g that kept the Greys from he series. He held them to ade two himself and scored more are here to-day and id fatten up on the visit.

a bad drubbing Saturday; once in 16 innings, while ss the pan.

e not able to stop the Ath-try hitting, the Champions traight victory.

even on a double-header Boston pulled out ahead of e the only likely rivals for

defeated the Toronto team by 6 to 5, in a match for me was closely contested. within a few seconds of when Mr. Hartland Mac-nd winning goal for the

resented by Maranda and hur Hebert at the Canabe held in Charlottetown

still keeping step, Chicago aturday Matty beat the ut couldn't push a single

RESULTS. Canadian, 5.

cumsehs, 7.

U.

A ofter Bu

onals have lost a game yet e series should be an incrosse fans who are still

Gill Cricket eleven, batted chance, against Ottawa nors with Burns, his team or 16 runs and performed

to 13, but the new club ood golf for such a young

2 (00), (5)

.

ss than ped

Canada for g experience f thorough

d Quality

REAL

IIIL

N. B. STARK & Co. THE MOLSONS BANK

Head Office: - MONTREAL 88 Branches in Canada Agents in all Parts of the World.
Savings Department at all Branches. LETTERS OF CREDIT ISSUED
TRAVELLERS' CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED

> THE DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING

A General Banking Business Transacted

Vol. XXIX. No. 70

5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8%

LONDON, CANADA

NATHANIEL MILLS T. H. PURDOM, K. C.

EXCHANGE CLOSED

Committee Decided to Close Exchange troops to fire. This Afternoon and Tomorrow Morning.

For the first time in the history of the Montreal Stock Exchange the Exchange was closed on account of panic in the market this afternoon. Although there was heavy liquidation throughout the morning, and there was no intention of closing the Eighange during the afternoon.

During the noon hour, however, a general panio affected Wall Street and C. P. R. sold down to 157, the Government and the Opposition to the maintenon selling from Berlin and London; under these conditions it was deemed adviseable to close the Montreal Exchange, and when clients in all the brokerage offices in the city were waiting to see the first quotations come out on the tape, indicating how the market opened, a single sentence appeared: "This Exchange will be closed during the afternoon session." In the meantime a special meeting of the Stock Exchange Committee had been called.

When seen immediately after the inotification of the closing of the Exchange, Mr. Edgar Smith, one tude of the Opposition, who proclaim that violatio of the managers of the Exchange, stated that it had seemed advisable to close the Exchange during the afternoon session, owing to the panicky state of the market, but that a special meeting of the Stock Exchange Committee had been called to consider the

Mr. J. Pitblado, secretary-treasurer of the Montreal Stock Exchange, when asked by The Journal of Commerce to account for the closing of the Exchange this speculators an opportunity of looking into the true veying the news to Queen Victoria. state of affairs before they act rashly in disposing of their stocks. We consider the conditions serious enough to warrant this action."

At the later meeting of the committee it was decided to close the Exchange to-morrow morning also, this action was deemed wise, owing to the uncertain conditions of affairs, and was generally welcomed by members of the Exchange as it would at least give a little time to acquire a saner view of the situation.

The oldest members of the Exchange to-day could the Exchange was closed under similar conditions. the Exchange was closed under similar conditions. The panic which took place in Wall Street shortly after noon, could only have been reflected by a similar panic in the local market, if the Stock Exchange Committee had not decided to take the drastic action which they did, in closing the Exchange for the time

GIVE TWO REPORTS. (Special Correspondence.)

Ottawa, July 28.—A majority and minority report was submitted to the Labor Department this morning by the arbitration board appointed to investigate the dispute between the Toronto Electric Light Co, and its electrical workers. Some two hundred men are involved, and the dispute was over wages, conditions of work and alleged discrimination.

The same board will proceed now to arbitrate a mewhat similar dispute between the Toronto Street Railway Company and its electrical workers.



The Journal of Commerce

MONTREAL, TUESDAY, JULY 28, 1914.

0000000000000000000000

Town of St. Lambert ARMED VOLUNTEERS Servian capital, has fallen.

> Dublin Still Excited Over Killing of Cltizens by Scottish Borderers on Sunday

> > DEFENDS THE TROOPS

Premier Asquith Says that Investigation Will Probably Justify Action of Soldiers—"Come Out and Fight Men," Shout Mob Around Barracks.

(Special to The Journal of Commerce.)

Dublin, July 28.—Nationalist volunteers paraded brough the streets to-day in defiance of the Government order. Many of them carried rifles. The bit-terest feeling still exists over Sunday's melee, which resulted in the killing of three and wounding of sev-eral, Despite the announcement in London last night that Sir John Ross, the chief police commander had resigned, he was at his office to-day. increased the tension as the general public holds him sponsible for calling out the troops.

During the night, crowds singing Irish national songs, paraded about the barracks where the King's Own Scottish Borderers are confined, and daring them to "come out and fight with men." An officer who ad to leave the barracks on business, was mobbed but was saved from serious injury by the police. Six soldiers returning from leave were set upon and sev

A rumor was spread through the city last evening that Major Haig, who was in command of the Scottish Borderers, has been arrested, but confirmation of the report is lacking, and is probably confused with the Harrel, who, on his own responsibility, ordered the li-

Defends Troops.

London, July 28.-Prime Minister Asquith, in wind-, R ing up last night's debate on the Dublin tragedy, in his P capacity as Secretary of State for War, defended the troops for complying with the request of Dublin's assistant police commissioner that they co-operate with the police. Not a single officer or man had escaped injury, he said, through the violence of the mob, and he believed that the troops, who had been exposed to marked declines were made throughout the entire list, great provocation, would emerge from an inquiry with

"I confess," he proceeded, "that I look upon the mat ter of the importation of arms as of minor importance. What is far more important is the general attitude of Per ance of the authority of the law. That is where the real crux of the question comes in.

"Our difficulties, I agree, in governing Ireland unde existing conditions are very great. partly, and as I believe mainly, to the inherent viciousness of a system under which you seek to gover a people whom you do not understand by a parliamen which is imperfectly equipped to deal with their special problems and necessities. That difficulty of long standing is, we hope, soon to be removed. That difficulty in these later years has been immeasurable enhanced and exaggerated by the language and atti of the law is a cardinal virtue, but are yet per petually claiming a better title than ourselves t govern the country and Empire. It is there that one of the roots of our difficulties in Ireland lies."

Sir John Ross, chief commissioner of the Dub lin police, has resigned his position. This announcement followed close upon the attack made upon him in the House of Commons by Mr. John Redmond in last night's debate.

Sir John had a military and diplomatic career be fore being appointed to the Dublin Post. At the time afternoon, said: "The Exchange has been closed this afternoon for the sole purpose of giving investors and cer's staff, and to him was entrusted the task of con-

Money For Redmond.

Toronto, Ont., July 28.-What constitutes the first direct Canadian contribution to the Nationalist Home Rule fund in Ireland is now being collected by private subscription, and the total aimed at is \$20,000, which a tenth has already been collected and a large amount promised.

Money and promises flowed into Toronto all yester day. This city is to be the headquarters for the ed by John Redmond in whatever manner it sees fit.

POSTPONE READING OF BILL.

Dublin, July 28.-The rioting in Dublin and the killing of four Nationalist supporters by the soldiers has upset Premier Asquith's plans for pushing the Home Rule Amending Bill through Parliament. bill was scheduled for a second reading and debate to-day. Because of the temper of the Nationalist members, however, it was decided to postpone the debate, and the Premier himself announced that this Policemen Dismissed. had been decided on.

As a result of Sunday's rioting two city policeme have been dismissed for disobedience of orders. Their comrades are angry at this development, and a threat to strike has been made.

BRITISH-CONFERENCE.

London, July 28.—Sir Edward Grey to-day conferred with Nationalist leaders at length before going to Premier Asquith's office. Two of the most important visitors at the Foreign Office were Lord Kitchener and Lord Curzon. Diplomatic corps were optimistic as to general situation, though admitting that there was no farther prospect of delaying Austria war on Servia. They are very hopeful that the war will be

War has been declared by Austria. Austrian O armies have invaded Servia and Belgrade, the O The Servians have attacked Austrian gun-

O her army, which will be sent to the assistance

Russia's entire army has been ordered to

mobolize, but so far she has not taken any C O steps to assist Servia. Germany is standing pat, although both her army and fleet are ready to take part in the C

O struggle. Germany's action depends on Rus- (sia. A hostile move on the part of the latter O will be considered a casus belli by Germany.

HOW OPPOSING FORCES **COMPARE IN STRENGTH**

Triple Entente Numerically Stronger than Triple Alliance Both on Land and on Sea.

The following table shows the war and peace foot ng of the two great alliances of Europe, the Triple Alliance and the Triple Entente. This shows the Great Britain, France and Russia group which, should the worst happen, would combine with Servia to have a superior numerical land footing and a sea strength which on paper seems to be overwhelming. With the spension of the assistant police superintendent, Mr. ed as compared with the 612 belonging to the Al-

ance.	1,51	
	Triple	Entente.
Nation.	Army	Navy.
lussia—		Built. Build
eace footing	1,384,000	Superdreadnoughts
Var footing	5,400,000	Dreadnoughts
		Other battleships.13
		Armored cruisers 6
		Cruisers 8
		Destroyers95
		Torpedo boats42
		Submarines31
		195

rance—	
eace footing 645,328	Superdreadnoughts
ar footing2,500,000	Dreadnoughts 2
9,550	Other battleships .27
	Armored cruisers.22
	Cruisers15
	Destroyers84
	Torpedo boats324
	Submarines78
.*	
	552
reat Britain—,	
eace footing 430,806	Superdreadnoughts13

arous mirean,		
Peace footing 430,806	Superdreadnoughts13	1
War footing1,072,615	Dreadnoughts16	1.
	Other battleships .48	7.
	Armored cruisers .34	2
	Cruisers72	
	Destroyers215	3
	Torpedo boats118	
	Submarines77	1
	Carlos Carlos	(description)
×	593	10
War footing8,972,615	1340	22
Triple	Alliance	

	Triple	Alliance.	
Nation.	Army.	Na	VV.
Austria—		Built. F	Build'
Peace footing	424,258	Superdreadnoughts 0	
War footing	820,000	Dreadnoughts 2	
		Other battleships .14	
		Armored cruisers . 3	
1		Cruisers 5	
1		Destroyers18	
		Torpedo boats63	2
		Submarines 8	
			_
		119	3
Germany—	*		

t		Submarines 8
е		
e	12	119
f	Germany—	
r	Peace footing 791,002	Superdreadnoughts 0
	War footing 4,350,000	Dreadnoughts17
-	9	Other battleships. 30
ė		Armored cruisers . 9
e	~	Cruisers37
-		Destroyers141
	9	Torpedo boats47
		Submarines27
	• 5	308
9	Italy—	,
8	Peace footing 304,610	Superdreadnoughts
9	War footing3,433,150	Dreadnoughts 4
3	War rootingb,	Other battleships .11
		Armored cruisers.10

	Cruisers13	
	Destroyers32	10
	Torpedo boats97	8
	Submarines18	8
170		37
	185	31
	Servia.	
	619	123

War footing 8,603,150 Peace footing... 361,747 War footing 401,000

CAILLAUX TRIAL CLOSING. (Specail to The Journal of Commerce.)

Paris, July 28 .- The trial of Mme. Henrietta Caillau, for the murder of Gaston Calmette, editor of La Figaro, is rapidly drawing to a close. Arguments were begun to-day by Maitres Seligman and Chenu. representing the Calmette heirs, opening for the prosecution. Following the prosecution, M. Labori, representing the accused woman, will speak. Prior to EANKS HAVE RUN IN GERMANY.

Kiel, Germany, July 28.—Runs started to-day on the trial opened, hundreds of persons had assembled and savings banks here, and in other towns in the district.

Montenegro has ordered the mobilization of O Formal Declaration Held Back Until All Forces Were Mobilized and Ready to Advance.

GERMANY'S ATTITUDE

mperial Power Watching Russia Carefully—the Slightest Move on the Part of the Latter to Aid Servia Would be Construed as Casus Belli by Ger

(Special to The Journal of Commerce.)

Vienna, July 28. Formal declaration of war against Servia was made to-day by the Austria Hungaria Up to the moment actual declaration hope were held that this step would be averted but the leclaration it was stated in official circles that the country had no desire to enlarge its territory at the expense of Servia and this served to act as a stay t the previously expressed belief that a general Eur ${\bf conflagration}\ {\bf would}\ {\bf soon}\ {\bf develop}.$

A formal declaration of war by Austria was n ecessary as Servia was not a party to the Hagu agreement, but doing so she accorded the smaller ountry all the courtesy of war that the signator o the Hague stipulated should precede the forma pening of hostilities.

the declaration of war was sent to Servia showe that there was no possible way in which ho could be averted. They declared that even if Ser via granted every demand, the Austro-Hun the war declaration was held back until the mobile

It is probable that at the same time war was declared, the Austrian army was hurled into Servia,

OFFICIAL NOTIFICATION.

Vienna, July 28.-Official notification that Austri sion to Servian gövernment. This action was taker soon as Austro-Hungarian government was notified that Germany had refused to become a party to any conference having for its aim the mediation of diffi rulties between Servia and Austria.

London, July 28. - Reports received in Paris, Ber in and London, indicate that Austrian troops have rossed the Sane river into Servian territory. Tw rmy corps occupied Belgrade without resistance, ac ording to word reaching the Austrian Embasse

Unofficial reports in Berlin and London declare that icza, 50 miles northwest of Belgrade. The Ser ians, it is stated, withdrew before the advance ne Austrians.

RUSSIA MOBILIZING TROOPS.

St. Petersburg, July 28. - All Russian frontier post ributed along German border alone. Only train running in western Russia to-day are those carry ing away army supplies from interior. Detachment of troops have been stationed at all bridges and say ers are held in readiness for quick service in ca structures are blown up.

GERMANY REFUSES TO INTERVENE.

London, July 28.— Germany has refused to acceproposal that she participate in mediation efforts rless Austria requests such action.. This informa ion was conveyed here to-day in a despatch from Berlin, Sir Edward Grey withheld information the progress of his negotiations, but his silence was aken as a sign of failure. There is no hope here that Austria will request mediation. The Berlin despatch tates Germany will not bring pressure on Austria

AUSTRIA SEIZES SERVIAN STEAMER.

nd the Austrian banner hoisted in its stead.

GERMAN BATTLESHIPS CONCENTRATE.

The Canadian Bank of Commerce

THE BUSINESS MAN'S DAILY

TWO CENTS

Head Office--TORONTO

Paid Up Capital - - \$15,000,000

Rest - - - - - 13,500,000

Board of Directors

SIR EDMUND WALKER, C. V.O., LL.D., D.C.L., President, Z. A., LASH, ESG, K.C., LL.D., Vice-President, John Hossin, E.S., K.C., LL.D., D.C.L., Sir Lyman, M. Jones, Sir John M. Jones, E. K.C.M.G., K.C., LL.D., Frank P. Jones, E.G., William Farwell, Esq., D.C.L., Charles Colby, Esq., M.A., Ph.D., J. W. Flavelle, Esq., L.D., A. Kingman, Esq., E. R. Wood, Esq. G. F. Galt, Esq., G. G. F. Galt, Esq., G. G. F. Galt, Esq., G. G. F. George W. Allan, Esq., H. J. Fullet, 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 UNITED THE WORLD, THIS BANK OFFERS UNITED THE WORLD, THIS BANK OFFERS UNITED THE WORLD. SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

ARRANGE YOUR AFFAIRS WITH A TRUST COMPANY

This Company is specially authorized and mpowered by Acts of the Federal and Provincial ratifiaments of Canada to transact a General trust Company business, including:

Executor, Administrator, Guardian, Commit-tee, Receiver, Assignee or Liquidator. Trustees under Wills, Mortgages, Marriage Settlements, Deeds of Trust and under appoint-

ment of Courts.

Agent for the investment of Money Agent for Owners of Real Estate.
Financial Agent of Corporations, Municipalities and Individuals.

PRUDENTIAL TRUST CO. LIMITED

Head Office, Company's Building, 9 St. John Street, MONTREAL.

MONEY

We have money to lend on First Mortgage on Improved City Property. Applications invited.



120 ST. JAMES ST.

Cradock Simpson Company THE TRANSPORTATION BUILDING

THE

PESSIMISM PREVAILS IN PARIS. Paris, July 28 .- At a council held at the War Ministry, all the generals commanding divisions of the The German battleships, cruisers and torpedo boats French army participated. Pessimism prevails here ordered to-day to concentrate at Wilhelms- over Germany's attitude, and the return of President Poincaire is anxiously awaited.

THE JOURNAL OF COMMERCE New News Service

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

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

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE July 23..... Aug. 13..... ALAUNIA. Steamers call Plymouth Eastbound. Rates, Cabin (II.), \$46.25; 3rd Class, British Eastbound, \$30.25 up. Westbound, \$30 up.

THE ROBERT REFORD CO., LIMITED General Agents, 20 Hospital Street. Steerage Branch 488 St. James Street. Uptown Agency, 530 St Catherine St. West.

DONALDSON LINE GLASGOW PASSENGER AND FREIGHT SERVICE

CASSANDRA.

wards. Third-class, east and For full information apply to THE ROBERT REFORD CO., LIMITED THE ROBERT REFORD STATE Steerage Branch 5360 St. Ca General Agents, 20 Hospital Street, Steerage Branch 488 St. James Street; Uptown Agency, 530 St. Cather ine West.



Thousand Islands Rochester, Toronto Niagara Falls

Service Daily.

Week days: 1 p.m., Victoria Pier. S 1.30 p.m., Grand Trunk Train to La bine

Quebec Service Nightly, 7.00 p.m.

Far-famed Saguenay

Express service from Montreal, SS. "Saguenay," Tuesday, and Friday, 7.15 p.m. Through without change-to Lower St. Lawrence Resorts. Steamers from Quebec to Saguenay leave 8.00 a.m. daily.

Toronto and Hamilton Steamers leave 7.00 p.m., Tures., Fri. and Sat. Low rates, including meals and berth.

Gaspe, P.E.I., and Pictou. N.S. "Cascapedia." Next sailing, 4.00 p.m.

Quebec to Halifax and New York SS. "Trinidad" leaves Quebec Aug. 7th, 8.00 p.m Ticket Office: 9-11 VICTORIA SQUARE



Montreal & Quebec

To Great Britain and Continent Palatial Steamers - Excellent Service

'Megantic' - - August 1 "Canada" - - -And Every Saturday following

Rates to LIVERPOOL - from \$92.50 1st class \$50.00 2nd Only Four Short Days at Sea

Company's Office 118 NOTRE DAME ST., W. - Montreal

Largest ALLAN LINE Canadian Steamers ALLAN LINE Route

THREE SAILINGS WEEKLY VIA ST.

TO LIVERPOOL Quebec ... Alsatian July 30 Aug. 27 Montreal...Victorian Aug. 4 Sept. 1 Quebec....Calgarian Aug. 13 Sept. 10 Montreal.. Tunisian Aug. 18 Sept. 15 TO GLASGOW

Montreal..Grampian Aug. 1 Aug. 29 Montreal. . Scandinavian . . . Aug. 8 Sept. 5 real. Hesperian Aug. 15 Sept. 12 Montreal. . Corsican Aug. 22 Sept. 19

TO HAVRE & LONDON From Montreal Sicilian Aug. 2

Montreal Jonian Aug. 16 Sept. 29

Montreal . Corinthian Aug. 23 Sept. 27

Montreal . Sicilian Sept. 6 Oct. 11

For Reservations, Tickets, Etc., Apply Lo

H. & A. ALLAN.

2 St. Peter St., 675 St. Catherine St W.

Thos. Cook & Son, 530 St. Catherine W. W. H. Henry, 286 St. James, St. Hone & Rivet, 9 St. Lawrence Blvd.

syds with reference to the approaching laws and seem of a merica Cup. It appears that a policy has been used to pay a total loss if Shamrock IV carries the used to pay a total loss if Shamrock IV carries the paway to England. For this risk the premium paid Glasgov 4 p.m. to-day, 27th. s 36% per cent.

e Journal of Commerce,

4

STEAMERS COLLINE

From Zeeland and Missouri Crashed Into Each Other in Mid Ocean Last Wednesday

WERE NOT DISABLED

Both Were Able to Continue Their Journey, But Had the Zeeland Not Been Strongly Built the Accident Might Have Had Fatal Results.

From Montreal
Aug. 1
Aug. 8
Aug. 15
Aug. 15 souri, bound from Philadelphia to London. Assenger Rates—One class cabin (II.) \$47.50 upds. Third-class, east and westbound, \$31.25.

Zeeland's plates were dented just forward of the class cabin (II.) \$47.50 upds. Third-class, east and westbound, \$31.25. bridge on the starboard side. According to the anch Zeeland's crew, the only reason that she suffered less serious injury than the Missouri was because the Zeeland, as they put it, "was a strong built boat."

> asked about the collision, and it was said they had rdered not to talk of the accident. learned, though, that the collision occurred in comaratively clear weather and that the Missouri was several hundred yards away when the Zeeland sounded three blasts of her siren, as a signal that she was oing astern. The Missouri answered with two plasts, indicating that she was going to port, which he came straight on and struck the Zeeland a hard low on her bow. When she backed away it was ound that the Missouri's stern had been bent at right angles to her hull, her deck fittings at the point of ollision had been ripped out of place and her wireess apparatus had ben disabled

was thought on the Zeeland that the collision was due to the fact that the Missouri's steering gear Reford Co., Agents.

Weather Was Clear

The ships came together at 11.15 o'clock in the P. R. Agents. forning, when they were two days' sail from the Sicily Islands. On board the Zeeland were 693 pasof whom 27 were in the first, 184 in the second cabin, and the other 582 persons in the steer ge. The weather was clear, except for a slight mist. But this did not amount to a fog, according to those on the Zeeland. Most of her passengers were on deck at the time. The Missouri carried no passengers.

The Missouri was about half a mile away whe the Zeeland's lookout sighted her and signalled to Captain Moller, who was on the bridge. Captain Pollard, the commander of the Missouri, it was said was also on the bridge of his vessel when the two ships came in sight of one another. The ocean was ooth at the time, and as there was plenty of sea om no one on either ship had the slightest fear of

When it was seen that a collision was inevitable the officers on the Zeeland urged the passengers to be calm, assuring them that the Zeeland was strong nough to withstand any blow. There was much scitement, nevertheless, among those watching on he liner's deck.

The Zeeland was barely under headway when the fissouri struck her. There was a crash as the bow of the Missouri struck the other ship, and a tremor can through the big Red Star liner. Passengers ran to the rail to see if she had been damaged badly. There was a sigh of relief from those on the Zeeland's decks when it was found that she had escape

The Charter Market

Exclusive Leased Wire to The Journal of Comm New York, July 28.-The market for full cargo teamers continues steady, both as regards the deand for tonnage and the rates quoted. As has been the case for some time past the bulk of the order are for grain carriers to load at Montreal and Gulf orts with a few inquiries for Baltimore loading There are also scattering orders in a few other of the rans-Pacific trades for boats for coal, cotton, general

argo and deals; but in all other trades freights are sually scarce. Tonnage offers moderately for both prompt and forward loading with rates steady and not quotably changed. Nothing was reported in chartering in the sail tonnage market. The gene conditions shows no change. Charters-Grain: British s

quarters, from Gulf to Fiume and (or) Trieste, 3s one, 3s 71/2d; if both ports, August. Coal-Norweigan steamer Ocland, 1,874 tons, fro

Philadelphia to Martinique, private terms, prompt. British steamer Venetia, 2,333 tens from Baltimor to Port Limon, private terms, prompt. Lumber-British steamer Yayarborough, 6,000 ton d.w., hence to Australia with general cargo, basis 28

9d, four ports, August. British steamer Dipton, 2,471,000 trans-Atlant trade, two round trips £980, deliveries United King lom, Continent, prompt.

British steamer Eagle Point, 3,307 tons, from Sav anah to the U. K., or Continent, with cotton, etc 30s 9d with options, prompt.

British steamer Pomaron, 1,127 tons, from Tamps to Preston with phosphate, 13s 6d prompt

ALLAN LINE STEAMERS.

Alsatian, from Liverpool, arrived at Quebec 9 p.m. Calgarian, from Quebec, arrived at Liverpool Bar

Grampian, from Glasgow, arrived Montreal 7 a.m. to-day (27th) Scotian, from London and Havre for Quebec and Montreal, arrived Montreal 8.50 p.m. Saturday, 25th.

Corsican, from Montreal and Quebec for Glasgow, passed Father Point 2.15 a.m. yesterday, 26th. Sicilian, from London and Havre for Quebec and interesting risk has recently been placed at Montreal, passed Fame Point 1.50 p.m. to-day, 27th. Scandinavian, from Glasgow for Quebec and Mont-

Hesperian, from Montreal and Quebec, arrived THE MANCHESTER LINE.

Manchester Commerce, from Manchester for Mont-real, 11-a.m. July 25th,

Shipping and Transportation

a.m., Scawby

TUESDAY, July 28, 1914.

Almanac Sun rises, 4,38 a.m. Sun sets, 7.32 p.m. Last Quarter, July 15. New Moon, July 22. First Quarter, July 29

High water, 9.33 a.m., 9,44 p.m. Rise, 16.6 feet a.m., 16.2 feet p.m. Next high tide on August 24. Rise, 17.6 feet.

TIDE TABLE.

Weather Forecast.

Lower Lakes-Showers in southern Ontario, but nostly fair with cool northeast winds. Georgian Bay, Ottawa Valley and Upper St. Law It was rence-Fresh northeast to north winds; mostly fai

and cool. northwest winds: local showers, but mostly fair and Maritime-Moderate northwesterly winds; most

fair and cooler. Superior-Moderate easterly winds: fair and cool. Manitoba and Saskatchewan-Fine and very warr

Alberta-Fine and warm.

PORT OF MONTREAL.

Arrivals.

Athenia, Donaldson Line, from Glasgow, passenger and general cargo. Arrived 5 a.m., July 28th. Rober Lake Manitoba, C.P.R., from Liverpool, pass

and general cargo. Arrived 6.30 a.m., July 28th. C Gadsby, from Glasgow, light, to load grain. Arrived 11 a.m., July 28th. Robert Reford Co., Agents. Coast Arrivals.

Wabana, coal cargo, from Sydney, N.S., 6 a.m. Kamouraska, coal cargo from Sydney, N.S., 9.3 0a.m. Passed up through Canal, McKinstry, 8 a.m. Departures.

Sowwell, Roth Line, left for Chicoutimi to load lum ber, 4 a.m., July 28th, Thomas Harling, Agent. Lowmoor, bulk cargo of grain for London Saile a.m., July 28th. T. R. McCarthy, Agent.

VESSELS IN PORT

Athenia, Donaldson Line. Glasgow. To sail Aug lst. Robt. Reford Co., Agents. Lake Manitoba, C. P. R. Liverpool. To sail Aug

ist. C. P. R., Agents. Gadsby. To load grain. Robt. Reford Co., Agents. Scotian, Allan Line, Havre-London. To sail Aug 2nd Allan Line, agents.

Royal George, Bristol. To sail July 28th. Canadia: orthern Steamships, agents. Manchester Corporation, Manchester. To sail Aug Ista Furness, Withy Co., agents.

ndsby. To load grain. T. R. McCarthy, agent. Cita. To load grain. T R. McCarthy, agent. Falk, Elder, Dempster Co., agents. Hans B. To load grain. Furness, Withy Co., agents

Grampian. Allan Line. Glasgow. To sail Aug. 1st. Han Line, agents. Megantic. White Star. Liverpool. To sail Aug

James Thom, agent. Upland. To load grain.

Statia, West Indies, sugar. Robt. Reford Co., Agts. Agenoria. To load grain. Furness, Withy Co. agents Stagpool. To load grain. T. R. McCarthy, Agent. Somersby. To load grain. T. R. McCarthy, Agent. Stanhope. To load grain. Robt. Reford Co., Agts. Esperanza de Larrinaga. To load grain. Robt. Reford Co., Agents.

Wilberforce. To load grain. Elder, Dempster Co. gents. Monteguma. London and Antwerp, C.P.R., Agents.

Durango, Furness Line, Hull. To sail Aug. 1st. Furess, Withy Co., agent. Bray Head, Head Line, McLean, Kennedy Co., Agts

VESSELS BOUND FOR MONTREAL. S.S.

Cressington Court, Marseilles

	Cressington Court, MarseillesJune
ra	Stapley Sabine, Texas
	Pontwen, Venice
000	Linkmore, Venice July
6d	Cotswold Range, Fowey
	Gadsby, Glasgow
om	Nantowen, Venice July
	Caroline, Havre July
ore	Iona, Newcastle Iuly
	Millpool, Porto Ferrajo
ns,	Troutpool, Hook of Holland
208	Villehad, Rotterdam
	Hall, Monte Video
tic	Scawby, Cardiff Inhy
B-	Tyrolia, Antwerp
	Anglo-Brazilian, Newcastle
V-	Penyearn, Port Said
c.,	Benguela, Tyne
	Gioria de Larriaga, Hull
pa	Sicilian, Queenstown July
1	Henden Hall, Barry July 1
9-11/4	Monmouth, London July 1
. 1	Sachem, Havre Inly
n.	Ribston, Ardressan
- 1	Manchester Miller, Manchester
	Birkhall, Immingham Inly 1
3,78	Datton Han, Hull
- 1	Caincross, Genoa
d	Wearbridge, Shields
- 1	Burrs and Cardiff Inly 9
	heatherside, Tyne 1 loly 2
28	Riverton, Port Said
1	Border Knight, New York
349	manxman, Avonmouth
1	Salmonpool, Rotterdam July 21 Fishpool, Sayona July 22
1	Fishpoo!, SayonaJuly 25
1	Victorian, Liverpool
32.4	Alaunia, Southampton
44	Kennworth, Barcelona
32	Devona, Newcastle
SE4	Manchester Commerce, Manchester
1	Scandinavian, Glasgow.

at hid Brief he

SIGNAL SERVICE.

(Department of Marine and Fisheries.) Montreal, July 28th

Isle of Orleans, 14-In 10.55 a.m., Polamhall. Grosse Isle, 26—Left up 10.30 a.m., Pontwen, L'Islet, 40—In 9.30 a.m., steam barge and tow. Cape Salmon, 81—Cloudy; north. In 8.20 a.m.

River du Loup, 92-Clear; caln Father Point, 157-In 9.00 a.m., Tyrolla; 10.20 a.m.

Gloria de Larrinaga. Little Metis, 176-In 9.10 a.m., a steamer; 9.40 a.m. Lady of Gaspe.

Matane, 200—Out 9.15 a.m., a coal steamer; in 9:50

Fame Point, 325-In 9.20 a.m., Linkmoor. Cape Despair, 377—Cloudy; light north.
P. Maquereau, 400—Cloudy; west. P. Escuminac, 462-Cloudy; north. In 6.30 a.m., a

teamer. Rersimis-Clear; calm P. Des Monts-Cloudy; northeast.

Clark City-Clear; calm. Mapleton at wharf. Point Tupper-Clear; northwest. East Scatari-Clear; northwest.

Heath Point, 439-In 10.30 a.m., a two-masted Money Point, 537-Cloudy; west. In 6:30 a.m., 4

St. Paul's Island-In 8.00 a.m., Mottisfont. Out 3.3 a.m., Knight of the Garter.
Flat Point, 575-6.30 a.m., Millpool; 7.00 a.m., West mount. In 11.30 p.m. yesterday, Maskinonge. Out 5.30 p.m., Horngarohn; 5.30 p.m., Yorkmoor;; 11.30

p.m., Kaduna and Wagama. Point Amour, 673-Cloudy; north. Heavy open i east. Numerous small bergs west.

Quebec to Montreal.

Longue Pointe, 5-Cloudy; northeast. In 10.15 a.m. Canada, Gaspe Line. 10.20 a.m., Gadsby; 11.45 a.m Glenmavis. Out 11.45 a.m., Fornebo.

Vercheres, 19-Cloudy; north. In 11.15 a.m., Sas atoon and Virginia. Sorel 39-Clear: north. In 10.55 a.m., Port Dal

Three Rivers, 71-Clear; east. Out 10.40 a.m., Sow

Bastican, 88—Cloudy; northeast. In 10.45 a.m., Bor er Knight; 11.55 a.m., Sticklestad.

St. Jean, 94-Cloudy; northeast. Grondines, 98-Cloudy; northeast Portneuf, 108-Cloudy; northeast.

St. Nicholas, 127-Cloudy; east. Bridge, 133-Cloudy; east.

Quebec, 139-Cloudy; east. Arrived down 11.30 a.m. Lakes and Canals.

Lachine, 8—Clear; west. Eastward 12.30 a.m., Rose ale; 12.45 a.m., Albert Marshall; 2.50 a.m., W. B. Morley; 4.45 a.m., Keyvive; 5.45 a.m., Yorkton; 7.35 a.m. John Lambert. Yesterday 8.15 p.m., W. H Dwyer; 9.40 p.m., Glenellah.

Cascades, 21-Clear, east. Eastward, 10.50 p.m. ves rday, Albert Marshall. C. Landing, 33-Clear, east. Eastward, 6.25 a.m. nton, 8 a.m., Augustus, 8.20 am, Britannic Yes

terday, 9.40 p.m., Mary P. Hall and barges. n Cornwall, 62-Clear, light southwest. Galops Canal, 99-Cloudy, north. Eastward. 4.0 a.m., Harry E. Packer; 4.15 a.m., F. P. Jones; 4.30 a.m.,

Avon, 8 a.m., Rockferry. J. Dalhousie, 298-Clear, northwest. Eastward, 3.3 a.m., Dunelm. 5.45 a.m., Keefe. 6.55 a.m., Easton. Yesterday, 8 p.m. Meaford. 10.20 p.m., Georgetown. 13

Port Colborne, 321—Eastward, 2.40 p.m., yesterday Iroquois. 5 p.m., Advance. 6 p.m., India.

THE SALT FISH TRADE

Elder Dempster to Establish a Line From Newfound

London, July 28.-Mr. David W. Campbell, of the Elder-Dempster Line, who is in London discussing with the London management of the line the advis bility of inaugurating a service between Newfound land, Brazil and the Argentine, with the object of ex ending the salt fish trade from Newfoundland. This novement is considered especially timely, now that he Norwegian Government has subsidized a service in that trade between Norway and South American countries. Both Norway and Newfoundland are now loing a considerable trade in salt fish, and this is sidered capable of ev the Elder-Dempster Line seek a government subsidy for the purpose of extending the Newfoundland trade. Mr. Campbell's health is now completely restored. He is going at the end of the week with Mr. and Mrs. David Brown to Edinburgh and Glasgow and thence to the Lake District of Cumberland, sailing by the Megantic from Liverpool on August fifteen.

BUSINESS FALLS OFF

French Line in Annual Statement Says That First

The annual report of the French Line (Compagnie admission that while second and third class passen ger traffic shows a steadily increasing tendency, the first class asaloon traffic has remained practically stationary for the last few years., The answer to this is, that the new magnificent floating palaces of the Hamburg-American, Cunard and White Star lines have attracted the trade, and the lines that do not join the procession are being left behind. The French Line in particular has been steadily retrograding and will continue to do so until it shows more aggressiveness, and rises to the developments of the hour.

TAKE GOOD ADVICE.

of pilots, has submitted a report to the Department of Marine favorable to the recommendation of the Mersey Commission, that pilots be taken on and put off at different points on the St. Lawrence, thus obviating consulting its captains in regard to the matter.

RAILROADS

CANADIAN PACIFIC

New Fast Express Service TORONTO-DETROIT-CHICAGO

Canadian. Lv. MONTREAL 8,45 a.m. 10.00 p.m.

New Lake Shore Route

TO TORONTO.

via Belleville, Trenton, Brighton, Colborne, Port Hope Newcastle, Bowmanyllle, Oshawa, Whitby, Leave Windsor Street 8.45 a.m.

PORTLAND, KENNEBUNK,

Through Parlon and Steeping Cars. †Daily ex. Sunday. *Daily.

STEAMSHIP SPECIAL. Leaves Windsor Station 8.30 p.m. Wednesday

July 29th. MAIL AND PASSENGER SPECIAL. Lv. Windsor Street 10 a.m., Thursday, July 30th. A Connecting with R. M. S. Alsatian.

Trains will run direct to ship's side TICKET OFFICES 441-143 St. James Street Phone Main 8125 Windsor Hotel, Place Viger and Windsor Street Station

GRAND TRUNK SYSTEM DOUBLE TRACK ALL THE WAY Montreal--Toronto--Chicago

THE INTERNATIONAL LIMITED Canada's Train of Superior Service. Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m. etroit 9.55 p.m., Chicago 8.00 a.m., daily. IMPROVED NIGHT SERVICE.

Leaves Montreal 11:00 p.m., arrives Toronto 7:30 a.m., Detroit 1:45 p.m., Chicago, 8:40 p.m. Club-Comrtment Sleeping Car Montreal to Toronto daily. SETTLERS' EXCURSIONS

To Porcupine, Cochrane, Haileybury and other points on T. & N. O. Ry. Going July 30; returning until August PORTLAND-MAINE COAST-THE ISLANDS. Summer Tourist Fares-Through Service.

GRAND TRUNK NORTHERN NAVIGATION LINE.

Steamships Noronic, Hamenic, Huronic.
The most attractive rall and lake route via the Great Lakes Huron and Superior. Leave Montreal, 11.00 o.m. Sundays, Tuesdays and Fridays, and leave Toronto, Mondays, Wednesdays and Saturdays, 11,15 a.m., by Steamship Special direct to ship's side at Sarnia, hence to Fort William, and via Grand Trunk Pacific's fine service to Winnipeg, Regina, Saskatoon, Edmonon, Calgary and all points in Western Canada.

CITY OFFICES:

122 St. James St. cor. St. Francols Xavier
— Phone Main 6905
Windsor Hotel " Uptown 1186 Bonaventure Station Main 8229

N. T. R. JUNCTION TO BE MADE. Mr. Frater Taylor, president of the Lake Superior orporation, announced last evening at the Ritz-Carlton that the Algoma Central, which has been nder construction for several years past, will be completed next month as far as the Transcontinental ay three hundred miles from Sault Ste. Marie. This ystem crossed the Canadian Northern Railway some me since and the contractors have been pushing on o the Grand Trunk Pacific, the president of the Lake Superior Corporation declaring that this one road run-ning north and south will reach the most northern

transcontinental system during the month of August Mr. Taylor, who has been to London on a mission meeted with his company, came over on the S.S Alsatian and left last evening for Toronto, en route or the "Soo." He said that certain extensions were nder consideration and that the progressive policy of the company in the past would be continued in the uture. The railway referred to, he stated, was a first class one and quite up to the standard of the Grand Trunk Pacific's main line. The president of the Lake Superior Corporation is accompanied by Mrs. Taylor.

INTER-MOUNTAIN RATES.

Conforming to the promise made some time ago formal order in the inter-mountain rate case directly that the new schedule of rates which was recently upheld by the Supreme Court shall be put into effect on October 1, with the exception of a few specified commodities. This date was set in order to enable he roads to publish and file rates to conform with the requirements of the order.

\$20 MINIMUM RATE NOW.

Third-class passengers going from Canada to Eu-cope will now be able to travel on any of the Canadian steamship lines for the minimum rate of \$20, the White Star-Dominion yesterday bringing their figures nto line with the other companies, the Canada Livie having met the recent steerage cut late on Saturday The latest change in the rates was started last Wed nesday by the Allan and Canadian Pacific compa he Canadian Northern following suit the next de and the Cunard and Donaldson lines brought the hird-class eastbound fare down to \$20 last Friday nerale Transatlantique, contains the rather frank. The situation is particularly interesting as the impelling motive seems obscure.

MONCTON MAN INVENTS SMOKE CONSUMER George O'Neil, for many years in the employ of the Intercolonial Railway and a resident of Monoton has after years of constant experimenting, invented a smoke consumer, which practically eliminates smoki waste, as far as it is humanely possible, when the device is attached to an ordinary boiler. Though the inventor has been forking for a long time on tils patent, it was not until quite recently that he com pleted it. Some three years ago, the smoke-consu and fuel-saving device was given a most satisfactory test on the Intercolonial, and since that time, many Ottawa, July 28.—Captain Lindsay, superintendent, large manufacturing industries installed the patent in its then uncompleted state. Some months ago, how ever, the inventor added to his invention a new rea ture that spelled perfection. From experiments the following report is made. Four hours run without the crossing of courses. The exact points where the device attached to botter—800 pantids of coal this will be done will be determined when the Shipping Federation is heard from. The federation is with the device attached to botter—700 pounds at coal constitution of the second seco evaporating 640 gallons of water.

VOL. XXIX. No.

RIDALEDS

ing were the most imports Wm. Leslie Adams sold to

. Vaillancourt sold to Mrs. 1639-74, St. Antoine Ward, 386 real, measuring 24 x 110 feet street, for \$18,000.

V. H. Herard sold to Charles

25 x 93 feet, for \$11,500.

spective areas of 5,111 and 4, situated at the corner of Bourge for \$31,000. S. Litner and others sold to

1211-24, St. James Ward, at 50 and 69 and 71 Mentana street, R.Desserres sold to G. Painch nd 759, paris of Montreal, in I

Ward, forming the southeast treet and Hingston avenue, w 8,426 square feet, for \$19,532.50. J. R. Lefebvre sold to G. B. St. parish of Montreal, on Flateau avenue, on Westmount Plateau Grace Wand, measuring 25 x 90

243 and 245 Girouard avenue, fo

A. Panneton sold to Joseph L. No. 8-228, St. Jean Baptiste villa side of St. Christophe Colombe x 100 feet, for \$8,400. Jean Puyanne, constructor, so

parts of lots Nos. 4669-507 and 50 with buildings Nos. 296 to 304 F measuring 35 x 731/2 feet, for \$8. G. Lecours, manager, sold to J 5-22, Cote St. Louis village, on 1

in Laurier Ward, measuring 24 x Joseph Ethier sold to G. Lec lots Nos. 1,703-109 and 110, pari-buildings at 2673 to 2679 Notes measuring 201/2 x 80 feet, for \$

PERSON

ing at the Ritz-Carlton Hotel. Mr. J. P. Ferguson, of Ottawa

Windsor Hotel Mr. W. McBain, of Toronto, is

Mr. L.M. Gibbon, of the C. P. ment, left yesterday for San Frai

Carlton for a few days.

Mr. Chas. Hare, who has been

Real Estat

Quotations for to-day on the M change, Inc., were as follows:-Aberdeen Estates..... Beauoin, Ltd..... llevue Land Co..... Bleury Inv Co..... Caledonia Realty, com. Can. Cons. Lands, Ltd.....

Cartier Realty Central Park, Lachine..... Central Park, Lachine Charing Cross Industrial, com. 8 Corporation Estates City Central Real Estate, com... City Estates St. Luc R. & In. Co.....

C. C. Cottrell, Ltd., 7 p.c., Pfd. Credit National Crystal Spring L. Daoust Realty Co., Ltd. Denis Land Co..... Dorval Land Co..... rummond Realties, Ltd.....

Eastmount Land Co.... Fairview Land Co..... Fort Realty Greater Montreal Land, Com.

Kenmore Realty | Co. Les Teresa Ciment, Ltee. ne Land Co. Land of Montreal . Landholders Col. Dtd: 20 d. . . auzon Dry Dock Dand; Ltd. La Societe Bivd., Pie IX:

Compagnie des Terres de Cime La Compagnie National de L'Est Compagnie Montreal Est a Salle Realty La Compagnie d'Immeuble Union; La Compagnie Immobiliere du Can

Ltee. La Compagnie Industriel et d'Imm bles, Ltee.
La Compagnie Montreal Ouest de D. de G.

ongueuil Realty Co. L'Union de l'Est Mountain Sights, Ltd. Model City Annex nartre Realty Co. Montreal-Edmonton Western Land Inv. Co. of Canada

Montreal Extension Land Co. .. Montreal Land and Improvement ontreal Factory Land Moot Lachine Land Syn. Ltd. Service -CHICAGO.

Route

EBUNK,

45 a.m. 10.00 p.m.

Colborne, Port Hope

D. 00 am., *9.05 p.m. ening Cars. *Dally.

CIAL. p.m. Wednesday,

R SPECIAL.

VOL. XXIX. No. 70

REAL ESTATE

Out of forty-two sales made yesterday the following were the most important;—
Wm. Leslie Adams sold to F. Blonde part of lot 1841, St. Antoine Ward, on Shuter street, measuring 25 x 93 feet, for \$11,500.

A. Vaillancourt sold to Mrs. A. Letoudeil lots Nos 1639-74, St. Antoine Ward, 386-217, parish of Mont-real, measuring 24 x 110 feet, at 1034 Dorchester street, for \$18,000.

V. H. Herard sold to Charles Villard, solicitor, lots Nos. 54 and 55, St. Ann's Ward, the lots having respective areas of 5,111 and 4,590 square feet, and situated at the corner of Bourgeois and Leber streets,

S. Litner and others sold to O. Limoges lot No. 1211-24, St. James Ward, at 500 and 502 Roy street, and 69 and 71 Mentana street, for \$8,800.

R.Desserres sold to G. Painchaud lots Nos. 168-758 and 759, paris of Montreal, in Notre Dame de Grace Ward, forming the southeast corner of Sherbrooke street and Hingston avenue, with a total area of 8,426 square feet, for \$19,532.50.

J. R. Lefebvre sold to G. B. St. Pierre, lot No. 79-241, parish of Montreal, on Plateau avenue, now Girouard avenue, on Westmount Plateau, in Notre Dame dt Grace Wald, measturing 25 x 90 feet; with buildings 243 and 245 Girouard avenue, for \$9,500.

A. Panneton sold to Joseph Lalonde and others lot No. 8-228, St. Jean Baptiste village, on the southwest side of St. Christophe Colombe street, measuring 2 x 100 feet, for \$8,400.

Puyanne, constructor, sold to Joseph Bernier parts of lots Nos. 4669-507 and 508, parish of Montreal with buildings Nos. 296 to 304 First avenue, Verdun measuring 35 x 7316 feet, for \$8,000.

G. Lecours, manager, sold to Joseph Ethier fot No 15-22, Cote St. Louis village, on Boulevard St. Joseph in Laurier Ward, measuring 24 x 100 feet, for \$8,400.

Joseph Ethier sold to G. Leconis, store manager lots Nos. 1,703-109 and 110, parish of Montreal, with buildings at 2873 to 2879 Notre Dame street west measuring 201/2 x 80 feet, for \$22,500.

PERSONALS

ing at the Ritz-Carlton Hotel.

Mr. 751 P. Ferguson, of Ottawa; is staying at the

Mr. W. McBain, of Toronto, is staying at the Ritz-

Mr. J., M. Gibbon, of the C. P. R. Publicity Department, left yesterday for San Francisco.

Mr. Chas. Hare, who has been visiting relatives in a trip down the lower St. Lawrence.

Exchange, Inc., were as follows: - Bid.

Bellevue Land Co..... 80

Caledonia: Realty, com. 20

Cartier Realty 80
Central Park, Lachine 100

Charing Cross Industrial, com. 8 p.c.. 10

 City Estates
 90

 Cote St. Luc R. & In. Co.
 50

Credit National 120 Crystal Spring Land Co. 65%

Daoust Realty Co., Ltd. 68

Dorval Land Co.....

Fairview Land Co...... 120

 Do., Pfd.
 100

 Improved Realties, Ltd. Pfd.
 60

Les Teresa Ciment, Ltee.

Lachine Land Co. 121%
Land of Montreal 40
Landholders Col. Dtd. 2006. 45

auzon Dry Dock Band, Ltd. 100

La Compagnie National de L'Est 80

Compagnie Montreal Est

La Compagnie Immobiliere du Canada

La Compagnie Industriel et d'Immeu-

La Compagnie Montreal Ouest de N.

D. de G. 91

L'Union de l'Est

Inv. Co. of Canada

dontreal Extension Land Co.

Montreal Land and Improvement Co.,
Montreal Factory Land

Mont Lachine Land Svn. Ltd. 1814 95

eal-Edmonton Western Land &

Mountain Sights, Ltd.

gueuil Realty Co. 95

La Societe Blvd., Pie IX:

La Compagnie des Terres de Ciment.

Drummond Realties, Ltd...... 100

C. C. Cottrell, Ltd., 7 p.c., Pfd.

Denis Land Co...

Fort Realty ...

Bleury Ine Co.....

Can. Cons. Lands, Ltd.....

Attends Halifax Convention



MR. T. B. MACAULAY. Mr. Macaulay, managing director of the Sun Life Assurance Company, who is a speaker at the eighth annual convention of the Canadian Life Underwriters Association at Halifax,

NAUMKEAG MILL WAS LARGEST SINGLE LOSS IN MANY YEARS

Breaks Record in the History of Mutual- Claim Full Insurance Will, However, be Paid Companies in Strong Position.

(Exclusive Leased Wire to The Journal of Commerce.) New York, July 28.—President J. P. Murray, of Boston Manufacturers Insurance Company, in his reort on Naumkeag Mills, which were destroyed in the Salem conflagration, remarks that the loss sustained s the largest single loss that has occurred in the eventy-nine years' experience of factory mutual companies, and it involves the largest single payment ever made to a single corporation in fire damages. I vill absorb, however, but one-fifth of value of securiies of the companies interested.

He observes that it affords an excellent example of he strength and efficiency of the mutual system cull insurance will be paid in the Naumkeag case The corporation has been insured in factory mutua

St. John, N.B., has ret raed to the city.

Sir Donald Mann has been spending a few days at he Ritz-Carlton.

Sepator Mackay is hit his summer residence in St,

Mr, Theodore Hency is spending the summer with his mother, Mrs. E. N. Heney, at St. Andrews, N.B.

Mr. Edwin Brice has returned from Foster, where he was spending the week-end.

Mr. Eric Wainwright has returned to the city from

Aont. Deb., Corp., Corn. . . .

esbit Heights . North Montreal Centre

Montreal Welland Land Co., Ltd., Pfd. 75

North Montreal Land, Ltd. 159

Notre Dame de Grace Realty Co. . . . 102

Rivermere Land Co. 65

Security Land Co., Reg.

 Summit Realties Co.
 60

 St. Andrews Land Co.
 7

St. Catherine Rd. Co. South Shore Realty Co. 4

 St. Paul Land Co.
 600

 St. Denis Realty Co.
 75

st. Lawrence Blvd. Land of Canada 100

Pransportation, Pfd. 65

Wentworth Realty Co. 140

Westborne Realty Co. 75

Crown 110

Castern 160

Financial 136

Montreal

Prudential, 7 p.c. Pfd., Prudential, Com. 490 Eastern Securities 80

10%; Alexander Bldg, 7 p.c. sec. Mort.bonds.

120 R. Transportation Bldg.

Arena Gardens, Toronto, 6 p.c..... 85

with 50 p.c. bonus, com. stocks .. 75

City R. & Inv. Co. Bonds 80%

Montreal Deb. Corp. 6 p.c. 44%

Caledonian Realties, Ltd., 6 p.c. debs 175

City Central Real Estate

Marcil Trust Gold Bond

St. Lawrence Inv. & Trust Co.

St. Regis Park

Inion Land Co.

Windsor Arcade Ltd., 7 p.c. Pfd., with

West End Land Co....

National

Bonds:-

113% Rosehill Park Realties, Ltd. 15

Real Estate and Trust Companies

Quotations for to-day on the Montreal Real Estate I Montreal South Land Co., Com.

125

WAR RISKS ARE BEING QUOTED

Many Risks Have Already Been Taken Out at Lloyds
—Premium Against Outbreak of War 40 Guineas Per Cent.

THE JOURNAL OF COMMERCE, TUESDAY, JULY 28, 1914

London, July 28.—Many war risks have been taken at Lloyds. The premium to insure against the outbreak of war between Austria and Servia is 40 guineas per cent. The quotations against one of the four powers, Russia, Germany, France or Great Britain, being involved within six months is 15 guineas per cent. Twenty guineas per cent. was paid for six powers—Great Britain, France, Germany, Austria, Italy—for three months, and the same rate for three months covering eight powers, the additions being Japan and the United States. The rates are generally well in advance of those paid during or before the recent Balkan wars, or during the Moroccan crisis To cover British vessels making the homeward voyage from Australia or the Far East, five shillings pe cent. was paid, while in one case, for a vessel loading cargo in India, ten shillings per cent. was paid.

NOTES OF INTEREST

The will of the late Mr. E. W. Cox, president of the andda Life Insurance Company, was filed for proate in the Surrogate Court on Saturday. The state inventoried as worth \$499,939.72, principally in stock date, when the value of his share of his late father's estate is ascertained ABMINOT 10 79

There was a considerable improvement in the health better weather conditions. There was a decrease in e number of deaths of children.

The deaths during the week numbered 274, which the Nova Scotia Government has placed at the use and general manager, says that the impairment will be made good on August 15. was a lesser number than during the previous week. Of the total deaths 146 were of children under five years of age, also a decrease from the previous week.

\$90,000,000 more than it has received in premiums. It has gone to living policy holders in the form of enowments and dividends. The Equitable now has on hand some \$50,000,000 in reserves belonging to policyolders, covering outstanding contracts of \$1,500,000,

Captain Lindsay, superintendent of pilots, has subnitted a report to the Department of Marine at Ottava favorable to the recommendation of the Morsey Commission, that pilots be taken on and put off at lifferent points on the St. Lawrence, thus obviating the crossing to courses. The exact points where this will be done will be determined when the Shipping Federation meets.

and dealers to \$200 from \$50 is welcomed by comoanies writing burglar insurance in the city.

The increase in the cost of licence will drive out the

ower class of dealer, where much of the stolen goods

SITUATION UNPRECEDENTED.

New York, July 28 .- Marine insurance underwrit rs have found themselves in a situation never before nown owing to the Austro-Servian war. Yesterday there was little demand for insurance rates on ship-ments of merchandise. Underwriters find it almost mpossible to make a rate until matters have settled shippers have been able to send goods in neutral bottoms. However, owing to the complications of companying present war, there are practically no eural vessels, excepting those of the United States and Norway. These would be of little consequence when a came to carrying of commerce of Europe and the

RECENT FIRES

nillion dollars was done by a fire which broke out n Gilmour & Houghton's lumber yards, just east of 17816 Brewery Creek, Hull, shortly before ten o'clock last night. Three million feet of valuable lumber was destroyed and the flames fanned by a strong wind threatened the destruction of the residential section of the city.

The fire is supposed to have originated somewher in the rear of the Simon Dupuis residence. It has made considerable headway before it was discovered and spread rapidly. The Hull fire department wer utterly unable to check the advance of the flame

There were only two houses in the immediate vicinity of the lumber yards and both were badly scorched

Montreal July 28 - Considerable damage was don of the Fashion Brand Clothing Company on the third oer of the building at 948 St. Lawrence Boulevard. The blaze was discovered before it had gained a gostart, and the firemen under District Chief Marin had little trouble in controlling it. Considerable damag was done on the lower floors by smoke and water.

Montreal, July 28.-Firewood and the shed in which was stored at the rear of 17 Drolet street, was destroyed by fire at midnight, with a loss of about \$200. One stream was used by the fire brigade, mainly to save the residence owned and occupied by J. sen, member of a tailoring firm. Investigation by the police of the City Hall avenue station did no discover the cause of the fire, which had made great 971/2 headway before the alarm was given.

Montreal, July 28 .- Fire originating from some use as yet unknown destroyed the sheds in the rear of a vacant house at 1775 St. Denied street last ever The blaze started in the sheds and was swept oward the house by the wind. When the firemen and rived under District Chiefs Hooper and Dagenais the roof of the house itself had ignited and the fire-fighters had a hard fight to save the building. The hou 701/2 is the property of J. Prudhomme, of 746a Rivard St.

Attends Halifax Convention



MR. GEORGE WILLIAMS. Mr. George Williams, manager of the Montreal of fice of the North American Life Assurance Company,

who is attending the eighth annual convention of the Life Underwriters' Association at Halifax.

HALIFAX CONVENTION OPENS WITH GREAT ENTHUSIASM

holdings. This amount will be augmented at a later Life Underwriters Hold First Session of Convention This Morning-Hotels Are Crowded With Delegates.

> The eighth annual convention of the Life Under- Fire & Casualty of Jacksonville, Fla., was found by writers Association of Canada opened this morning examiners of the state commission. The resignation at 9 o'clock in the Technical College Building, which of all directors is requested. Gerald E. Hart, secretary

of the delegates. The attendance was over 150 insurance agents and representatives of every leading New York, and President MacKenzie of Dalhousie The Equitable Assurance Society celebrates its

There will be five sessions, two to-slay, two Wedness ally affecting life insurance Several of the most im
There will be five sessions, two to-slay, two Wedness ally affecting life insurance. Several of the most imouncement made by President Day, the Equitable has bid to policy holders or holds for Their benefit some to be discussed. The list of speakers both at the Licensing of agents by different materials. day and one on Thursday. Many subjects not only portant being Taxation of Life Insurance Premiur to be discussed. The list of speakers both at the Licensing of agents by different governments, sessions and at the banquet include many men promit. The Halifax Hotel, headquarters of the Convention, nent, both in state affairs and the insurance world is now crowded with delegates. nent, both in state affairs and the insurance world.

The Dominion Government is to be represented by
Sir Geo. E. Foster, the Provincial Government by
hermier Murray, both of whom are stated as speakers
at Thursday night's banquet.

Mr. Justice Russell is

Best overcovered with deceates.

The local committee who have made all the arrangements for this convention are Chairman A. J. Dove,
manager of the Equitable Life Insurance Company,
at Thursday night's banquet.

Mr. Justice Russell is to speak before the convention on Policy Loans, Mr. A. W. Durant, of the Metropolitan Life; J. T. Wilson, J. F. Weston, manager of the Imperial Life Insurance Canada Life; H. S. Crosby, North American Life; F. Company of Toronto, Robert Lym Cox, Counsel and D. Freeman, Crown Life; R. P. Brown, Frudential General Manager of the Life Insurance Presidents of Life.

CONSTITUTIONALITY OF ACT TO BE TESTED IN THE COURTS

Workmen's Compensation Act is Not Fair to All-General Opinion is that Commission in Ruling Exceeds Authority.

(Exclusive Leased Wire to The Journal of Commerce.) New York, July 28.—That the constitutionality of the Workmen's Compensation Act, as modified, will be tested in the courts is the belief entertained by many students of this new legislation. Underwriters and casualty insurance lawyers maintain that the commission in its rulings to date has shown a disposition to exceed the authority vested in it. Lack of business methods and an arbitrary attitude are among the things most widely criticized. The commission recently ordered that all stock insurance com-panies transacting workmen's compensation insur-ance deposit with it the sum of \$10,000 and that mutual companies deposit \$5,000 to provide funds out of which the commission may pay claims against insurance carriers. The injustice of such a demand is demonstrated when it is considered that some comcompensation premiums in this state, whereas some have only written a few thousand dollars in premiums. The injustice of such an arbitrary demand will be appreciated from the fact that in the case of a com-pany writing \$3,000,000 in premiums on which it anticipates a loss ratio of at least 10 per cent., or \$1,-500,000, its monthly loss would be \$125,000, and on this the \$10,000 deposit would be ridiculously small, whereas in the case of a small mutual company writing \$6,000 or \$7,000 in premiums the \$5,000 deposit would be prohibitive.

A heavy impairment of the capital of the Florida

CLASSIFIED . ADVTS.

2c Per Word for the First Insertion . . . le Per Word for Each Subsequent Insertion

KINDLING WOOD FOR THE MILLION Kindling, \$5.27; Cut Hardwood, \$3.25; Mill Blacks; \$2.00 per logit, "Molascult" for horses, J. C. McDiarmid, 402 William Street, Tel. Main 152.

UKWELL BROS, 720 DORCHESTER WEST

NEW BRUNSWICK, Well located in prosperous district, 200 acre dairy farm 100 acres cultivated cuts 79 tons hay; large 2-storey house, 9 rooms barns, 50x46 and 12x60, water land on center floor, 3, miles from town and railway station, possession at once; price \$1000 in cash and \$3.00 mortrage at 6 per cent. Write S. L. T. Harrison, Moncton, N.B., Canada.

LEADER OUTFIT, 20 ft. futed with 3 hip, motor, new and ready for the water. Specially fitted for cus tomers who cannot use it this zenson; his orders are to sacrifice for 3150, also the following bar gains: 60 volt, 60 amp storage battery; 15 volt apple dynamo; chettre automatic cut-out, one deck control polished bases searchlight, the lot for \$50; or will sell separately; also one magnetic \$10; all in perfect order. Bargains, M. J. O'Hara, 1200 DeMontigny street cast.

MISCELLANEOUS.

EXCAVATIONS OF DRAINS, CELLARS AND CON crete work. All work guaranteed to be satisfactory. Domenik Vochsano, 359 Centre St. Victoria 334.

WANTED TO BORROW.

\$50,000 WANTED on good, well built and occupied property. Ad P. O. Box 2204, Montreal

MONEY TO LOAN, on first and second mortgages; eity property only; balances of sale purchased, Lande Realty Co., 1911 St. Lawrence Boulevard, Tel. St. Louis 8930.

WE HAVE A CLIENT who wishes to borrow \$2.50 on first mortgage; on a revenue producing property worth \$5,500. Will pay 6½ per cent. interest Homes Limited, 357 St. Cathérine St. West. Te

LOTS FOR SALE .

LOTS FOR SALE AT POINT CLAIRE—Frontage 120 feet by 115 feet deep. The chance of a lifetime, going at 7½ cents per foot. Cash required \$335.00; balance easy instalments spread over four years. High location, near both stations and Lake St. Louis. Apply P. O. Box 2914, City.

SIX HOUSE LOTS, centrally located, in Southamp-ton, Long Island, \$600; or will exchange for "piano." 2234 Waverley street.

AUTOMOBILES TO RENT.

AUTOMOBILE OWNERS' EXCHANGE, 231 Berri St -Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passengers. Careful chauffeurs. E. 4196.

AUTOMOBILES FOR SALE.

AUTOMOBILES FOR SALE.—A Bargain. E. M. F., 30 h.p. runabout, new tires, cost \$1,256, for \$650. Money accepted only. Apply L. P. Prairie, 340 Christophe Columbus, or St. Louis 2787.

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

ALIFIED ACCOUNTANT (C.A.), offers his services as secretary-trea arer or compiteller to soundly established concern. Highest references. Box 2111, Journal of Commerce.

BSTANTIAL CORPORATION wants reliable party to establish office and manage salesmen. Should pay \$2.300 to \$17.000 annually: \$300 to \$1,500 will finance business, you handle own money. Refer-ences exchanged. Sides Manager, 406 Fisher Building, Chicago, Li

WANTED: \$2,000 capital, manufacture hand soap and loquel soap in Canada; also other specialties; ex-proposition. Adder & C. V., General Delivery, Hartford, Conn. U.S.A.

SUMMER RESORTS.

tie LODGE ROOM AND COMME Write Aubrey Brown, for illustrated bocklet.

SUMMER EOARD Fairmount House has a few va-cancies; good rooms and board, plenty of shade, convenient to Post Office and Lake; young ladies and gentlemen preferred. Apply Mrs. M. McClay, Bondville, P. Que.

LAURENTIAN MOUNTAINS. — Torquay House. — Good board, boating, bathing, driving free; con-veyance to and from station; long distance tele-phone. Terms, \$7 and \$9 per week. S. H. Sobey.

BUSINESS PREMISES TO LET.

TWO MANUFACTURING FLATS, 2,000 feet each. Two manufacturing flats, 1,100 feet each. Beat lighted flats in city. Corner of Little Craig and St. James streets. Apply Mitchell Realty, Limited, 82 Bank of Ottawa Building. Phone Main 6689, 222 St. James St., City.

MANUFACTURING FLATS, WAREHOUSES AND Garages, all heated, to let, in several locations. Will divide to suit tenant. Very advantageous. Apply 269 St. Denis. E. 891.

FACTORY CONSTRUCTION BUILDING of 4 flats and basement (new) for manufacturing or storage. Lighted on two sides elevator, floors about 1,000 square feet each. Just off Victoria Square on Fortification Lane. Apply P. O. Boy 940.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 7990.

STORES TO RENT at 276 and 278 Bluery street. Apply F. A. Scroggie, St. Catherine and Bleury.

FOREIGN.

FRUIT, TRUCK AND POULTRY FARMS in famous Houston district of Texas Coast Country, only \$5 monthly; no interest, no taxes and share in extensive oil development; crops pay \$50 to \$350 an acre; fine climate; good water, ampie rainfall; splendid cash markets and best of railroad facilities. Write for free peaps and literature. South Texas Farm Land Company, 529 First National Bank Blds., Houston, Texas.

10 a.m., 30th, A hone Main 8125 udsor Street Stations THE WAY -Chicago LIMITED. lor Service. es Toronto 4.30 p.m. n., daily. ERVICE. rrives Toronto 7.30 40 p.m. Club-Com-Toronto daily Haileybury ntil August THE ISLANDS. ough Service. K ION LINE. route via the Great ave Montreal, 11.00

aturdays, 11,15 a.m., ips side at Sarnia, and Trunk Pacific's Saskatoon, Edmon tern Canada. St. Francois Xavier
Phone Main 6995
Uptown 1186 "Uptown 1186 "Main 8229 BE MADE. the Lake Superior ning at the Ritz-

ys, and leave Tor-

, which has been ears past, will be e Transcontinental hern Railway some e been pushing on esident of the Lake this one road run-the most northern month of August e over on the S.S. in extensions were progressive policy be continued in the he stated, was a

accompanied by ATES. e some time ago, on have entered a rate case directly hich was recently be put into effect of a few specified n order to enable conform with the

The president of

NOW. m Canada to Eu-y of the Canadian rate of \$20, the iging their figures the Canada Lin started last Wed uit the next day \$20 last Friday

nenting, invented ler. Though the ly that he com moke-consuming nost satisfactory that time, many led the patent in onths ago, nowition a new experiments the irs' run withou

pounds of coa 0 pounds of con

Telephone Main 2662. HON. W. S. FIELDING. President and Editor in Chief J. C. ROSS, M.A., Managing Editor. J. J. HARPELL, BA, Secretary-Treasurer and

Business Manager.

Journal of Commerce Offices: Toronto-O. A. Harper, 44-46 Lombard Street.

Telephone Main 7099. New York Correspondent - C. M. Withington, 44 Broad street. Telephone 333 Broad.

New York Business Representative-L. C. Randolph, 206 Broadway. London, Eng.-W. E. Dowding. 25 Victoria St., West-

minster, S.W. Subscription price \$5.00 per annum.

Single Copies, 2 cents. Advetising rates on application.

MONTREAL, JULY 28, 1914.

The Fair Basis for Railway Rates

The man in the street is generally mystified endeavouring to fathom the mystery of railroad rate making. Some critics charge that this mystification is heightened by the railroad authorities themselves with the deliberate purpose of making the subject so complex that it cannot be solved by any simple analytical process. To this end, it is charged, the terms "classification," "differentials," "competitive and commercial conditions," "cost of service," have all been paraded with the purpose of service." of making the construction of rates so full of mys tery that there would be a tendency to take the judgment of railroad men themselves as final.

There are two phases of the problem, however that can be briefly and clearly described. Compe tition is free and open as to bulk freights on the Great Lakes. The result is seen in the competitive rates on grain, ore and coal from Duluth to Buffalo of about one-tenth the railroad rate for the same haul. On general merchandise, which the railroad themselves control and which can be carried on only in the railroad type of steamer, rates are framed o "differential" hasis under the all-rail that is to say, while the water rate is lower than the rail rate ret the difference is fixed by agreement and not by free competition. Remember, no railroad has in vested a dollar in that right-of-way, or in maintain ises or channels. The value of the se vice on such a public highway belongs to the owners the public, and should be given to them in the lowes possible rates. But under present conditions the is not the case. The railroads have the power to sa that a water rate shall be five, or ten, or twent cents under the railroad rate to the same point They cannot only determine the rate but put it int actual practice because of their control of the ship ping and their power to offer natair competition to such boat lines as will not enter into an agreemen

with them to maintain rates.

Another anomaly that needs investigation is the evil of "indirect routing." It seems reasonable that freight should be moved between two points on the route that can transport it most cheaply. If that public in rates. But the fact is that the short line ust maintain high rates in order to give the line with a longer haul a "differential"-that is, a cut in rates sufficient to enable that road to get a share of the traffic which it otherwise could not obtain because of the time consumed in making the long

No clearer way to show the economic waste o such a method can be found than in present rate between New York and Chicago. The basic rate between the two points is 75 cents all-rail first class. The rate by rail to Buffalo and then by lake to Chipackage-freight steamers sail every day. These steamers are sailing westbound with an average load younger brothers and to their sons. of about one-third their capacity. It costs just as much to run these boats one-third full as full of ay old boys should lead the way along the festive freight. If the rates were made lower, would not path which ends in divorce. Perhaps it is the tango age move to fill the steamers to full capacity and make their operations profitable? The rail of mature years with a hold that cannot be shaken roads say "No," for if the rates were reduced on off. Perhaps it is a concerted movement on the part the lakes to attract tonnage to the lakes, the same of the gray-beards to disapprove the Osler theory. rafe would be met by "ocean-and-rail" lines, which At any rate it comes somewhat as a shock to know also make a rate of 62 cents from New York to that the aged and infirm are more prone to err than

What are these "ocean-and-rail" freights? An example will make the point clear. A steamer loads the land an injustice, at New York and sails to Norfolk. Here the cargo is transhipped to rail, and by this roundabout pro cess finally reaches Chicago. To make up for the long haul and time consumed, such freight receives a low rate by means of a "differential" from the allrail route. The rate is precisely the same as for the rall-and-lake freight by way of Buffalo. Thus to at 'em! enable traffic to be carried on in the most uneco nomical way all-rail rates are maintained at a high level, and the great natural waterway via the Great would mean that from ten to twelve million men Lakes cannot be used to advantage. The public would be involved. The carnage from such a con pays both ways-by higher rates and longer time in flict would be unspeakably great.

obtaining goods.

It is obvious that the rate question cannot be set evised whereby rates will be so adjusted that a road can receive only a fair and legitimate return

More Economics.

The classic definition of "economics" is "the sci ence that treats of the production, distribution and Canada was a heavy exporter of butter, eggs and ing till night the principal and virtually the only ing June 30th decreased 8.5 per cent. from the show erest of men is in the field of shaping, transese relations has been left to a comparatively duce.

men. They are professors in universities, or this in instifetion; and this vast anajority of the whose past in the field of actual economics; it twelve months ending April 30th shows an aggregate

largest, do not know exactly what their function

of immigration. And yet what do we see in this practical world? To quote an economist whose ex- from the United States and \$40,000,000 in purchase criticism: ". It is at last becoming evident that the enormous increase in productive power and must be regarded as satisfactory." which has marked the present century and is still going on with accelerating ratio has no tendency to extirpate poverty or to lighten the burdens of those who are compelled to toil. It simply widens the gulf between Dives and Lazarus, and makes the struggle for existence more intense. The march of invention has clothed mankind with powers of which forces are anything like fully realized, large classes pulpwood, which was valued at \$7,070,571. are maintained by charity or live on the verge of recourse to it; amid the greatest accumulations of wealth men die in starvation, and puny infants ing in Canada. suckle dry breasts; while everywhere the greed of gain, the worship of wealth, shows the force of the fear of want. The promised land flies before us like the mirage. The fruits of the tree of knowledge turn as we grasp them to apples of Sodom tha crumble at the touch. The association of poverty with progress is the great enigma of our tim s the central fact from which spring industrial, so cial and political difficulties that perplex the world, and with which statesmanship and philanthropy and education grapple in vain."

What answer will the business men of Canada, men whose brains and stamina and initiative have olaced our country in the forefront of the nations, give to such a charge? Pity indeed it would be if within the fairest and most promising of lands whose resources seem spread before her inhabitants with a lavish hand, there should be repeated the sm of other nations, and misery and squalor should go hand in hand with progress. In the metropolis our land the rate of infant mortality is as high as, if not higher than, that of any other city of the world. There is a break in our economic system. omewhere the wheels of progress are clogged.

Producers of wealth are no more part of the eco omic cycle than consumers, and yet when the prolucers are relatively few and the distributors and onsumers relatively numerous, may it not be said hat there is a great and important duty lying beore the members of all our great industries? A study of the anomalies and distressing wrongs of neglected. There is dire necessity for hard intensive

Old Age the Time for Folly

One by one our cherished beliefs go by the board! onomists knock our theories on trade and tariff all'to pieces, higher critics rob us of our belief in Biblical lore, scientists of various kinds propound heories which upset all our pre-conceived ideas on ife and so it goes on ad infinitum.

The only theory we clung to with a pernicious enacity was the reasonable one that youth was the ime for folly while middle life and old age were he seasons of deliberate calmness and exemplar abits. Now that belief is found to be untrue. So irmly rooted was this conviction of the dullness and uselessness of old age that a few years ago Sir William Osler propounded the theory that all men over sixty should be chloformed. Sir William must ave been dozing or else he had not looked closely nto court records.

In Brooklyn there is a Domestic Relations Triounal which has jurisdiction over all kinds of domes ic cases. The records of this court show that it s not the gay and festive young chaps who are the hief sinners and cause matrimonial mix-ups and whom we all thought knew much better. Last year he court had 392 convictions of which but 1.7 per ent. was of youths under 20 years of age. Of those rom 20 to 30 years of age the percentage was 34. while those from 30 to 40 contributed 37.7 per cent. rago is 62 cents. From Buffalo to Chicago modern The gray beards of 49 or over furnished 26.6 per cent., thereby setting a shocking example to the

The court does not furnish any reasons why the which seems to seize upon those in middle life or he young bloods whom we have been blaming from ime immorial. We have been doing the youth of

President Carbaial of Mexico can never hope to be pronounced success with a name like that.

Why should Col Sam Hughes allow the Army form to over-run our fair land? Up Guards and

If a general European war were to break out it

Just as Great Britain, Canada and the United tled by these methods. Some method will yet have States are preparing to celebrate their one hundred years of peace a great European war threatens the nations. War wrecked Europe might well take a lesson from the English-speaking nations.

It looks very much as if Canadian cheese exports to Great Britain will follow the lead taken by Cana dian eggs, Canadian butter and Canadian cattle There was a time, not so many years ago, whe mption of wealth." It is by far the most famil- cattle, but these have dwindled to the vanishing e with which we have to deal. From morn- point. Our exports of cheese for the fiscal year end ing made the previous year, and it may shortly comand using the viatoral resources with which about that we will cease exporting cheese. Canada re has endowed the earth. And yet, the science should be a heavy exporter of all agricultural pro-

largest, do not know exactly what their function is, nor how their activities affect the community.

The one word on which the modern business man stands is the word "practical." "Practical" man stands is the word "practical." "Practical" amounting to \$475,061,111, an increase of \$74,000,000. The largest item is the increase was that of agricultures government officers at work to swell the tide manufactures experted increased \$14,000,000. Our manufactures experted increased \$14,000,000. Our manufactures experted increased \$14,000,000. imports showed a decrease of \$12,000,000 in purch clamation on this point has stood without serious from the United Kingdom. Considering the world-

SHIPPING RAW PULPWOOD.

A few figures will show how prefitable the paper making industry is 16 Canada and how much would be gained if, instead of sending some of our pulpwood to the United States, it was all turned into or paper within our own borders. During the calena century ago the boldest imagination would not dar year 1913, Canadian pulp mills consumed 1,109, have dreamed. But in factories where laboursaving 034 cords of pulpwood, valued at \$7,243,368. During machinery has reached its most wonderful develop- the same year, there was exported to the United ment little children are at work; wherever the new States an almost equal quantity of unmanufactured quantity of unmanufactured wood was sufficient to have supplied sixty mills of the average size operat of groundwood pulp, or 517.515 tons of chemical Groundwood would give \$14,490,420 for the value of the pulp that could have been made from this wood by this process. Chemical fibre is worth at least \$38 a ton, which would have brought the value up to \$19,665,570. In reality, only \$7,070,570 was realized by the sale of this material. The pulp industry lost the profit that would have been made in manufacturing this wood into pulp, and the coun try as a whole lost the value represented by the cost of manufacture in the form of wages, etc. It is to secure more of this profit that Quebec and other Canadian provinces have forbidden the export of raw pulpwood out from crown lands. would be an export duty, which would operate uniformly along the entire border, and apply to wood

OUR BASIC POSITION.

Inasmuch," one London financial writer remarks s there has been no inflation in the United States a number of years, and inasmuch as the country has been waiting for more abundant supplies of capital for railway building and for house construction there are no grounds for anticipating any great depression of trade in that country or serious contraction in the purchasing power of the American per

0000000000000000000000

"Was that your intended that you were walking

"Yes, but he hasn't yet caught on."-Life,

Why not get a hook worm to bite the army worm. -Baltimore American.

A tailor in New York advertises:

LADIES' SUITS MADE, WITH OR WITHOUT GOODS. No moralists, we, but, really, this is going too far. -Collier's Weekly,

Even a worm will turn; and, if it takes a sharp urn, of course it becomes an angleworm.-Lippin

A Wichita boy told the Sunday school teacher that his favorite parable was the one where the man reached the business ccases to be one of "increasing reloafs and fishes." Ransas City Star.

The tightwad in politics fits like a square peg in a und hole.-Memphis News Scimitar.

If Madame Caillaux can escape the clutches of the rench law. she has open a fertile field for future endeaver in the American vaudeville circuits.—Southorn Lumberman

When a woman winds a towel around her head and calls for a bucket of water it means the beginning of a big day, but when a man winds a towel around his read and calls for water it means the end of a big night.-Atlanta Constitution.

The Girl-Do you enjoy music with meals?

The Man-Rather. The Girl-What do you prefer-a waltz?

The Man-No; a chew step!-London Opinion Weedy-looking Youth (to well-known pugilist) - "I other words tend to rise as expand expands.

want to learn the art of self-defence; it's very difficult, isn't it?"

physique. All you have to do is to keep a civil tongue in your head!"-Exchange

ILLUSIONS OF WAR.

(By Richard Le Gallienne).

And yet how sweet The sound along the marching street Of drum and fife! And I forget Wet eyes of widows, and forget Broken old mothers, and the whole Dark butchery without a soul.

Without a soul save this bright drink Of heady music-sweet as death And even by peace-abiding feet Go marching with the marching street; And what care I for human life!

The tears fill my astonished eyes, And my full heart is like to break; And yet 'lis all embannered lies. A dream those little drummers make.

O. it is wickedness to clothe You hideous grinning thing that stalks Hidden In music, like a quen That in a garden of glory malks. Till good men love the thing they loathe!

Art, thou has many infamies. But not an infamy like this. O, snap the fife and still the drum

THE MAKING OF MARKET PRICES.

(Tenth in a Series of Short Articles, on Busine

der which prices are fixed in the market under free competition. "Competition" in the economic sense means the absence of friction—the absence, that is, of course, it will be seen at once that there cannot be in the nature of things, absolutely free competition in the market—that is, conditions of buying and selling the parts of things, absolutely free competition in the market—that is, conditions of buying and selling the parts of things and selling the parts of things absolutely free competition in the market—that is, conditions of buying and selling the parts of things and the selling the selling that is, conditions of buying and selling the selling the selling that is, conditions of buying and selling the selling that is, conditions of buying and selling the selling that is conditions of buying and selling the selling that is conditions of buying and selling the selling that is conditions of buying and selling the selling that is conditionally also below the selling that where no friction arise, where there are no obstacles We have really two questions to conto overcome. sider. First, the economic condition of competitors and second, the nature of the product or good about which competition centres.

Competition tends to reduce prices, as between to produce value equal to its cost

This requires that each unit of the total product mit itself is responsible. It makes no difference wheher one enterprise produces many things or whethe the same things are produced each by a separate enrepreneur or business man. Each separate unit its cost of production-cost of production being defined as "all the outlays that must be made to place a good upon the market.'

Joint Costs and Market Price.

This is the simplest situation that may arise, b is greatly complicated under modern methods roduction. There are many industries where it is cut on private as well as on crown lands.-Quebec about impossible to get at the cost of production of nit, because it may merely be produced as part of a arger process. For example, in the meat-p ustry there must be considered the use that is mad f bones, blood, bristles and hair, as well as many ther by-products. It is conceivable that by-product may be sold at less than their actual cost of producon, in order that some use may be made of ther nd that the business may profit as a whole. The same holds true with regard to the making of railway ates. It is next to impossible to get at the actual cost of carrying coal, lumber, silk, cotton, wool, spices and diamends. It is possible that certain commodi ties may be carried below cost, so that cars may be operated to capacity and the business gain as a whole or time. Economics (the science has been saddy O "A LITTLE NONSENSE NOW AND THEN." O Hence it cannot be said that, in the case of "joint equal or even tend to equal the actual cost of production in each case.

In these cases, the whole cost of operating the business must be covered; but the obtained on John account must be arbitrarily allotted. Hence competition does not control the ascribing of reward (prices) to the various units within the business as a whole on the actual basis of the cost of producing each unit. That s, certain units may be sold below their actual cost of production, in order that the costs involved in the business as a whole may be met.

A business carried on largely at joint cost-such as e packing industry, or the railroad—is a business of increasing return" within certain limits. If the plant has some capacity unused, it is easy to see that it is more wasteful than if there were no such unused ca pacity. To get the greatest efficiency possible a plant must be big enough to combine the productive factors in the best possible proportions. When this point is

Cut-Throat Competition.

dency to cut rates to attract new customers, while the general level of prices is maintained. Sometimes goods are "dumped" into other countries-it being of production because of the gain to the business as a incidents like those of the Komagata Maru should whole from operating to full capacity. If this is done be rendered impossible in the future.—United Empire by all the competitors at once, however, it is a conomic waste and leads to "cut throat" competition The total returns are forced below the cost level.

It is evident that such a condition occurs only when the capacity of the means of producing goods Goods greater than is justified by the demand. cannot continue to sell permanently below the cost line, as it will drive certain producers out of business. The lessened supply, coupled with an increased demand at the lower price levels up to the level of the cost of production. Prices in

While the condition of increasing returns lasts, and the tendency to cut-throat competition is strong, it if rocal off his coat to lend a hand. Just then a walking delealt, isn't it?"

Puglist—"0h, no; quite easy to a man of your is to the interest of all producers to prevent it if possible. Where the output is homogeneous, as in a floor or a woollen mill, this can be done by the "one price" principle. Under this principle? each unit of a homogeneous product is charged with the same share of outlays. While this may not be inherently logical in itself it is brought about by business neces-

But where the product is heterogenous, and where the business is expanded all along the line direct, active competition becomes wasteful. Prices will then be maintained by political competition-by the menace of price-cutting if other compelitors indulge in

joint cost is negligible each unit earns its own cost. r heterogeneous.

returns the temptation, in the case of a homogeneous output like flour, to indulge in cut-throat competition is restrained by the one price principle. If the output is heterogeneous-such as cotton fibre and cotton -active competition runs almost inevitably into per Morgue, the Library, and the School." cut-throat competition, bringing general prices below This competition in the end tends to destroy

Where the producer is working under the law of

nomics. By Professor W. W. Swanson.) The next problem is to consider the conditions un

Prices Under Free Competition.

mpeting units, to a level that can not remain below the cost of production in any standardized industry. Each competitor is concerned with the relation of his total receipts to his total outlay, and these tend to corn and meat products in particular. be equal. Each single, distint economic process tends

nds to bring such a price in the market as will cover to appear in greater economy and efficiency in b

Increasing Returns.

When plants are run to full capacity there is a ten The Operation of Demand.

this practice.

whether the product of the business is homogeneous Where the producer is under the law of increasing

joint costs, but near maximum efficiency so that increasing returns are no longer important, the tempta-tion to indulge cut-throat competition, whether for the form in which it is preserved in the newspaper ofhomogeneous or heterogeneous products, is removed.

The general price-level tends to equal that of cost.

The costs that each unit of output should bear is arfold the value of a set of books. The costs that each unit of output should bear is arbitrarily decided at the discretion of the entrepeneur. We shall next consider the question of selling below.

FOREIGN TRADE FOR THE FISCAL YEAR The preliminary figures for the value of imports and exports for the fiscal year ending with June

and exports for the riscal year ending with June show that the total value for both was a little over \$20,000,000 less than for the preceding year, or \$4,25s., 785,735, against \$4,278,892,483. The value of imports was the langest recorded, \$1,893,400,086, which is \$81. 160,945 above that of the previous year, while exports show a decline of \$101,257,594, or from \$2,465,184,149 to \$2,884,620,505. This makes the excess of exports over imports \$470.457,375, compared with \$652.875.915 for the year ending with June, 1913. Except for this last-mentioned year, the value of ciports was the 653,522, imports amounting to \$157,772,973 and exports \$157,119,451. The value of imports was considerably larger than for any previous month of June, while that for exports had been exceeded only in the last

preceding year. It is common to attribute the changes in foreign rade to last year's tariff revision, but that con hardly have affected exports materially. The falling off in these was due to a decline in supply in some apportant lines compared with the demand for ic consumption. This especially affected foodstuff

It was inevitable and to be expected that there hould be an increase of imports as a result of the emoval or reduction of duties. That does not in ould bring in enough to pay the cost for which that itself imply any disadvantage, though in some cases was doubtless at the expense of domestic ducers who were not prepared for the increased competition from abroad. It takes time for an ad ment to such an influence, and its benefit will have uction. There was much need of a stimulus of the Lind, one of the results of protection being to relax he energies of production and trade, and up prices at the expense of both quantity and qualit of output. What ever effect the tariff changes have had is mingled with the results of other causes for a slackening in trade which are quite fam

MACHINERY VALUE TO THE HUMAN RACE.

Take away machinery from mankind and we sha e reduced to starvation. Destroy the reaper that pinds the wheat in Dakota, and give him back his eradle; take away the thresher and give man back his flail; stop the machines that grind the grain and give man back his mill stones; destroy the railroad t arries the flour east, and give him back his pack forse, and New York would starve for bread in ortnight. During the blizzard of 1888, when transportation machinery was at a standstill for only ew days, bread sold in New York stores at 50 cents

Machinery has made general education pos he tenth century the Countess of Anjou gave 200 sheep a load of wheat, a load of rye, a load of mille and several costly skins of fur for one copy of a German monk's writing. The printing press has sown our land broadcast with books. A bootblack can pur-chase "Les Miserables" and half a dozen Shakespeare's masterpieces, with a day's earning

Machinery has beautified our land. A few centuries ago the great painters toiled for the palaces of kings. To-day you can buy copies of Millet's and Raphael's masterpieces for a dime each. For a few nickels the moving picture camera will beneath the cherry blossoms of Japan, show you a lion hunt in darkest Africa and take you across the rozen silence of the Polar regions, all in one evening -Leslie's.

THE HINDU PROBLEM.

The question has been shirked hitherto because of s delicacy, but the next Imperial conference on see a full discussion of it, and if possible, the establishment of a clearly-defined policy, common to ill the dominions, accepted and approved in principle y Great Britain, and framed in such a way ffect the dignity or "amour propre" of the King's Indian subjects. Why should not the Indian Govern nent follow the example of Japan, and agree to restrict immigration, not (as she did with Natal cholies in a spirit of retaliation, but as part of a possible to sell part of the output at less than the cost In any case, it is of the greatest importance that

ORGANIZED LABOR.

It was a few minutes after twelve o'clock on a Sat irday. A truck loaded with small steel beams backed up in front of a building in course of construction

"Hey," said the driver to the contractor in charge want to unload; send out a couple of ironwerkers. "Can't; all gone home."
"That's bad," muttered the driver, picking up the

"Wait a minute," said the contractor,

get you unloaded. Send two men up here," he shouted to the foreman. Two hodcarriers appeared, and the contractor took

gate happened around the corner. "Are those men ironworkers?" he asked. "No; can't you see they're hodcarriers?"

"Then they can't handle those beams," remarked he delegate with assurance. "But I need the beams, and there ain't any ironworkers here now."

"Can't help what you need." said the delegate jauntily; "hodcarriers ain't allowed to handle in work." The driver looked at the delegate and then at the

contractor. "Guess I'd better bring 'em back Monday," he said. and without another word drove off. The delegate lit a cigar and moved on. The conractor resumed his coat.—New York Post.

SCHOOL USE OF NEWSPAPERS.

At the recent meeting of the National Education Association, Dr. W. Dawson Johnston, formerly brarian of Columbia University and now librarian of the St. Paul Public Library, spoke on "The Newspa-"Librarians," he said, "must study newspapers and

newspaper methods if they are to do the educational work which they should do. "The newspaper is the greatest democratic force there is. It should be made available in the library.

"The study and clipping of newspapers should be introduced into the schools also, both as a part of And show the monster as the later and the conditions under water monspoty price the study of civic and as a study in library melt.

New York Post.

VOL. XXIX. No. 7

Montreal Exchange A noon Board to Prev Foreign Liqui

DRASTIC DROP 1 All the Leading Issues Were S Ranging Downwards from Shawinigan and Montreal F

The Montreal Stock Exchi

The liquidation, which assurted greater than has been we since the panic year of 1907, v with redoubled energy, and the clines previously noted were fu So far as the mere recession inigan, with a loss of 141/2 points ith one of 11 points at 211 w ferers, but both the great interna and Brazilian, dropped an addi-

Some idea of the weakness o gathered from the following ta principal figures in succinct for To-day's To-day's

Opening Noon Clo Price. Price. Pri Shawinigan . 1211/2 111 220 211 63 C. P. R. .. 1751/2 1711/2 Toronto Rly. . 116 Textile 651/4 64 47 % 46

Can. S., pfd. 61 21 34 - 20 Early in the day the call wer margins, and while these were better than was expected. themselves to be closed out. The volume of this enforced

to a great extent by orders from did these promise to become the wiser to abandon the afternoon The view taken by the comm change was that, in consec the European Bourses being cl advised to remain open here, the ers of Canadian securities a cha

Those in control of the Tor took much the same view of th word of the course adopted he Having still further canvassed erning committee of the Mont reached the conclusion that it main closed a portion of to-mor a better line may be had on the The decision to close to-mor eached after a conefrence in wh ers of the city took part. The p hat, until matters simmered dow able to give the public less char s they have been doing now for

MONEY AND EX

The Exchange clearing house

at the usual hour this afternoon

London-Money market disor at 414 for short dates and 41/2 dates. Money loaned at 21/2 to and 21/2 for weekly fixtures. Lar at bank in loans and discounts firm of discount brokers was ann as unimportant. No continent has appeared in open market and

rates were quite nominal. London-Consols cash 71% of 72% off 1/2, Japs 4's 74 unchan off 2, Rio Tinto 56 off 61/2.

Paris-French Rentes 77.25, o

(1906) 98.00 unchanged. Rio T

Paris exchange on London 25 Berlin exchange on London 20 r TWIN CITY RAPID Very satisfactory increases con by the Twin City Rapid Transit

cated by the following figures for 1914. June gross \$790,335

GOLD FOR LON New York, July 28.-Kidder, pany are shipping \$1,500,000 gold the Carmania, New York, July 28.—Bernard

ve engaged \$1,000,000 gold co London to-morrow. New York, July 28.—National C \$1,000,000 coin to London by Wed

BOURSE DID NOT New York, July 28.—Cables yest urse was closed were in error. of the curb which gave rise to the Bourse had closed. Business was and short sales were accepted

with previous orders. BIGELOW CARPET C Boston, July 28.—The new issue Company preferred stock is under

over-subscribed. It sold on the London Bar Silver 24 7-16d, u

VOL. XXIX. No. 70

CONDITIONS AGAIN

Montreal Exchange Abandons After-

noon Board to Prevent Further

Foreign Liquidation

DRASTIC DROP IN PRICES

All the Leading Issues Were Sold Down Vigorously, Ranging Downwards from 14½ Points and 11 in

Shawinigan and Montreal Power Respectively.

The Montreal Stock Exchange to-day passed

through one of the most eventful sessions in its an-

The liquidation, which assumed proportions yes

terday greater than has been witnessed at any time since the panic year of 1907, was continued to-day

with redoubled energy, and the very substantial de-clines previously noted were further accentuated.

So far as the mere recession was concerned Shaw

inigan, with a loss of 141/2 points at 111 and Montreal,

with one of 11 points at 211, were the principal suf-

ferers, but both the great international issues, C. P. R

and Brazilian, dropped an additional five points and

Some idea of the weakness of the market may be

To-day's To-day's Yesty's Decline Prev

Opening Noon Closing at Noon Low for Price. Price. from close. Year

gathered from the following table, which gives the principal figures in succinct form:—

Shawinigan .. 1211/2 111 1251/2 141/2 124

advised to remain open here, thus giving foreign hold-

ers of Canadian securities a chance to unload at this

Those in control of the Toronto Stock Exchange

took much the same view of the situation, and when

word of the course adopted here reached the Quee

City brokers there immediately voted to close down

Having still further canvassed the outlook, the gov

erning committee of the Montreal Stock Exchange

reached the conclusion that it would be well to re-

main closed a portion of to-morrow. In the morning a better line may be had on the outlook.

The decision to close to-morrow morning wa

reached after a conefrence in which the leading bank-

ers of the city took part. The prevailing opinion was that, until matters simmered down, it would be charit-

able to give the public less chance to sell on rumors.

Exchange clearing house sheets went through

MONEY AND EXCHANGE

London-Money market disorganized. Bills firmer

at 41/4 for short dates and 41/2 per cent. for longer dates. Money loaned at 21/2 to 3 per cent. on call

and 21/2 for weekly fixtures. Large business was done

at bank in loans and discounts. Failure of a small

firm of discount brokers was announced, it is regarded as unimportant. No continental demand for gold

has appeared in open market and continental exchange

London-Consols cash 71% off 1/2, consols account

234 off 1/2, Japs 4's 74 unchanged. Russian 4's 81

Paris-French Rentes 77.25, off 1.15; Russian 5's

(1906) 98.00 unchanged. Rio Tinto 14.49 off 1.31 fr.

TWIN CITY RAPID TRANSIT.

by the Twin City Rapid Transit Company, as is indi-

1914.

Very satisfactory increases continue to be reported

GOLD FOR LONDON

New York, July 28.-Kidder Peabody and Com-

pany are shipping \$1,500,000 gold coin to London by

have engaged \$1,000,000 gold coin for shipment to

New York, July 28.—National City Bank is shipping

\$1,000,000 coin to London by Wednesday's steamer.

BOURSE DID NOT CLOSE.

New York, July 28.—Cables yesterday that the Paris

ourse was closed were in error. It was the closing of the curb which gave rise to the rumor that Paris

use had closed. Business was quiet on the bourse,

BIGELOW CARPET COMPANY.

Boston, July 28.—The new issue of Bigelow Carpet Company preferred stock is understood to have been over-subscribed. It sold on the Street yesterday at langer.

over-subscribed. It sold on the Street 100% compared with an offering price of par-

1913.

\$35,840

as they have been doing now for some little time.

at the usual hour this afternoon.

rates were quite nominal.

off 2, Rio Tinto 56 off 61/2.

Berlin- German 3's 73.75 off 0.15.

cated by the following figures for June:-

June gross \$790,335 \$754,495

Sur. after charges .. 1,245,054 1,185,677

the Carmania

with previous orders.

Power 220 211 222 11 Brazilian 63 59% 65 5%

THE FISCAL YEAR. or the value of imports year ending with June or both was a little over receding year, or \$4.258. The value of imports \$31,200,200, which is \$81. yous year, while exports 44, or from \$2,465,184,149 66 the excess of exports mpared, with \$652,875,915 6, 1913. Except for this lue of exports was the ee months in succession r experts tell below imo \$157,772,973 and exports imports was considerably

e the changes in foreign revision, but that could materially. The falling ecline in supply in some th the demand for dor ecially affected foodstuff, particular.

as month of June, while exceeded only in the last

be expected that there aports as a result of the ties. That does not in xpense of domestic proed for the increased comakes time for an adjust ny and efficiency in pro-need of a stimulus of the protection being to relax and trade, and to keep both quantity and quality ffect the tariff changes be results of other causes hich are quite familiar.

THE HUMAN RACE. n mankind and we should

Destroy the reaper that and give him back his ier and give man back his grind the grain and give destroy the railroad that sive him back his pack d starve for bread in a zard of 1888, when transt a standstill for only a
w York stores at 50 cents

ral education possible. In ntess of Anjou gave 200 ad of rye, a load of millet ur for one copy of a Gerprinting press has sown d half a dozen Shakesday's earnings

our land. A few centurtoiled for the palaces of uy copies of Millet's and a dime each. For a few e camera will walk you is of Japan, show you a and take you across the egions, all in one evening.

PROBLEM. irked hitherto because of

mperial conference ought it, and if possible, the lefined policy, common to and approved in principle d in such a way as not to ur propre" of the King's ld not the Indian Govern-Japan, and agree to rehe did with Natal cholies) ut as part of a bargain? greatest importance that Komagata Maru should e future.-United Empire.

D LABOR.

r twelve o'clock on a Satsmall steel beams backed course of construction. the contractor in charge. a couple of ironwerkers

he driver, picking up the he contractor, "and we'll

men up here," he shouted , and the contractor took Just then a walking dele-

corner. ers?" he asked. re hodcarriers?

those beams," remarked

and there ain't any iron-

need." said the delegate allowed to handle iron-

delegate and then at the

n back Monday," he said.

rove off.

and moved on. The conNew York Post.

NEWSPAPERS. the National Education

n Johnston, formerly li-sity and now librarian of spoke on "The Newspand the School." ast study newspapers and are to do the educational

reatest democratic force available in the library. ch it, is published, but in rved in the newspaper of-A newspaper clipping of a book and a hundred-

ooks.
of newspapers should be also, both as a part of study in library method.

mited, is to be made, and it is hoped within three A meeting of the shareholders was to-day held at C.P.R. Broke Violantly its Decline

the office of the secretary-treasurer, Mr. John Hyde, when five-sixths of the 6,000,000 shares issued were epresented, either in person or by proxy.

The decision of the directors, arrived at some time ago, to make a distribution of the assets—the mine and its outside properties—was unanimously approved, and the board authorized to proceed with liquidation not later than three months from date.

The 4,000 shares of Consolidated Mining and Smelting Company stock will be made to Canadian Gold-fields shareholders on the basis of one share of the former to every 1,500 shares of the latter now held.

Mac INTYRE - PORCUPINE

(Special to The Journal of Commerce.)

Toronto, Ont., July 28.-The average value of Macintyre-Porcupine ore for six months was \$10.53 per on, according to an interim report just published. The profit for six months was \$75,951, of which amount \$26,369 was expended upon an addition to the

The average extraction was 96 per cent.

The bullion production in June was \$43,958. The impany has a floating indebtedness of something in even per cent, bonds outstanding.

It is hoped that the floating liabilities will be clean-

BOSTON CLOSE.

Brazinati		Did.	Askeu.
C. P. R 1751/2 1711/2 1761/4 51/4 175	Allouez	37%	37 %
Toronto Rly 116 1111/2 116 41/2 1111/2	American Zinc	14	141/8
Textile 651/4 64 66 2 64	Boston Elev	983/4	98 %
N. S. Steel 47% 46 49 3 391/2	3. and M	34 %	34 %
Can. S., pfd 61 59 60% 1% 59%	Butte	34	34 1/8
Iron 21 % 20 21 % 1 % 20 %	Cal. and Ariz	6434	64 %
Early in the day the call went forth for additional	East Butte	9 5%	9 7/8
margins, and while these were met in some instances	Granby	75%	75%
better than was expected, there were many	Lake	5 3/4	5 7/8
who were placed under the necessity of permitting	Mayflower	. 5	1 200 14
themselves to be closed out.	Mohawk	45 %	45%
The volume of this enforced selling was enlarged	North Butte	23%	23 %
to a great extent by orders from abroad, and so large	Oscella	75%	76
did these promise to become that it was considered	Quincy	5434	. 55
wiser to abandon the afternoon board altogether.	Union Shoe	138%	138%
The view taken by the committee of the local Ex-	United Shoe	57%	581/8
change was that, in consequence of most of	⊰melter	34 3/4	34 7/8
the European Bourses being closed, it would be ill-	Wolverine	38 1/8	39
A DESCRIPTION OF THE PROPERTY			

MONTREAL SALES

MORNING BOARD.

Common Stocks:—
Bell Telephone—11 at 140%, 30 at 141, 25 at 140%. 10 at 140, 10 at 140¼, 10 at 150.

Brazilian—50 at 63, 25 at 62½, 25 at 61½, 25 at 62¾.

102 at 61, 25 at 60%, 135 at 60%, 25 at 60%, 5 a 30 1/2, 15 at 60 5/8, 25 at 60 1/4, T10 at 61 1/2, 85 at 61 1/4, 12; at 61, 5 at 61¼, 10 at 60¾, 140 at 61, 30 at 60¾, 50 at 60¼, 20 at 60%, 50 at 60¼, 60 at 60, 75 it 59%, 140 at 60, 65 at 59%, 75 at 59%, 25 at 59%. 5 at 59½, 20 at 59¾, 100 at 60, 25 at 59¾, 4 at 61, 15 it 59%, 1 at 61, 5 at 59%, 60 at 59%, 25 at 59%, 240 at 59\%, 50 at 59\%, 290 at 60, 150 at 59\%, 150 at 66 i0 at 59\%, 145 at 59\%, 25 at 59\% 59¼, 35 at 59½, 100 at 59¾, 145 at 59½, 75 at 59%.

Can. Pacific—10 at 175½, 80 at 175¼, 50 at 175½ 125 at 175¼, 100 at 175‰, 25 at 175½, 75 at 175‰, 7 at 175¼, 475 at 175, 100 at 174¾, 185 at 175, 175 at 174%, 25 at 174, 50 at 173½, 125 at 173, 50 at 172¼, t 173¼, 25 at 172½, 100 at 171½, 100 at 171, 425

Detroit-10 at 64, 35 at 63, 25 at 62, 25 at 63, 20 at 6 Ottawa L. H. & P.-81 at 129, 11 at 128, 50 at 126 25 at 125½, 50 at 125, 60 at 124, 5 at 123, 15 at 124. Power—205 at 220, 10 at 220¼, 25 at 220, 50 at 219¾. 25 at 219%, 75 at 219%, 20 at 219%, 5 at 219%, 135 at 219%, 125 at 219, 25 at 218% 100 at 218, 5 at 217½, 50 at 217¾, 50 at 218, 25 at 217.
25 at 216, 25 at 245, 25 at, 214, 25 at 213, 5 at 213½. at 2134, 10 at 213, 25 at 212, 50 at 211.

Quebec Ry .-- 160 at 101/2. Shawinigan—10 at 1211/4, 25 at 120, 25 at 119, 25 a 18, 25 at 117, 25 at 116, 25 at 113 1/2, 50 at 114, 100 at 114%, 25 at 112, 25 at 113, 50 at 11214, 25 at 11212, 10 at 113, 25 at 112, 75 at 111.

Berlin German 3's 73.75 off 0.15.

Paris exchange on London 25 fr. 14 cents, off 1½c. at 112½, 25 at 111½, 25 at 112½, 25 at 112½, 100 at 112

at 112½, 25 at 112½, 25 at 112½, 100 at 112

no war. 20 at 112½, 90 at 112, 50 at 111½, 5 at 111¾, 60 a 1111/2.

Twin City-110 at 100. Ames Holden-1 at 10, 50 at 91/2 Canada Cement-100 at 281/2, 100 at 281/4.

Dom. Canners-25 at 301/2. Dom. Textile-25 at 65 1/8, 50 at 64, 25 at 65 1/2, 10 at 55, 25 at 64%, 85 at 65, 135 at 64%, 200 at 64. Laurentide-26 at 167, 50 at 1651/2, 125 at 166, 25 at

 Net
 397,801
 391,252
 6,549

 Sur. after charges
 250,886
 246,809
 4,077

 6 months gross
 4,517,553
 4,230,531
 287,022

 Net
 2,130,845
 2,064,306
 66,539

 Sur. after charges
 2,130,845
 2,064,306
 66,539
 6,549 1651/2, 35 at 1641/2. Scotia-50 at 47, 25 at 4614, 30 at 4614, 25 at 46 25 at 56%, 75 at 46, 25 at 47; 10 at 47%, 150 at 46%. 59,377 25 at 30 %, 15 at 46 %, 25 at 46.

Spanish River-15 at 9. Steel Corp.-25 at 20%, 3 at 22, 25 at 21%, 25 at 214, 25 at 214, 75 at 214, 15 at 21, 25 at 214; 12; at 21, 50 at 204, 50 at 204, 250 at 204, 40 at 20, 25 New York, July 28.—Bernard Scholle & Company

Preferred: Canada Cement-21 at 91.

Can. Cottons-25 at 71. Can. Steamships Lines-113 at 61, 100 at 60, 150 at 59½, 100 at 60, 92 at 59½, 20 at 59. Illinois-2 at 931/2, 10 at 91.

Sher. Williams-5 at 981/2. Bonds:-Keewatin Mill-\$1,000 at 100.

Commerce—3 at 2031/2.

Price Bros. -£100 at 78. Quebec Ry.-\$3,000 at 49, \$3,000 at 49, \$1,000 at 49, new low level to 171% and short sales were accepted only in connection 52,000 at 48½, \$1,000 at 48½. Banks:-

Molsons—2 at 202, 5 at 200, 3 at 200.

Nova Scotia—10 at 261.

Commerce—3 at 203½. Merchants—4 at 149, 3 at 149.

CANADIAN GÖLDFIELDS, LTD. WILL DISTRIBUTE ASSETS A distribution of the assets of Canadian Goldfields, NEW YORK IN VOLUME

Being Attributed to European Liquidation

SUPPORT WAS RENDERED

By Strong Interests But it Was Inacequate to Sten the Decline-Standard List Slumped to New Low Levels.

(Special Leased Wire to The Journal of Commerce.) New York, July 28.—Wide open breaks all along the line were the rule in the stock market to-day as a result of the actual war declaration of Austria-Hungar aggravated by reports that Russia, too, had declared

war against Austrid. (1997) (1 from Berlin and London. Cables brought heavy selling orders in many issues and this wholesale offering of American securities led to the establishment of new

low price levels. And the state of the state as 50,000 shares for the day. Harry Content, one of the most active floor brokers, sold 15,000 shares of the neighborhood of \$75,000, and an issue of \$250,000 of Canadian Pacific in the afternion session, while Teffet

> Post and Flagg were buyers to the extent of 100 Demoralization was rampant on the floor of the exchange, where excitement ran higher than at any time for several years. The ticker was unable to

keep up with transactions owing to the heavy volume Liquidation for the account of American investors was also noted in good volume; although on the decline there was considerable odd lot buying. One

particular instance was that of Canadian Pacific, it being stated that many 100 and 1,000 share lots comng in for transfer during the past few days were being turned into 10 shares lots. During the early afternoon the market was active nd weak, a new strata of liquidation having appar-

ently been reached. Selling followed the announcement of the closing of the Paris Bourse ahead of the regular time and definite news that Austria had declared war against Servia.

Caradian Pacific broke violentis its decline being | New York, July 28.- June 30th, quarter: Unite when they would re-open, foreign liquidation was largely concentrated on this market and large, interests apparently deemed it unwise to render aggres

sive support for the benefit of the European sellers. United States Steel sold 56, off 31/4; Canadian Perci fic 168, off 8%; Union Pacific 120%, off 4%; Reading 154½, off 4¼; Southern Pac. 89½, off ½. Amal Copper 611/2, off 31/4.

London trading over the arbitrage rail between 15 000 and 20,000 shares. Sales by the Continent were much reduced by comparison with Monday's large total. Perhaps they amounted to about as much as those from London, but would probably have been much heavier had not the demoralization of the ex

TRADING AT TORONTO Heaviest in Years

nto, July 28 .- Although to-day's trading w he heaviest known in years, the results upon values ere not as disastrous as they were on Morday. While the whole list was actively liquidated th reatest stress was manifested in Brazilian and the price was hammered down to a new low at 591/2. The great bulk of the long stock which came out was for London account and the fact that the Old Country centres were selling so heavily with the settlement in progress did much to increase the ner ousness here

The news which reached the market throughout tt 113, 25 at 112, 75 at 111.

Toronto Ry.—10 at 116, 50 at 114, 10 at 113%, 26 at in that the foreign correspondents of most houses ex

The difficulties that we have London settlements, however, left no doubt as to the seriousness of the situation.

The local market could not keep up with the de ines abroad and traders with quick cable facilitie made fair profits on arbitrative operations. At time here were a spread of a point or more between th

Old Country prices and here were so vulnerable encouraged selling in the other is in some stocks while it was being curtailed in others Another bearish factor to-day was the more somb one of the crop despatches from the west and this undoubtedly had its effect upon the leading indus-

It was not expected that the Canadian Northern inancing would be any more successful in view of al the circumstances but the fact that the amount of ecurities loaned on London underwriters had been in creased to that extent had a further depressing effect. The banks, however, are generally well pleased with the way in which the present crisis is being passed, and the fact that weakness here has followed rather than led other markets.

Nova Scotia 262

Royal 2211/4

Bonds: than led other markets.

Brazilian opened 2% points down at 62 and as small Canada Cement 95% Brazilian opened 2% points down at 62 and as small canada Center 30% accounts began to be sold out the price receded gradually with the lowest levels made just at the close.

Barcelona broke to 16 and C. P. R. made its daily Dominion Coal 190 Dominion Canners The remainder of the list held fairly well consider-

The remainder of the list held fairly well considering the paniety condition of the leaders. Toronto
3 fails went off two points from the opening to 112,
General Electric sold at 90%. Note Scotia Steel at
47, and Steamships preferred at 51.

The market was weakest at the close.

Do., Series C.

Quebec Railway

195/2

188

973/2

101/2

101/2

101/2

101/2

103/2

104/2

105/2

104

106/2

107/2

108/2

108/2

108/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

109/2

Now York, July 28. United States Steel declared with an offering price of party of the States of the

WILL AID DEVELOPMENT

The Imperial Canadian Corporation, capitalized at 000,000, will shortly be incorporated in Canada and reat Britain.

ter, with an advisory board, consisting of well-known Canadian business men.

The parent company will be located in London, and

will be directed by several well known peers and bromhent financiers, who have already agreed to go on the Board.

The Corporation, as its name implies, will devote its It energies very largely to the development of Canadia industries. It aims to furnish capital for the develop-ment of railroads, timber limits, mines, farming areas

and colonization purposes in general. The company will commence operations as soon as a charter can be secured.

NEW YORK STOCKS Open. High. Low. Close. Amalgamated Copper .. 63% 64 59½ 59%

1	Atchison		95 1/2	91	927
1	B. R. T		89 %	85 3/4	87
1	Canadian Pacific	175 1/2	176	157	16134
		7634	.77	7214.	7314
		6234	63	58 1/2	60
ı	Amalgamated Copper	63%	64	69 1/2	59%
	Ches. & Ohio	44%	45 %	4214	44
Ī	Erie	25.15	23%	21	21 1/9
t	Great Northern	120	12014	11612	117%
	Chicago Gt. Western	1254	12 1/4	1119	11%
)	Illinois Central	1101/8	110 1/8	16914	110
	M. K. and T	101/4	10 %	10%	101
9	and Nash	130 1/2	1311/2	1293_{ν}	130
1	Lehigh Valley	133	133	12942	132
)	Missouri Pacific	9 3/4	10	934	979
9	Soo	116 1/8	116 1/8	115	115
	Norfolk & Kestern	103	103	100	1001
3	Northern Pacific	105 1/4	1051/4	101	1015
	New Haven	52 1/4	521/2	51 1/2	52
9	N. Y. Central	84	84	8034	813
t	Pennsylvania	1091/4	109 1/2	107 1/2	108~
	Reading, XXD	159 %	159 %		
9	St. Paul	951/4	95 1/2	9014	91.1
	Southern Railway	1834	1878	17	177
9	Southern Pacific	921/2	927/8	881/2	89
	Union Pacific	124 1/2	1241/2		1193
	J. S. Ruber		551/2		
ζ	steey	581/2	_		
	Do., proferfred				
t				. 70	

U. S. STEEL EARNINGS.

attributed to European liquidation. With continent data to Steel, net earnings, \$20,457,596, against \$17,-tal bourses closed and 'everybody' 'underdath' as to 994,381 in March 31 quarter, and \$41,219,813 in June

MONTREAL STOCKS

	MONTREAL ST	OCK	S
	Stocks:	Aske	d. B
	Ames Holden		,9
	Hell Telephone	. 1401/2	140
	BuCauPackers	. 105.	100
	Brazilian T. L. & P	60	59
	Canada Cement	. 281/8	28
	Dog Preferred		90
	Canada Con. Rubber		9.
	Canada Cottons		25
	Do., Preferred	. 72	71
	Canada Converters	36 1/2	
	Dg.,,Prefered		97
	Janada General Electric		92
	Canadian Pacific	. 171%	171
	Can. Steamship Lines, Pfd	. 59 1/2	
	Crown Reserve	1.14	1.
l	Detroit United Railway		62
	Dominion Bridge	107	14.50
	Dominion Canners		31
	Dominion Iron Preferred	. 75	72
	Dominion Steel Corp	. 20 %	20
	Dominion Textile	. 65	64
	Dominion Trust Co	. 109	107
	Goodwins, Ltd	. 26	
	Do., Preferred		75
	Hillerest Collieries		24
	Do., Preferred		70
	Hollinger Gold Mines		17.90
	Illinois Traction, Preferred		***
	Laurentide		160
	MacDonald Co		
	Mackay, Pieferred		67
	Mexican Light & Power		46
	Minn. & St. Paul		114
	Mont. L. H. & P		211
	Mont. Lean & Mort	175 228	165 220
	Do., Debentures		
	National Breweries, pfd	98	95
	Nipissing		5.5
	N. S. Steel & Coal	46	45%
	Ottawa L. H. & P	125	120
	Penmans	50	40
	Porto Rico		46
	Richelieu and Ontario Nav	77	
	Shawinigan	111	110
	Sher. Williams	56	55
	Do., Preferred		99
	Spanish River	9 1/2	. 9
	Do., Preferred	37	35
	l'oronto Railway	112	1111/8
	Twin City, XR		≥99 %
١	Winnipeg Railway	180	• • • • •
	Banks:—		
	Commerce		• • • • • •
	lochelaga	149	• • • • •
	ferchants	189	201
		234	201
	Iontreal	204	131

The company, which is being promoted by Mr. C. H. Market was Depressed by the Unfavorable Character of the Political News

FOREIGN BANKS SELLING

LONDON NERVOUS AND

t is Feared that Some Failures Will be Reported To: morrow, but Hope is Entertained that Nothing of a Serious Nature Will Transpire.

London, July 28. - Early trading, markets were again depressed. This was followed by a rally, but fresh weakness developed on further Continental liquilation. Consols fluctuated between 711/2 and 721/4. Rails showed general loss of 1/2 to 1 point. American stocks were weak, showing declines of 1 to 21/2 points. Foreign bonds were flat. Rio Tintos 58, off 41/2. Mines were flat.

London, July 28.- The stock market closed nervous and at lowest prices, being depressed by the unfavorable character of political news and forced liquidation

for both local and continental accounts.

It is feared some failures will be reported to-morrow, but the hope is still entertained that nothing of a serious nature will transpire.

There was some heavy selling by foreign banks chiefly in Russian mine shares, Mexican rails, Oil

The rest of the international list was flat.

NEW YORK CURB

New York, July 28. Speculation on the curb was fairly brisk with tendency downward, except in Stands and Oil group, where issues were quiet but steady Ronds were easier in tone and mining shares suffered slight declines. Some of the sales were -100 United Cigar at 90, 1,100 new stock at 9; 600 Braden at 7% to 7½; 53 Kelly Springfield Tire at 36; 3,000 Riker Hegman at 8% to 9, \$8,000 Can, Pacific notes at 101% to 101%; 5,000 N. Y. City 4½ 8 62 at 101%.

101 % 10 101 %; 5,000 N. Y. City 4%	H 6	12 at 1	0114.
New York Curb, Closing:		Bid.	Aske
United Cigar Stores		87	. 88
Po., Preferred		108	110
American Marconi		23%	2 1
Canadian Marconi		1 14	12
English Marconi		7	9
Goldfield		1%	11
Hollinger	1		18.05
Kerr, Lake		5 %	5
La Rose		. 84	, 1
McKin. Darragh		65	60
Man. Trans		flying	1 .1
Nipissing		5 %	6
Silver Queen		2	9 ,3
United Copper		1/8	direct
ćukoп		21/4	
Ohio		1/4	4
Braden		7 1/4	7
Giroux		.1	
audiense		200	7.00

MONTREAL UNLISTED

Miscellaneous:	Asked.	Bid
Cedars Rapids Mfg. & Power Co.	62	61 %
Frontenac Breweries Co	43	49
Do., Preferred		93,
Do., Bonds		90.
Mont. Tramway Power Co	40	38
National Brick Com	42	100
Do., Bonds		
Western Can Power		
Wayagamack Pulp & Paper Co.	26 1/2	26
Do. Bonds	74	
		· Twee

Morning Board. Way Com. 25 at 28, 25 at 27, 20 at 26%, 25 at 27,

Cedars Rap. Power 125 at 62.

Nat Brick. 4 at 45. Trum. Power 200 at 43, 50 at 42%, 50 at 42½, 25. 11 42, 10 at 43, 55 at 42¼, 25 at 42¼, 350 at 42, 25 at 42%, 150 at 42, 50 at 41½, 25 at 41, 50 at 40½, 825 at

Cedars Rap. Power Bds. \$500 at 86%.

MONTREAL MINING CLOSE

	MOMINEUT MINIMO	CLU	180
		Bid.	Asked.
	Beaver	22	24
	Buffalo	95	115
	Canadian Gold Fields	5 1/2	
	Chambers Ferland	12	141/2
0	Cobalt Lake	35	50
	Conlagas	7.50	7.75
4	City of Cobalt	25	45
	Crown Reserve		1.15
	Dome Lake	37	381/2
	Dome Mines	8.50	9.00
	Dome Extension	9	91/2
	Foley O'Brien	. 25	29
	Gould	- 1	11/2
	Great Northern	6 1/2	716
	Hargrave	1	216
	Hollinger	17.75	17.76
	Jupiter Mines I.td	541/2	.64 1/4
	Kerr Lake		
	La Rose	. 80	86
	McKinley Darragh.,	50	55
1	Motherlode Sheep Creek	10	. 15
	Nipissing		
1	Pearl Lake	2	3
1	Peterson Lake	32	331/2
1	Porcupine Crown	75	-85
1	Porcupine Gold Mines	1.	11%
1	Preston East Dome	1	1%
I	Rea Consolidated	10	18
1	Right of Way	1.4	81/2
۱	Rochester	1	2
1	Silver Leaf	1	2
I	Temiskaming	11	12
l	West Dome	5	
١	Wettlaufer	51/4	7
١	Cochrane		
1	and the second of the second o	4.00	· Saldar
1			Section 1984

MORNING BOARD. Hollinger-200 at 18,00, 25 at 17%. La Rose-40 at 83.,

Gould-1000 at 1%,

TITY 100

EXPLOIT NEW FIELDS

Not Likely They Will Invade London or Other Great European Financial Centres

WOULD ENGENDER ILLEFEELING

Hard Task Before American Institutions, But in the End New York Will Doubtless be Recognized as a Proper Discount Centre-National City Bank

London, July 28 .- In banking circles here it is no believed that any serious attempt will be made by American banks to open branches in London or the great European financial centres under the new banking laws. They will not accomplish any great purpose by so doing, but will, instead, engender a good deal of ill-feeling. It will do more harm than can give American banks indirectly all the benefits of

lies is in South America and other younger countries Recent action of the National City Bank in deciding to open branches at Buenos Ayres and Rio is viewed other New York banking institutions follow suit in the near future. It is recognized that American bankers have a hard task for the first few years to make such branches profitable, but it is believed the the end they will succeed in having New York recognized as a proper discount centre and thereb attract a good deal of business that now gravitate to London

Induce Shippers to Draw on New York.

It will be the object of New York bankers to g own to South American to induce shippers of goods to America to draw upon New York The reason the do not do so now is because they can find a read market for sterling exchange down there. always discount London drafts among the Engand Continental bankers represented there whereas no one wants to take New York exchange except at excessive rates. But if some of the American bankers go down to Rio, or Para, or Buenos Ayres or Montevideo, and say, "Yes, we will buy your New York drafts and give you better terms than yo have been able to obtain heretofore," this will unloubtedly carry weight with the exporters.

While furthering American trade and fostering ence in American banking in every way, it will be the duty of New York bankers to advertise that they are ready to discount New York drafts on at ractive terms, and it is only a question of time when the result will be immensely profitable. was made the other day that the National City Ban is only a pioneer in a field that it realizes will be gold mine, and that pretty soon there will be rush b other American bankers to open branches in

Opening of Foreign Branches.

nnection with the opening of foreign branch it is essential that the New York discount market b developed to a high state of efficiency. This will accomplish two objects. It will induce Europea bankers in South America also to buy American bills in knowledge that they will be able to negotiate the paper in New York, and it will attract foreign banking capital to New York for investment in the gen eral discount market. Europe will regard the competition of American banks in the South American field as perfectly legitimate, although they may no like it exactly. If New York develops a good discour market at the same time they will probably want participate in the new busines.

On the other hand, if New York bankers anta gonize their present London friends by attempting to establish branches here the latter will not b sed to place any funds at disposal of the New York discount market-a genuine disadvantage. That American bills will be discriminated against in thi market, making it impossible to do business, is already very well understood in New York.

DISPOSING OF NATIONAL LANDS

ent of Argentina Has Devised a System of Public Competitive Auction-Fifty Per Cent. of Country Has Been Disposed of.

in the Argentine Republic has just sent to its Department of Agriculture data on the disposition of public lands in that country. An abstract of that report been made by the Pan American Union.

national land, the title to which is to be ded in individual ownership. There is no system culy equivalent to the homestead law in the United less but the Federal Government has devised the of public, competitive auction.

decade 1904-13 there were sold almost 268,acres of public land at a price of about \$1,-45,500,000 gold. Omitting from consideration land at the present time is not for sale, it is that during the past fen years practically, tifts per cent. of the area of the country has been disposed of That is to say, of the approximately 1,000,000 square (640,000,000 acres) of the Argentine Republic practically one-half passed into private ownership dur-

In regard to the ten national territories (these d to the earlier territories of the United States, States being called provinces), they have an about 298,000,000 acres; the amount taken over by the nation up to January 1, 1914, equals 90,-000,000 acres; the amount still in possession of the nation equals therefore 208,000,000 acres. Thus seventy per cent. of the area of these territories remains at the

BLAMES HIS HOME STATE.

Henry L. Higginson blames Massachusetts for fail-re of Boston and Maine to prove good investment. ays; "Loss of value of Boston & Mains comes increase in wages, increased cost of material, ent in improvements and no increases in T jusetts to buy Boston & Maine stock. If

MIDAS MINE SHOULD BE READY TO START PRODUCTIONS SOON

Difficulty in Securing Labor in Alaska May Dela Somewhat the Commencement of Shipments.

Boston, July 28 .- Up to June 30 the Hidden Creek property of Granby Consolidated had produced 2,163, 862 pounds of blister copper. This represented operations since the first furnace was blown on March 16

The production of this plant has run as follows: March 16 to April 30 440,767 May 773,960 June 949,035

The tonnage of dry ore run through the new smelte at Anyox up to June 30 totalled 63,255 tons, which was handled by one, two and three furnaces consecu tively as the plant progressed. On June 3 the entire pattery of three furnaces was started, but after short-time operation one stack went cold, doubtle

The operations at Hidden Creek have been regarde as exceptionally satisfactory by the management, particularly in view of the fact that it was an entirely Where the great field for American branch banks new plant when started. To date the plant and mine as dost Granby in excess of \$4,000,000 and the orreserves now stand at fully 12,000,000 tons carrying

> The Midas mine in Alaska should be ready to star roduction very shortly, although as there has been ome difficulty in securing labor at that point it may delay somewhat the commencement of shipments. At Grand Forks eight furnaces, or the entire battery, have been operating for some time, The ore rom the Phoenix mines still yields less than 20 bounds of copper per ton, while the Hidden Cree ecovery has approximated 40 pounds, or up to esti- TRADE CHEERED BY GOOD ORDERS

The board may be reduced at the forthcoming an

DETROIT UNITED

Efforts Being Put Forth to Gain an Idea as to the Value of the Property.

Detroit. Mich., July 28.—Andrew Sangster ha harge of an appraisal work in connection with the Detroit-United, which will show both the original ost of the company's property and its financial his-

"Our task," said Mr. Sangster, "is to show on the ne hand how funds have been received by the comany both in the way of the sale of stocks and bonds, and in receipts from operation, and on the other and how the disposition of these funds have been ecounted for. We gather the facts and present the o the director for use in making the final judgment is to the value of the property."

REDUCE FURTHER

Baltimore and Ohio Unable to Keep Pace With Falling Off in Gross Business

NORMAL OPERATING CHARGES

Nere Augmented by Extraordinary Charges for Per manent Reconstruction of Property Been Destroyed or Damaged by Floods.

Philadelphia, Pa., July 28.—Failure of Baltimore nio Railroad to reduce its operating expenses in proportion to its falling off in gross business during the iscal year ended June 30, 1914, was largely responsible for the road's not operating revenue being \$2,-100,000 less than in the previous fiscal year. The coad's inability to further reduce its total operating osts last fiscal year was in great measure due to the ct that normal operating charges were augmented y extraordinary charges for permanent reconstruc on of property which had been destroyed or damiged in the middle West floods of March, 1913.

Baltimore & Ohio's cross earnings for the year fell off more than \$4,000,000 from the fiscal year ended une 30, 1913. Decrease in total operating expense exceeded \$1,700,000. Maintenance of way and of uipment expense items show substantial decreases of nearly \$3,500,000, although it was from thos tems that the flood restoration expenditures were nade to the Ohio lines. On the other hand traffic and transportation expenses increased about \$1,500,-

While fixed and other charges to be deducted from he net earnings of last fiscal year are not included t is believed surplus for the year will be nearly \$2, 500,000 short of dividend requirements on the common and preferred stocks of the company at the regular annual rates of 6 per cent. and 4 per cent respectively, maintained by directors in the recent

leclaration of semi-annual dividends. Baltimore & Ohio earnings and expenses (exclusive of outside operations) for June 1914

rear follow:	ne, 1914, and	t for fiscal
1914.	1913.	Dec.
une op, rev \$7,801,303	\$9,015,427	\$1,214,124
dain way 1,460,788	1,611,619	150,831
dain equip 1,452,402	1,481,733	29,331
Fraffic exp 165,496	189,789	24,293
rans exp 3,001,243	3,201,918	200,675
leneral exp 199,677	230,081	30,404
otal exp 6,279,606	6,715,140	435,534
Net op. rey 1.521,697	2,300,287	778,590
2 mos. op. rev97,411,441	101,556,132	4,144,691
fain way	14,019,620	1,812,429
fain equip 16,681,989	18,323,210	1,812,429
raffic exp 2,151,887	2,026,274	x\$ 125,613
rans exp38,699,493	37,274,397	x1,425,096
len., exp 2,314,336	2,136,137	x 178,199
otal exp	73,779,638	1,724,745
Net on rev 25 356 548	27 776 404	0.400.00

Bank Buildings in Canada



Turning Point in Year's History in States Passed Last Week When Rates Stiffened

mp of One Dollar a Ton in Bars, Plates and Shapes Indicative of Real Rise in Values-Heavy Demand Has Arisen for Structural Material and Railroad

Pittsburgh, Pa., July 28.-When the story of the eel trade in 1914 is written, July 20 will be selected s the turning point, although, as this corresponden as pointed out, sentimental improvement really set

n five weeks earlier. those in steel wire nails-became effective July 20 the week which began then prices of bars, plates and shapes, the real barometer of steel values, were advanced \$1 a ton, first by the leading interest and nmediately afterwards by independent makers. Bars. plates and shapes are now definitely at a minimum of 1.15c Pittsburgh base, which means 1.31c New York

and 1.30c Philadelphia. The steel trade has "perked up" greatly within ne week. Orders have improved and operations are at a slightly higher percentage of capacity. The greatest improvement has been in sentiment, and the attitrade furnishes strong corroboration of President Wilson's diagnosis of the business depre

Current of Cheer Throughout Trade.

The mere announcement that all quotations of less han 1.15c had been withdrawn by all of the principal makers of bars, plates and shapes, sent a curren of cheer through all avenues of the trade, and the ine goggles were thrown to the ash heap by those who had persisted in wearing them.

Almost immediately came announcements of work ng forces being augmented, of mills going on double urn and of the furnaces being blown in. The lower ng of tin plate prices passed unnoticed, being recog zed as a consequence of the prevailing low pric of pig tin which has hung around 31 1/2 cents for som ne and shows no sign of going higher. As pig tin not a domestic product and the money paid for i clps to cut down our trade credit balance no on losing sleep over its low cost. Imports of pig tir iate have increased greatly under the new tariff out the tin plate mills of this country have been and are the busiest section of the steel trade. The pler tude of the crops assures heavy calls for tin plat from the canning industry.

Purchases by Railroads Encouraging.

The purchases by the railroads are very ence g. The continued delay of the Eastern freight rate ing. The continued delay of the Eastern freight rate decision has held back the carriers, for until they know what to count upon in the way of increase ncome they naturally are not disposed to commit themselves any more than absolutely necessary. In ed 5,000 tons, but it is expected that following th rate decision a number of large orders will come out Among these are 17,000 tons for the Kansas City terminal, 15,000 tons for the Chesapeake & Ohio t Portsmouth, 17,500 tons for the Illinois Centra bridge at Metropolis, as well as the Memphis bridge Staton, which has been revived.

Several large car orders are still to be placed, the Harriman Pacific's being counted upon to close for 10,000 within the next two weeks. The Southern Pacific will take 4,600, the Union Pacific 4,000 and the Central Pacific the remainder. Other car inquiries which are active bring the total under negotiation to between 15,000 and 16,000

Structural Business Improved

General structural business also improved last week more than 30,000 tons of the 100,000 tons which have appeared within the past firthight being closed. About 7,000 tons of New York subway work, 12,000 for new buildings in New York, 2,000 tons for a Lehigh Valley pier at Constable's Hook, 15,000 tons for County ouildings in this city, 5,500 tons for municipal piers at Philadelphia and 2,000 tons for the Hotel Miam at Cleveland are regarded as live prospects.

Steel bars have been more active, and practicall all of the implement makers have covered their requirements to the end of the year. Some succeede in making contracts to June 30 of next year, but many nakers adhered to their determination to book ne business into 1915 until after the opening of the fourth quarter of this year. The International Harvester Co. has not yet placed its bars, but it is believed it will do so before the end of the month.

BARCELONA TRACTION.

25,356,548 27,776,494 2,419,946 Messrs. Aemilius Jarvis and Company have received of these now is added option, required by setts to buy Boston & Maine stock. If of common sense a man will sell all his which, as estimated, will show a deficit in net fo June, setts investments and will not invest in his 1914, of \$75,000, compared with a deficit of \$92,000 for Brussels group here joined the French syndicate in the Brussels group here. Mailing further some "We have just been informed that a very powerful Brussels group here." June, 1913, June,

DETROIT EDISON SUPPLYING MAJCH DULL SEASON

Centres in States, Shows No Signs of Trade Depression.

Detroit, Mich., July 28.—Industrial conditions in Detroit have shown no signs of depression, the city being a shining exception to practically all other in-dustrial centres in the country. As a result, Detroit Edison, which furnishes a large amount of electric current for industrial purposes, continues to repo large gains in earnings.

For June, 1914, gross earnings increased \$45,858, or 1.2 per cent, over June, 1913, while net earnings made gain of \$24,059, or 15.5 per cent., and the surplus after interest charges and depreciation reserve o \$39,740, was \$70,618, a gain of \$7,898, or 12.5 per cent. For the six months ended June 30, 1914, gross earnings increased \$454,342, or 16.8 per cent. over the first six months of 1913, while net increased \$189,088, 16.2 per cent., and the surplus, after interest charges and depreciation, was \$702,745, a gain of \$121,193, or 20.8 per cent.

Detroit Edison has approximately \$13,500,000 capita per cent, quarterly. The surplus for the six months per cent., but if the rate of increase for the first half prior to can. 1. the earnings of electric companies are usually larger timate capacity will be 1,500 tons per day, and the for the first six months of the year than for the last plant can be ready for full capacity by the first of next

UNITED STATES TRADE

New York Brokerage Firm Feels that Balance Should

Henry Clews & Co., express the view that the balce of trade may soon change to its normal position favor of the United States. They observe on the reign trade situation: "Our foreign commerce reurns for the fiscal year ending June are not withut their encouraging features. Our exports were alued at \$2,364,000,000, having been exceeded only nce in our history in 1913 when they amounted to 2,465,000,000. Our imports during the twelve months amounted to \$1,894,000,000, beating all records, the est previous year being 1913, when the total was The increase in imports was 31,813,000,000. due to the lowering of the tariff which made itself felt with increasing force during he first six months of 1914. The loss in exports was nainly caused by shrinkage in agricultural products which in turn was partly a result of smaller shipnents and larger consumption at home, thus lessen ng the surplus for export. It would not be surpris ng if our foreign trade soon turned back to norma onditions, which through lower prices are bec ore favorable to exports and less favorable to im orts. It is estimated that we shall have fully 300 000,000 bushels of wheat for export this year, or praccally three times the amount shipped a year ag leavy engagements for export-estimated at about 000,000 bushels-have already been made this week.

"FAKE" PATENT MEDICINES

Authorities at New York Will Attack Those Who Cheat and Injure the Health of the Unwary.

New York, July 28.—The sale of "fake" patent medi nes is forbidden in New York under a section of he Sanitary Code, which declares it a misdemeanor make any false or deceptive representation as to e quality, purpose, or effect of any drug, medicine ecoction, drink, or other article intended to be taken

Vigorous efforts to enforce this section of the Code ave not heretofore been made by the Department of Health, but it is believed that public opinion is now sufficiently enlightened to insure the success of an attack upon those who, by fraudulent and m tatements, cheat and injure the health of the un

In dealing with the patent medicine evil, the De rtment of Health asks for and expects to receiv he cordial support of conscientious druggists.

nesday, the Kron Prinzessin Cecilie sailing to-morrow s carrying \$10,600,000, which is as much as the inurance companies care to underwrite aboard a single

third of the year, are as follows:-Guranty Trust Co...... 5,000,000 leg from Thistle to the mouth of Spanish Fork can Total \$13,100,000 First movement:-Second movement, May 4 to June 26:-azard Frereres 14,200,000 few years. 1.100.000 Hanover National Bank

Total to date, \$92,900,000. Of the above total to date \$46,700,000 was in shape of gold bars and \$46,200,000 in gold coin. Except \$5,350, 000 to London and \$10,000,000 to Berlin, all the consign ments went to Paris. The present movement started

STANDARD RELIANCE.

The Standard Reliance Mortgage Company, from the first of July, is on a 7 per cent. basis.

BANK OF MONTREAL.

A branch of the Bank of Montreal will be opened North Battleford, Sask, on the 1st promixo, in

Indications are That Recession of First Half of Year Will be Fully Made Up

UNITED STATES SMELTING

Now That Utah Railway is Practically Completed Mines May be Expected to Settle Down to Ex-

(Exclusive Leased Wire to The Journal of Commerce.) Boston, July 28.-The four coal properties of the nited States Smelting, Refining & Mining Co. in Utah, from present indications, will exceed a million ons output this year, comparing with 869,522 tons in 1913, which in turn showed an increase of 40 pe cent. over the output of 1912.

The new Panther mine, or Panther Coal Co., began stock on which dividends are paid at the rate of 1% steady operation on a 250-ton per diem basis in May, although it has been producing on a 100-ton basis ended June 30, 1914, was equal to a little over 5.30 chiefly from development work, since a few days maintained the surplus for the full year would was raised to 300 tors, and it will gradually be a equivalent to about 10 per cent. on the stock, as creased to 500 or 800 tons during the fall. The ulyear if business warrants.

The Panther mine, containing 400 acres of coal land n Coyote and Panther canyons, is in the heart of the Castle Gate coal field. The seam is only six feet thick, or a third the thickness of the same seam in he Blackhawk district, 24 miles southwest

Incipient Productive Basis.

A six-foot seam under 400 acres, assuming 85 per ent. recoverable and salable coal, shows an indicated onnage of 3,570,000 tons. It is understood that costs even on the present incipient basis of production are inder \$1 per ton. The capital stock of the Panther Coal Co. is \$500,000, only partly issued. There is no bonded indebtedness. The entire issued stock is owned by the United States Smelting, Refining & Mnning Co., through the latter's subsidiary, "Utah

company. The cluster of older coal properties of United States nelting are just recovering from an exceedingly dull eason in the Utah coal business, which has lasted middle of January. The indications are, hough, that recession of the first half year will be nade up and before the year is over a substantial crease in output will be registered over 1913. For he past fortnight the properties have been on a 5lays operating basis, which begins the busy seaon rather early, since the dull or summer 3-days edule usually lasts until the end of September

Increased Output Expected.

The Blackhawk Coal Co.'s new \$150,000 tipple, at lackhawk, on the main line of the new Utah Railyay, is expected to be finished and in operation by ctober, perhaps earlier. The mine is being thorughly renovated and prepared for heavy production. ackhawk has become the administrative headquarers of the group, and the Blackhawk mine with the mpletion of the new tipple will become one of the eading coal producers of the state.

The Consolidated Fuel Co.'s Hiawatha No. 1 and o. 2 mines at Hiawatha, 2 miles northwest of Blackhawk, are also receiving improved equipment. The Castle Valley Coal Co.'s "King Coal" mine at Mohrland, 31/2 miles southwest, of Blackhawk, was renovated a year ago. It has a capacity of 1,500 cons of classified coal per diem; the Hiawatha (from wo mines), 1,500 to 1,800 tons.

Railway Nearly Finished.

The new Utah Railway, owned by United States Smelting through the "Utah Co." and which will serve this coal field, is all graded. The steel is laid over all except 4 miles near Gordon Creek, midway on the 24-mile route from Blackhawk to the juncion with the Rio Grande Railway at Panther station between Castle Gate and Helper. The road would ave been completed and in operation ere now were it not for unexpected difficulties in preparing ndations and abutments for the 132-foot high bridge spanning Gordon canyon. The Gordon canyon bridge will be placed and the road ready for operaion, it is expected, between the 15th of Septembe and Oct. 1, or in ample time to handle the bulk of this year's "busy season." The railway, with a maxi mum grade of 2 per cent, and excellent roadbed, will rmit an important reduction in transportation of There are several consignments of gold to Europe also, practically unlimited increase in output and more waiting the departure of the Carmania on Wed- expeditious handling and delivery of coal to consumers.

Leased Trackage Rights.

The sections of the Utah Railway, on the west side of the Wasatch mountains, along the Salt Lake val-The total consignments by the different banking ley, between Thistle and Provo, will also be completed ouses to date on present gold export movement, the by October 1. The Denver and Rio Grande has leased trackage rights over this line, which it will use as Heidelbach, Ickelheimer & Co. 1,600,000 and Provo. It is already so using (and as a source

Transportation has been the crying need of United States Smelting's coal properties in Utah, and now azard Frereres (Jan. 13th to March 2).. \$16,000,000 that the Utah Railway is practically completed the mines may be expected to settle down to an expan-18,000,000 nual increase of 20 per cent. during each of the next

On the basis of 200 working days, the present ca-2,000,000 pacity of the four coal properties, (inculding the improvements under way at Blackhawk and Panther(1,000,000 is 1,660,000 tons of classified coal, and over 2,500,000 ons of run-of-mine per annum. On the full basis of \$63,800,000 300 working days, the properties have a capacity of 2,490,000 tons of classified coal per year, and over 3,-500,000 tons run-of-mine.

NATIONAL EXPLOSIVES, LTD.

National Explosives, Limited, a company capitalized at \$2,000,000 with head office at Toronto, is about to undergo a financial reorganization. The company, which will continue to manufacture dynamite and explosives at Deseronto, is controlled hy Sir Donald Mann,

ILLINOIS TRACTION COMPANY. ois Traction Co. has declared the regular quar-

terly dividend of % of 1 per cent on its common stock, charte of Mr. F. E. Fisher, with the title of manager, payable duguet 15 to stock of record of little of manager, VOL. XXIX. No.

dvances scored last week. Flower ulet and prices show no further characteristics, trade is seasonably quiet been no quotable chauges in the rebuying merely to fill their immedia more. Oils and accessories are at previous quotations.) Turpentine h to move higher and linse

following table shows the n the local market:—

Carbolic, 1 lb. bottles th tins stric crystals

66 deg. drums CHEMICALS AND DRU oda, domestic, f.o.b...

works in drums, 60 p.c. 78 to 78 p.c.

Tannic powdered Tartaric crystals Albumen, blood, dry Alzarine, red Alum, ground

Antimony oxide Arsenic, red Argols, red
Barium, chloride, per ton Blue vitriol rimstone Roll

Chamomile Flowers Camphor, 2 1b h lb..... Chrome alum, casks Copperas Br. Gum, bags Citam Tartar, crystals

n tartar, powdered Dexirme, potato digerine Insect Powder

Potash, bichromate..... Althor tartar da, sal. bbls.

.... centrated Wedered, 98 p.c. carbonated, 58 p.c. hide peroxide ... r sticks, or roll, bbls. inspide of soda crystals ... Stands of soda, concentrated.

Tartic emet. Tin' crystals emetic EXTRACTS. uatic, solid extract

cily, per ton

extract BLEAGHING POWDE 100 lbs. casks OILS AND ACCESSORIE

······ cond break Prime White, per gal..... S. Water White, per gal.

ratts Astrat, per gal.

enable single bbis, per gal.

eair sasoline, single bbis, per gal.

reportise and Oils:

the Tupentine, per bbi. nased Oil, raw

Unine per cwrt.

Per cwrt

Witte Lead ground in Oll:

ectors pure ton lots per owt. A THE SAME UNICHARD THE

The following the local market:—

0.31

.0.31

0.30

0.06

22.00

0:241/ 0:25 1/

0:051/2

0.06

0.02

0.071/

0.071/4

0.14

0.90

0.021/2

75.00

0.05

0.0514

0.04

....

Tartaric crystals 0.30

Albumen, blood, dry 0.22

libumen, egg.... 0.42

Alum, ground 1.75
Alum, powdered 0.02% 0.03
Ammonia, aqua 880 0.02% 0.09

Aniline dil 0.101/4 0.141/4

Antimony oxide 0.091/4 0.081/4

0.64

...

lue vitriol 5.85

Chanomile Flowers 0.28

Camphor, 2-1b 0,58 1 1b 0,62

Copperas 0.75

 Re Gim; bags
 3.10

 Chem Tartar, crystals
 0.23½

 Chem fartar; powdered
 70.24½

Education

Sizerine
Insect Powder 0.27

Land, altrate
Oh. Beinpermint 5.50

Potash, bichromate.....

caustic, 80-85 p.c.

Sona, sal. bbls.

tic, 74 p.c.

Chlorate crystals 9.00

reliem dis of tartar 0.05

....

ordered, 98 p.c. 2.50 6, carbonated, 58 p.c. 1:00

ulphide 1:25 im peroxide 0:30

ic, sicily, per ton 65.00

peroxide 0.30 0.35 turn states, or roll, bbls. 1.80 2.00 turn states, or roll, bbls. 1.80 2.00 turn states of soda crystats 0.01½ 0.01½ 0.01½ turn states of soda concentrated 0.02 0.02½

0:35

EXTRACTS.

extract 0:05 0:07

BLEAGHING POWDER.

OILS AND ACCESSORIES.

 Fine break
 50 ft.
 100 ft.

 Skoad break
 1.95
 3.65

 Third break
 2.05
 4.85

 Total break
 4.00
 4.80

 Foliath break
 4.25
 4.55

... 3.30 2.40

was and and the said that

Archil extract

Pusic, solid

O.12

O.15

Resig, paste

O.02

Daste
 paste
 0.05
 0.07

 extract
 10.00
 10.15

British, 100 lbs. casks, 1.75

centrated 1.50

.... 2.60

*** *** ***** *** *** Cimpers salt, crystals, bbis. 0,80

Chrome alum, casks

Destime, potato

fle, solid

Alzarine, red

XIX. No. 70

TITY 100

The state of

Recession of

e Up

Practically Completed

SMELTING

Settle Down to Ex-Journal of Commerce.) coal properties of the ing & Mining Co. in

will exceed a millio ing with 869,522 tons an increase of 40 per nther Coal Co., began er diem basis in May, g on a 100-ton basis

k, since a few days the Panther output will gradually be in ng the fall. The ulons per day, and the ity by the first of next

400 acres of coal land is in the heart of the eam is only six feet of the same seam in southwest. e Basis. res, assuming 85 per

l, shows an indicated understood that costs sis of production are stock of the Panther issued. There is no ire issued stock is issued stock is melting, Refining & 's subsidiary, "Utah

ties of United States an exceedingly dull ss, which has lasted The indications are, st half year will be over a substantial red over 1913. For have been on a 5gins the busy seaor summer 3-days end of September. expected.

\$150,000 tipple, at the new Utah Rail-and in operation by nine is being thoror heavy production. nistrative headquarhawk mine with the l become one of the

liawatha No. 1 and miles northwest of mproved equipment. King Coal" mine at a capacity of 1,500 the Hiawatha (from

d by United States

o." and which will d. The steel is laid don Creek, midway khawk to the juncat Panther station ation ere now were

ished.

the 132-foot high The Gordon canyon ad ready for opera 15th of September handle the bulk o ilway, with a maxi transportation costs ry of coal to co

ty, on the west side the Salt Lake valill also be completed o Grande has leased hich it will use as on between Thistle g (and as a source the finished 9-mile

Spanish Fork can

ights.

ing need of United in Utah, and now cally completed the down to an expanng each of the next

ys, the present ca-(inculding the imawk and Panther(, , and over 2,500,000 On the full basis of have a capacity of r year, and over 3,-

ES, LTD. company capitalized Toronto, is about

nue to manufacture ronto, is controlled

OMPANY. d the regular quar-n its common stock,

STEADY PRODUCE MARKET

eady Tone in Produce Market—Nø Further Demand For Export Cheese Recorded—Potatoes Are Steady and Beans Firm.

In produce there were no further changes to note and there are still few evidences of an export demand in cheese. The English buyers are asking about 16 lower than our present quotations. Colored seems to be in a little better demand than the white. In butter there have been no changes to note in prices, and there is only a jobbing trade passing, mostly for local consumption.

There have been no further changes in the local chemical and drug market from last week. Opium and morphine have beld imoderately steady on the advances scored last week. Flowers and roots are quiet and prices show no further changes. In heavier chemical strade is seasonably quiet and there have The demand for potatoes shows no marked improvements over yesterday and the range of prices continues unchanged. New crop Canadians are in good en no quotable changes in the range. Mills are ving merely to fill their immediate needs and no demand at recent levels. The American potatoes are

merely to fill their immediate needs and no olis and accessories are about steady with guotations. Turpenthe has shown no in to move higher and linseed oil is firmly demand. There are no new developments in the situ-The following table shows the prices prevailing ation.

The lollowing const	Eggs:—	220,000
in the local market:—	Fresh laid	
ACIDS.	Choese:-	24 -241/2.
Acetic, 28 dgs. bis		per lb.
Carbolic 1 lb. bottles 0.25	0.24 Finest Western colored	12%-12%
rab ting 0.19	0.18 Finest Western white	121/2-125/8
10 lb. tins 0.18	0.18 Eastern cheese	12%-121/2
Citric crystals 0.70	9.75 Butter:-	4.0
Lactic 0,04	0.05 Finest creamery	24 -241/2
	0.02 Seconds	221/2-231/2
Nitric 0.06½	Potatoes:-	90 lb. bags.
Nuc · · · ·	Old crops	1.50-1.75
	0.10 New crops, American (bl.)	3,00-3.50
Picric 0.013/	Canadian (bag)	1.75-2.00
Sulphuric 66 deg. drums 0.01%		Per bushel.
CHEMICALS AND DRUGS.	New crop, hand picked	2,05-2.10
Caustic soda, domestic, f.o.b 0.0214	0.02½ Three pound pickers	1.90—1.95
[2] "(C. S.	Honey Products:-	1.00
	White clover comb	.141416
	0.03½ Darker grades	.121/213
	White extracted	.10 —.11
	5.95 Buckwheat	.06 —.08
	7.55 Maple Products:—	.00 —.08
io i	7.55 Pure syrup (11 lb. tins)	95 971/
	0.03 Pure syrup (8½ lb. tins)	.6065
	Pure syrup (10 lb. tins)	
	Maple sugar (1 lb. blocks)	75 —80
1 T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.32 Matple augat (1 lb. blocks)	.09 1/210 1/2
Tannic powdered 0.28 0	1,04	

NEW SHRIMP CANNING PLANT.

Brunswick, Ga., July 28.— One of the largest shrimp canning plants in the South will be put into operation in Brunswick within a week, the finishing touches now being put on the factory of the Brunswick Sea Food Company. This concern is backed by capitalists of Biloxi, Miss., who have several such plants along the Gulf coast.

PINEAPPLES AND CITRUS FRUITS.

New York, July 28.— The firm of W. A. Hutcheson Co., of New York, has been incorporated to deal in pineapples and citrus fruits, by W. A. Hutcheson and Arsenic, red 0.05% 0.061/2 thers. The capital is \$150,000.

APPOINTED RECEIVERS.

Philadelphia, July 28.—Jacob I. Weinstein and Alfred Wolstonholme have been appointed receivers for the Fern Rack Woollen Mills. Creditors of the con-cern filed a petition in bankruptcy last week. Assets are estimated between \$175,000 and \$200,000.

HEMP MARKET UNINTERESTING

(Exclusive Leased Wire to The Journal of Commerce.) New York, July 28.—The hemp market was inactive and unchanged as to prices, which are nominally repeated at basis of 7½ cents for fair current Manila and 5½ cents for sisal. Istle is gutet at quotations. Jute was still quiet and uninteresting. The mills here are paying little attention to the fibre which is steady at former level. The same large short interests is reported in the primary market for prompt culture to importers of fennel, coriander, cardamon, shipment.

LINSEED OIL PRICES ADVANCED.

(Exclusive Leased Wire to The Journal of Commerce.) New York, July 28.-American Linseed Company has advanced linseed oil prices 2 cents a gallon in now quoted at 60 to 61 cents and for city brands, 61 to 62 cents. Calcutta is unchanged at 70 cents.

Alberta grain crop to be 10 per cent, heavier than

GREAT PROFITS IN STOCK RAISING

Rapid Increase in Stock on Farms Has Been Phenominal Since 1901-Present Value Great,

Totalling \$150,792,450. Saskatoon, July 28 .- In 1901 there were 27,753 head of swine in Saskatchewan, in 1906 there were 123,-916, in 1911 there were 333,218, in 1913 there were 406,-100, and according to Hon, W. C. Sutherland's esti-

ately 500,000 or more than 100 per cent. The only figures relative to the poultry in- quotations and second hands were weak. cent. dustry concern the years 1911 and 1913. In 1911 there were 4,643,858 poultry in the province, in 1913

there were 5,000,000. The total value of the live stock on the farms of Company deferred action on dividend to-day. Saskatchewan at the end of 1913 was \$150,792,450.

break 2,05 3.85	Property of the control of	and the	
Policit. 2.05 8.85	Bladders, in bbls	2.80	2.90
Can Peter	Canadian Portland, in bags, per bbls	1.55	1.70
S. Prater 0.17 0 1542	Fire bricks, per 1,000	17.00	31.00
1900 dibani 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	VARNISHES.		
Senaine single bbis, per gal. 0.24½ 0.17½ Main sasoline, single bbis, per gal. 0.24½ 0.27½	Fire clay, net ton	5.00	10.00
lator gasoline, single bbis, per gal. 0.24½ 0.27½ Turpentine and Olis:	Brown Japan, per gal	1.121/2	1.15
Turpentine and Oils: 0.2744 0.2744	Black Japan, per gal	0.95	1.00
	Carriage No. 1, per gal		1.50
Limes Olf, raw 0.66 70.68	Pure White Shellac Furniture, per gal.	1.20	1.85
Linear Cil. raw 0.66 0.68 1.6	Orange Shellac varnish, per bbl		1.85
	Floor varnish		3.00
	Stovepipe varnish, ½ pints		
Cator Cull, in bbls, per lb	130.000.000.000		
	Glues	0.14	0.15
Rad Dry Lead: Sceording to grade	French medal		9.60
	gross		
Genine per cert	varnish, per bbl		
White Lead ground in Oil:	German prima		0.20
Decorators ground in Oil:	Brantford medal	1.10	0,12
Whiting its ton lots per out	White pigsfoot	0.21 .	0.22
Whiting in bols. 9.70 Page 1. 10	Pine Tar:	11. 4.4.	
Puty 10 bbls 8.75 0.70	Half pint tins, per doz		0.60
	Pint tins, per doz		1.10
3.30 2.40	A THE STATE OF THE		

The tack of the region of the section is

A Western Paint Man



W. S. FALLIS. Mr. Fallis is manager western division Sherw Williams Paint Company.

Quotations for Opium Showed No Changes Although Narcotics Showed Some Underlying Steadiness

DULLNESS IS SEASONABLE

Oils and Essences are Firm-Morphine Continues in Good Demand and is Firm—New Quality Standards to be Established in Some Lines—Notice

to rule in the drug market throughout the past week. would be 152,000,000 bushels smaller than a year ag Except for a fair volume business in a few seasonable | Corn was irregular on cooler weather, and shower lines the market was flat and it showed a further in Missouri, Iowa, Illinois, Nebraska, but shorts cov the harder was the harder was the harder was the harder by to lower prices, due to the willingness of ered and prices in the early afternoon were 5_8 to 3_8 sellers to grant concessions. There was no further eent higher. Better weather news came from Λ_{Γ_2} advance in opium over the quotations ruling at the end of the preceding week, but narcotics were in strong demand and showed great underlying steadiness owing to the receipt of fresh unfavorable adderwent a further shrinkage.

Recent Values Maintained.

Local importers, handlers, maintained their stocks of druggists gum at \$5.45 in cases and at \$5.50 in jobbing lots, while still asking \$8.40 for the powdered and \$8.50 for the granular grades. As estimates on this year crop yield have recently been lowered from 8,000 to 6,000 cases and in some instances to 5,500 cases, operators in Smynria, Constantinople and Salonica are constantly raising their proies without

New Quality Standards.

The trade was interested in an order by the chief anise and celery seeds establishing new quality stand-United States Pharamocopoeia.

Outlook for large yields in the northwest and central west of peppermint prompted holders of the oils single barrels. Western brands in single barrels are to lower prices still further. The failure of Cicilian dull, there being practically no outlet for it, either lemon growers' syndicate to maintain their upward locally or abroad. In fact, except for a continued a movement in the Messina essences in that country resulted in additional concessions in Bergomote oil and lemon and orange oils. There was a fair business Prices were unchanged from last night's close and N in morphine and manufacturers continued to offer I northern wheat, 971/2, No. 2 95%, No. 2 C. W. oa their output on a bulk basis of \$4.70 per ounce in fifty tounce lots, in one delivery or in equal monthly ship-first patents, \$5.50 in jute, winter 90 per cent, patent ments within sixty days. Manufacturers of codeine \$3.60 to \$3.65, bran \$23, shorts \$25, rolled oats \$2.37 by were still quoting their yield on a bulk basis of \$5.75 per bag in small lots. per ounce for the alkalolide and nitrate forms, in ten ounce lots in delivery. One moderate demand was noted for this commodity.

LONDON CHEMICAL MARKET FIRM.

(Special Cable to The Journal of Commerce). London, July 28.—Business in the London chemical European mate, this year there will be an increase of approxim- market in the last fortnight was only of moderate crease of 1,640,000 for the week. Prices in early af proportions and price changes few. Citric acid con- ternoon went ¼ to % pence higher. Foreign news During the period extending from 1901 to 1913 the tinued very hard. Ammonia, sulphate improved from particularly from Russia, was bullish. Budapesth is total number of head of stock of all kinds has in- 2s, 6d. to 5s, per ton, according to the centre. Copper creased from 401,346 to 2,013,850. Horses have in- sulphate weakened by 1s 3d to 2s 6d per ton on Liver- off on favorable Argentine weather and easier Ameri creased in number from 83,461 to 609,500 or 620 per pool quotations. Carbolic acid was a firm market. ment. Milch cows from 56,440 to 322,790, or 471 per Benzole was "floppy." Quebracho was very indefinite, afternoon was 1/2 pence lower, but closed strong 5, 1 cent.; other cattle from 180,613 to 584,460, or 232 per importers will not come out into the open with their 3 up, Oct. 7s 2d. Corn easy, 4 off, Sept. 5s 7% of

> GREEN CONSOLIDATED COPPER. New York, July 28.-Green Consolidated Copper

DULUTH SUPERIOR

1913, or an increase of \$767.00, equal to nearly 3 per list.

\$708,242, which is an increase of over \$40,000, equal good buying from shorts on unfavorable weather reto 6 per cent.

COMMERCE GETS NEW SITE.

Toronto, Ont., July 28.— The Canadian Bank of at 12.06.
Commerce has purchased a site on the corner of St. New Y Clair Avenue and Vaughan Road, and is expected to mence the construction of branch premises at that point at an-early date. Brook

When answering advertisements, please mention The Journal of Commerce.

GRAIN HIGHER AND NERVOUS

Weather Map For Last Twenty-four Hours Worst Ever Seen, Says Member on Winnipeg Exchange. Commenting on Present Conditions.

(Special Staff Correspondence.)
Winnipeg, July 28.—The weather map for the last 24 hours, as one prominent member remarked this morning, is the worst he has ever seen. The maximum temperatures ranged from 92 degrees at Win-nipeg to 101 at one or two places in the West, and mipes to 101 at one or two places in the West, and this added to the previous excessively not weather was taken, as certain to bring about considerable damage. No rain has occurred except at Yorkton and that only to the extent of .02; in Northern Alberta

says sharp deterioration recently and rains needed-

The wheat market opened 1/8 to 5/8 higher and slowly advanced during the first hour, after which there was a general stampede to buy and prices soared accordingly. The range of advances from opening was 2½ for July, 3% for Oct., 3% for Dec.; oats and flay were comparatively steady. At noon wheat had de-clined about 1 cent all round, but the market was excited and trading generally was heavy.

In addition to the weather the fact that the was had broken out between Austria and Servia war probably the greater influence in booming prices. The cash demand was fair for Nos. 1 and 2 northern wheat, and all offerings eagerly picked up. No. 3 C.W. oats were also wanted; other grades quiet.

Inspections on Monday totalled 256 cars, and in sight

on Tuesday were 170. Forecast is mostly fair and

SENSATIONAL ADVANCE IN CHICAGO. (Exclusive Leased Wire to The Journal of Commerce.)

Chicago, July 28.—Announcement of Austria's de-claration of war against Servia drove wheat prices up in a sensational manner shortly after noon, and gains of 1% for July, 4% for September, and 6% for the December delivery were recorded. Aside from the war news, reports in general favored holders. For-eign markets were naturally firm, and commission house demand was active. Prices here were advance on wire of Le Count to Finley, Barrell & Co., from Saskatchewan, that Canadian crop had been materi (Exclusive Leased Wire to The Journal of Commerce.)

Ally damaged by black rust. Shorts were active covered that Russian wheat crop erers. It was estimated that Russian wheat crop erers. gentina. Oats gained 1/2 cent. Cash houses sold but

Wheat closed at the highest point on gains of 814 to 914 cents with shorts wildly trying to cover and vices from Turkey and the positions producing the longs loading up further on the war news. Oats went medical gum. Stocks, both here and in Lendon, un- higher but corn failed to show any proportionate advance.

Chicago rang	e of price	es follo	w:	Y	ester.
Wheat:	Open	High.	Low.	Close	day.
July	83 1/4 - 84 1/8	92 1/4	8376	921/4	84
Sept	831/2-3/4	923%	83 1/8	923%	83%
Dec Corn:—	86-1/4	953/4	851/8	95 %	861/2
July	7234	74 1/2	721/2	711/2	73
Sept	691/2-70	1/8 71 7/8	69 1/2	71%	6956
Dec Oats:—	59 % - 60	62	59 %	6134	59 74
July	35 % - 1/2	37	35 %	37 ~- 5	35%
Sept	35 %	36 7/8	35 1/4	3650 8	3 35 1/2
Dec	37 - 1/8	.38%	36 %	38% -	£ 37 1/4

UNSETLED TONE IN TORONTO GRAIN. (Special Staff Correspondence.)

Toronto, July 28.—The local grain market was again ards or ash tests for these seeds far different from unsettled to-day. Influences from outside exchange those given in the present or eighth revision of the was on the whole bullish, although the fact that cas and July grains at Winnipeg showed little tendence towards higher levels looked like an indication weakness in that market. Ontario flour was ver tivity of speculators, trading generally was quie Prices were unchanged from last night's close and No

LIVERPOOL GRAINS.

(Special Cable to The Journal of Commerce.) Liverpool, July 28.-Wheat started lower on ing based on easier American cables, but shorts cov ered on break in consols and on reports that actual hostilities had begun between Servia and Austria wheat supply was 62,860,000, an ir closed to-day on account of war situation. Corn was

NERVE-WRACKING DECLINE IN COTTON.

(Exclusive Leased Wire to The Journal of Commerce. New York, July 28 .- Foreign selling gave the cot on market a weak tone at the opening. Prices work ed back to about the low levels of yesterday under liquidation, that had its source in Liverpool and or deterred active buying by local operators, but fair For the third week in July the gross earnings support was rendered on the break. Weakness at of the Duluth-Superior Traction Co. totalled \$27,251, Liverpool and western belt prediction of showers in as compared with \$26,483 during the same week in West Texas and Louisiana tended to depress the

War news dominated the cotton market, prices The total earnings for the three weeks of the month breaking about \$1 a bale on announcement that Ausare \$82,251, an increase of over \$1,000, equal to 1.3 tria had officially declared war on Servia. A flood of selling orders from Liverpool and the Continent
The gross earnings so far this year aggregate was more than the local buying could absorb, despite

At2 .15 p.m., December was off 26 at 12.12: October off 27 at 11.93; July, off 33 at 11.90 and March off 27.

New York cotton range-2.35 p.m.

	Open.	rugn.	Low.	La
July	12.10	12.10	11.90	11
Oct	12.68	12.17	11.83	11
Dec	12.32	12.35	12.02	12
Jan	12.19	12.22	11.92	11
March	12.28	12.28	11.98	12

WONDERFUL GRINDING RECORD BEING STEADFASTLY HELD TO

Ogilvie Milling Company Has an Enviable Standard Set, and a Large String of Supplementary Mills in Operation.

(Special Staff Correspondence.)

Geo. C. Armstrong as manager, has established a re-cord in Western Canada for continuous operations. is cool.

The Free Press crop report issued this morning With the exception of holidays, the industry has been ays sharp deterioration recently and rains needed running steadily, turning out its high-grade product tor shipment not only in the prairie provinces, but to to day's weather is still warm, although not quite China, Australia, New Zealand, and to England. The as hot as Monday and predictions do not suggest mill is equipped to produce 2,000 barrels daily, with rain in the immediate future. ment in elevators, power plant, warehouses and mill uilding being over one million dollars.

When the Ogilvie mill started operations here on July 21, 1913, the company had a string of fifteen country elevators, located at convenient points in con-ciguous territory to supplement the 500,000 bushel levator at the factory itself. To-day the string has increased by the purchase and erection of new country elevators to the number of twenty-seven, the total elevator capacity of the company in Alberta being 1.300,000 bushels.

NAVAL STORE MARKETS QUIET.

(Exclusive Leased Wire to The Journal of Commerce.) New York, July 28,-Quiet and featureless. urpentine was repeated at 48 1/2 cents to 49 cents by e trade, and even at these prices there was no esecial interest shown. Tar was quiet and unchanged it the basis of \$6 to \$6.75 for kiln burned, and \$6.50 for retort. Pitch was steady at \$4 with a dull demand Rosins were still the subject of concessions. There was a moderate in uiry for the general list of red and pale grades. Common to good strained was neld

Savannah, July 28. Turpentine firm, 45% cents. sales 792, receipts 1.45; shipments 611.

FINE CALIFORNIA RICE CROP.

San Francisco, Cal., July 28.—Late next month the alifornia rice crop will be harvested, and according latest advices, promises to be the biggest in the story of the State.

In previous years rice planting has been rather nore of an experiment in California, but last year the nancial return was not so good that more than 20,-00 acres was planted this year. This acreage is in he vicinity of Chico, about 150 miles north of San

Rice in California produces a much heavier crop han in the south. The most conservative estimates place the probable output this year at 50 sacks to the cre, a total of 1,000,000 sacks.

TORONTO LIVE STOCK.

(Special Staff Correspondence,) Toronto, July 28.— Receipts to-day were 57 cars, 580 attle, 248 hogs and 176 sheep and lambs. For good teers and heifers trade was active again and prices eld steady with Monday, going between \$7.25 and 8.50. Butcher cows and bulls were unchanged, the former between \$6 and \$7.25 for good and the latter 5.50 to \$7.50. Stockers were slow in selling, about 90 good being bought at \$6:25 to \$7.10. Milkers were n fair demand at \$55 to \$90 each. Calves were easier y 25 cents, going between \$8.50 and \$10 for good weaks nd \$5 to \$8 for inferior. Lambs were also down 25 cents, bringing \$9 to \$10, with a few odd at \$10.25. Sheep held strong, being in demand. They sold be-ween \$5.50 and \$6.50 for light. Swine were few and n demand despite receipts of Canadian western stuff. 9.10 to \$9.25 being paid for them, fed and watered.

CHICAGO LIVE STOCK HIGHER.

Chicago, July 28. Live hogs strong, 5 cents higher. Receipts 13,000 and three points 27,000. Left over at

BRADSTREET'S VISIBLE DECREASED.

Exclusive Leased Wire to The Journal of Commerce.) New York, July 28.—Bradstreet's visible wheat, in ne United States east of the Rockies increase 6.458. 000 bushels; wheat west of Rockies increase **32,000** wheat in Canada decrease 1,733,000. All America ncrease 4,752,000. Europe and affoat increase 1:600. World's wheat increase 6,352,000. Corn east of he Rockies decrease 945,000. Oats American decreas

TORONTO'S NEW UNION STATION.

Toronto, Ont., July 28.-Toronto is about to witess the fruition of all its hopes. After a delay of ter ears—that time having elapsed since the great fire aid bare the site along the Esplanade—a start has een made upon the new Union Station. Five himired men applied for work, but only 50 were ein doyed. In a few days two steam shovels will be alled into requisition(and from then on good proress, it is expected, will be made.

LLOYD'S WAR RISKS.

The premium to insure against the outbreak of war tween Austria and Servia is 40 guineas per cen The quotations against one of the four Powers, Rusia Germany. France or Great Britain, is 15 guines

PORTO RICO RAILWAY

Both the gross and net earnings of the Porto Rico Railway showed considerable decreases in the mic

The figures are as follows:-

bune.	1914.	1910.	Decrease.
dross	\$61,114	\$71,655	\$10,541
Vet	25,197	33,914	8,716
lan. 1 to date	1914,	1913.	Change.
dross	\$405,225	\$434,777	\$29,561
Vet	181,662	193,713	12,061
Net earnings fe	or the first six n	onths of	the year
compared as foll			100
	1914.	1913	1912

All programs as the Market No.	1919.	1310.	1914
January g	\$30,837	\$29,172	\$26,073
February	33,178	38,871	24,040
March	35,852	36,117	33,634
April	29,704	33,291	30,843
May	26,893	32,346	25,138
June	25,197	33,914	18,564
Six months	151,062	193,713	170,826

SINGLE TAX RESULTS IN MANY CHANGES

System Has Taken Great Hold in Province of Alberta With Desired Effect

ONLY ONE IN CANADA

Mr. John Perrie, Deputy Minister, Issues Statement Regarding Success of Scheme Which Has Made Such Rapid Progress in Western Province.

(Special Correspondence.)

Edmonton, Alta., July 28 .- "Self-government for rural municipalities and single tax, now in force practically throughout our province, have brough about highly desirable changes," said John Perrie, deputy minister, at the Parliament buildings in Edonton this morning, in discussing some phases of the annual report of the department of municipalities for Alberta, just issued for general circulation.

"Under the rural municipalities act, passed by the legislative assembly at its first session in 1913," Mr. Perrie added, "numerous improvement districts are being organized as rural municipalities, and at present the number of the latter is about the same as the local improvement districts. We have now 63 rural unicipalities. Fears expressed in some quarters, that organization on the new basis would result in increased taxes, have proved groundless."

Regarding the single tax, Mr. Perrie said that Alberta can now claim the distinction of being the only province in the Dominion of Canada employing this plan, "With one or two exceptions," he added, "all-taxes but those on land have been abolished, and there is little or no desire to revert to the old system of taxing improvement.

Quoting from his annual report in respect to the changes effected, Mr. Perrie says:

"Our first work, following the adoption of the rura municipalities act was that of readjustment along the lines of the new organizations and the new boun daries. Rural municipal organization was, of course carried on throughout 1913 wherever requests were sent to the department for such organization.

the year 1913 was not as large as the number organiz ed in the previous year. This is largely accounted for by the fact that many of the local improvement dis tricts wished to see how municipal organization work ed out before asking for such organization. A grea deal of interest in rural municipal organization wa of pamphlets dealing with the principal provisions of the act. In addition, we wrote many letters and hel a number of meetings, giving information on municipa questions. It was noticed that many of the electors in speaking of municipal organization referred to the fact that they had been opposed to such organization but on learning more fully what it meant, they wer very much in favor of municipal organization.

Rests With Taxpayers.

"The main objection to rural municipal organization is still the fear that such organization will mean in creased taxation. As has, however, been frequently explained, the rate of taxation to be levied in a rura cipality is one which rests entirely in the hands of the ratepayers of the municipality through their councillors. While the rate of taxation in rural municipalities is on a valuation basis, and that of loca improvement districts on an acreage basis, our re turns show that the rate of taxation in some local im provement districts is higher than in some rural muni cipalities, so that rural municipal organization doe not mean increased taxes, although a higher rate taxation might in many cases be a good investmen as all taxes are spent in the municipality and if properly spent each ratepayer will profit thereby.

Extent of System. In another part of his report, Mr. Perrie makes th following statements in respect to single tax:

"The fact that the Province of Alberta has gon so far in the elimination of taxation on personal pro perty and improvements is causing a widespread in terest. I have received inquiries in regard to ou system of taxation from practically all parts of the

"Under the provision of our rural municipality act village act and town act, all taxes are required to be leyled on land values only, and in assessing the land it is required that the value placed on the land for ent purposes shall be the cash value of the regard to any improvements placed upon it by the expenditure of capital or labor. All our rura nicipalities carry out their assessment and taxation of this basis. All our villages except one levy taxes in the same way, the one exception being the village of Lougheed, where, on account of a good deal of the land being exempt from taxation special privileges were given by special legislation.

"All our towns follow the provisions of our town act except two, the exception being the town of Stett ler, which, on account of unusual conditions, was given special privileges, and the town of Cardston which is still carrying on business under a charter granted by the government of the North West Territories. A few of our towns obtained the privilege of ss tax for the period of three years.

This will expire in 1915.

"Each of our cities carries on business under its own special charter, but it is worthy of note that in the cities, as well as in other municipal organizations most of the taxes are raised from taxation of land values only. In two of our six cities, namely, Edmonton and Acdicine Hat, taxation is limited to land values only. The city of Red Deer collects most of its taxes from assessment on land values. The only additional tax is a business tax.

"The city of Calgary, in addition to levying a tax responding period of last year. The duties on imon land values, collects some taxes on buildings and ports collected for the first four months amounted personal property. Wetaskiwin and Lethbridge levy to \$8,717,178, while the amount collected for the same es on lands, personal property and improvements.

The Privy Council yesterday dismissed the appeal versus Dumont, concerning logging opera-River Dumont. The appeal in St. Aubin versus Binet, a Quebec action to set aside a deed or

per 31, 1913 there were 25,343 miles of trunk lines in France, and 6,614 miles of subsidiary lines. The gross receipts for 1913 of the French railays were \$387,677,000.

GLEANED FROM MANY SOURCES

with their two fourth his se

Ford Motor Co. plant at Detroit will be closed un ug. 3 for purpose of taking inventory

The divorce prevention bureau of the Chicago Muniipal Court was opened.

Archibald Blue, head of the Census and Statistic ranch, is dead at Ottawa.

Penman's, Ltd., will spend \$50,000 on their dam a st. Hyacinthe, Que., within the next three years.

Hon. Dr. Roche, Minister of the Interior, is recov ring satisfactorily from a critical operat

nd visited Aldershot yesterday

dismissed from office for misconduct. The party of Canadian teachers now touring En

Charles McD. Hay, of Toronto, has been elected onorary president of the International Lawn Bowlers

Dwight Mills of Chicopee will operate only four ays a week during August owing to present busines

New steamship combine, Furness-Houlder Arge ne Lines, Ltd., has been registered in London; capi-1, \$5,000,000.

Howard Gould's yacht Niagara, carrying Joseph eiter and party, arrived at Honolulu on their trip

Jacob P Stein a hotel clerk of Waterbury, Conn was arrested charged with burning the Shear & Knife Co. at Woodbury at a loss of \$150,000

Maxime Dumais, who acted as lieutenant under uis Riel in the rebellion in 1870, has succumbed to the heat at the age of 78.

The corporation of Magog, Que., has received for of sewage into the Magog River.

Messrs. H. P. Hood and Sons, of Sherbrooke, Que. ill build a new creamery on land leased from th rand Trunk Railway

thousand Fenian Raid Veterans have en paid the bounty of \$100 each, and there are still applications under consideration

The bridge over the Yamaska River at St. Cesaire ue., a fine concrete structure for the Montreal and outhern Railway, has been completed

London cable says directorate of new \$30,000,000 British Union Oil Co., which has taken over Union Oil Co., of California, will include H. Clay Pierce.

Erie's new centipede locomotive hauled 250 fully it rate of 15 miles an hour establishing new train load record.

Starting from Hornell on August 31, the New York
State Automobile Association will inaugurate its 1914
Official tour in the form of a 3,000-mile journey through the State.

David G. Carmichael, a silk importer, of New York, erass handle from a bureau in the cottage of Rober Burns at Avr.

More than 1,000 tons of Manchurian corn which arved at Seattle, is being held up by authorities until t is determined whether the weevil with which it is nfected is destructive.

The Vice-Regal party at Kenora had a narrow escape from drowning during a regatta. Their launche were rammed by logs in Lake of the Woods, and apidly filled with water ..

As result of investigation ordered by Provisional President Carbajal into finances of Mexico during administration of Huerta, it is reported that warrant has been issued for arrest of Eugene Paredes, formerly general treasurer of the republic. He is charged as security at 75 per cent. of their face value and no government money.

St. George's Episcopal Church, New York City, has ued New York Diocesan Convention and estate of J. P. Morgan for accounting of income from a \$600,000 equest under Morgan will. Complaint alleges that, of \$24,000 a year income due church, less than \$1,400 as been paid it by the convention as trustees.

Reading Coal & Iron Co, raised price of anthracite t Pottsville, Pa., 11 cents a ton. Spring reduction of 50 cents a ton has never prevailed in that section and action is taken to mean that price of coal will be generally raised in anticipation of Commerce Comdecision ordering lower anthracite rates.

BUSINESS IN CHILE

Decrease in First Quarter of Year Amounting to Nearly \$2,000,000 is Noted.

The business conditions in Chile for the first four onths show a considerable decrease from the corperiod last year totalled \$10,483,690, showing a derease of \$1,766,512.

An American smelting company in British Columbia produced last year 22,000,000 tons of blister cop

In Mexico 7,500 families own all the land on which the 15,000,000 people of that country live.

Mrs. Mary E. Kambe, Newburg, N.J., has received a check for \$30,000 in return for a loan of \$10, which she made to a poor boy forty years ago.

New Mexican Revolution With Headquarters in Toronto is the Latest War Rumor

BOTH SIDES ACTIVE

ervia and Austria Have Both Made Offensive Moves Cefore War Had Been Declared - Police Put Down Dublin Trouble.

That a new Mexican revolution will shortly be tarted, and that Teronto will be the centre of a conpiracy, headed by General Huerta, ex-president of Mexico, and General Felix Diaz, was stated last night y Senor Luis Elguero, ex-member of the Huerta delegation which attended the mediation conference at Niagara Falls, who arrived in Toronto in the after-In an interview Senor Elguero stated that he was here to meet General Diaz, who was already in the city, with a view to making arrangements for the proposed counter-revolution, and that ex-President Huerta was expected with his colleagues in a few days. After spending a brief time in the city, Senor Elguero said that he would proceed to Montreal to neet Huerta. He and others, he said, had suffered neavily by the condition of anarchy prevailing in Mexico, and added: "The fact that we are suporting General Huerta in the revolution now being planned will be a potent factor."

The Bisley ranges were practically deserted yesterday, only a few stragglers who are sweeping up remants in several unimportant belated events remaining to indicate that last week witnessed the great annual Imperial shooting meet.

The prize lists, which are now complete, show that Canadian winnings were somewhat scanty compared with the large totals amassed in past years, when ome members of the team succeeded in capturing high honors in the chief events.

The total winnings of the Canadians are given as \$1 274 \$172.75 of this being individual gains, while the sum of \$1,101.25 is team money. Last year Staff Sergeant Hawkins won almost as much as the entire Canadian aggregation at the present meet when he carried off first bonors in the King's Prize match, netting himself one thousand dollars.

A special despatch from Vienna to the Berlin Lokal-Anzeiger says the Austrian army has invaded Servia, according to the plan of campaign, at Mitrovicza, riving the Servian troops before them. Mitrovicza is fifty miles northwest of Belgrade in a direct line.

A Vienna despatch says that very important preparations are on the point of completion, view to military action which will be applied against Servia Tuesday.

Rioting was begun in Dublin last night, but the au horities succeeded in supressing the disorder before assumed serious proportions, but the city was in state of intense excitement. The authorities feared at first that it would be necessary to call upon the aded steel coal cars with total weight of 21,000 tons militia which would have meant much bloodshed, but fortunately this was not necessary.

as fined \$125 at Dumfries, Scotland, for stealing a Secretary of the Treasury McAdoo Undeterred By Lack of Enthusiasm for Scheme on Part of Banks.

> The New York Sun's Washington correspondent writes that Secretary of the Treasury McAdoo is going o repeat his crop loan "stunt" of last year. He has nnounced that he had decided to offer the nationa onks of the country for use in the crop movement and other legitimate business, \$34,000,000 from th general fund of the Treasury. The loans are to be cent. a year will be charged for them. The offered int will be increased if necessary

The crop loans this year are to be conditioned eve more generously than last year. Government, State, municipal and railroad bonds acceptable to the Secretary and approved commercial paper will be accepted ent will be made as was done last year that 10 per cent, of the deposits be secured by Governmen

Mr. McAdoo announced at the end of the last crop noving period that an immense benefit had been conferred upon the country by the Government's loans. It was evident that he was very much pleased with the outcome, despite the fact that many persons alleged that the loan had been unnecessary, and this year indications have been numerous that he desired repeat the operation. In statements issued from the Treasury Department from time to time in the ast six months assurances have been given of the Secretary's willingness to repeat the crop loans. About month ago a circular was sent to 5,000 national banks asking them if they did not think they needed Governmen Cloans this year.

According to the Secretary's statement to-night his replies indicate that funds will not be needed in New ingland and the Eastern States and in certain States in the West and Northwest. In such important crop movement centres as Columbus, Cleveland, Cincinnati, Indianapolis, Minneapolis, Duluth, Milwaukee, Portland, Ore.; San Francisco and Los Angeles, Salt Lake City, Tampa and Mobile bankers declared that no Government deposits were needed. Undeterred by this lack of enthusiasm the Secretary nevertheless decided to place \$34,000,000 at the disposal of the banks of the country. This sum is less than half of that which he volunteered to lend banks last year.

The aluminum industry of England promises to beome important.

There are about 200,000,000,000 board feet of merhantable lumber standing on the 60,000 square n of Philippine public forests,

New York Journal of Commerce nterest and dividend payments at \$115,582,692, compared with \$117,161,465 a year ago.

QUEBEC MINES YIELD

field For Year as \$13,119,811, a Marked Increase

The report for 1913 of the Sueprintendent of Mine of the Province to the Honorable Honore Mercier Minister of Colonization, Mines and Fisheries, has jus

It is gratifying to note that despite the general fin ancial depression which prevails throughout the world the mineral production of the Province of Quebec for 1913, which amounted to \$13,119,811, exceeds the prevous year's by nearly two million dollars.

As in the past, the production of asbestos heads the ist; the shipments having reached a value of \$3,830,-504. The Province of Quebec supplies 80 per cent. of the world's production of asbestos. The chapter on accidents in mines mentions that

s, of the province. In 1913 sixteen with the exception of one or two smart plays, was fatal accidents occurred, giving a rate of 1.86 deaths featureless. Joe Yeager was on second, and in addiper 1,000 men employed. This is a very creditable showing, considering that in Ontario it reached a proportion of 4 per thousand during the same period. The report, which comprises 170 pages, also gives etailed information on the various mineral industries of the province, a list of the important mineral producers, a chapter on the geology of Quebec and vicinity, and a very useful annotated list of the publicaions of the Quebec Mines Branch since its inaugura

etic Club, broke the world's record in throwing the -pound weight at the Irish-American Athletic Club games at Federal League Park, Chicago, yesterday. He made a distance of 42 feet, 10 1/2 inches, standing n a seven-foot circle, and using both hands. The ormer record of 40 feet 6% inches, was made by M. McGrath, on the M. A. A. A. grounds in 1911.

The English city of Sheffield has 400 con aged in the manufacture of steel.

Hamburg will soon have a 40-foot channel to the

Royals Took First of Series from Weakened Orioles in M.A.A.A. Grounds Yesterday

McGRAYON IN GAME AGAIN

Giants Were Beaten, But Standing Unaltered, as Cubs and St. Leuis Also Got Theirs-Ottawa Crews For Henley.

A remnant of the team that started out to burn p the International, and hit such a pace that they are still at the top of the heap by reason of the monentum they established, were bea 8,611 persons are employed in the mines, quarries and concentrating mills of the province. In 1913 sixteen with the exception of one or two smart plays. tion top laying his position with all the old ginger wore Royal uniform, made two extra base hits in

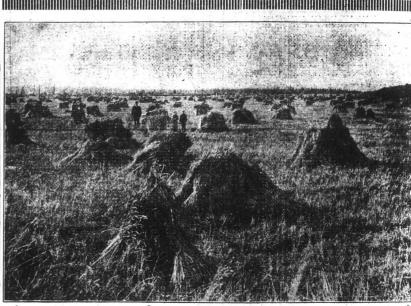
McGraynor was on the mound for the locals after long rest. He was wild, but decidedly he pinches

Last week Rube Marquard beat the Pirates in a 21. ning game. Yesterday the Pirates hammered him or 10 hits, and beat the Giants 3 to 1, breaking a long inning streak

St. Louis, third in the great National League race, lso fell by the wayside. Mayer, of Philadelphia shut them out with one hit. Only one St. Louis butsma ot as far as second.

Fortunately for the Giants, the Cubs fell down esterday, too. Boston beat them 5 to 3, making t 10 wins out of 14 games played against the Chicago

tawa for the Royal Canadian Henley regatta Catharines will leave to-night. The Ottawa and Britunnia crews broke training last evening for the tiest in several months, and will not get back into their shells until they reach St. Gatharine



CANADA'S FIELD CROPS ARE VALUED AT NEARLY ONE BILLION DOLLARS ANNUALLY

••••

Milling is one of our Greatest Industries

"Canadian Miller and Cerealist"

is the only Canadian publication devoted exclusively

to the interests of the milling industry.

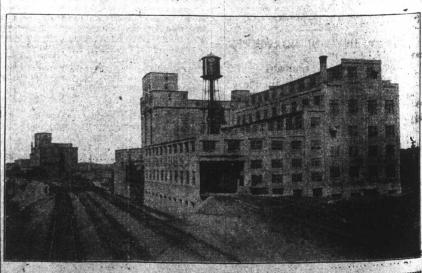
It contains the letest practical and technical information on grain culture, the chemistry of milling, milling processes and timely comment on all conditions affecting the industry, as well as summaries of grain shipments, markets and all allied trades.

PRICE ONE DOLLAR PER YEAR.

Published Monthly by

The Industrial & Educational Press, Limited 35-45 ST. ALEXANDER ST. MONTREAL, CANADA

Edited by JOHN A. DAWSON, B.A.



********** WEATHER: FAIR

Vol. XXIX. No.

We Own and Offer Town of St 5 1-2% Debenta PRICE TO YI N. B. STAF

THE MOLSO

nts in all Parts of the Worl LETTERS OF CREDIT ISSUED TRAVELLERS' CHEQUE DRAFTS AND MO General Banking Bus

> FOR THE IN OF SMALL

City of 5% Deber

To Yield 5 STANDARD SECURI

\$300 Denomi

ITREAL EX EMPORARII

At the Moment Not That a Session Held Tommo

TENSE INTEREST

Bankers Are Co-operating With ternity so as to Avoid the of Canadian Securities at

While there was no busines Montreal Stock Exchange to-d nosphere of tense interest evid age offices over the successiv Particular attention was deve

financial institutions by The J and these, as they came to hand, for any new information on the Shortly after ten o'clock a mee ommittee of the Stock Exchange the tentative arrangement reac noon, under which the Exchange for the morning, was extended

As most of the principal mark closed to-day, including all of t this action of the governing con

Safeguarding the In this way any attempt to Canadian securities—as would the case had the market remain rnoon-will be permanently fr lic will be afforded an opportur erspective on a situation which

not be said to be any too en Some idea of the demoraliza occurred in Montreal had the n yesterday afternoon may be had gleaned by the Toronto Stock I teen minutes that that body w word was received that the Mo closed the president of the Toro B. Freeland, called a hurried board was immediately suspende

Scene of Wild Di But during the fourteen minut of disorder was witnessed that been witnessed on a Canadian St ers ran about in a circle and i same instant to buy Brazilian 531/2, and over two thousand s within a few minutes.

Those who have the interest of Exchange at heart are not an scenes should be precipitated he that the local body will be adjou until the foreign situation is ve

Course Not at All Mr. Hartland B. MacDougall, seen this afternoon, said that th determined just how long the Ex closed. At such a time, with th so rapidly, it was impossible to s taken. The committee mig ie being at least the Exchange

Banks Commend The banks, with practical un he brokerage fraternity in the taken, and the latter have receithe former that everything pos

(Continued on Pa