present their Capitalization Totals \$44,000,000.

There is a possibility of Texas producing 4,000,000 bales and an estimate of 3,000,000 bales has been made for Georgia. Most of the other states will probably grow only as much cotton as last year and some of them more.

RECEIVERSHIP LIKELY

Chairman and President of Rock Island Confer on Reorganization Plan.

New York, July 18.—The plan of reorganization of the Rock Island Railroad, which was presented to the public last week, is being discussed by the chairman and president of the company.

STEEL INDUSTRY BETTER

The structural steel industry in Canada has recorded a slight improvement during the past week.

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WHALE STOPS SHIP

Sleeping Mammal Compelled the Stepanno to Reverse the Engines and Steam Around Her.

Captain Clifton Smith, commander of the Stepanno, arrived at New York from St. John's, Newfoundland, yesterday, with the story of a whale stopping the ship.

MISSOURI PACIFIC NOTES

New York, July 18.—Bankers interested in the \$25,000,000 Missouri Pacific collateral trust notes, recently committed, have formed a protective committee.

NAVAL STORE MARKETS

(Special to The Journal of Commerce.) New York, July 18.—Market for naval stores was firmer, and the Rosins were advanced to 49 to 49 1/2.

LIVERPOOL COTTON

(Special to The Journal of Commerce.) Liverpool, July 18.—Cotton futures closed steady 1 to 2 1/2 points higher.

CANADA'S FRUIT LANDS ARE BEST IN UNIVERSE

Canada's Export Value of Fruit for 1913 Was Large—Country Grows Many Different Varieties Throughout.

For the year ending March 31, 1913, Canada exported fruit to the value of \$4,600,000, in addition to the huge quantities consumed in the Dominion.

GRAPES CONFINED TO ONTARIO

The commercial culture of grapes is confined to southwestern Ontario, but they can be ripened also in all the other provinces of Canada.

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VALUABLE FRUIT

The following figures give the quantity and value of fruit exported during the year from April, 1912, to the end of March, 1913:

Table showing fruit export statistics for 1912-1913, including Apples, Berries, and other fruits.

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Vertical text on the left margin, including 'TO LET', 'FOR RENT', and other small advertisements.

The Journal of Commerce advertisement. Includes the newspaper's name, 'Is unlike any other daily newspaper in Canada...', and 'ESTABLISHED 1855'. Large stylized logo for 'The Journal of Commerce'.

NEWS OF WORLD THIS YEAR A PERIOD OF TOLD IN BRIEF RAILWAY REORGANIZATION

Mrs. Carman Pleads not Guilty to Manslaughter Charge and Gets Bail

ACCEPT MEDIATION

Immediate Danger of Strike on Western States Roads Passed When Men Accepted Offer of W. L. Chambers.

Mrs. Florence Carman last night told what she said was her full story in connection with the death of Mrs. Lulu D. Bailey, who was killed in the office of Dr. Edwin Carman on the night of June 30, and for the slaying of whom she was arraigned before Superior Court Justice Vanelsien, in Minneapolis, yesterday afternoon, on a manslaughter indictment charged against her.

Danger of a strike of engine crews on western railroads was deferred last night when representatives of the men accepted an offer of mediation by W. L. Chambers, chairman of the Federal board of mediation and conciliation.

The offer of mediation by Mr. Chambers came as the result of a request by A. W. Tremholme, chairman of the committee of general managers, which was made in spite of formal announcement that the employees would decline to accept mediation.

The railroad managers' committee, in a letter yesterday to the men, denied that they had refused to abide by former awards.

Mr. Carter said last night that the charges of repudiation had been the result of the interpretation given the awards by the roads, and not because they had actually reneged on the findings of the arbitration board.

The findings of the mediator board are not mandatory," he said, "and the interpretation of them has been in the hands of the roads. The interpretations from their viewpoint have often been objected to by the employees."

The revival of prize boxing, with the keen interest displayed by both sexes in recent encounters is evoking much comment from the English press and platform.

Speakers at the Wesleyan Methodist conference at Leeds despaired the revival of pugilism and especially the feminine patronage thereof.

Yesterday the Daily News, editorially referring to the pugilistic mania, declared that it was time to protest when the profession was the subject of a letter from the King, and when the Times devoted a column to the fight.

The Globe sneers at the "cocoon papers' tenderness of conscience. The Glasgow Herald declares that, in plain language, glove fights are prize fights.

The man who appreciates appropriate wearing apparel is able to distinguish the difference between garments of low merit and those ordinarily shown as being distinctly superior.

Germany's greatest surgery specialists have abandoned the use of radium for the treatment of cancer and are now confining themselves exclusively to the Roentgen rays.

Standard Steel Car Co. of Hammond, Ind., has taken back all its old workmen and imported 300 additional from the East. Addition to plant is being made.

London county council is seeking suitable motto to put on city's new coat of arms and George Barnard Shaw has suggested that it adopt Shelley's "Hell is a city much like London."

An injunction restraining the Chicago Butter and Egg Board from publishing prices on butter, eggs, and other products was issued by Federal Judge Landis, such publication being charged as a restraint of trade.

Arthur & Co. say that price of corn will have little effect on price of cattle, and "our trouble is there are not enough feeding cattle to eat our corn."

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1914 May be Compared With 1893 When Several Important American Roads Went Through Same Process

New York, July 15.—In years to come the present reorganization of the railroads may be compared with the period following 1893, when Reading, Aetna, Erie, Norfolk & Western, Northern Pacific, Baltimore & Ohio, Union Pacific and other important roads went through reorganizations. At present there are thirteen railroads in default on their obligations and plans have been, or are being formulated for their reorganization. Indications now point to other roads joining this group, at least for the purpose of voluntary reorganization of their finances even if it is not required because of actual default.

It may be, with reorganizations of the air and investor used to the reorganizations in par values and interest obligations that they require, it will be possible to arrange re-adjustments that will place finances on proper basis to insure future stability to roads now unable to meet their obligations.

The consolidated 4s and refunding 4s will not probably be made first and second income bonds, with probabilities of assessment on the refunding 4s. It is not improbable, that preference of refunding 4s for their holders of refunding 4s for their assets. Other securities junior to these bonds will also be wiped out altogether or allowed to participate in the reorganization upon such favorable terms as gives to them a present value of "doubtful rights."

The company has a large equity in its equipment obligations, which it will necessarily have to protect. The receivers' certificates will have to be taken care of and just how much money it will be necessary to raise by assessment or otherwise in the reorganization, to take care of these obligations and to pay the floating debt, is thought to be about \$2,000,000, now due but the property on a paying basis, cannot at present be accurately given.

Chief Engineer George Janin was voted an increase of \$2,000 by the Board of Control.

Nathan Straus has sent \$400 to the fund to erect a monument for Dr. Simon.

Gabriele d'Annunzio, the Italian poet, who has been ill in Paris, suffered a relapse.

The Puban County Banking Co., at Ottawa, Ohio, closed its doors. The bank had deposits of \$472,000.

Army worms are reported to be causing extensive damage to crops in the Rocky Mountains.

Fire, which swept the buildings and yards of the New York launch Co., caused damage of \$200,000.

Mr. Donald Martin, one of the best known residents of Sydney, N. S., was killed by a Sydney and Louthsburg train.

George Chapin, arrested in New York on a charge of having seven wives, denied the accusation, saying he only had five.

A pair of very fine Chinese square vases, eighteen inches high, of the Kang Hei period was the feature of the sale at Christie's in London. They were purchased for \$19,550.

A romantic courtship culminated in the marriage of Prince Louis of Bourbon, cousin to the King of Spain, and Miss Beatrice Harrington, a pretty London girl.

During a presentation of Othello, in Paris, Othello suddenly turned white. He averted a panic, however, by explaining that the heat caused his black paint to melt.

Vincent M. Beuchel, a New York importer, motored from York, Pa., to Francisco in 26 days and 16 hours. During the trip his machine had only one puncture and one blow out.

George Grenn, 30 years old, walked into a police station in Philadelphia and asked to be arrested, saying he was wanted for the embezzlement of \$50 from a New York restaurant.

The London Advertiser, a Liberal organ, has instituted a \$50,000 libel action against the London Free Press, Conservative, for alleged backguardly attacks.

A marriage has been arranged between William H. Kennedy, second son of the late Captain Clarke Kennedy, of Knoxville, Carthage, Scotland, and Kate, youngest daughter of the late Robert Reford, of Montreal.

Dr. D. A. Campbell, of Halifax, intimated to the governors of Dalhousie University to-day that he would provide \$60,000 to endow a chair of anatomy in memory of his son, the late Dr. George Campbell.

After adopting a declaration of their independence from bad farming, the members of the West Canada Agricultural Development Association unfurled a new flag, which is to be the emblem of the unity of the association.

The Washington Government is likely to make inquiries as to the entry of Luke Dillon, the Welland Canal migrant, who was paroled after serving fourteen years of his life sentence.

Oregon Kid II, a Pacific coast motorboat, sank in the Columbia River, near Rander, Oregon, while racing with a train. The occupants were saved.

HAY AND OTHER THINGS

(By PETER McARTHUR)

Friday, July 15.—Cocking hay has always been an evening job, and now it is a Saturday evening job. Since the introduction of the new machinery, the hay is gathered direct from the windrows, even though the best authority on hay-making agrees that hay that has been allowed to sweat in the field for a few days is best. But with all the improved implements a farmer can employ, it is not possible to cock up, for fear of a Sunday storm and to keep it from bleaching too much in the sun. Possibly there are some who do this kind of work in the middle of the day, but I do not remember having seen them at all. My earliest recollection is of the cocking of the new-mown hay in nicely rounded piles. There is a good reason why the cocking has to be done in the evening. After being cut the grass needs several hours of sunshine to dry it properly, and a rule it is evening before what has been cut is cocked. In the pioneer days gathering hay was picturesque enough to tempt the memory of a poet, but I cannot remember any of the old-time hayrackers who dealt with the subject. The mowers had laid down the field, and the rakers began to follow them, with their wooden-handled rakes. This task often fell to the children and they went at it in a sizeable way, according to their size and strength. The youngest and weakest would take the first swath and move along raking it across on to the next swath. The one who followed would have to take the second swath and rake them across on to the third. The strongest raker would take the last swath and sweep it across the other swath to make the windrow. They would then return in the same order and so complete the work of the day. After the hay was raked the cocks or cocks. This was an evening cocking after it had been put in a full day with the scythes. The heavy crop of hay with the hand rakes was a heavy task and there is still a tradition in this district of a stout Scotch girl who always took charge of the work on her father's farm. She would take her place on the middle swath with her wooden-handled rakes and sweep the hay across the first swath and the hired man on the last. All the way across he would keep her going moving.

"Grows or" (hurry up), to her sister and "Gum swas" (keep up) to the hired man. "Kiss me" and "kiss me" were the usual words of the day. The picturesque qualities, though I cannot help thinking that it is not worth the trouble of writing about it, are historical as well as artistic value. As the work was always at its height about the middle of the day, the color was given by the sun.

On Saturday evening we had to make a rush to get all the hay that was left in the field. It was a very well that we did it on Sunday. A rain came after a considerable spell of dry weather. There was also a heavy rain on Monday and it discovered a new phase of this farming business. I found myself in a position where I was hard to tell whether I should be taking or giving. The rain was in need of rain but the hay did not need it at all. Whenever I thought of the hay I began to grumble about the weather, but when I thought of the corn it made me happy to think that it was getting just what it needed. Knowing that this mixed frame of mind was very unphilosophical I said to myself "I should think of the benefit to his cornfield with chaffiness and of the injury to his hay with tempered sorrow. This requires a little more of a mental adjustment, excellent intellectual exercise.

This corn-hay contingency is something that is usually overlooked by the farmer. It is a very common thing to find the farmer's mind wandering to the profits they will make when they get the hay to the land. They will find that there are other things to farming besides "sordid profits."

I regret to record, the fact that the medium is once more raising Hadrum with our apples. In our country we do not know how terrible a thing the rust of the scientific definition. "A genus of hyphomycetes, belonging to the Dematiel. The fertile hyphae are short, erect and straight, somewhat fasciated, and the conidia continuous and often unseptate and acrogenously produced." There is a sample of what a modern farmer has to know. Speaking in unscientific terms "the scab" has appeared in the orchard and is working havoc among the Spies, Pippins and Kings on which I was building so hopefully. Having sprayed the orchard with unusual thoroughness I thought it might escape, but apparently I should have given a fourth spraying early in June. In the first week of the month I did some thinning on the Spy trees and removed every apple that showed a trace of scab. Two weeks later when I examined the fruit I found the scab fairly plentiful. We had had several days of warm, sultry weather and that had evidently started the scab. In fact, some of the apples were so humid that even after the sun was shining there was a constant dew on the leaves. Apparently the scab was under a metal superabundant moisture in the air. I had never observed this phenomenon before. I understand that such a combination of heat and moisture is ideal for the propagation of the scab. We are going to have a fairly good crop of fine apples, but the scab will injure their appearance, though not their fruit value, when it comes time to pick and pack them.

A few days ago I discovered a new field for scientific research that might yield results equal to those achieved by Eureka. I found the little girl were entirely new to me and on inquiry found that she had picked up a new kind of berry. I discovered that each one contained a small but lively worm. What she had collected was really a kind of nutgall, and on

CANADA'S DEBT IS STILL COMPARATIVELY SMALL

Dominion Shoulders Liability Only One Fifth As Great as That of New Zealand Per Capita

(Guy Cathcart Pelton)

Despite the all-too-frequent stories of graft and rapacity of misappropriation, which have been hurled at both the Liberal and Conservative Governments, it is satisfying and gratifying to know that the debt of Canada is still very small when compared or contrasted with the debts of other countries of the world. The figures show that in the Dominion the per capita debt is only one fifth as great as that of New Zealand and less than one-quarter as large as the per capita debt of the Australian States. South Africa's debt per head is nearly twice as large as Canada's and the debt of the United Kingdom is nearly one hundred per cent larger than that of Canada. The debt of the United States though large in the total, is made lower per capita because of the immense population of the republic.

The correct figures of Canada's debt compared with other countries follow. The figures show that in the Dominion the per capita debt is only one fifth as great as that of New Zealand and less than one-quarter as large as the per capita debt of the Australian States. South Africa's debt per head is nearly twice as large as Canada's and the debt of the United Kingdom is nearly one hundred per cent larger than that of Canada. The debt of the United States though large in the total, is made lower per capita because of the immense population of the republic.

Table with 2 columns: Country, Debt per head. Rows include Canada, New Zealand, Australia, South Africa, United Kingdom, United States.

AROUND THE CITY HALL

Civic Officials Think They Have Already Adjudged Sufficient Evidence to Justify Non-Payment.

After a morning sitting the Notre Dame de Grace sewer investigation was adjourned in the afternoon sine die. It was expected that more evidence would be heard at the afternoon session of the board, but nothing was done so he would like to see the waterworks improvements which he planned brought to completion. It was stated, in fact, that Mr. Janin would now be in direct charge of the system of measuring boulders in the sewer trench. The witness said he was for a considerable time the inspector on the works, and that he had been his custom up to August 29, to measure each boulder separately. After that on instructions from E. Pelton, corporation engineer in charge of the work the witness said he had measured the boulders en bloc, by making a general calculation on the quantity in a specified length of excavation.

Another witness was Antoine Desautels, who described in a general way what were his duties as head inspector of the sewer works. No more evidence brought out in the evidence. The witnesses called yesterday will be re-examined, if they are needed, but the opinion of the board seemed to be that the quantity of evidence already adduced was sufficient to justify the city in refusing payment of the extra for the excavation of the work done.

In future by the decision of the Board of Control all materials ordered such as bricks, cement, asphalt, paving blocks and the like will be checked off by an employee named in the purpose yesterday afternoon, who will keep a check of material on hand and the inspection of the work done. It is an over-supply will not be ordered as has occurred already in certain departments. The appointment, which the suggestion with chaffiness was conferred on L. J. Primeau, who will start at a salary of \$1,500 a year.

Two actions against the City of Montreal, arising out of recent automobile accidents, were instituted in the Superior Court yesterday. In one the plaintiff claims \$1,000 for personal injuries caused, he alleges, by being struck by one of the cars belonging to the Corporation. In the other \$62.12 is demanded for damages caused to an automobile through the alleged poor condition of Montreal's streets.

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HAPPENINGS IN SPORT WORLD

Dead Calm Compelled Postponement of International Sailing Race

COULDN'T HIT HUGHES

Royals Lost to Rochester in Inning Game but not Shake off Cubs with Victory.

As a result of a dead calm the race was not nearly finished in time for the International Sailing Race. Leo Freide had to be postponed. The wind died away. Freide was miles ahead of the Canadian.

While loyal batsmen connected with Hughes' delivery just as often as Rochester hitters they were not able to get many in a row. On the other hand the Bronchos jumped on the lead the fourth for four hits one of which was a homer. The score was 4 to 0.

The Giants won a 22 inning game from Pittsburgh yesterday. Adams Marquard went the whole distance. Efrates' flinger allowed 14 hits, 10 runs and did not walk a batter. He was hit by a lead ball and pitched 13 hits. The real hero of the game, however, was Livo, who was down and Bescher on second on a circuit breaker. He lost his chance to get many in a row. The work of Burns, Leather, Kelly and Mowrey was brilliant.

In spite of the fact that Albert G. Burt was hit by a lead ball, he was safe on one, but made five errors, and did the damage.

The break of luck was sure with the Cubs yesterday. They won a game on one hit and hold the lead. Their narrow margin of a lead victory, the latter pulled out a coast victory after a grueling 22 inning battle.

The Australian tennis team of winners for the Davis Cup reached New York yesterday aboard the Aquitania. Norman E. Brookes, captain of the team and his wife, Arthur G. Brookes, W. Dunlop and Mrs. Dunlop, and St. Dunlop composed the party. Brookes said the team would leave this afternoon for the United States to meet the Canadians in play on July 22-24 and 25. Unless there was some reason for a change in his plans, he said he and Arthur would compete in the singles and doubles. He said that he did not expect to be beaten by the change in climate.

Presiding Judge Murphy has thrown down the lid on what looked like a fixed race at King Edward Park yesterday. Timely action of this judge stamps Mr. Murphy as a capable official. It saves money for honest bettors and incidentally the reputation of the track.

Joe Walcott, of Boston, the man who was for years recognized as the weight champion pugilist, was taken part in a bout in New York last night, but the New York State Athletic Commission would not allow him to fight on the ground that he had passed the age when in the opinion of the commission, it would be to permit him to risk another battle.

Walcott was born April 7, 1876, thus is over 42 years old. His appearance was in Brockton, Mass. four years ago when he was in seven rounds by Kip Whitehead.

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