Under-Secretary of States NGERS, tation Building, Montreal, or Applicants. Fourth insertion.) der-Secretary of Sta

ntreal and District League, ason challenge for the John rtson cup, which is emble-te championship of Canada, eld by the Winnipeg Wan-

WEATHER: COOLER

The Journal of Commerce

MAN'S DAILY

Vol. XXIX. No. 61

MONTREAL, FRIDAY, JULY 17, 1914.

TWO CENTS

We Own and Offer 51-2% Debentures, Due 19: PRICE TO YELD 5 3-8% B. STARK & Co

THE MOLSONS BANK Head Office MONTREAL 88 Branches in Canada.

nts in All Parts of the World. TRAVELLERS' CHEQUES
TRAVELLERS' CHEQUES
TRAFTS AND MONEY ORDERS

SECTION 1

China Now has More Money to Spend on Things

the opinion held in official circles there to-day. President Cabajal has already prepared to make way for the Constitutionalist first chief. The only terms he asks is amnesty for political offenders and protection for men and their property who fought at Huerta's command. This will be granted if the influence of the United States can bright Course.

(Special correspondent W. E. Dowding) London, July 7.—There is no doubt that a great market for manufactures is opening up in China. The geographical position of Canada should make the possible for her industries to take a great market for manufactures is pesing to the capital. This is the main thing. If tadhered to it will enable the United States to act promptly in recognizing the capital. This is the main thing. If the period when the White Wolf bandits has been at peace; and at all times the country is so vast and her population so unwieldy that disorders in one aft do not affect the great mass of sort of a fact of the capital and one of the United States can bring it about the first three is violence the situation the capital. This is the main thing. If the property wind the capital is government that is to be established, but if there is violence the situation the capital is government that is to be established, but if there is violence the situation that is to be established, but if there is violence the situation that is to a capital and the control of the capital and the capital and the capital and the control of the capital and the capital and the capital and the control of the capital and the capital period when the White Wolf bandits had their knives at her throat, China the country is so vast and her popula

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

Dr. G. E. Morrison, the political addiser to the President of the Chinese Republic is awn in London. In an address he has given to the members of commerce, the Mortison emphasized the fact, of which observant people have been sware for some time, that the people of China are seriously turning their attention to the development of the wonderful resources with which nature has endowed her. He said that the chinese people were now spending less on opium meant that they had money left for other things. It is quite true that a good deal of this spare cash is being spent on tobaction, and the subble spent on goods of real utility, such as clothing, boots and shoes. If China once gets well set on a course of industrial development, she possesses all the resources which will enable her to pay for all she wants. The problem of the moment is how to develop that wealth. The country cannot be subdied by the strength of armies. You cannot take their mountains of minerals and their rivers from three hundred million people. Wedges are being drivel. In in the shape of valuable concessions, and the present Government at Pskin appears to e taking great care has usuch concessions shall not bear oppressively upon the inhabitants. You cannot wend the moment is now to develop that wealth. The country from three hundred million people. Wedges are being drivel. In in the shape of valuable concessions, and the present Government at Pskin appears to e taking great care has usuch concessions shall not bear oppressively upon the inhabitants. You cannot wend the moment is now to develop that wealth. The country from the custode is an impossibility. The coloniation of the country from the custode is an impossibility. The coloniation of the country from the custode is an impossibility. The coloniation of the country from the outside is an impossibility. The coloniation of the country from the outside is the post most frequently mentioned the provide in the ments to the people themselves to buy the products of industries more fin-land than those with which they are

new familiar.

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

SHOE FACTORIES BUSY

Lynchburg, Va., July 17.—The shoe factories of the city have resumed but should peaceable means prove in the shortest mid-summer shutdown in recent years. The same shutdown in recent years. The same shutdown in recent years. The of 599 additional operatives to work as as as they can be secured and trained fairing the next twelve months by superential of the constitutionalists. Juarez, July 17.—After President Carbajal surrenders the Mexican national surrenders that the constitutionalists and the surrenders that the surrenders the Mexican national surrenders the Mexican national surrenders that the constitutionalists and the surrenders that the surrenders the Mexican national surrenders that the constitutionalists and the surrenders that the surrenders the surrenders that there was no thought of the constitutionalists, mexico City will be occupied by five where than ever before.

CHARGE OF MISMANAGEMENT

CHARGE OF MIS

CHARGE OF MISMANAGEMENT.
Trenton, N.J., July 17.—Chancellor Weinestano Carranza.

Resignations Accepted.

Mexico City, July 17.—President Carrange Hould not be appointed for charge of mismanagement.

Resignation Accepted.

Mexico City, July 17.—President Carrange Hould not be appointed for charge of mismanagement.

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Mexico City, July 17.—President Carrange Hould not be appointed for charge of mismanagement.

Rebels Uspen.

Durazzo, Albania, July 17.—Rebels to-day captured Spilati on the eastern outsirts of the city to-day, and threw up intrenchments. They are evidently preparing for another attack.

Ex-President and General Blanquet Between Cordoba and Puerto Mexico

U.S. MAY INTERVENE

Case of Violence When Constitu-tionalists Reach Capital United States Likely to Interfers-Repudi

Special to the Journal of Comm Washington, July 17.—The wherea-outs of Generals Huerta and Blanquet is still a mystery to-day. The State Department received report saying they were somewhere between Cor doba and Puerto Mexico. This report said the train carrying the two men ed Cordoba yesterday afternoo at 2.30 o'clock going south.

Take Over Government. That Carranza will take over the Mexican Government next week was the opinion held in official circles there to-day. President Cabajal has

Puerto, Mexico, July 17.—Jamaica is the post most frequently mentioned aboard the foreign ships as the des-tination of General Huerta, although

No Thought of Intervention.

Washington, July 17.—Secretary of State Bryan has sent telegrams to to Consuls Silliman and Montery and Carothers at Saltillo, instructing them to take up the question of, protection of lives and property in Mexico with Generals Villa and Carranza. No offers of recognition by this Government for the disposal of Boston and Maine stock.

At the offices of the Department of the recognition by this Government for the disposal of Boston and Maine stock.

At the offices of the Department of the disposal of Boston and United Washington and the disposal of Boston and Salting Washington and the disposal of Boston and United Washington and the disposal of Boston and United Washington and the disposal of Boston and United Washington and the disposal of Boston and Washington and the disposal of Boston and Washington a No Thought of Intervention.

ION. J. K. FLEMMING ON STAND AGAIN

(Special Correspondence.)
St. John, July 17.—Hon, J. K. Fieming resumed his testimony in the Dugal timber fund charges this morning, under examination by his own counsel. Asked how Brankley's name came before him in connection with the fund, he said his recollection was that Berry had told him that Brankley would be acting for the lumbermen. He had no acting for the lumbermen. He had no excellection of saying what Brankley said he did at a Fredericton Hotel, about Teed, but was willing to accept Brankley's statement. The fund, he said had no effect on fixing the rate of, timber land bonuses or on the rate of stumpage.

of timber land bonuses or on the rate of stumpage.

Mr. Carvell then began cross-exam-ination, starting on the matter of am-ount of timber bonuses.

In reply to Mr. Carvell, Mr. Flem-ing declined to send a telegram to W.



THE HON. J. K. FLEMMING.

H. Berry, to bring him here. He said George C. Cutler of Stetson, Cutler and Co., had urged on him that the timbe bonus should not be above \$50 a mile

and intimated he would be prepared to contribute to the party fund.

Flemming said he gave Critler no satisfaction. Cutler said he would give \$15,000, as he put it, for educational purposes. Mr. Fleming said James Robinson had told him if a fund was raised he would take charge of it.

Mr. Carvell infimated that the Cutler-Robinson fund matter had fallen through, because Robinson had said in St. John that he had the matter in the hollow of his hand, but Mr. Flemming said he knew nothing of it. Witness said he supposed he would not have been willing to have the matter mentioned in the papers, but he regarded, the collection as dishonorable.

ONTARIO BORROWS

and of \$5,000,000 Will be Devoted to

London, Eng., July 17.—The Bank of fontreal has issued the prospectus of a ew loan by the Province of Ontario. The amount is \$5,000,000 in 4½ per

The amount is \$5,000,000 in 4½ per I cent. stock at par.

The proceeds of this loan are designed to provide funds for purposes of public service for works carried on by the commissioners of the province, for ecovering any debt on open account, and for paying any floating indebtedness.

Revenues of the province alone are liable in respect to the stock, and dividends.

ends.

A sinking fund of ½ per cent. per nnum will be provided.

Scrip of the last Montreal loan rose to 14 per cent. premium yesterday.
Quebec Province scrip dropped to %
per cent. discount.

irst iser IMPORTANT DEVELOPMENTS EXPECTED TO FOLLOW Washington, July 17.—Important developments are expected to follow now that the New Haven directors have re-

that the New Haven directors have re-jected the agreement with the govern-ment for the disposal of Boston and Maine stock.

At the offices of the Department of Justice it was said to-day that both the criminal prosecution of New Haven directors and the dissolution suit against the railroad would probably be filed.

Puerto Mexico, Mex., July 17.—Special train bearing General Huerta to this city has been delayed at several points and will likely arrive late this afternoon. The German cruiser Bremn is believed to be the vessel on which Huerta will dopart. A member of Senora Huerta's party intimated that Huerta would go to Jamaica. General Blanquet probably will accompany in m.

IDISPENSARY WORK OF

The following extract from the an ual reports shows the good work be

ing done along health conservation lines in New York City:

During the year 1913 the activities of the Home Office Dispensary increased both in volume and in scope. Fifteen thousand two hundred and three (15,203) visits were made by 4,002 different patients. Over 1,000 new patients were treated. The daily average of visits was greatest in November and December and least in June. The cost per visit varied from 24.8 cents in December 10.31 cents in August. The annual average cost per visit was 23.1 cents. The cost per patient for year was \$1.07.

The character of the work performed was considerably broadened during the year. In addition to the attention given to cases of illness and indisposition, it was possible to de practical work in hyglene and social service. Mention should be made of the several cases in which early stages of malignant growths, gottre and tuberculosis were detected. In such cases arrangements were made for surgical and hospital treatment which have resulted in keeping many from lingering illnessees and invalidism. Public dispensary and serum treatments have also been secured in many instances

Col. E. W. Wilson Says Co. Paid Up Capital -Has Made Progress Under Rest Unfavorable Conditions

CLASS LEGISLATION

lanager of Canada Life for Montreal so Terms Provincial Tax on Life Insurance Companies of the Coun-

'We are exceedingly gratified with he business that has been done up to he present time this year," said Colonel E. W. Wilson, manager of the Notwithstanding the pepression in trade and industry, the Canada Life has made remarkable strides forward We have every reason to feel pleased at the showing which our company has made. It justifies us in our belief that, during the long history of this ompany, the Canadian people feel that

we have served them efficiently and well. This is evidenced by the fact that last year our company wrote new business to the extent of \$16,925,069—and this added to the business already in force made a total of \$153,121,363, This, I maintain, is a remarkable showing for a life insurance company in a new country, and indicates that we have the goodwill and confidence of the Canadian people. This is evidenced by the fact ast year our company wrote new

sand hospital treatment which have resulted in keeping many from lingeritz illnesses and invalidism. Public dispensary and serum treatments have also been secured in many instances, sreatly to the benefit of the clerks. The most notable of the new prophylactic measures was Dr. Medd's eye clinic, held each morning between eleven and twelve o'clock. Eyes were examined for defects in vision in 280 cases, and through Dr. Medd's eye clinic, held each morning between eleven and twelve o'clock. Eyes were examined for defects in vision in 280 cases, and through Dr. Medd's eye clinic, held each morning between eleven and twelve o'clock. Eyes were examined for defects in vision in 280 cases, and through Dr. Medd's eye clinic, held each morning the many properties of the Home Office force. The timely discovery and correction of eye defects should lead to an improvement in the quality of work performed in the Home Office.

The number of tuberculosis patients during this year has been reduced one-half, due, no doubt, to the excellent care taken of the clerks with suspicious symptoms. Every day from 25 to 40 girls have reported at the dispensary, morning and afternoon, for milk. Almost without exception these girls have regained their health while continuing at work. The preparation of employees for sanatoria, the keeping in constant touch with them, and their after care upon their return to the Home Office, form an important part of the dispensary work not to be the Home Office, form an important part of the dispensary work not to be the Home Office, form an important overlooked.

HAD EXTENSIVE PLANT

and their after care upon their return to all their after care upon their work of the disposed among wash would to be overloaded.

HAD EXTENSIVE PLANT in the properties of the disposed among wash would be a separate of the disposed among wash would be a separate of the disposed among wash would be a separate of the disposed among wash work of the separate washing a separate the separate of the clique, and place the appearance of an active a place the appearance of a place the appearance of an active a place the appearance of an active a place the appearance of the clique, and place the appearance of the clique and place the place and plac

The Canadian Bank of Commerce

Head Office-TORONTO

13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President Z. A. LASH, Esq., K.C., LL.D., Vice-President.

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THE TRANSPORTATION BUILDING, 120 ST. JAMES STREET.

George Walker, Chleago: Joseph Bossman, 371 St. Urbain St., Montreal; Frank Peters, Albany; William H. Jackson, Toronto, and Lawrence Stern, Denver, Col.

New York, July 17.—Cunard Liner Auditania arrived to-day completing her journey, in five days seventeen hours and twenty-one minutes. She carried 1,462 passengers. balloon Z 4 was fired upon to-day by

Russian troops when it crossed the
Russian border near here. Z 4 was
upon a military mission at the time and
the commander evidently did not reail lize he had crossed the frontier. The
balloon returned to German soil uninjured.

INCREASE OF \$50,000.

(Special Correspondance.)

St. John, July 17.—A Fredericton de
crease of \$50,000 in stumpace collection for this year. The total will be
corresponded to the same and the commander evidently did not reail lize he had crossed the frontier. The
balloon returned to German soil uninjured.

LOOKS LIKE A STRIKE

(Special to the Journal of Commerce.) Chicago, July 17.— Final action on the part of railroad managers of 98 western railroads upon the demand of western railroads upon the demand of \$5,000 engineers and firemen, was expected to be taken at a meetin gto-day, Both sides have thus far refused to make any concessions. The men, in a letter received by the managers this morning, flatly refused the latter, "suggestion for federal arbitration."

Representatives of both sides have been quoted as saying that further conferences are useless, and the rejection of arbitration by the engineers was expected to force the roads to appeal to Washington for mediation.

SUIT IS FILED.

(Special to the Journal of Commerce.)

Boston, July 17.— The New Haven
restitution suit, so called, which has
been in preparation doe some time by
Attorney Sherman L. Whipple. was

INCREASE OF \$50,000

STEAMSHIP LINES MADE MORE IN 1913 THAN

Four of the Biggest Lines Earned \$46,237,361 net Last Year on an Aggregate Capitalization \$181,162,706-3,230,170 Gross Tonnage Employed

cantile Marine.

cantil

our big steamship lines. Mer-Marine, North German Lloyd, g-American and Cunard, to-arned last year \$46,237,361 net, 13½ per cent more than in the g-year. These lines divide

15 possible to make a larger distribution of stockholders.

Together the four lines represent a total stock capitalization of \$181,162, 766. On this amount they carred last year something over \$9,026,000, or the following ready index of the performance of each company is had. It the under 4.30 per cent on a capitalization of \$179,287,706, in 1912, a little under 4.30 per cent was earned.

onna.	7010	M. M.	N.G.L.	H. A.	Cunard.
onnage	1913	1,115,861	778,709	1.051.503	284,097
No. 1. In	1912	1,071.635	767,885	995,788	259,520
Per ton:					200,020
	1913	43.96			64.46
	1912	40.83			
g expenses	1913	35.37			65.54
and the second	1912	33 73	*****	*****	44.63
	1913	8.59	:1:::		46.91
4	1912	7.10	19.58	15.03	19.83
ns	1913	3.43	16.88	14.27	18.63
	1912		4.67	3.39	19.24
rease		3.55	4.22	3.61	10.83
Tease	1913	5.16	14.91	11.64	*10.70
No.	1912	3.54	12.66	10.66	†12.03
tion	1913	4.87	9.68	8.00	7.80
	1912	3.41	7.84	7.39	9.66
for deduction.	1913	. 29	5.23	3.64	2.90
	1912	13	4.82	3.27	
S	1913		3.21		2.37
	1912			3.56	2.12
for year	1913	.29	2.84	3.14	2.12
Date .	1912	.13	2.02	.08	.78
udes other inco		.10	1.98	.13	. 25
Delice Ince	arne, att	Count Interest	t. \$1 11 nor	ton	

fincludes other income account interest, \$1.11 per ton.
2"Deductions" include all fixed charges, taxes, rentals,

Includes other income account interest, \$0.58 per ton.

Today of the relative operating efficiency of the four lines is gresseled by the fact that neither of the German lines include in their annual statements to stockholders the smount of their gross earnings and their operating expenses. Mercantile Marine and Cunard however, do.

The Cunard Line, referred to in shipping circles as "the Pennsylvania of the Seas," with a little more than 25 percent effects as "the Pennsylvania of the Seas," with a little more than 25 percent effects in the latter's kross, while its net carriege were equal to 58 per cent of Mercantile Marine's liThe explanation for this apparently better showing by Cunard is partly in the fact that this operative homege, is less divided and partly, by reason that as service lines extend to a much smaller number of ports of call.

Mercantile Marine's ocean service towage, for instance, is carried in 129 vessels, which gives its fieet an average gross capacity of \$2.74 tons per vessel. Cunard's tonnage is contained in the stock, bond and total capitalization, per stock, is adverted to the following table, showing the stock, bond and total capitalization, per con, is added.

		med III	ton, is added:	total capit	alization per
erred stock	1913 1912 1913 1912 1913 1912 1913 1912 1913 1912	M. M. 46.39 48.30 44.67 46.62 91.06 94.92 68.54 72.19 159.60 167.11	N.G.L. 40.16 40.74 40.16 40.74 21.73 22.69 61.89 63.42	H. A. 37.46 37.46 37.68 16.53 17.97 53.99 55.65	Cunard. 13, 98, 11, 23, 11, 23, 12, 36, 31, 24, 24, 27, 55, 98, 65, 44, 87, 22, 99, 71
STEAMSI STEAMSI SIZIZIZIZIZI SIZIZIZIZI SIZIZIZIZI SIZIZIZIZ	HIPS SHOPE	NE NE	The feature of is the comparate debtedness per Marine. Cuna Ually heavy sin nage employed, tal of debenture open of tal of bonds of American has a ed debt and per than the other, it ing tonnage, how	ton of the rd also has fillar total although it is outstand Mercantile \$76,428,055. Ilighter per ton total cathree lines.	comparison bonded in- Mercantile a substan- for the ton- s actual to- ing is \$15,- Marine's to- Hamburg- r ton bond- apitalization

ROBER REFORD CO. REPORT.

Cairndon, passed Fame Point 6.10 a.m. to-day. Ivernia arrived Maples 2 p.m. yes-

ONDON-PARIS

WHITE STAR

DOMINIONLINE Montreal & Quebec

Only four short days at sea.

1000000000 STEAMSHIPS

tually North German Lloyd has a funded debt, as of December 31, 1913, of \$18,912,500, as against Hamburg-American's \$17,379,875, while the total capitalization of the two big @erman lines is, respectively, \$48,162,500 and ...CASSANDRA....July 18 (II.) \$47.50 upwards. 7 Third-class, \$56,745,875.

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ini Agents, 20 Hospital Street ge Branch, 438 St. James Street a Agency, 438 St. Catherine W.

Thousand Islands, Roches-ter, Torouto, Niagara Falls.
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train to Lachine.

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Express Service from Montreal
SE. "Sagmensy" Tass and Fri.
7.18 P.M. Through without
change to Lower St. Lawrence

tesiners from Quebec to smeanly leave Quebec 8.00 M. daily.

Toronto and Hamilton.

teamers leave 7.00 P.M. Tues.

T. and Sat. Low rates, inming meals and perth.

of Quinte—Rochester, lexandria" every Thurs-00 p.m. from foot of Mc-

Three Montreal Grain Boats Fixed.

New York, July 17. — A moderate usiness was reported in steamer charbusiness was reported in steamer chartering, including three boats for grain cargoes from Montreal, and two large carriers on time charter. There continues a steady demand for steamers for August and later loading, with grain freights predominating, but tonnage is less freely tendered and many owners are withholding their boats in anticipation of sin advance in rates. For sall tonnage there is but little 'inquiry in any of the various trafes and quiry in any of the various trades, and chartering was again light. Tonnage of all sizes is plentiful and rates remain nominal at the basis last quoted

Charters. Grain British steamer Hendonhall. 8,000 quarters, from Montreal to vonmouth of Rotterdam, 2s 4½d, with pilons, August; Brijish steamer Ar-chne, 2s,000 quarters, same; British teamer Kenliworth, 18,000 quarters,

same. Lumber—Schooner Lucinda Sutton 1,331 tons, from Mobile to north

Lanton Strom Mobile to north of Hatteras with ties, p. t.; schooner Clara Davis, 544 tons, from Fernandina to north of Hatteras, p. t.; schooner White Wings, 554 tons, from Ingramport to New York, p. t.

Miscellaneous—British steamer Earl of Eigin, 2,811 tons, New York and South America trade, one round trip, basis \$3 13/4, August; British steamer Den of Ewnie, 2,854 tons, transatlantic trade, four menths, basis \$3 13/4, delivery Wales, July; British steamer Bylands, 2,119 tons, from Savannah, etc., to the United Kingdom or Continent, with cotton, etc., p. t.; prompt.

PACIFIC COAST NEWS.

(Special Correspondence.)
Vancouver, July 17.—Fortland ha suffered her third serious waterfrom blaze within the past few months, whe the Oceanic dock, owned by Balfour Guthrie and Co., and valued at \$150,000 was destroyed by fire on July 6 The fire apparently originated in a pil of emily crain sacks.

The famous old barque, the Gayhead The famous old barque, the Gayhead, went on the rocks in Castle Bay, Alaska, on July 2, and her cargo of sperm oil valued at \$20,000 is lost, in addition to the ship, valued at \$25,000. She was interesting as being a murvival of the old days, and was one of the last probably, indeed the very last, of the smart-rigged, wooden-sided wind-ammers which engaged in this trade ammers which engaged in this trad efore the days of steam and foc'stle

H.M.S. Rainbow enters drydock a squimalt to-day for necessary repairs sheathing, which has become leaky, he is expected to be on the blocks bout a week.

This is generaly considered the of This is generaly considered the off scason for travel from Vancouver and Victoria to California ports, but this year the passenger traffic is exceptionally heavy, and all steamers clearing for San Francisco, San Pedro, and San Diego are carrying heavy publisher lists.

The Hudson's Bay Company, have chartered the power schooner Bully, to carry general cargo and stores for the company's stations at Herschel, Island within the Arctic Circle, and for posts of the Northwest Mounted Police, The Ruby will be the only vessel that will attempt the dangerous voyage to Herschel this season, and with luck, escaping ice dangers should reach the refunction of the weeks from leaving this port.

Capt. Nicholson, hand of the steam-ship department of the C. T. P., says that by the winter season the new dry-dock at Prince Ruper will be sinff-ciently advanced to enable the com-pany to have their annual overhauls conducted at the northern port, and the company also expects to hand, a number of other coasting ships in thei-new plant. VESSELS BOUND FOR MONTREAL

The Blue Funnel liner Ixion, while cleared on July 8 from Victoria for Liverpool via the Orient, carried in her nold one of the largest shipments of whole fir logs that has left this coast. whole fir logs that has left this coast. The nine huge fir logs weighing on average forty tons each, had to be lifted on board by a special derick. The importation of whole unsawn logs by Japan is increasing, and doubtless a saving is thereby effected. Hold stowage is necessary at this season of the year, owing to the prevalence of typheons of the Japan coast.

Can Competition.

(Special Correspondence.)

Vancouver, July 17.— Yarrows, Ltd., the well known Ciyde shipbuilders, who recently established a shipbuilding and repair yard at Esquimalt, have secured the contract for repairing the American-Hawalian steamship Nevadan, at present lying at San Francisco. She was recently astiors in the south, and has several bottom plates damaged. She will be in the graving dock about ten days. The incident is of interest from the fact that Yarrows secured the work in competition with American yards along the coast, and the repairing of an American sing in B. C. yards is of very rare occurrence. This is the first time an American-Hawalisti steamer has visited R.C. The Newsday for 0.5244-tons singless.



FRIDAY, JULY 17, 1914.

Almanac.
Sun rises, 4.27 a.m.
Sun sets, 7.43 p.m.
Full Moon, July 9.
Last Quarter, July 15.
New Moon, July 22.
First Quarter, July 29.

TIDE TARLE

Weather Forecast.

Weather Forscast.

Lower Lakes, Georgian Bay, Ottawa
Valley and Upper St. Lawrence—
Very warm and mostly fair, with local
thunder storms; cooler to-night and
northweaterly winds.

Lower St. Lawrence and Gulf —
Southwesterly winds; very warm; fine
followed by showers at night.

Maritims—Presh authwesterly wind
Maritims—Presh authwesterly wind

followed by showers at night.

Maritime—Fresh southwesterly wind
fog aear coast; elsewhere fair and
very warm.

Superior — Strong, northwesterly
winds; mostly fair and cooler, with
local showers.

Manitoba and Saskatchewan—Fresh
westerly winds; fair and cool.

Alberta—Fine and warmer.

PORT OF MONTREAL.

Arrivata.

Mount Temple, C.P.R. from Londo and Antwerp, general cargo. Arrive 7.15 a.m., July 17th, C.P.R. agents. Departures.

Hannover, Canada Line, for Rotter dam, passengers and general cargo Sailed 8 a.m. July 17th. James Thom Agent. . Lake Michigan, C.P.R., for Ant Lake Michigan, C.P.R., for Antwerp and London, general cargo. Sailed 4 a.m., July 17th. C.P.R. agents Woodfield, bulk cargo of grain for Avonmouth. Sailed p.m. July 16th. Furness, Withy Co., agents.

Apollo, bulk cargo of grain for Liverpool. Sailed p.m. July 16th. Robert Reford Co., agents.

VESSELS IN PORT.

Mount Temple, C.P.R. Antwerp.
sail July 22nd. C.P.R. Steams

sall July 22nd August States Savan, Barbadoes, with sugar, Robert Reford Co, agents, Torkmoor, To load grain. T. R. M'Carthy, agent. Hurona, Thomson Line. To load for Leith, salling July 21st, R. Reford Coakents.

agents.

Cassandra, Donaldson Line. Glasgow. To sall July 18th. R. Reford Co. agents.

Chevington, to load grain for Eurpe, Robt. Reford Co., agents.

Queen Wilhelman, 10 load for Hull. To sail July 18th. Furness, Withy Co., agents.

gents.

Prosper III, to load grain for Eurpe, Furness, Withy Co., agents.

Cornishman, Dominion Line, Avonnouth, James Thom, agent. Hesperian, Allan. Glasgow. To sa uly 18th. H. & A. Allan, Agents. Manchester Importer, Manchester, T ail July 18th. Furness, Withy Co

Agents. Furness, Withy Co.
Agents. Knight of the Garter, Australiar ports, to sail July 20th, New Zealand Shipping Co., agents.
Laurentic, White Star-Dominion Liverpool. To sail July 18th, Jas. Thom. Kaduna, South African ports. sail July 20th, Elder, Dempster

S.S. From.
Xeynor, Londonderry ...
Sowwell—Antwerp
Cressington Court, Mars
Hontezuma, London ...
ona, Newcastle ...
Stanley Sabine, Texas Stantey Saoine, Texas Lowmoor, Gibraltar Manchester Citizen, Man-chester Bray Head, Swansea Cairndon, Newcastle Pontwen, Venice Hans B., Genoa

CotsWold Range, Fowey Manchester Corporation, GOT REPAIR CONTRACT

Esquimalt Graving Dock Repair American Vessel in Face of American Competition.

(Special Correspondence.)

Vancouver, July 17.— Yarrows, Ltd., Striptic Classow.

Toutionly, Liverpool Constant, Glasgow.

Toutionly, Liverpool Constant, Glasgow. Teutonic, Liverpool
Saturnia, Glasgow
Millpool, Porto Ferrajo
Statia, Demerara
Willehad, Rotterdam,
Hail, Monte Video
Durango, Halifax
Troutpool, Hook of Holland
Tyroita, Antwerp
Royal George Bristol
Lake Manitoba, Liverpool
Anglo-Brazilian, Newcastle .July .July ..July

about ten days. The incident is of interest from the fact that Yarrows secured the work in competition with American yards along the coast, and the repairing of an American saip in B. C. yards is of very rare occurrence. This is the first time an American Hawaiian steamer has visited R.C. The Neveats 46 of 2824 tons assistant of the Neveats 46 of 2824 tons assistant of the Sait Lake Route. The State Neveats 46 of 2824 tons assistant of the Sait Lake Route. The State Flower and the Sait Lake Route. The Sait Flower and the Sait Lake Route. The State Flower and the Sait Lake Route. The Sait Flower and the Sait Lake Route. The Sai

nerce. Well work for the SMOKE VAFIADIS

New York, July 17.-Defi

Fame Point, 325—In 10.10 a.m. Stor-

Cape Rosier, 343—Cloudy, south.
Anticosti:
West Point, 350—Foggy, southeast.
South Point, 415—Dense fog, calm.
Heath Point, 433—Dense fog, calm.
Heath Point, 433—Dense fog, west.
P. Escuminac, 462—Clear, west.
P. Maquereau—Cloudy, southwest.
P. des Monts—Clear, strong west.
P. Tuppes—Clear, southeast.
Cape Despair—Clear, west.
Scatari—Dense fog, strong west. Cape Despair—Clear, west.
Scatari—Dense fog, strong west.
Flat Point, 575—Cloudy, southwest.
1 1.00 a.m. Kendal Castle, 4.00 a.m.
eliz. Out 7.00 a.m. Blackheath Insterday 3.30 p.m. Monkshaven, 9.30
m. Wagama. Out 5.00 p.m. yesterday
amouraska.

Samouraska.

Halifax—Arrived in yesterday 4:00

M. Bohaventure.

Point Amour, 673—Dense, fog, west.

Seven Islands—Saronic at wharf.

Quebec to Montreal.

Cape Rosier, 349—Cloudy, south.

Longue Pointe, 5—Cloudy, southwest out 11.22 a.m. McKinstry: Vercheres; 19—Cloudy, southwest. Sorel, 39—Cloudy, southwest. In 9.38 m. Bellechasse. Out 10.55 a.m. Han-

over. . Three Rivers, 71—Cloudy, southwest.

Three Rivers, 71—Cloudy, southwest. Dut 11.25 a.m. Florence and barge: Batiscan, 888—Cloudy, southwest. Three Rivers, 71—Cloudy, southwest. Ut 11.20 a.m. Lake Michigan. St. Jean, 94—Cloudy, southwest. Grondines, 98—Cloudy, southwest. Portneuf, 108—Cloudy, southwest. Dut 10.45 a.m. Woodfield, 10.35 a.m. Iudson and tow.

St. Nicholas, 127—Cloudy, southwes in 10.35 a.m. Fornebo, 10.30 a.m. Stickle stad.

Bridge, 133—Cloudy, southwest. In 11.05 a.m. W. H. Dwyer.
Quebec, 139—Cloudy, southwest. Out 11.45 a.m. John Sharples, 10.35 a.m. Saskatoon. Arrived down 9.15 a.m. Prefontaine, 9.50 a.m. Apollo.

West of Montreal.

West of Montreal.

Lachine, 8 — Clear, west. Eastward
2.30 a.m. Keywest, 3.25 a.m. McVittle,
4.25 a.m. Kinmount, 4.45 a.m. City of
Hamilton, 7.40 a.m. H. M. Pellatt, Yesterday 7.55 p.m. Nicaragua, 3.30 p.m.
Dalton, 16.00 p.m. F. P. Jones, 7.15 p.m.
Calgarian.

Landing, 33—Clear, west. Cornwall, 62—Clear, west. Cornwall, 62—Clear, calm. Eastward 5.15 a.m. Barges No. 1 and No. 2. Galops Canal, 99—Clear, southwest Eastward 5.45 a.m. J. Crerar, 6.20 a.m. Morley; 8.00 a.m. Byron Whitaker.

TRADE DEPRESSION MARKED AT HALIFAX

Furness Liner Comes to Montreal Fo Cargo, As She Was Unable to Secure Business At The Atlantic Port

MARITIME PROVINCE SECURITIES.

Quotations furnished by J. C. Mackin-tosh and Co. Members Montreal Stock Exchange, Exchange Bidg., Hallfax.) Banks: Fritish North America ...

Celebrated Egyptian Cigarettes merce. Subscribe for The Journal of Com-

The service, will be known as the Panama Pacific Line, and sailings will be made every three weeks from the terminal ports on the two oceans through the canal. It will be begun early in 1915 by which time it is expected that the canal will be in regular operation. The steamers selected for the new route from boast to coast are the Finiand and Kroonland each of 22000 tons displacement and well known to trans-Atlantic travellers from their use in the Red Star Line's New York-Dover-Antwerp service.

Both are American-built steamers, and after flying the Belgian flag for a time were re-transferred to the Amer-

and after flying the Beigian has for a time were re-transferred to the Amer-ican register. They are the largest vessels ever schduled in a regular coast to coast trade, and are expected to meet a popular demand for a pleasant comfortable coastwise voyage with a trip through the Panama Canal. They will also carry emigrants to the Paci-fic Coast. fic Coast.

The transit from New York to San

trade, but the addition of further ves-

The International Mercantile Marine, which comprises the American, Atlantic Transport, Reil Star, White Star, and White Star-Bominion lines, could put into this coast-wise service the vessels of the American Line, plying under the American flag between New York and Southampton. It had been intended to build other vessels for this service, but the proposal was abandoned, at any rate temporarily, after the decision of Congress repealing the clause of the Fanama Canal act, which exempted coastwise vessels from the payment of talls

BLUE FUNNEL DROP OUT OF PACIFIC POO

ompetition of Empresses Said To Have Been The Cause of Action— Now Actively Competing In Silk Carrying®Trads.

Furness Liner Comes to Montreal For Cargo, As She Was Unable to Secure Business At The Atlantic Port.

Halifax, July 17.—That Halifax is represented transatlantic trade was strong-ress liner Durango sailed for Montreal halfast in order to get a return cargo of Liverpool. If the Durango were a ramp steamer her seeking freight is sewhere than at Halifax would not be of any consequence, but when it is sonidered that the Durango is a regular freight boat between Halifax and diverpool, the seriousness of the present season. The last Alian boat to all the trade of the trade of

TRAFFIC IS SMALLER.

Traffic officials of western lines in the United States are much incensed by the action of the Southern in discontinuing the sale of colonist tickets to their territory and intimate that they may retailate by refusing to participate in reduced rates made annually to southeastern points. While feartily to southeastern points, while feartily the southeastern points, while feartily the southeastern gives the development of unpopulated districts in the west be retarded. They declare even then the low colonist rates will be kept in and the difference west of Chicagostion of the southeastern gives the sale of t

ALLAN LINE STEAMERS,
Tunisian, from Liverpool, for Quebec
and Montreat, passed Fame Point at
5.20 a.m., July 16th.
Corsican, from Glasgow for Quebec
and Montreat, was reported 270 miles
N.E. Cape Race at 4 a.m., July 16th.
forilan, from Montreal and Quebec,
for Havre and London, was reported
235 miles East Cape Race at 10 a.m.,
July 16th.
Calgarian, from Quebec, for Liver. July 16th

Calgarian, from Quebec, for Liverpool, sailed from Quebec at 4 p.m., on
July 16th.

PROGRESS OF SOUTHERN
COUNTIES RAILWAY.
Mr. E. J. Chamberlin, president of
the Grand Trunk Pacific and president
of the Montreal and Southern Counties, has just completed a tour of inspection over both the completed and
amount-jeted sections of the last nam-

managing director of the Montreal as Southern Counties, and Mr. Haddock. The party went by the electric current McGill Street to St. Cesaire, listance of thirty-one miles, and y motor to Abbottom The party went by the electric carafrom McGill Street to St. Cessire, a distance of thirty-one miles, and drove by motor to Abbottsford, and on on the company of the party of

The transit from New York to San Prancisco will be made in sixteen days, and the Finland and Kroonland will call en route either at San Diego or at Lles Angeles, according to titnerary, which will be a great convenience for travellers bound to and from the southern section of California. A large volume of travel is expected in connection with the Panama-Pacific Interprational Exposition at San Francisco maxty year, and the new route will floubtiess prove attractive to many tourists.

The two vessels, it is understood, are the forerunners of a regular fleet to maintain more frequent sailings between New York sind San Francisco by this Panama-Pacific line, as they are immediately available for the coastwise trade, but the addition of further vessels will decently a support to the community are anxiously awaiting of the electric line. sels will depend on the amount of custom received by these vessels and the development of business along the mark to be been made to bring theatre parties to been made to bring theatre parties to been made to bring theatre parties to the Kroonland during the remainder of the present year is charactered for a cruise to South American ports as a commercial display ship, carrying american manufactures and products.

The International Mercantile Mariner, which comprises the American Atlan.

The many trains are interested for the present year in the space of the city by fast trains, making the trip over the forty-six miles in the space of the city by fast trains, making the trip over the forty-six miles in the space of the city by fast trains, making the trip over the forty-six miles in the space of the city by fast trains, making the trip over the forty-six miles in the space of the city by fast trains, making the trip over the forty-six miles in the space of the city by fast trains, making the trip over the forty-six miles in the space of the city by fast trains, making the trip of the city by fast trains, making the city been made to be in the city b

C.P.R. SUBURBAN SERVICE.

The many trains now being operated to the suburban points along Lake St. Louis and along the Lake of the Two Mountains is a convenience that has been appreciated by all. Those with number cottages and who travel daily, have every comfort in the number and class of cars on all trains, while those joing for Golf or Sailing get trains at convenient hours. The week-end visitors also have services which enables them to enjoy change of air and environment, and they are thus able to, leave the city in these hot days of summer and have every comfort on the railway in setting to Dixle, Dorval, Beaconsfield, Ste. Anne, Vaudreuil, Como and Hudson and to the points along the Ottawa River.

200000000000000 RAILWAYS 9509999999999 CANADIAN PACIFIC

along the Ottawa River.

NEW FAST EXPRESS SERVICE.
TORONTO-DETROIT-CHICAGO The Canadian No. 21 Lv. Montreal 8.45 a.m. 10.00 p.m. Ar. Chicago7.45 a.m. 9.05 p.m.

NEW LAKE SHORE ROUTE TO TORONTO. via Belleville, Trenton, Brighton, Col-borne; Port Hope, Newcastle, Bow-manville, Oshawa, Whitby. Leave Windsor St. 8.45 a.m. Now in Effect

PORTLAND, KENNEBUNK, OLD

Lv. Windsor St. †9.00 a.m., *9.05 p.m.
Through Parlor and Sleeping Cars.
Daily ex. Sunday. *Daily. UPPER LAKE ROUTE TO THE

Steamers leave Port McNicoll daily except Friday and Sunday Lv. Windsor St. 10 p.m., 10.50 p.m.

TICKET OFF ICES, 101-141 St. Same | Street | Windows Holes | Place | Windows Holes | Place | Windows Street | Street | Windows Stre CRAND TRUNK RAILWAY

DOUBLE TRACK ALL THE WAY MONTREAL TORONTO CHICAGO THE "INTERNATIONAL LIMITED."
Canada's Train of Superior Service.
Liceves Montreal 9 a.m., arrives Toronto
4.30 p.m., Detroit 9.55 p.m., Chicago
8 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-Compartment
Sleeping Car Montreal to Toronto
date

PORTLAND — MAINE COAST —
THE ISLANDS.
Summer tourist fares—Through service

THE LAKE AND RAIL ROUTE
TO WESTERN CANADA.
Leave Montreal 11.00 p.m., Sundays,
Tuesdays and Fridays, arrive Toronto
5,30 a.m. next day. Special Steamboat
Train is run from Toronto to the ship
side, leaving Toronto 11.15 a.m., Met,
days, Wednesdays and Saturdays, to
Sarnia Wharf, thence Northern Naygation Co. to Port William and Grand
Trunk Ledfic to points in Western
denda.

CRTS
TICKET
OFFICES

In St. James St., cor. St. Responses
Xaviet—Phone Main 600:
Xaviet—Phone Main 600:
Uptown 1187
OFFICES
Bonaventure Ste'n
Main 820

VOL. XXIX. No. 6

in the twenty-eight readty deals re-tered yesterday. This was the purch by the Grampian Realties, Ltd., In the Realty Syndicate, Ltd. of 2,342 1 fland at Pointe aux Trembles, kno Nos. 78-1 to 22, 22a, 23 to 43, 43a, to 125, 123a 124, 279, 279a, 280 to 578a, 578b, 578c, 579 to 1059, 1059a, 10 to 1207, 79-1 to 211, 211a and 213a to 1207.79-1.to 213, 211a and asset 127. The whole contains 130 arpon 145 perches, 206 feet, and lies hetwer he St. Lawrence River and Cote Leonard, in a line with extension Noire Dame street east. The publisher price was \$225,000.

Marcus M. Sperber purchased fro 10seph: Tabatchnick 463-11, 12-13 and 14, rillage of St. Jean Baptiste. ea to measuring 24 feet by 110 feet, st perficially 10,560 feet, with the bull in Clark street, for \$14

D P. Perrin sold to Mrs. Joseph J Bardy, lot 331-176, Cote St. Louis measuring 50 feet by 73 feet, togethe with the buildings thereon, known a Nos. 565 to 569 Chambord street, St Denis ward, for \$12,300. Alfred J. Assaf and others sold t Affred J. Assar and others sold through the Legaluit the northwest portion if lot 902-73 the south-west portion in 10 902-75 and lot 902-74, St. Loui ard, with Nos. 22, 24, 26 and 28 Drost street, for \$11,000.

The largest of the remaining sales as that by Alfred Girard to Lefebyr of Jols 208-4, 208-4a and 208-5d parish of Montreal, together containing 11, 53 square feet, the same being vacaure designs of the Cote St. Antoine at the cote St. Antoine oad. The price paid in this instance

BUILDING PERMITS

Notre Dame de Grace still keeps ahead in building and permits issued. Yesterday several more permits were granted for the erection of dwellings n that ward, among them being one o E. I. Reid, of 2086 Hutchison street, for two houses on Melrose avenue, costing \$11,800; one Isaac Collins, 207 Ash avenue, for two houses on Beaconsfield avenue costing \$12,000; D. H. Scott 155 Vendome for two houses on Vendome, costing \$12,000; L. C. on Vendome, costing \$12,000, 12 C. Carlton, 393 Wiseman street, house on Meirose avenue, \$3,500; and 2 H. Le-gault 237 Workman street, house on Sherbrooke street, \$3,500.

A permit was taken out by the Merchants' Bank, 397 St. James street, for their new building at the corner of St. Lawrence Boulevird and Lozeau street. The building is 30 feet by 65 feet, and is being built by John Stuart Company, under the supervision of Company, under the supervision Hogle and Davis, architects. James Clark 921 St. Catherine road,

Outremont, is to erect, a residence. on. St. Catherine rond, at a cost of \$15,000, and carry out an addition to another at an outlay of \$2,000. Madan: H. Beaudry, 353 St. Defile

street, was granted a permit for the erection of two houses on St. Domini-que siret, St. Louis ward, costing M. Caplan, 731b Cadleux street, took out a permit to erect two houses on Cadleux street, St. Jean Baptiste ward of a value of \$7,000.

Real Estate and

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were Beaudin, Ltd.
Bellevue Land Co...
Bleury Inv. Co.
Caledonia Realty, com.
Cas. Cons. Lands, Ltf...
Cartier Realty 201 84¼ 105 20¼ 5¾ 100 200 80 97 20 3 80 100

> 20 110 58% 15%

Central Park, Lachine . Charing Cross Industrial Com., 8 p.c.

50 C. C. Cottrell Ltd., 7 p.c.
PTa. 14 20
Credit National 120 140
Crystal Spring Land Co. 65% 69
Baoust Realty Co., Ltd. 70 72% 1
Dival Land Co. 5446
Brunimond Realties, Ltd. 100 11346 Eastmont Realties, Ltd.
Eastmont Land Co.
Fairview Land Co.
For Realty
Greater Montreal Land
Com.
Pref.

110 Improved Realties, Ltd. 300 118 amproved Realties, Lée.
Pfd.
Do. Common
Do. Common
E. & R. Realty Co.
Reimore Realty Co.
Lecture Land Co.
Land of Montreal
Landpolders, Co., Ltd.
Landpolders, Co., Ltd.
Landpolders, Co., Ltd.
Landpolders, Co., Ltd.
Las Societe Blvd. Pie LX.
La Societe Blvd. Pie LX.

Com. 40 50

Com. 40 50

Solitical Edmonton 40 50

Solitical Edmonton 40 50

Solitical Edmonton 90 95

Solitical Extension Land (O. 10)

Solitical Land and Improvement 00 95 125

Solitical Extension 10 95 125

Solitical Extension 10 95 125

XIX. No. 61. ******* RAILHUADS

********* SOUTHERN DUNTIES RAILWAY,

mberlin, president of Pacific and president and Pacific and president and Southern Countries of the Montrea and the Countries of t

f travel is expected track is now at St. track is seven miles, from the dispard is seven miles, forty-six miles from the seven track is already graded in the seven track is already graded to a laid so that when the fall. The tracks incred on this seven the fall. The tracks in the town, and the dispersion of that prosperens of that prosperens of that prosperens of that prosperens of the town, and the dispersion of the seven track is an according to the seven the

BAN SERVICE. now being operated olints along Luke St. he Lake of the Two movemence that has by all. Those with the control of the control o Anne, Vaudreuil, and to the points liver,

1665555 WAYS 1000000 N PACIFIC PRESS SERVICE. ROIT—CHICAGO

nadian No. 21 8.45 a.m. 10.00 p.m. 7.45 a.m. 9.05 p.m. NE ROUTE TO on, Brighton, Col-Newcastle, Bow-Whitby, Leave

Effect. NNEBUNK, OLD

OUTE TO THE Port McNicoll ay and Sunday

ALL THE WAY NTO-CHICAGO NAL LIMITED."

IT SERVICE

NE COAST -CANADA.

p.m., Sundays, arrive Toronto ecial Steamboat to the ship's 11.15 a.m., Mel. nto to the ships
11.15 a.m., Meg.
11.15 Real Estate

A large transaction in land figured the twenty-eight reatty deals regis-ered yesterday. This was the purchase the Grampian Realties, Ltd., from the Realty Syndicate, Ltd., of 2,342 lots

Outremont, is to erect, a residence on St. Catherine rond, at a cost of \$15,000, and carry out an addition to another at an outlay of \$2,000.

Madan: H. Beaudry, 353 St. Denis street, was granted a permit for the erection of two houses on St. Dominique 17 et, St. Louis ward, costing

M. Caplan, 731b Cadieux street, took out a permit to erect two houses on Cadieux street, St. Jean Baptiste ward of a value of \$7,000.

Aberdeen Estates 120

Aberdeen Estates 120
Beaudin, Ltd. 200
Bellevis Laind Co. 80
Bellevis Laind Co. 97
Galedonia Realty, com. 20
Can. Cons. Lands, Ltd. 2
Cartier Realty 80
Central Park, Lachine 100
Charing Cross Industrial
Com. 3 p. 0. 10

Lad Societe Blyd. Pie I.X. 64
La Societe Blyd. Pie I.X. 64
La Compagnie des Terres de chrent 40
La Compagnie Nationale
La Compagnie Mationale
La Compagnie Mationale
La Compagnie Mationale

J. P. MORGAN CAUTIOUS

A litre transaction in land fleured in the twenty-eight result, sealer resistance where described in the twenty-eight result, sealer resistance with the twenty-eight result, and the process of formal in the state of the twenty-eight result, and the process of formal in the state of the twenty-eight result, and the process of formal in the state of the twenty-eight result in the state of the twenty-eight

RISING FROM FLAMES. RISING FROM FLAMES.

Marmora, July 17.—The village of Marmora is arising from the ashes of the fires of the past few years, the aurnod buildings being replaced with better and more modern buildings. Construction work is being pushed apidly ahead on the Royal Hotel. The excavation has, been made for the Printle Block, many, new residences are being built of first class style, and special attention is being given to fire-proofing.

Montreal South Land Co. 40

Real Estate and Trust Companies

all another when we are the property of the pr

Quotations for te-day on the Mont- Mont, Lachine Land Syn,

Prominent Insurance Man



COL. E. W. WILSON,

CAUSED BY LIGHTENING Fire which recently destroyed the rand stands at the Shamrock Larosse Grounds is believed to have seen caused by lightning. Flashes of ightning were seen just before the life.

LETTER TO EDITOR

The following letter was received by the Insurance Editor of The Journal of Commerce From Mr. W. E. Findlay, of W. Grier & Co., Insurance Agents:

In my efforts in conjunction with hief Tremblay and Fire Commissioner at ullips and a few others, to develop he principle of Fire Prevention as awing greater importance than Fire Extinguishing. I have had the privilege of coming into class contact with the fire Commissioners' Court and its work. Recently in your valuable parery you have given some prominence of the necessity of strong measures to educe the number of fire the summer. ork. Recently of strong measures to aduce the number of fires by prevention, and you are doing a great service a this regard. 'As regards the Fire commissioners' Court and its usefulness we have in the persons of the present Fire Commissioners' Court, gentions who are conscientious and single the present of the present iess we have in the persons of the precent Fire Commissioners' Court, genlemen who are conscientious and singere in their efforts to bring to book
bose individuals who, through careessness or deliberate intent, are maknig a serious conflarration, not only a
lossibility but a probability. This disster may occur in this city at any
ime, and while it is true that it may
riginate from fires which are not
asily prevented, on the other hand the
majority of fires are being caused by
ither criminal intent or criminal careessness. One other feature of fires is
hat the person in whose premises the
fire originates is not the only one to
auffer, but the unfortunate neighbors
in the district, who use every safejuard and are innocent of any particisation in the cause, are also seriously
ffected. The all-important feature is,
hat, we should see that the Fire Comnissioners' Court is given every legal
apportunity to penalize the individual
where they find that there is reaion to do so. This authority they do
not possess at present, and until legisation is emacted which will enable
hat Court to do something more than
nvestigate fires, shameful waste of life
and property will continue to an abnor-Control Control Contro nvestigate fires, shameful waste of life and property will continue to an abnornal extent. It has often been pointed out, and I want to again emphasize the act, that, fire waste is not simply an neurance proposition, but far more enching in its effect than might appear to those who do not give the mater much thought. We annually pay toll in loss of life and in the disurbance of husiness conditions, as well such as the loss of proposition, as the loss of proposition, as well such as the loss of proposition, as well such as the loss of proposition, as well such as the loss of propositions are such as the loss of the such as the loss of Main of vice and the second of a new accident place of the second of the

MILWAYS DOING MUCH How to Find Real Salesmen-

TORNADO INSURANCE.

Duluth, Minn., July 17.—Coal and ore interests, operating on the upper takes are having a great deal of difficulty in getting tornado insurance on their unloaders because of the disastrous loss recently suffered. They are now willing to pay, several times, the former rate, but even at that are unable to get anything like adequate coverage.

Personals

Mr. E. F. Hebden, general manager of the Merchants' Bank, is in London.

Sir William Mackenzie will sail for England in a few days.

Mr. Percy Cowans has returned rom St. Andrews, N.B.

Mr. Shirley Ogʻlivie was at the Mc-Alpin, New York, for a few days this week.
Mr. John L. Bates, ex-Governor of the State of Massachusetts, is in town for a few days, staying at the Queen's.

Mr. Jean Legaux, a prominent news-paper man of Paris, is registered at

Sii Wilfrid Laurier arrived in the

Mr. William Rockefeller has trans-ferred his New York Stock Exchange seat to his son, Percy A. Rockefeller.

Mr. A. E. Hassert has just returned from a trip abroad and has been spend-ing a day or two at the McAlpin on his way home.

Mr. H. V. Meredith, who has been on a two weeks' fishing trip at Slatlands, New Brunswick, is returning to the city to-day.

The Continental Cosmoity Co. cen-

port Great Improvement.

According to the Fire Inspection Department of the Board of Railway Commissioners the railways throughs out the country are doing very much better this year in the matter of fire protection than they have ever done hefore. There has been closer compliance with the requirements of the Board, and a far greater degree of cooperation between the various agencies interested in fire prevention. In particular, the railways are co-operating much more closely than previously with the fire protective organizations of the Dominion and Provincial Governments. The situation has also been greatly improved by the imcrease, in number has strength, of lumbermen's co-operative fire protective associations, of which there are now two in the Province of Quebec, protecting a total of nearly 14,000,000 acres.

In the past railways have always ful presentation of your goods. To a business house the difference between salesmen and mere "order-takers" or clerks is the difference between success

COL. E. W. WILSON.

Col. Wiston, who is manager of the Canada Life for Montreal, thinks present provincial tax or insurance companies unjust.

(See story on Page 1.)

RISKS ON SHAMROCK IV

Their Estimate is 3 to 1 against the Challenger and issue policies accordingly.

Their Estimate is 3 to 1 against the Challenger and issue policies accordingly.

Gosport, Eng., July 17. — Every thing is ready for the departure on Saturday for the United States of Shamrock IV, Sir Thomas Lipton is waiting to convoy her accinesses have been adjusted, her ketch rig fitted, and the steam yacht Erip, also belonging to Sir Thomas Lipton is waiting to convoy her accinesses have been adjusted, her ketch rig fitted, and the steam yacht Erip, also belonging to Sir Thomas Lipton is waiting to convoy her accinesses have been adjusted, her ketch rig fitted, and the steam yacht Erip, also belonging to Sir Thomas Lipton is waiting to convoy her acciness the Atlantic.

"Shamrock IV has done all that has been asked of her," is the final word of Charles E. Nicholson, the designer-ife admits, however, that the trial sooat was in no way satisfactory as the type of opponent which would enable yachtsmen accurately to gauge shamrock IV's chances of lifting the America's Cup.

Underwriters at Lloyds are not so optimistic as Mr.Nicholson concerning shamrock IV's chances of lifting the America's Cup.

Underwriters at Lloyds are not so optimistic as Mr.Nicholson concerning shamrock IV's chances of lifting the America's Cup.

Brockville, Ont. July 17. — Spontanesure of the serious fires reported a distance from the railways, frequently as a result of settlers' slash-burning operations. "Conservation."

RECENT FIRES.

Brockville, Ont. July 17. — Spontanesure of the local paint plant of the National Manufacturing Company Thursday night.

RECENT FIRES.

Brockville, Ont. July 17. — Spontaneous combostion among the materials in the Japanning room and paint shop is blamed for the serious fire which gutted the easterly building of the local paint plant of the National Manufacturing Company Thursday night.

BOOK BARGAINS of cloth-bound se ond-hand books on all subjects, his-tory, fiction, sermons, poetry, etc.; \$1 and \$2 books for 16c. Country cita-tomers can have assorted lots that originally cost \$16 or more for \$1, sent by express. (No.eash, no reply.) Norman Murray, 233 St. James St., (2 stairs up.) Montreal.

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(4) AND HER CONTROL OF THE CONTROL O

Notes of Interest

One Hundred Deaths in City Due to Tuberculosis in June. Royal Edward Institute Does Good Work.

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MONTREAL, JULY 17, 1914.

The Land Question at Bottom of Mexico's Troubles

out of the country. This announce and makes one wonder whether possible danger from that source. Mexico, unaided, will be able to solve the difficulties confronting her.

slavery. Every revolution which has to abandon the present feudal system, metal. As a matter of fact, the power of the landowners has greatly law passed in 1894, which permitted which the occupant could not show a complete legal title. It made no difnce if the occupant's ancestors had resided on the land for genera ions, they were dispossessed of their coldings unless they could produce written documents. As the great maprity of the people in Mexico are literate, and as there is a heavy tax on legal documents, it meant that few, or almost none, of the poor people could show legal right to their pos-The result was that the lowners took advantage of ousted their poorer neighed to the courts, but the laws were against them and they were ced to become laborers to the great ners who took away their lands e go elsewhere

Mexico go to show the conditions ting there. In the State of San osi, one hundred and fifty ies own almost the entire State, igh it is as large as West Virlarger than Ohio, two hur prise 700,000 acres, while there number 500,000 acres in extent in the State of Chihuahua, which is y a handful of landed pro prietors, less than one million acres re under cultivation, although the ily owns more than 25,000 miles, or over twice the area State of Maryland. Another

s much land.
It is obviously true that a nation consisting of two or three per cent landowners and the balance in a state om and further encumbered racy and superstition, cannot aked much real progress. Mexico eds education and a thorough re-luminent of the land question. Until esse great estates are broken up and

Currency Act

ining the new American ag system, European experts are all those who are interested in the copinion that it will be a long economic and social well-being of our testore the United States will be o establish an open money mar-latimate relationship with for-matrice, particularly with South Those Newfoundland fishermen who fired off twenty-one sticks of dynamite as a salute to the Duke of Connaght showed their good intentions, but we do not think the form of salute to salute to the buke of international credits, open financiers maintain that cricks have not the ability at some the ability at salute to the Duke of the town of Hearst shows the necessity of eternal vigil-ance. Our per capita fire loss is the a land to your land?

Those Newfoundland fishermen who fired off twenty-one sticks of dynamite as a salute to the Duke of Connaght shows the form of salute and boasting done.

Glad just to sow, and sing, and reap in our share of the sun.

Of this, O will ye rob us, with a foolish, mightly hand:

Add, with such cruel sorrow, so small a land to your land?

plished only after years of effort. Though the Germans have an admirable banking system, the mark is not business, although they have done their best to make it as popular as J. J. HARPELL, B.A., Secretary-English currency.

As is well known, the premier position of the pound sterling is due to England's enormous surplus wealth which is available for investm foreign countries. Yet the United States to-day occupies a strong posithe lower Underwood tariff that conn. try will undoubtedly strengthen its position. Under these conditions the dollar will come to be regarded with more favor in international exchange The English are somewhat fearful

that under the new system whereby dederal reserve notes will be based here may be danger from inflation of the currency of the United States. But those who were responsible for the passing of the Act were quite aware

Reports from Mexico state that of the dangers inherent in the situa-President Huerta has resigned and tion. A strong central reserve board, that he has already sent his family composed of practical bankers and experienced men of affairs, will exercise ment calls fresh attention to the prob- strict supervision of the working of lems confronting that unhappy country the Act and will guard against any

The present gold export movement does not indicate any danger in the is now admitted from all sides American financial field. When, in that the land question is at the root 1907, the United States was in a bad of Mexico's present troubles. Mexico way, it imported gold. Admittedly, is practically owned by a few enor- during the last couple of months, Paris wealthy landowners, while the and London were in an unsatisfactory ition of the peons is that of condition, the money markets at both centres being disarranged. In last taken place in the country for the last analysis it must be said that the few years has had its origin in the United States was relieving the Eurostion. Reformers, seeking the pean markets, that country having an ort of the public, have promised abundant ready supply of the yellow

It is difficult to say whether New them have been able to make any York, under the new banking scheme will be able to finance its own foreign trade. At present American merchants and manufacturers are comused during recent years owing to pelled to pay a commission on foreign exchange both to London and Nev of any land to York. If American bankers can secure a foothold in South America and the East ,they may be able in time to persuade foreign exporters to accept drafts upon New York, but it will be a long up-hill fight. London still stands, unchallenged in her supremacy as the banking centre of the entire

The Preservation of our Forests

Canadian business men interested n the conservation of our resources and especially in the preservation of our forests, will derive agement from the stand taken by the American Forestry Association. The Board of Directors of this Associ have just decided to issue \$50,000 of per cent. bonds for the purpose of improving their magazine, "The American Forester," and thereby enabling t to do better educational work other words, a group of men interested in the preservation of the American forests are appealing to the people of the United States to purchase bonds, the proceeds of which will be used owners own practically the or the purpose of educating the public in regard to the preservation of the nation's forests.

In Canada, we have the Canadian Forestry Association, which has been struggling away for the past fourteen years, and a Commission tion, which has been in existence for ess than half that period. Both are interested in the preservation of our forests and in the conservation of our natural resources. Their work has been seriously handicapped through ack of funds, through lack of cooperations on the part of Parliament, press and public, and through lack of appreciation of the work they are doing. The Dominion grants \$2,000 year to the Forestry Associationsum far too small to enable them to carry on a proper educational cam paign. The sum should be increased twentyfold and should be augmented by special taxes levied on lumbermer mmon people given an oppor-of achieving independence at the cultivation of the land, rill be no real peace in the confronting the people of the Domintry no matter who may be in the ion at the present time. A land de-ident's chair, the ion at the present time. A land de-nuded of trees becomes unfit for agri-culture, while the navigable streams Effects of Federal Reserve dry up in summer. It is a question ecome raging torrents in spring and hich requires the active co-operation of Parliament, business men, lumber men, agriculturists, shipping men and

Those Newfoundland fishermen who

Ten fatal accidents have occ can bankers that the dollar, as well as the pound sterling, shall be recognized in the markets of the world. European of the present week. There is need of a city-wide Safety First movement.

The City Council of Wheeling, West Virginia, has decided that its automobile police patrol is no longer necessary. A few weeks ago prohibition days of Adam Smith down to our own The City Council of Wheeling, West The City Council of the first automofirginia, has decided that its automobile police patrol is no longer necesclassification has obtained and so of a few weeks ago prohibition time.

There are signs of a revolt, however, against this time-honored classification has obtained and so of a police patrol. This is no need for a police patrol. This matter closely there is good reason for bleving that the old arrangement of productive factors must go by the board.

The change in attitude is significant.

The cry of the Little Peoples went up to God*in vain; The Czech, and the Pole, and the Finn, and the Sehleswig Dane.

We ask but a little portion of green, ambitious earth; Only to sow, and sing, and reap in the land of our birth.

We ask not coaling stations, nor ports in the China seas: We leave to the big child-nations, such rivalries as these

nly to sow, and sing, and reap in the

leave us our little margins, waste ends of land and sea; little grass, and a hill or two, and a shadowing tree.

leave us our little rivers that sweetly catch the sky, drive our mills, and to carry our wood, and to ripple by.

Once, long ago, as you, with hollow pursuit of fame, We filled all the shaking world with the

(Third in a Series of Special Article on Business Economics, by Profes sor W. W. Swanson.)

whether performed by man, the lower unimals; machinery or natural agents, hat tends to bring about any desirable result." But it is only confusing the saue to speak of machines or animals as labor in the true meaning of the term. Labor is an active agent, machines and animals are passive, and subject to man's will. The latter must be considered as capital, and not labor. Marshall's definition, given above, is complete and comprehensive and descines clearly what is involved in the term.

Merchandise exports meanwhile, if the crops are good, show an increase of about 80 p.c. from August to December.

The special significance of the July down the total farm output with subject to man's will. The latter must be considered as capital, and not labor. Marshall's definition, given above, is complete and comprehensive and definition of the second of the season show an increase of about 80 p.c. from August to December.

The special significance of the July down the total farm output with subject to man's will. The latter must be considered as capital, and not labor. Surely then the recent crop report to consider the constant of the corps are good, show an increase of about 80 p.c. from August to December.

The special significance of the July down the total farm output with subject to man's will. The latter must be considered as capital, and not labor. Surely the total does not. Surely then the recent crop report to consider the corps are good, show an increase of about 80 p.c. from August to December.

Land and Capital

Land and Capital."

Capital has been defined as "wealth which is used to produce more wealth."

But this again takes the national or social point of view. Much modern capitalistic enterprise is concerned with the limiting of the supply of economic goods, and not with making them abundant.

the limiting of the supply of economic foods, and not with making them abundant.

The Dutch East Indian traders of the seventeenth century were accustomed at times to throw into the sea whole cargoes of spices, whenever the supply outran the demand on the markets of Rotterdam, "Amsterdam and Antwerp. Their object of course was to maintain the prevailing level of prices or even to therease it. They were not concerned with furnishing a great and abundant supply of the products of the East; their attention was fixed upon the money value of the goods in hand. This is typical of a great deal of our modern business activities. Hence, it cannot be said that apital consists of all wealth used to produce more wealth; but rather, that capital consists of all wealth held for cain, or used for acquisitive purposes.

The term "land" as used in economics, has a wiley significance than is ordinarily at the sea the sea of the conomics, has a wiley significance than is The term "land" as used in the miles, has a wider, significance than is ordinarily attached to that word Land, ordinarily attached to the the conomic sense, includes the

The continued of the co

ber.

The special significance of the July report lies in the fact that it is the first one of the year which foreshadows the total farm output with substantial correctness. Individual crops during the balance of the season show creat changes, but the total does not. Surely then the recent crop report ought to mean business!—Boston News Bureau.

Authorities at Cincinnati have order-lindividual drinking pails for horses get in the "poor cousin" class.—Competent the spread of gianders.

One touch of nature may make the whole world kin, but some folks always such immediate reported the spread of gianders.

One touch of nature may make the whole world kin, but some folks always such immediate reported the spread of gianders.

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VOL. XXIX. No. 61

Brazilian was the Leade Roth in Point of Strength and Activity

R. ALSO STRONGER

the Montreal Stock Ex-

enjoyed a very general l along the line, the Street was of a ssuring character than is nearing a solution, the whole are very

Good Earnings Reported. d a very considerable the fact that the com-

C.P.R. Stock Issue.

pening was at 1874 and des were made at 1874, showing an advance of 11/2 terday's final quotations r yesterday's final quotations, he common stock issue of the C.P.R he common stock issue of the C.P.R how \$250,000,000, so that it is evity the intention of the Board observed in October to secure persion from the shareholders to issue 000,000 additional as the exigencies he read may demand.

Spanish River's Uplift.

the new management, which wa in the forthcoming report rended June 30th last, cen-he probable length of time to retire the existing \$1,-

National Steel Car. Holders of securities of the National Steel Car.

Holders of securities of the National Steel Car Company, of Humilton, will be interested in the aumouncement made by the vice-president, Mr. Basil Magor, that owing to new orders for railway ears, it would be necessary for his company to take on between 400, and 560 hands at once, and he thinks it will be necessary to operate the plant night and day next fall.

The company will also make a large

Acquisition of George and Advantageous to B

Packers Ass The business of the George and Bar-|in market ro death of Mr. George and was at once sed by the directors of the Bri-Columbia Packers' Association. equisition does business i

he State of Washington and in all its sential details will harmonize excel-ledly with the business of the Cana-tian concern. surangements have existed between the towns and the British Columian Fackers' Association has been surhasing the American Company's applies the American Surpays the Method of Catching salmon used in the United States but not permitted in Canada.

Its Trap Privileges.

mly has the George and Barker by been a successful company in t, but its trap privileges make oftenally attractive to the Bri-Packers Company John Brackers Company. George and Barker Salmon george and Barker Salmon geometry was incorporated to wer as a going concern the uning of the George and Barker Co. firm has been successfully enin the salmon packing industry 1905 at Point Roberts In the of Washington.

ed States traps are used salmon but this method in Canadian waters, must be done entirely

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C.R. ALSO STRONGER mpany of Canada Taking or een 400 and 500 Men Canada nships Enjoying Good Season ent on the Montreal Stock Exominion Government. in every Province in the

s on the whole are very in the foreground than for-

VOL. XXIX. No. 61

Brazilian was the Leader

Both in Point of Strength

and Activity

Good Earnings Reported. llian enjoyed a very considerable by due to the fact that the comed negotiations with the

s of Brazilian Traction

C.P.R. Stock Issue. was a strong feature in all is, selling throughout on a derably above the figures in

level considerably above the figures in the evidence at last night's close.

Here the opening was at 1874, and afterwards sales were made at 1874, the latter showing an advance of 1½ over yesterday's final quotations.

The common stock issue of the C.P.R. is now \$250,000,000, so that it is evidently the intention of the Board of Ca Director's in October to secure permission from the shareholders to issue \$4,0000,000 additional as the exigencies of the road may demand.

Spanish River's Halife

panish River preferred sold at a this higher than it has been at an in recent menths, while the comestock was steady at 9. The annual report is to be issue thy, and will, it is said, indicate shortly, and will, it is said, indicate that good progress has been made under the new management, which was hangurated in the spring of last year. Interest in the forthcoming report, for this year ended June 30th last, centres about the probable length of time it will take to retire the existing \$1,-500,000 note issue.

Until these are out of the way there is not likely to be any resumption of the preferred dividend.

National Steel Car.

National Steel Car.

Holders of securities of the National Steel Car Company, of Hamilton, will be interested in the announcement made by the vice-president, Mr. Basil Magor, that owing to new orders for railway cars, it would be necessary for his company to take on between 400, and 560 hands at once, and he hinks it will be necessary to operate the plant night and day next fall.

The company will also make a large addition to its plant, in order to build lassenger and street cars.

The contract for a large addition has been awarded to the Hamilton Bridge Works Company.

Way. Bonds—\$700 at 76, \$1,000 at 76. \$1, National Steel Car.

COVERING OPERATION IN BRAZILIAN AND BARGELONA STOCKS AT TORONTO

(Special to Journal of Commerce.)
Toronto, Ont., July 17.— The nervous tension under which the market has suffered for the past month is gradually slackening and the principals of many financial institutions are preparing for the holidays which will extend into the autum.

That a good deal of the liquidation of C. P. R. and Brazilian recently in London was for Canadian account has been demonstrated but it is said that these weak accounts have been all sold out.

Cables state that the rumors of financial trouble in Montreal which persisted for some time in London and particularly during the urgent selling of C. P. H. and Brazilian have died out.

Has Restored Confidence.

It is stated in these private reports that the re-assuring message of Sir Thomas Shaughnessy and others has restored confidence in Canada.

Mackay sold at 80 to 80½ and Canada she street was 10 to 19½ and was 10 to

Has Restored Confidence. It is stated in these private reports that the re-assuring message of Sir Thomas Shaughnessy and others has the most active stock in the list. CANADIAN TUBE AND IRON ISSUES 10.000 NEW SHAFES A circular has been sent out to the shareholders of the Canadian Tube and Iron Company offering for subscriptions 1,000 new shares in the proportion of one share for every five recorded in his name. Shareholders must file their subscriptions at the secretary shareholders who take new stock must file their subscriptions at the secretary surverse of the Royannes at the secretary shareholders who take new stock must file their subscriptions at the secretary stock in the list. Canadian General Electric was a shade stronger at 96%. Mackay sold at 80 to 80% and Canadian Canadian Tube and Iron Company of the standard issues, however, served to bring out better support than the market has been accorded in some time. Liquidation appeared to have ended, and, with the technical position of the market, believed to be in a very much shares in the proportion of one share for every five recorded in his name. Shareholders must file their subscriptions before July 26th, and 20 per cent. payments will be due August first, September first, October first, November first, and December first, Shareholders who take new stock must file their subscriptions at the secre Liquidation appeared to have ended, and, with the technical position of the market, believed to be in a very much stronger position as a result of the recent heavy short selling, there was a given the confidence in their commitments, but the stocks that were offered. The bear element professed no less confidence in their commitments, but was naticed that a fair amount of buying came from that quarter. Panhandle, a Pennsylvania property, sold down to 66, as compared with a closing price of 8 to 70 last night.

A circular has been sent out to the shareholders of the Canadian Tube and Iron Company offering for subscriptions 1,000 new shares in that company at par.

This issue was authorized by the directors at a meeting held on June first. Each shareholder of record July 15th is entitled to subscribe for new shares in the proportion of one share for every five recorded in his name.

Shareholders must file their subscriptions before July 26th, and 20 per cent. payments will be due August first, September first, October first, November first, and December first.

Shareholders paying in full will be entitled to the regular dividends from date of payment.

Shareholders who take new stock must file their subscript ary-treasurer's office before one o'clock in the afternoon 914, and all stock not taken by subscriptions then on f	of the	
ary-treasurer's office will be disposed of as the directors	shall	
11011		۶

MONTREAL UN	LIST	ED
Miscellaneous:	Asked.	Bi
an. Felt Com	15	
arriage Factories Ltd	32	30
Do., Pfd edars Rapids Mfg. &	70	
Power Co	67	66

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és	Cedars Rapids Mfg. &		
	Power Co	67	66
	Do., Bonds	861/4	86
.83	Mex. Mahogany & Rub-		
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ny	Mont. Tram. Pow. Co	4476	441
n+	National Brick Com	. 72	
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ad	Wayagamack Pulp & Pa-		
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rt.	Cedars Rap. Power-1 at		01.00
1-			
ie	A at 66, 1/2 at 67, 1/2 at 67, at 66.	t., att, "b	172011
16	At 60.	equilibra !	11.1

Way. Com.—45 at 32½, 40 at 32½.
Tram. Power—50 at 44½.
Nat. Brick—98 at 47.
Western C. Power—41 at 30.
Mex. North Power—5 at 6.
Way. Bonds—\$700 at 76, \$1,000 at 76

SALMON PACKING CONCERN'S

Acquisition of George and Barker Property was Advantageous to British Columbia Packers Association

Columbia Packers' Association, The new acquisition does business in

the Trap Privileges.

Its Trap Privileges.

Its Trap Privileges and Barker

to only has the George and Barker

past, been a successful company in

post, but its trap privileges make

technolity attractive to the Bri
Columbia Packers Company.

All George and Barker Salmon

king Company was incorporated to

cover as a going concern the un
aking of the George and Barker Co.

the Trans been successfully en
dinthe salmon packing industry

[1905] at Point Roberts in the

of Washington.

Prome years past close businesses

Traps Quite Accessible

The new acquisition does business in less that of Washington and in all its sential details will harmonize excelently with the business of the Canactor oncern.

For some time past does business in new acquisition and in all its sential details will harmonize excelently with the business of the Canactor oncern.

For some time past does business in Traps Quite Accessible.

Moisons Mooreal Mooreal Mooreal Mooreal Nova Scotia mouth of the Fraser River, and therefore the price of the British Columbia Pack-ray acquisition of the British Columbia Pack-ray acquis

sally with the business of the Canadia concern.

For some time past close business arrangements have existed between the we can business and the British Columbia. The acquisition of the George & Barrangements have existed between the we can business and the British Columbia Packers' Association has been spreading the American Company suplies fish caught in salmon traps, we method of catching salmon used in the Builed States but not permitted in the Columbia Packers Company are now offering \$150,000 of the George & Barker Company are now offering \$150,000 of the George & Barker Company are now offering \$150,000 of the George & Barker Company are now offering \$150,000 of the George & Barker Company are now offering \$150,000 of the George & Barker Company are now offering \$150,000 of the George & Barker Company are now offering

system of the George and Barker Confirm have been successfully entry the George and Barker Company but the salmon packing industry 1995 at Point Roberts in the salmon packing industry 1995 at Point Roberts in the Salmon packing industry 1995 at Point Roberts in the Salmon packing industry 1995 at Point Roberts in the Salmon packing industry 1995 at Point Roberts in the Salmon packing industry 1995 at Point Roberts in the Salmon Packing industry 1995 at Point Roberts in the Salmon Packing industry 1995 at Point Roberts in the Salmon Packing in Canadian Warers 1995 at Point Roberts in the Salmon Packing In Canadian Valence 1995 at Point Roberts In the Salmon Packing In Canadian Waters 1995 at Point Roberts In the Salmon Packing In Canadian Waters 1995 at Point Roberts In the Salmon Packing In Canadian Waters 1995 at Point Roberts In the Salmon Packing In Canadian Waters 1995 at Point Roberts In the Salmon Packing In Canadian Waters 1995 at Point Roberts In Water 1995

MONTREAL STOCKS

	MOHINEAL	D	100	-VO	
Bid.	Stocks:				
	Ames Holden Do., pfd. Bell Telephone B. C. Packers Brazilian T. L. & P. Calgary Power Canada Car		Ask	ed. I	3
	Ames Holden		11	1	(
30	Do., pfd		60	5	5
	Bell Telephone		14	8 14	ŧ
0.0	B. C. Packers		118	. 11	€
66 86	Calman T. L. & P.		743	12 7	4
86	Canada Can		55		
	Canada Car		52	43	ð
141/2	Do., pfd		304	4 25	
1.1.72	Can. Cottons Can. Converters Can. Con. Rubber Do., pfd.		91	90	
29	Can. Converters	•	27 37 ½		
	Can. Con. Rubber	•	0.77		
321/2	Do., pfd			. 97	
			0.014		
	I Can. Pacific		1873	187	
	Can. Steamship Lines		1.1	1.43	
66,	Do., pfd	. 1	68	67	
16	Do., pfd Crown, Reserve	. 1.	1.20	1:18	L
1	Detroit United Ry	. '	68	67	
3 . 27	Dom. Bridge		109	107	
	Dom. Canners	•	36 1/2	34	
	Dom. Canners		76	. 75	
2.3	Dom Toytile	•	223/4	22	1
76.	Dom. Steel Corp. Dom. Textile Do., pfd. Dom. Trust Co. Hillcrest Collicries Do., pfd.		691/2	• 68	1
	Dom. Trust Co			102	
- 1	Hillcrest Colliction		110	109	
- 1	Do., pfd.			24 71	1
	Do., pfd. Illinois Traction, pfd. Laurentide Lake of Woods Do., pfd. MacDonald Co. Mackay. Do., pfd. Mexican L. & P. Winn. & St. Paul Mont. L. H. & P.		94	71	
72.	Laurentide		181	180	
12.	Lake of Woods		161	190	7
. 1	Do., pfd	٠.		120	
	MacDonald Co		1116	10	
	Mackay		84	793	ú
of	Do., pfd		72	69	0
	Mexican L. & P		47	46	
	Winn. & St. Paul	1	125	120	
	Mont. L. H. & P Mont. Cottons Ltd	:	231	2303	4
n-	Do ntd		53	493	6
4	Do., pfd	1	0.0	98	
			30	227 1	í
=	Do., pfd.		51	49	
	Do., pfd		50	96	,
- 1	Do., pfd	1	10	513/	
. 19	Ogilvie Milling Ottawa L. H. & P	î	16	110	•
1	Ottawa L. H. & P	î	421/2	140	
	Penmans, pfd		,.	82	
	Penn. Water & Power Porto Rico		76	73	
	orto Rico			54	
11:	Quebec Ry. L. H. & P			101/2	
1 6	handa Motor Car, pfd.	8	20		
. 0	Shawinigan	18	33	131%	
SS	nanish Diver		7		
0 .	ther. Williams	1	0	. 9	
1 0	tool Clo at Cl.	-1	2	41	۱
T	oranto Railway	1	3	121/2	ı
T	win City	12	ð , -	1241/2	J
W	oronto Railway win City 7. Kootenay P. & L.	10	2 1/2	102	
V.	'indsor Hotel	10	5	93	I
1	Banks:	10		• • • • •	ı
1					ı

The business of the George and Bar- in United States waters by the American method and to pack them in Canada. This makes the acquisition of the George and was at once the George & Barker property of great benefit to the British Columbia Pack in The George & B Ames Holden Beil Telephone . . . Can. Cement 100 101 94 100

971/2 102½ 102

Covering of Shorts.

New Haven railled, but it was due to nothing but the covering of shorts, as developments since yesterday's meeting of the directors have not been of a character to conduce to specula-tive of investment buying in that is-London's transactions amounted to about 15,000 shares, of which 10,000 were sales.

MONTREAL SALES

Detroit—15 at 87,000 Mackay—10 at 80%.

Porto Rioo—10 at 60%.

Power—35 at 230, 150 at 230%, 5 at 230%.

230, 25 at 230%, 25 at 230%.

Power, new stock—10 at 229%.

Toronto Ry—28 at 24%, 25 at 124%.

Ames-Holden—5 at 10%, 10 at 11.

Can Cement—75 at 29%, 10 at 29%. Dom, Bridge—2 at 109.

Bonds: Canada Car—\$3000 at 104 Price Bros.—£1000 at 78. Banks: Commerce—5 at 205. Montreal—10 at 235, 5 at 235. Quebec—30 at 120, 20 at 120, 10 at Banks:

Royal-5 at 22114. Crown Reserve—1400 at 1.18, 1800 at Hollinger-200 at 18.25,

AFTERNOON BOARD.

AFTERNOON BOARD.
Common Stocks:
Lake of Woods—8 at 130.
Shawinigan—10 at 132.
Canada Steamship—1 at 10½, 2 at

Canada Steamship—1 at 10½, 2 at 10½.

Brazilian—25 at 74½, 10 at 74¾, 1 at 75, 1 at 75, 5 at 74½, 25 at 74, 25 at 74,

BOSTON TRADING DULL. Boston, July 17.—Trading was dull with few material price changes. New Haven was stronger.

PHILADELPHIA NARROW.

The Memphis and Panscaal Railroad s to issue \$14,000,000 first mortgage conds.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

GENERAL DEGREASE IN CANADIAN BANK

Jul	y 16, 1914. J	uly 17th, 1913.	Decrease
	\$56,940,260	\$55,816,799	x\$1,123,461
Toronto	43,341,914	41,811,262	×4,530,652
Winnipeg	23,110,643	27,172,396	
Vancouver	8,444,768	11,948,295	4,061,753
Calgary	4,872,429	4,185,694	3,503,527
Edmonton	3,430,012	4.090,533	686,735
Ottawa	3,876,286	4,403,440	660,521
Hamilton	3,034,127	3,498,344	527,154
Victoria	2 867 054		464,217
Quebec	3,441,558	3,886,958	1,019,904
Regina	1,969,555	3,235,791	x115,970
Halifax	2,007,865	2,505,950	536,395
Saskatoon	1,169,224	2,310,585	302,720
London	1,728,319	1,787.588	618,364
St. John	1,901,322	1,734,765	6,446
Moose Jaw	824,278	1,698,156	x203,366
Fort William	832,792	947,387	123,109
Brantford		1,198,370	365,578
Brandon	618,143	680,361	62,218
Lethbridge	421,075	559,351	138,276
N. Westminster	368,716	543,027	174,311
Medicine Hat	409,110	601,760	192,650
The state of the s	383,275	633,553	250,278
Total	172,543,928	\$175,250,365	8
Peterborough	417.017		

MONTREAL N	IIII	IG '
(Reported by E. L.	Donce Bid.	tte,) Asked.
Cobalt Stocks:		
Bailey		1
Beaver	23	24
Bunaio	9.5	1.15
Chambers	16	17
City Cobalt	25	45
Cobait Lake	25	45
Conlagas	7 95	7.75
Crown Reserve	1.18	1.22
Gould	1/2	1
Great Northern	6	7
Hargrave		21/2
Hudson Bay	40.00	50.00
Kerr Lake	5.50	6.00
Larose	87	91
McK. Darragh	50	55
Nipissing	5.65	
Peterson Lake	32	33
Right of Way	2	3 1/2
Rochester	1	2
Silver Leaf	1	2
Temiskaming	13	15
Tretheway	16	20
Wettlaufer	5	7
Cochrane	15	35
Porcupine stocks:		
Dome Mines	38	40

	Porto Rico 10 at 534. Power 35 at 230, 150 at 2304, 5 at 230, 25 at 2304, 25 at 2304.	distributed becomes available.	
1/2	Power, new stock—10 at 229%, Toronto Ry,—28 at 1244, 25 at 124%, Ames-Hölden—5 at 10%, 10 at 11. Can. Cement—75 at 29%, 10 at 29%, 15 at 29, 397 Dom, Bridge—2 at 109. Laurentide—70 at 1814.	Stocks: Open. High. Low. Sale. Amal. Cop 69½ 70 69 69½ 69½ 69½ 69½ 69½ 69½ 69½ 69½ 69½	
4	Scotia—72° at 50 ½, 60° at 51, 15° at 51½, Spanish River—25° at 9, Steel Cop.—1 at 21½, Steel Co. of Canada. 10° at 13, Preferred: Ames-Holden—10° at 58 ½, 2° at 59	St. Paul. 98% 98% 97% 97% 97% 97% 97% 97% 97% 97% 97% 97	Control of the Control
	Lake of Woods—1 at 120.	&S. S. Marie, 122 North Pac. 109 110 1085,	
	Montreal Tramways — \$1400 at 81, \$1100 at 81, \$100 at 81, Bonds: Canada Car—\$3000 at 104, Price Bros.—£1000 at 78,	A regular quarterly dividend of 25 represents various New Haven stocks per share on the capital stock of the Kerr Lake Mining Company is pay able on September 15th. Attorney, Folk in Washington Monday are represents various New Haven stocks holders, and that following the conference drastic action on their behalf may be expected. The Pope Manufacturing Company is to close permanently Aug. 20th. The receiver favors selling the property in small lots. A dividendable is to be paid before Sept. 0th.	
- 1	Comment of the Commen	The state of the s	

DECAME DAVE

MINING	DEFAULT PAYMENT
Reported by E. L. Doucette.) Bid. Asked.	New York, July 17—It is learned the the directors and the large interests i
y	the Toledo, St. Louis and Western Control of August 1: on the collateral trust series A and
Ders	bonds issued in payment of Chicago Alton pfd. and common stocks, Both issues bear interest at 4 pe
n Reserve	According to the last records \$6,480, 900 of series A and 5,947,999 of R band
Northern 6 7 rave	SOUTHERN RAILWAY
Lake 5.50 6.00 3e 87 91 Darragh 50 55	New York, July 17. The South
sing 5.65 5.75 son Lake 32 33	ern Railway has ordered an additiona 20,900 tons of steel rails, which will b

New York, July 17.— The South-ern Railway has ordered an additional 20,000 tons of steel rails, which will be rolled by the Tennessee Coal and Iron ling was noted, Company.

Chis brings the fotal amount of rail orders placed by the Southern Railway this month up to 35,900.

BANK OF GERMANY

with changes	from the pre	vious week
are as follows	1;	
40.1	Marks.	Increase.
Cash		43,000,000
Of which gold.	1,334,000,000	33,000,000
Discounts	807,600,000	165,900,000
Treasury bills		26,300,000
Notes in circul	a-	
tion	1,994,500,000	197,800,000
Deposits	895,000,000	57,900,000

EXCHANGE MARKETS

American Stocks, However were Heavy and Inclined was To Sell Off

CONSOLS FIRMER

Special to the Journal of Commerce. London, July 17.—The stock market, was steady except for American stocks. which were heavy and inclined to self

The City reported a better feelings but lack of public interest in the mar-

but ack or public interest in the market, the Ulster situation is considered clearer, and reports on the Brazilian financing were more favorable. New York was said to be selling stocks where the market was belong stocks where the market was belong the chough to take them.

Foreign houses sold a little stock at the opening.

Market Closed Steady. The stock market closed quiet, but steady on the tendency of small investment orders to increase, and a cessation of liquidation. lon of liquidation.

Home rails closed better

Brezilian stecks continued to show

good tone. Money on call was steady at 1½ to.

NEW YORK COMMENT

Commercial—Foreign Investors have in more faith in our industrials than rail-roads at present.

American—There is a popular opin-co-ion that Steel Common is high compare-ed to other issues.

Times There were indications that resistance to the pressure which was theing put upon the market was increasing.

Journal of Commerce—There are some operators who argue that there is a sub-Or before—the Linon lackle suck Abstras to be a distributed becomes a symbols.

YOUR ... **PRINTING**

Means More to your Business than you have probably stopped to consider

We have facilities equal to any printing office in Canada for the production of high-grade work and our long experience and special follow-up systems assure you of thorough at heat satisfaction. Chareing del

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THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

"YE QUALITY" PRINTERS

35-45 ST. ALEXANDER ST. . . MONTREAL

Only Utah and Wyoming Are. Now Without Any Established Form of State Regulation * Public Utilities and Carriers

New York, July 18—The present estimates are that \$1,200,000,000 per analym, or \$4,400,000 per working day, will be required to meet the increasing usiness of the gas, electric light and faction business of the United States. W. H. Cardiner of Heiry L. Doherty t. Co., 'the discussing this phase of the thation with a representative of the foural of Commerce, said:—

"The public regulation of public utilities and common carriers by State to the discussion of the common carriers by State to the carrier to the carriers by State to the carriers by State to the carrier to the carrier

ommon carriers by State has grown to an extent generalise to furnish this additional equipment. commissions has grown to an extent perhaps not generally realized. In fifteen States there are public service commissions having full jurisdiction over all utilities. In eight other States these commissions have full jurisdiction, except as to capitalization. In light other States they have limited parisdiction over railroads and some control of the states of the states with utilities. In twelve other States risdiction over railroads and some ty utilities. In twelve other States by layer supervision of carriers and some telephone and telegraph commes, leaving only two States—Utah d Wyoming—without as yet any esplished form of State regulation of bit utilities and carriers.

Analagous Commissions.

For thirty-odd years the most relevant to the states.

The more advanced and the United States, the present estimates are that this additional capital required amounts to about \$1,290,000,000 per annum, or \$4,-100,000 per working day of new capital required during the next five years, incidentally, an amount equal to organize the total new capital required the total new capital required the states.

The more advanced and the United States, the present estimates are that this additional capital required amounts to about \$1,290,000,000 per annum, or \$4,-100,000 per working day of new capital required during the next five years.

Analagous Commissions.

For thirty-odd years the most plenipotentiary commission has existed in Massachusetts, and when some eight or ten years ago the question of analagous, commissions in other States was mooted, many people in the public utility business, representatives of the press and other public bodies, and the public at large, berhaps, jumed to the conand other public bodies, and the public at large, perhaps, jumped to the conclusion that essentially the sole purpose of such commissions was the policing of public utility companies, with the surpose of getting, primarily, the minimum immediate rate for service obtainable under the United States Constitution. And as public service commissions have been inaugurated in one State after another, this erroneous idea has been the first one generally conceived.

emipotentiary public service commission are threefold. First, the impartial pervision and regulation of the public fried corporations in all matters at citing the good of their present or copective customers. Second, their apervision in such matters as concern is interests of investors in public utility, securities, and, third, the sound of proper guidance of public utility, securities, and, third, the sound of proper guidance of public opinion, rough published reports and otheries, of the real conditions affecting gible service corporations.

2. Prominently in Mind.

2. Prominently in mind, but, as each new commission igets deeper and deeper to its work if Fishizes that in intherpretated ways the ultimate increase of the public served, and of me public service corporation, are public service corporation, are guidenced to the public served and of me public service corporation, are guidenced to the public service corporation are guidenced to the public served and of the public service is not only in a chealthy internal condition but is in the peculiar condition where the interests of the public served and of the public service is not only in a chealthy internal condition but is in the peculiar condition where the interests of the public served and of the public service is not only in a chealthy internal condition but is in the peculiar condition where the interests of the public served by the continuance of this readthe interest of the public served and of the public served by the continuance of this readtion is a condition to the control of the public served in the public served

agonistic instance the demand on the the public for additional public such as gas, electric light and traction, etc., has more than the public demands. The public such as gas, electric light and the public utility operators of this reaction, etc., has more than the public demands. The public demands are the public utility operators of the public demands.

HOLDING CARS

Lines in United States not Retiring Cars that Should be Scrapped

SURPLUS UNDER 10 P.C.

Chicago, Ill., July 17.—Regarding estimate of a car building expert the surplus of idle cars officially ported is 10 per cent more than the tual surplus because the railroads

Most Important Problem.

"The deepest students of the public utility situation to-day recognize that probably its most important problem is that of obtaining this additional capital at as reasonable terms as possible. For the gas, electric light and traction business of the United States, the present estimates are that this and these are not included in car exhibits or they are not s

mirements of all the railroads of the United States.

"The more advanced public service commissions, and other students of this situation, have for some time recognized that it is vastly more important in the interest of the public that the public service corporations get this adlitional capital required at as reasonthle interest rates as possible than hat the present rates for gas or electric ight or traction service be reduced to heir bare bone minimum, or that the apital situation of any public utility sets andardized on any particular acalemic par value basis. They recognize this because they have imagination mough to realize what a tremendous public eatimity it would be if the public utility companies were not able, because of overdrastic public regulation of get any of this additional capital required to meet the growing demand for service.

Greater Public Loss.

and these are not included in the idle car exhibits or they are not supposed to be.

Car Repairing Done.

"Since June 1 there has been a vast amount of car repairing done in anticipation of a bumper crop movement, which nordinary year would spell activities in storage and terminal facilities.

"Business is so slack in many directions that I doubt whether an unusually severe car situation will be experienced the coming fall eyen if the crop movement reaches the dimensions predicted. The public utility companies were not able, because of overdrastic public regulation.

Greater Public Loss.

Exceptionally Light Buying

Exceptionally Light Buying

"Coal trade authorities call attention to exceptionally light buying of coal ill season and predict a fuel famine which would mean sudden and great activity in coal distribution about the ime the grain traffic reached the peak of the load, perhaps also just after the first severe cold weather or snow storms. I anticipate nothing serious in this score so far as the carriers are spacerned, because, there is no short-with the store in the components of the store in the carriers are short with last and a much better relative with last and a much better relative oncerned, because there is no short-uge of power. The railroads general-y have all their idle locomotives white-eaded, awaiting employment."

with last and a much better relative showing than many of the larger in dustrial undertakings.

Probably Two Reasons.

BRAZILIAN LOAN

New York, July 17.—It was rumored resterday in the financial district that he American group of bankers who were expected to share in the great Stazilian loan, announced, some time ast spring, had cabled their associates it London, Paris and Berlin that they would not participate. Their reason of declining to enter the syndicate hat will offer the loan is said to be he unsettled financial conditions here the day of the syndicate had will offer the loan is said to be he unsettled financial conditions here the day of the syndicate had will offer the loan is said to be he unsettled financial conditions here the day of the syndicate had will offer the loan is said to be he unsettled financial conditions here that all offer the loan is said to be he unsettled financial conditions here that all offer the loan is all to be he unsettled financial conditions here that the finance themselves in times like the present.

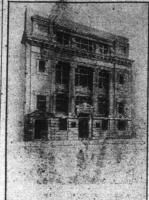
During 1911 the Bell system added 306,000 connected stations. Last year the total declined to 215,000 and this year is at the rate of but 160,000.

Are Directly Served.

The Bell will state the financial conditions here the syndicate had the properties which find it difficult to finance themselves in times like the present.

One is the fact that the American One is the fact that the American the saturation point of independent companies with which it can connect An other reason is that business depression naturally checks the growth of maller independent companies with which it can connect An other reasons for the fact that the American Pelphone system is approaching the saturation point of independent companies with which it can connect An other reason is that business depression naturally checks the growth of maller independent companies with which it can cannot be adult the financial conditions here in the fact that the American One is the fact that the American Pelphone system is attention point in the fact that the American Chephone staturation point in the fact that the American Chephone staturation

BANK BUILDINGS IN



For First Six Months of Year 307,000 Stations Were Added

GROWTH SLOWER

he unsettled financial conditions he insectified by the first National Bank were expected take part of the offering.

When answering advertisements please mention The Journal of Commerce.

Are Directly Served.

Are Directly Served.

The Bell wires now connect with 8.—

As the United States is one of the dealing forcing ones. It was ooked upon as an indication of critical conditions in the leading forcing markets.

Kuhn, Loeb & Co., J.-P. Morgan & Co., the National City Bank and the First National Bank were expected to take part of the offering.

When answering advertisements please mention The Journal of Commerce.

-CANADA



Increase is at Rate of 614 000 a Vear and Companie With 350,000 for the First Half of 1913.

Prospects for Important Discoveries IS A BIG FACTOR

London, July 17,-While all English-London, July 17.—While all Englishmen naturally wish the Government surveyors and prospectors all kinds of luck, few pin any faith in reports that oil is likely to be found in quantity in parts of the south coast of England. A company recently formed for the purpose of working the Kimmeridge clay at Brandy Bay, Dorsetshire, in which oil is found, has attracted much attention, but oil experts here do not feel optimistic on the outlook for timportant oil discoveries in Great Britain. In May the Ural Caspian Oil Corporation produced 701,600 poods against poration produced 701,600 poods against 787,200 for April and 671,800 for March.

Now Working Satisfactorily. The refinery is now working satis-actorily and approximately 45,000 goods of crude are treated daily. Tanks of a capacity of 7,000,000 poods have een completed.

Watching Oil Markets.
Oil speculators are eagerly watching
the oil markets with a view to discovering Government buying of oil shares
and incipient booms have been started
in certain issues through circulation of

The bank Russian rectoreum Co.

The bank Russian rectoreum Co.

In presenting the directors' repeted and \$275,955 was left after allowing for the president said:

Laboud interest, taxes and depreciation.

Of this surplus \$200,000 is set aside year's report we pointed out that

ELBRIDGE T. GERRY ILL.

Elbridge T. Gerry, who arrived in

Increased Pulp and Paper Production

years. However, the profit and loss figures for the two years are as follows:

1914. 1913. The old board at su they might see fit. The old board was re-elect seemings. \$403,903 \$256,774 Bond interest. 210,000 105,000 dent; C. R. Whitehead, view and managing director: 14 Mackay and James W. Pyke Balance Sheet Compa Total P. and L. \$345,667 \$151,773 Sheet compare on the choice of a new director to the present board at su they might see fit. The old board was re-elect dent; C. R. Whitehead, view and managing director: 14 Mackay and James W. Pyke Balance Sheet Compa S

Total P. and L... \$345,667 \$151,778

of a capacity of 7,000,000 poods have been completed.

Oil bids fair to carry much weight in European councils in the future and Russia with the Balkan States are going to have a powerful factor Lehind their diplomacy owing to their wonderful oil possessions, which will mean so much for Russia's naval plans.

England is undoubtedly becoming alarmed over the difficulty she will have in obtaining oil at important strategic bases. Should new oil discoveries be made near any important eastern port the nations would make an exciting auction out of it and the owner yould get a first strategic bases.

ing auction out of it and the owner could get a fabulous figure for his holdings.

Watching Oil Markets.

Oil speculators are eagerly watching the oil markets with a view to discovering Government buying of oil shares and incipient booms have been started in cortici inventively interesting the out of the control of the

Plant's Initial Capactiy.

to general reserve fund and the balance had constructed a plant with an initial capacity of fifty tons of pulming the capacity of the capa ital capacity of fifty tons of pulp, and fifty tons of paper and that it it it is not not so that it is not so designed as to permit of a hour of this gradual extension to a two hun- of the current of the current year we have doubled the capacity passenger receipts into a figure of this plant.

Experts Not Optimistic Over Has Contracts in Hand to Take Care of Entire

at Good Profits & with to least stall stall

(Special te Journal of Commerce.)
Three Rivers, July 17:—The directors of the Wayagamack Pulp and Paper Company reported an increase in net earnings at the annual meeting of shareholders held here yesterday.
Gross earnings amounted to \$403,003 with net profits of \$193,903, which is equal to a balance of nearly four percent, on the \$5,000,000 common stock outstanding.

As the year ending June 30, 1913, had only seen the company in operation for a period of six months, it is category in the same steady growth in profits. No action was taken to fill the varies category in the board of directors actions of the board of directors.

Assets.	
Accs. rec. \$222,138 Inventories 527,036 Stores 122,481 Stock 50,703 Plant 2,432,656 Property 6,584,266	6,560,807
Total \$9,939,343	\$9,385,663
Accs. pay , \$124,924 Bills pay , 253,607 Leans , 500,532 Bond int , 87,500 Charges accr , 47,953	\$190,371, 118,207, 128,381, 87,500,
Bonds	41,162 168,263 3,500,009 5,000,000

Total\$9,939,343 CO-OPERATIVE PLAN.

Canadian

Edited by F. WILLIAM WALLACE

A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products : : .



A MODERN CANADIAN BANK FISHING VESSEL

The Only Magazine Representing This Particular Canadian Industry Which Has An

The "Canadian Fisherman" is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritive Articles from Expert Writers and Special Correspondents in the Fishing Ports.

The "Canadian Fisherman," 45 St. Alexander Street, Montreal

of, or to public service corpora, "whose services, charges and
fices shall be regulated by the
in which such business is consd," for the diversion of water.
e permit would authorize the diion of water for power purposes,
the bill provides that the water
ted must be used to the best adage, and to develop the greatest
ble power of efficiency.
the eyent of the failure of the
to regulate the concerns holding

ERNMENT NOT EFFICIENT. corporation would remove its nt every four years? Wilson is ng: Roosevelt had the right idea present system of government, age monopoly, but place it un-trol of the government."

TWO NEW BRIDGES. plans have been prepared by Elevated Railroad and city en-of Everett and Boston for con-on of two new bridges across the

British Town Has Cheapests in eithe World, 24 cents per if,000 M Cubic Feet, 1000 mails.

Cubic Feet, the a mails

Washington, July 17.—"The Widnes
Corporation of England, which has for
any years held the proud position of
surveyor of 'the cheapest gas in the
vorid,' has just, still further fortified
to position in this regard by making
mother reduction in price," says the
saily Consular and Trade Reports.
"The Gas World of England reports
hat the council has adopted a recomnendation of its gas engineer and
annager to reduce the price to all orlinary consumers within the borough

Lubbock & Co.

Following ratification by the stockrollowing ratification by the stocknoiders, the management will be coninued in the same hands and same
nanner as hitherto.

Coutts and Co. has a capital of
£ 600,000, a reserve fund of £ 400,000
nd holds deposits and current accounts
umounting to about £ 2,500,000. The
concern holds deposits and current acounts amounting to about £ 3,750,000,

25-1 219-1 - 19-1

nanager to reduce the price to all or-linary consumers within the borough by two cents to consumers below 3. 100,000 cubic feet per annum 24 cents et per 1,000 cubic feet, to consumers if over 3,000,000, 20 cents net; and to all users of gas for motive power pur-poses 16 cents net. "At the meeting at which the reduc-ion was sanctioned it was stated that

At the meeting at which the reduc-ion was sanctioned it was stated that he reduction, which has been made ossible by the improved carbonizing esults from a new installation of hori-ontal retorts, will make Widnes gas

HONEST AND UPRIGHT.
Charles S. Mellen, referring to New
Haven directors said: "A more honesat
and upright set of men I believe it
would be hard to find as a body anywhere. To accuse them of corruption and neglect is merely to assert
what cannot be proved and is not

NOTES ON PUBLIC UTILITIES

SAFETY AND PROFITS.

Williams, Dunbar, & Coleman in their weekly market letter comment on the reckly market as follows: "Safety and profits are in the reckly market letter comment on the reckly market letter co SAFETY AND PROFITS.

INCREASES ITS CAPITAL.

The Mahoning Electric Light Company proposed to take over company proposed to take over capital stock of the latter. Both of cerns operate by power from Niag Falls.

He Utilities Commission to increase is capital stock from \$100,000 to \$400,000.

By the Utilities Commission to increase is capital stock of the latter. Both of cerns operate by power from Niag Falls.

KEYSTONE TELEPHONE.

The Keystone Telephone Company is plans for merging with others.

ARRANGEMENTS COMMISSION TO THE COMPANY TO THE COMPAN

ARRANGEMENTS COMPLETED. Plans are being drawn and all ar-angements completed for the erection f the new power plant at the Georgia

rightay and The Keystone Telephone Company reports a net surplus for June of \$20, 156, an increase of \$2,197, and for six months of \$17,350, an increase of \$19,

of Everett and Boston for conof Everett and Boston for conon of two new bridges across the
river, one to replace present
bridge and other to carry
of the Elevitic extension across
be entrance of proposed subway
rect to Malden square.

CHARMAN HARLAN IS

TO TAKE A HOLIDAY.

Washington, July 17—Chairman
rec Commission will scart to-day or tomatrice Tompinsion will conduct an
ration into the financial artifisity
Wabash-Pittsburgh Terminal
Wabash-Pittsburgh Terminal

To accuse them of corruption and neglect is merely to assert
what cannot be proved and is not
rue."

TO TAKE A HOLIDAY.

Washington, July 17—The Interstate
Commission will start to-day or tomatrice Commission will start to-day or tomatrion into the financial artifisity
Wabash-Pittsburgh Terminal

To accuse them of corruption and neglect is merely to assert
what cannot be proved and is not
rue."

TO TAKE A HOLIDAY.

Washington, July 17—The Interstate
Commission of Ohio to
the transfer is sought. The application states that the purchaser is to pay
the amount of the capiatt and surplus
and assume the outstanding bonds. A
report foreignst year affined to be \$3.512,000. Of that amount
the distribution of the creation
of the new power plant at the Georgia
The Youngstown Consolidated Gas
and Electric Company has been sold to
the Youngstown and Sharon Street
rechamplain of the fund of \$.00,000
has been subscribed in the Oreater
rechamplain. He has engaged passage
to sail abroad on July 24th.

The Utah Securities Corporation reposition for the creation of the transfer is sought. The applicatermination fund of \$.00,000
has been subscribed in the Oreater
rechamplain. He has engaged passage
to sail abroad on July 24th.

The Utah Securities Corporation reposition fund of \$.00,000
has been subscribed in the Oreater
rechamplain.

The Youngstown Consolidated Gas
and Electric Company has been sold to
the Youngstown and Sharon Electric Company and the applroval
for the Hotlanta.

The Youngstown Consolidated Gas
and Electric Company and the applrova Celebrated Egyptian Cigarettes escarateristere erreteres erreteres erreteres erreteres erreteres erreteres er

Annual Value Of \$35,000,000.00

Subscription Price, \$1.00 per Annum, to any place in Canada and United States

stroy (near book a as orall

BUTTON TOWN OL XXIX. No. 61

aught Many Small Deale late Market Who Would Have Waited to Purchase

CONCESSIONS GOOD

ial to Journal of Com

Special Concessions.

Special Concessions.

Paints and ginghams were offered all per cent below the regular figSpecial concessions were made seed lines of wash goods because their seasonable character. Most the buyers bought for immediate seeds. Representatives of some of manyest obbing houses in the country seed in attendance. It was attempted to conduct the sale with the last possible shock to distribution them regular channels in the usual same. General business, it was reyeld has been materially helped by the side, as many small retailers were situated earlier in the season than

vaiting for retail buyers. Another m Whitman Co., Inc., which William Whitman Co., Inc., which shared Arlington Mills' serges.

Silk manufacturers agree that the fall demand will be divided between the four articles, with sating laying the larger yardage and with the added possibility of a new cloth the added possibility of a new cloth coming along which will be the leader The cloth market is quiet and steady. It is the opinion of leaders in the time that spot business in white goods which has been stronger during. June with his been stronger during. June

The Short Time Question, asion, stated in Manchester, Eng., it wholesale stoppage of mills would be it organized short time is not mied there soon. Calcutta burlap the which rose sharply on Monday on the estimate of the jute acreman beautiful as the state of the calculation of the advice in view of the outlook large crup of jute.

The cotton goods markets are rather the cotton goods markets are rather to the cotton goods and the cotton goods are to the cotton goods are t

file but business is quiet. Prim acre moved in fair volume at a reduction, but denims, sheetings, sand the like are dull. No change the expected until the Cloflin sale were or really until general businesses more vim.

NEW YORK COFFEE.

The Argrain follagainst 8 Corn, 4,38 000 bushe

THE PARTY

meht Many Small Dealer.

late Market Who Would

Have Waited to Purchase

CONCESSIONS GOOD

Type the first of the control of the

and ginghams were offer

aiting for retail buyers. Anothe sale was held during the wee

the opinion of leaders in the trace that spot business in white goods which has been stronger during June has for several seasons, will continue awing to existing low prices. The outlook for sheer fabric is prosenced, most encouraging.

ed, most encouraging.

ton yarns are very quiet. The
market is firmer. Advices from
market is firmer. Advices from
market is firmer.

indicate pessimism among Engmill owners and the expressedion to go on short time. Exbusiness of American mills is
on new house.

are going forward on old

Charles Macara, president nternational Cotton Spinners' on, stated in Manchester, Eng tholesale stoppage of mills woul if organized short time is no d there soon

The cotton goods markets are rather its, but there is a good deal of consider about. Jobbers are unwilling by soing prices refuse to shad dealing. It seems to be a wait charket, with everybody waiting 34 impetus.

is not to say that for the

sall.

3 on staples are inclined to ease
but business is quiet. Print
fere moved in fair volume a subuctions, but denims, sheetings,
and the like are dull. No change

until the Clofli or really until general busi-REGINA CROP REPORT.

VOL. XXIX. No. 61

e Care of Entire Production In the Production

World to light state ur sales during the years n a steady advance each the output has stadually ily Increasing Output.
repolders will, be gratified that during a year of such and general industrial cury en have been able to make

Assets.

\$222,138 • \$27,096 • 122,481 • 50,703 ... 2,432,65 2,077,784 6,560,807 6,584,260 . . \$9,939,343 Liabilities ... \$124,924 \$190,371 253,607 500,532

. \$7,500 . 47,953 . 9,146 . 3,500,000 . 5,000,000 . 345,677 3,500,000 151,773 ..\$9,939,343 CO-OPERATIVE PLAN.

ia Pa., July 17. + The d conductors of the Philad d Transit voted to continuous there were the present control of the present control of

co-operative plan the com-de 22 per cent, of the gross ceipts into a fund from are paid.

FISHING VESSEL

his Parti-Ias An .00

and the Com-Photographs, s and Special

at te Journa of Commerce,)
for July 17.—Coffee was low.

y on light raining with underm. Cables were higher, and
receipts were smaller. Rate
lian exchange on London was
and catting improvement in finondition. Brazilian weather nd United States N COPPER MARKET. DUPPER MARKET.

ble to Journal of Commerce).

July 17,5 Electrolytic coptainable from second hands

Droducers to-day at £63

min, the American control. eet, Montreal TINTHUTUS AT THE PARTY OF

NEW YORK COFFEE.

PRODUCE MARKET

points and ginghams were offered til per cent below the regular fig- s. Special concessions were made some lines of wash goods because their seasonable character. Most the buyers bought for immediate	her changes, the demand being for mail lots. It is not thought that there will be any further changes in this narket for some time.	P p n d
ment. Representatives of some of	Egge per dos	fe
largest jobbing houses in the coun-	resh laid	is
were in attendance. It was at-	Cheese-	pi
mpted to conduct the sale with the	inest Western colored 1276-13	it
est possible shock. to distribution	Inest western white 1274-12	li
reigh regular channels in the usual	Gastern cheese 121/2—12%	to
mer, General business, it was re-	Butter per lb.	ru
has been materially herped by	inest creamery 23 -231/2	th
mle, as many small retailers were		of
racted earlier in the season than sy would have been under ordinary	Transfer of the Control of the Contr	pa
ay would have been under ordinary	710 Crops 1.50-1.75	w
Another sale which will open next	STATE OF THE PROPERTY OF THE P	th
be conducted by the American		th
color Company which will show	New crop, hand picked. 2.05—2.10	ex
Buch Comband, hunor man paron.	папи ріскей. 2.05—2.10	

mistances, some and the control of the conducted by the American let Company, which will show lete lines of fine fancy worsteds, markets on men's wear are not active save in regard to price of Cetton markets are generally the sill market anegars in the control of the control New crop, hand picked. 2.05—2.10
Three pound pickers. 1.90—1.95
Honey Products.

White clover comb ... 0.14 -0.14½ sharker grades ... 0.12½-0.13 f
White extracted ... 0.10 -0.11
Buckwheet ... 0.06 -0.08
Maple Products.

"Ure syrup (11 lb. tins) 0.85 -0.87½ I
"Ure syrup (8½ lb. tins) 0.63 -0.65
"Ure syrup (18 lb. tins) 0.63 -0.65
"Ure syrup (18 lb. tins) 0.65 -0.65
"Ure syrup (19 lb. tins) 0.65 -0.65
"Ure syrup (10 lb. tins) 0.75 -0.80
Maple augar (1 lb. blocks) 0.9½-0.10½ / Cetton markets are generally. The silk market appears to hige sale was held during the week free william Whitman Co., Inc., which free william whitman Co., Inc., which sale will be supported by the work of the work of the william will be divided between the work of four articles, with sating awing the larger yardage and with a dided possibility of a new cloth coming along which will be the leader he cloth market is quiet and steady. It is the opinion of leaders in the work of th

Maple-augur (1 lb. blocks) 0.9%—0.10%

LOCAL CHEESE AUCTION.

At the Quebec Agricultural Co-operative Society sale held at the Board of Frade the offerings were 5,002 boxes of white and colored cheese of which Geolodge & Son, Limited, bought 634 ooxes No. 1 white at 12 7-16c; 618 ooxes No. 1 white at 12 7-16c; 922 ooxes 7 No. 2 white at 12%c, and 382 ooxes No. 2 colored at 12%c; Gliver Jorion & Stroud bought 958 boxes No. 4 white at 12%c; Jones, Grant & Junham bought 483 boxes No. 3 white it 12%c; Hodgson Bros. bought 265 ooxes No. 1 colored at 12 7-16c, and A. I. V. Grant bought 255 boxes No. 3 colored at 12 3-16c, and A. I. V. Grant bought 255 boxes No. 3 colored at 12 3-16c,

COUNTRY DAIRY BOARDS. Vankleek, Hill, Ont., July 16.—There were 1,240 boxes of cheese boarded tere to-day. All sold for 12½ cents, 3x buyers present.

Brockville, Ont., July 16.—At to-day's In any of the elevators as all that is vere 2,832 colored and 1,335 white; the lales were 1,837 colored and 780 white, it 12% c.

CHICAGO. LIVE STOCK. ped there soon. Calcutta burlap just which rose sharply on Monday in the estimate of the jute acre-sas published, reacted later in feek. Traders appeared puzzled the advice in view of the outlook large crup of jute.

Kingston, July 16.—At the Fronte-lac Cheese Board held here to-day here were 508 cheese boarded, 100 of white and 408 of colored. The cheese, ill sold at 12½ cents. Mr. Smith and Mr. Beson being the buyers.

COLONIAL WOOL SALES.

(Special Cable to the Journal of

(Special Cable to the Journal of Commerce.)

London, July 17.— The offerings in ast evening's sales included a larger election of Merinos, which were in strong derainf for the home trade. The selections were of good quality und top prices were mostly realized, reasy Merinos bringins is, 4d, to 1s, 1½d., while Victorian scoured sold as sign as 2s, 4d. There was a smaller dering of cross-breds, and all suitable sarcels were eagerly bought up at 1rm prices. United States buyers takin operated heavily on fine and nedium cross-breds, and their spirited idding on good Merino selections kept sides high. The home trade has been note active of late, and heavy purhases of the finer grades have been hade for that account. The offerings injunited to 12,536 bales. The sales olow:

New South Wales—1,700 bales; coured, 1s to 2s 1½d; greasy, 8d to 1s 44d.

Queensland—1,400 bales; greasy, 1s to 1s 4d. South Australia—160 bales; greasy, 14d to 1s 4d. New Zealand—3,500 bales; scoured is 1½d to 2s 1½d; greasy, 7¾d to 1s 1½d. New Zealand—3,500 bales; scoured 1s 1½d to 2s 1½d; greasy, 7¾d to 1s 1½d. Oze 6 Good Hope and Natal—200 bales; greasy 11s to 2s 1½d; greasy 7¾d to 1s 1½d.

15 per cent, average crop con-ias he several districts and per-es of an average crop their pres-conditions point to as follows:— he crop district comprises an atought conference of the con-istic conference of the con-sile and crop are which each con-istic conference of the con-traction of the co

of crop are—100 per cent. or second containing 18 second.
South central containing 18 south central containing 18 of crop area—35 per cent.
Southwestern containing 18 per cent.
Southwestern containing 24 per cent.
Southwestern containing 24 per cent.
Southwestern containing 25 per cent.
Southwestern containing 36 of crop area—35 per cent.
Southwestern containing 3 at of crop area—35 per cent.
Southwestern containing 3 at of crop area—35 per cent.
Southwestern containing 3 at of crop area—35 per cent. Cape of Good Hope and Natal—200 tales, scoured, is 10d. to 2s Id; greasy, 13d to 1s 14d.

COTTON FUTURES BILL. Washington, July 17, Late yester-day atternoon the conferes on the cotton futures bill reached a partial spreament. There is yet to be determined whether the contracts shall be enforced by a prohibitive tax as a penalty or disharment from the use of mails. If the first alternative is adopted it will be two cents a pound. Conferees will meet again next week and hope to reach a complete agreement.

ARGENTINE GRAIN SHIPMENT. The Argentine weekly shipments of grain follow:—Wheat, 514,000 bushels against \$56,000 bushels last year.

Corn. 4,387,000 bushels against 4,224,000 bushels last year.

al Betterment in Retail Trade Hand—Past Week's Business Has Been Satisfactory—Sales Bring Trade.

day afternoon, chease prices, locally showed. He is quotable changes. The strength in the country is credited to short supplies. Local exporters report that there is absolutely nothing doing in an export way. They say that they are seading over cables every day, but are receiving no answers. Dealers do not expect to see any changes in the local market this week. They also predict light shipments, as compared with last year.

In butter, the tons of the market remained unchanged and steady. At the sale on the Board of Trade to-day prices are expected to range between 23 and 234 cents the pound. The situation in the country shows no improvement, and the hot weather and burning un continuing to do harm to the pastures.

In the potato market there have been no changes and the arrival of new crop Janadians are slow. It is not expected hat there will be any further changes in the market until towards the middle of next week, as the arrivals are expected to be more liberal by chat time. The market for beans showed no furber changes, the demand being for mall lots. It is not thought that there will be any further changes in this narket of the past week and their usual summer shown gains over last year's figures at lemand. Old crop Canadians are slow and the first half of July have carried by the condition of the retail of July have received to be more liberal by chat time. The market for beans showed no furber changes, the demand being for mall lots. It is not tught that there will be any further changes in this narket for beans showed in further changes in this narket for some time to come.

Egge per consultation of the retail of July have received to be more liberal by chat time. The market for beans showed in further changes in this narket for some time to come.

Egge per doc specially desired the proposition to buy more than is actually necessary, and the sales of specialty dry goods; silks, etc., show a good intense that the return of onfidence in the minds of the public and the better business that agood all round

LOCAL GRAIN SHIPMENTS.

\$acks 4.950 108 10,104 499 9,729	295,036 296,779 189,000	57,058 67,058 28,234
108 10,104 499	296,779 189,000 18,400	27,058 67,058 28,234
10,104 499	296,779 189,000 18,400	67,058 28,234
499	189,000 18,400	28,234
	18,400	28,234
9,729		
		86.084
	409,138	42,238
	62,000	*****
750		58,558
10,125	24,000	65,882
2 19	(A) (B) (B)	-
6,265	2,041,509	375.097
	750 10,125 6,265	750 209,165

BOSTON GRAIN SHIPMENTS.
Following are the shipments of export grain through Boston for wee ending July 11th, as compiled by Thomas Ranold & Co. 618 Chamber 16

	merce, Boston:—				
	To Wheat.		Rye		
	Liverpool 47 970 Copenhagen 97,988		179		
а	Hamburg				
1	Hull 159,800				
1	Livernool	25,947			
	Hull				
	11, 1914 353,703 Total for week July				
	12, 1913 587,099	90,883	24,7		

CHICAGO. LIVE STOCK. Chicago, July 17.—Live hogs were trong and five cents higher to day. Receipts estimated at 12,000 and at three points 20,000. Left over at yard 3,-

"NORTHWESTERN MILLER." "NORTHWESTERN MILLER."

Minneapolis, July 17.—The "Northwestern Miller" says:... "Weather during the past week has been favorable
tand crops in the northwest have prospered. Reports are coming from
South Dakots that some damage has
been done in Brown and Clark counies, also about Mitchell by heat and
ruist. However, this is considered as
of minor importance, as reports indicate that the high average condition
in other parts of the state more than
offsets the impairment. Wheat, since
July 1st, with forcing weather, has
made tremendous strides and it is expected that within a week cutting will
be begun in South Dakota. The last
two days have been cooler than were
the previous four days, and were just
he kind of weather needed to promote
filling of wheat and produce the highest results."

MIXED FARMING IN WEST.

The growth of mixed farming in Saskatchewan is illustrated by the reports received on July 18th, by the C. P. R. at Montreal, one from Moose Jaw, one from Regina, and one from Saskatchewan is illustrated by the reports ayes. Creamery established here four years ago found difficulty first two years securing enough market, now has over sixteen hundred patrons, showing rapid growth dairying industry this part of Saskatchewan. One year ago this meamery produced a thousand pounds butter daily, now making four thousand pounds daily.

The Regina report says: "Movement towards mixed farming indicated by the fact that seventy thousand farmings in Saskatchewan now providing their own supply pork, poultry, eggs, butter on their farms. Estimated nine-teen-fourteen production butter in Saskatchewan reached four million pounds in addition to that consumed on farms."

Saskatoon report says: "Immense development live stock industry which has characterized the past two years in eccessitates establishment large stock yards this city, necessary by law will be submitted, ratepayers at early date, intended to construct yards on unit of system permitting extension as development requires."

SYNDICATE OPERATIVE ONLY A SHORT TIME

New York, July 11.— The syndicate which was formed by J. P. Morgan & Co. to underwrite \$22,000,000 4% per in cent. refunding and mortgage bonds of the Northern Pacific Railway Co. has been dissolved. This is the shortest time that a syndicate has been operative in a good many years.

Sales Are Increasing



MR. FRED. A. SCROGGIE. Mr. Scroggie stated in an interview with the Jeurnal of Commerce that business with the company shows a big increase over last year. He is optimistic as to the future.

BUSINESS STUATION SHOWS IMPROVEMENT

List of Failures Larger Than Usual, Fifteen District Insolvencies Having Been Reported for Wook.

Dun's Bulletin of Saturday, July 18th says of Montreal trade:—
General business conditions have not materially changed since a week ago. The heated spell has not tended to activity in wholesale trade, and many travellers are now on vacation. City retail trade also continues to rule on the quiet side. The iron market is still inactive, and local agents representing British manufacturers of plates, sheets, etc., report only a light volume of orders for import.

Greceries show a fair seasonable distribution, with no notable variations in values. The dry goods warehouses are comparatively quiet and most textile mills are running about four days a week. Collections in the eastern provinces are about fair, but remittances from the newer western provinces are from the newer western provinces are favorable on the whole, but general business conditions are not entirely encouraging, and in the opinion of some close observers who have regularly travelled the west for many years, a policy of great caution would be designable in considering new credits of any extent for some time to come. Haying is now general in this district, and while the yield will be below the aver-

is now general in this district, and le the yield will be below the aver-

The failure list is rather larger than usual, fifteen district insolvencies being eported for the week with liabilities of \$215,000.

THE COTTON MARKET

(Special to Journal of Commerce.)

New York, July 17.—Cotton market advanced 9 to 11 points shortly after opening of Liverpool buying and local short covering. This demand was inspired by continued drought and high temperatures in western belt, as well as Miss Giles' estimate making condition of crop 78.9 per cent, as compared with 79 at end of June.

The indicated deterioration tended to make the bears nervous, particularly as weather conditions in Texas and Oklahoma promise still further deterioration. Against these crop factors, however, was the cable news that fedration of master spinners had adopted short time proposition. This was followed by substantial selling, resulting in a partial loss of early advance.

New York cotton range follows:

Open. High. Low. Close, July 1229 1229 1225 1 226 Det. 1216 1218 1212 1215 Jan. 1226 1228 1224 1224

LIVERPOOL COTTON.

Special Cable to Journal of Commerce Liverpool, July 17.—Cotton futures losed steady unchanged to 1 point higher. Demand for spots was light. Middlings 5 points lower at 7.34d; sales 5,000 bales. Liverpool cotton range follows:—

Open. High: Low. Close. 714 716 712 715% Aug. Sept. 691 691 688% 699. Oct. Nov. 663 665 662 664%

SASK. GROWING ALFALFA

pecimens of Canadian Alfalfa to be Exhibited at Panama-Pacific Ex-

The University of Saskatchewan four years ago instituted a competition to stimulate interest in the production of italia-in the province. Six thousand dollars was set aside for the best fields of alfalfa of two years standing.

The fields were to be judged in 1914, and for purpose of judging, the province was divided into four districts. It is now announced that in one of the sections of the province, District D, the first prize of \$500 has been inwarded to Dr. S. E. Shaw of Biggar, whose ten acres of alfalfa are entirely within town limits and within % of a nile from the Biggar post office and ie along the Grand Trunk Pacific indicated officer for the Grand Trunk Pacific and his work as an agriculturist has shown that the light sandy soil prevailing around Biggar, pronounced of little value by the first settlers, is really of wonderful fertility and productiveness. Dr. Shaw has received a request from the Department of Agriculture for samples of the alfalfa grown on his land and these will be exhibited at the Panama-Pacific Exposition at San Francisco next year.

Washington special says that grounds upon which the department of justice can bring criminal proceedings against New Haven directors are for vietation of the Sherman anti-trust law and faisification of records under the Interstate Commerce Act.

All Expectations.

Policy Good.

first eight days of this month than during the entire month of July last year," was the statement made by Mr. F. A. Seroggie, President of Scroggie's Limited, to a representative of the Journal of Commerce this morning. "It is impossible to make a correct comparison between the business done in our new store this year and in the old store which we occupied last year, but I might say that since March each month's askes have shown a gain of from \$109.000 to \$125.000 over the corresponding months list year. We are finding trade conditions exceptionally good and have no reason to complain of any depression that has apparently affected business throughout the country. Moreover, our mail order business has increased quite in keeping with the gains made in our general salest and this is a good indication that ageneral reactionditions throughout the country districts are in pretty fair shape at present."

A Wise Policy.

All, Scroggie is not a calamity howling. A wise policy.

All, Scroggie is not a calamity howling. A wise policy.

A wise Policy.

All the day of this month than during the decided to the present of the present of the present of the change. Regarding this feating the policy of placing small orders and buying often, and have therefore been able to take advantage of every movement of the primary markets. The resteament of the primary markets.

A Wise Policy.

Mr. Scroggie is not a calamity howlor. He has recognized that general trade conditions have not been up to normal and gives full credit to the pressure of the careful of the pressure of the careful of the pressure of the careful of the primary markets. The sales we have conducted during the past few months have not been clearance sales, but of seasonable merchandise. Our present sales are of new merchandise, and if we had pursued the usual policy of only buying at certain periods during the year, this would be impossible. To illustrate our methods, the following letter sent out by Mr. Rosskof, our vice-president and merchandise director, at the beginning of June, is of interest. The letter is sent at various periods to all the manufacturers and houses from which we buy, and is as follows:—

Personal Letters.

"As the season is drawing to a close, we wish to thank you for the week wish to the proper the careful to the proper thanks the careful to the proper thanks the careful to the proper thanks the proper thanks the proper thanks the proper the proper thanks the proper the proper thanks the p

Follows:

"As the season is drawing to a close, we wish to thank you for the co-operation which you have extended to us since the opening of our new store. Your assistance in giving us the many splendid values has been an unusually sreat help to us.

"We believe that you will be pleased to know that we are meeting the figures set for the new store, and the indications are that we will exceed four million dollars business this year.

"We trust to have your co-operation in the future, as in the past, and would call your special attention to the fact that we are in the market now for clearing lines for our July sales. Any suggestions or criticisms for the henefit of our business would be greatly appreclated."

Will Have No Effect.

Will Have No Effect.

"In this manner," continued Mr. Scroggie, "we are able to keep our stocks in good condition and thereby serve our customers to much better advantage, and this practice means organization and efficient sales management."

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TORONTO GRAIN MARKET.

(Special Staff Correspondence.)

TORONTO GRAIN MARKET.

(Special Staff Correspondence.)

Toronto, Ont. July 17.—Persistent reports of the rapid spread of black-rust in the inorthwest States and of the Claffin failure, in the United this country. Mr. Scrogsie said he is sonly one store in Canada belonging to this company and already liquidation sales are in progress in that instance. The most of the stock will in all probability be sold in a retail way and the remainder in bulk sorts of the stock will have little effect. We, among others, have had buyers in New York to pick up anything to advantage that night be on the market, but Canadian stores are unfable to operate to any extent in this manner on account of the dumping clause in our Customs Act, which practically prohibits the importation of goods bought in another country at reduced values. Of course, some of the stocky will be bought up by anadian firms, but little benefit will accrue."

THE EGYPTIAN COTTON CROP.
The Alexandria General Produce Asociation, in their monthly crop' report, dated July 3, state: Lower Egypt: During the early part of the month he temperature in the Northern Pronness was favorable, but towards the not of the month became somewhat cool and damp. On the other hand the southern Provinces enjoyed favorable emperatures throughout the month province is almost as advanced as in 1913, whilst the Northern Province is almost as advanced as in 1913, whilst the Northern Provinces are 10 to 15 days hiter. Irritation continues sufficient. Owing to he rise a flood has taken place in the Joper Nile. The Irrigation Department has been able to reduce rotations by hree days from the beginning of July. As regards cotton worms, eggs have seen reported from everywhere, escally towards the last days of the month; the villagers have taken steps of destroy them: Upper Egypt and he Fayoum: The temperature has seen on the whole favorable. The crops are in good condition though somewhat late. Irrigation is sufficient. A few worms have made their appearance. THE EGYPTIAN COTTON CROP.

WILL ANNOUNCE PRICES WILL ANNOUNCE PRICES.
Carpet prices will be announced
text week. Jobhers expect a general
dvance in all lines, due to the general
increase in prices of raw material, and
the cost of manufacturing.

FIRST AUTHORIZED DIVIDEND.
(Special to Journal of Commerce.)
Los Angeles, July 17.—Union Oil
Company has declared a dividend of
2 per cent, calling for disbursement
of \$600,000. This is the first dividend
de be authorized this year.

VIELD UP TO LAST YEAR.

(Special to Journal of Commerce,)
Chicago, July 17.—Prominent Canadian crop authorities wired to day
that in spite of heavy sectional damage the Canadian wheat crop promise
equals last year's yield of two hundred million bushels. A statistic

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

GRAIN MARKETS

(Special Staff Correspondence.)
Winnipeg, July 17.—The provinces of Manttoba and Saskatchewan reserved good beneficial rains during the last 24 hours, the heaviest being in Manttoba. At Batteford in the northwast to Dirondview in the cast, rains are recorded from .0c To .50, Authorities state that east from Saskatchion to Avatrous there can only be about haif a crop, and Portage Plains yield will only be 15 to 18 bushels per acre.

 Wheat
 1914.
 1913.

 Oats
 116
 131

 Barley
 43
 79

 Barley
 9
 10
 6

 Finx
 9
 20

 Totals
 178
 236

 C. P. R., 101 cars; C. N. R., 42 cars; 3, T. P., 12 cars; Calgary, 23 cars, To-ial, 178.

70 1/4 70 1/4 69 1/4 70 1/4 66 1/4 66 1/4 66 1/4

FOREIGN GRAIN MARKETS.
(Special Caple to the Journal of Com-Liverpool, July 17. — Wheat was strong to-day on active covering by shorts on reports of rust damage from the American Northwest. Unfavor-able Russian and Canadian advices and expectations of smaller world's shipments for the week outside of America.

shipments for the week outside of America.

Corn was higher on large spot de-mand and fears of poor quality of Plate arrivals.

Budapest—Wheat closed 1½ higher.

Berlin—Wheat closed ½ higher.

000000000000000 FAVOR SHORT TIME POLICY. Special Cable to Journal of

New York, July 17.—According to a private cable received to-day from Manchester, the International Federation of Master Spinners, have voted to go on short time in accordance with recommendations adopted two weeks ago. It is believed here that the vote refers only to laneaster district. Only 30 to 40 per cent of the Morman spinners were in favor of curtailment, hence the proposition has fallen through in that country.

Jobbers Prepared for Gen eral Price Advance Despite Unwarranting Conditions

SPECIALTIES QUIET.

Prices are still being held back on all lines of cotton goods for next spring although there are some lines on the market now. The Dominion Textills Company will announce prices apprints next week, but no definite information is obtainable regarding what the outcome will be. An advance is expected, as the manufacturers are being havd pressed, and the slackness during the past few months, together with the high cost of raw material and labor makes it imperative that an advance be made on noist lines, importers have received a few samples for next spring, and a humber of lines of dress gringhams, chambrays, etc., have been opened up, but prices have not been given out. Jobbers are prepared for a general advance in prices, in spite of the fact that general trade conditions do not warrant such activities. However, manufacturers are not inclined to make any statements this week.

Wheat 116 131
Oats 43 75
Barley 10 6
Flax 9 20
Totals 178 236
C. P. R., 101 cars; C. N. R. 42 cars; J. T. P., 12 cars; Calgary, 23 cars. Total, 178.
CHICAGO GRAIN MARKET.
Special to The Journal of Commerce.
Chicago, July 17 — Wheat prices were ower to-day on realizing sales following a steady opening on strong cables based on fears of rust damage in the American northwest and-bullsh canadian and Russian news. Further reports of rust damage were received from South Dakota and Minnesota, but recent longs decided to take profits in the face of yeaterday's sharp advance. Copri was lower, showing losses of one-quarter to seven-eights cents with the greatest ease in the July delivery. Cables' were higher on fears of poor quality of Plate arrivals, but news of a good rain it illihois, Ohio, and Tennessee weakened prices further. Oats lost about one-half cent in sympathy with corn.

Chicago grain range:—

Open. High. Low. Last. Wheat—

Open. High. Low. La

Firmly Disposed.

Firmly Disposed.

Of late, however, there has been a disposition on the part of agents and Johbers to hold firm and more confidence is expressed regarding the prospects for the coming season, although the general opinion is that it will take some time before confidence is fully restored. There is a steady inquiry for staple cottons, but prices are easy, and agents complain that there is no snap to the firadisk bustness being hard to get.

Jobbers' reports for the week constinue satisfactory. In fact, one leading stream of the state of the state

NAVAL STORE MARKETS.

Special to the Journal of Commerce.)
New York, July 17.— While the coal markets for spirits of tuppentine, vas quoted over a range of 48% to 19c. according to seller and quality-business was very dull and unsatisactory. Rosins were nominally firm a sympathy with the southern markets, but they in turn are merely supn sympathy with the southern marcets, but they in turn are merely supported by the export trade, and would
therwise feet the depression of the
lomestic demand. Common to mois
strained is in light supply on the
siasis of \$2.90 to \$4.00. Tar is of/
cered moderately on the spot. There
s, however, only a slight demand
tiln-burned is held at \$6 to \$5.50.
Savannah, Ga.—Turpentine num
at \$5, to \$46c; sates \$94; receipts, \$5;
thipments, \$
London — Turpentine spirits, \$38.
Rosin, American strained, \$8 30; nne148 5d.

O two weeks ago. It is beneved
here that the vote refers only o
to the per cent of the Morman
of pinniers were in Tayor of curtallment, hence the proposition
has fallen through in that counof try.

O O O O O O O O O O O O O O O O O O

TEXTILE MILL CLOSED.

The Moncton mill of the Dominio
Textile Co. was closed down last week
was closed down last week
was closed down last week
was closed from the Morman
of work will not be required for the
months. According to a statefrien
made by Mr. Daniels, the general man
ager, extensive improvements will all
probability be made during the
simmer. TEXTILE MILL CLOSED.

The Journal of Commerce FINANCIAL SECTION

> Contains Only Reliable Commercial News. Also Market News and Information Not Found in Any Other Paper.

> > A Safe Guide for Buyers

Royal Commission Sails for Canada on Board Alsation

AUSTRALIA WINS AGAIN

The main body of the Dominions Royal Commission will sail for Canada to-day by the Alsatian. They will land at Rimouski, from whence they will be conveyed to St. John's, Newfoundland, by the Canadian Government steamer Earl Grey. The chairman, Lord D'Abernen, known until the recent birthday honors as Sir Bdgar Vincent, is unable to sail on account of illness, but hopes to proceed Jugar Vincent, is unable to sail on account of lliness, but hopes to proceed in three weeks. In the meantime, Sir Affred Bateman will preside at the sittings in Newfoundland and the sittings in Newfoundland and the sittings in Newfoundland and the comtaint of the month, the comtains on will cover the East as far as Montreal and Ottawa, and will proceed to Toronto early in September, taking side trips. They will travel via Sara side trips. They will travel via S nia on September 12th to Fort Willi ala on September 12th to Fort William, reaching Winnipeg about the middle of the month, and subsequently visiting Reigina, Edmonton, Calgary, Banff and Vancouver. They will conclude their tour at Victoria on October the 11th. The members of the commission will then disperse in different directions, one of two possibly returning via Panama, while others will travel to Prince Rupert, and see something of the Grand Trunk Pacific.

The popular vote in the Manitoba election compiled by the Free Press, in forty-five constituencies out of forty-six is as follows: Opposition candidates, 66,832; Roblin candidates, 64,271; Independent candidates, 7,148. Total

ed 50.77 per cent. of the total vote; Liberals 47.58 per cent. and Socialists 1.65 per cent. Relative figures for 1914 are: Roblin, 46.47 per cent.; Lib-erals, 48.36 per cent.; for Independents, Socialists and Labor candidates, 5.17 per cent. In 1910, the Roblin Government poll

After having been held up for several months owing to the builders' strike, the foundation stone of the magnificant new buildings for the British Columbia offices was yesterday laid by Prince Arthur of Connaught. A congratulatory cable from the Governor-General to the Secretary for the Colonies, Mr. Lewis Harcourt, expressed Hig Royal Highness' anticipation of visiting the beautiful western province.

The Vossificie Zeitung, quoting a section of Lt.-Col. Frobenus's book, 'Germany's Fateful Hour,' so highly praised by the Crown Prince, which persons to Great Britain's "selfish plane" to attack Germany at a favorable without a declaration of war "The book has hitherto received says:—"The book has hitherto received ed. little notice, and caused no excitement. Now, it anks to the Crawn Prace's telegram, it will have cortain success, lowever, may be that official success, however, may be that official quarters may at last take steps for regulating the political demonstrations of the Crown Prince, in order to avoid possible embarassment in consequence of the divergency between his utterpossible embarassment in consequence of the divergency between his utter ances and the aims of our responsible

The present strength of two units of the permanent force, the engineer corps and the army service corps, is to be shuced by the Minister of Militia, it als announced yesterlay.

The number of both units as at

creat, and Col. Sam Hughes intends to both of them to a workable siz

reduce both of them to a workable size. The Caradian army service corps is now one-third as great numerically at that for the whole British army, in spite of the great disparity in the rize of the Canadian and British forces. These units were constituted in their present strength ten years ago.

The Minister of Militia has always contended that they might with advantage be reduced and considers the present a good time to do so. This does not mean, however, that the officers and men whose services are dispensed with as far as these two units are concerned will be out of positions, since, according to military law, they insust be given an opportun-

ity to transfer to other corps.

The present strentsh of the army service corps is about 150, and of the engineering corps about 200.

The itinerary for the Western tript to be taken by Their Royal Highnesses the Duke and Duchess of Connaught and the Princess Patricia has been announced. The Vice-Regal party will leave Ottawa on July 23, arrive at Victoria on August 20, and will be back in Ottawa on September 6. They will visit Port Arthur, Fort William, Kenora, Winnipeg, Edmonton, Calgary Bant, Field, Revelstoke, Kamloops North Bend, Vancouver, Victoria Medicine Hat, Swift Current, Moost Jaw. Regina, Broadview, Brandon and Toropto.

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INCREASE IN NUMBER

fard Times Supposed to Be One of Reasons for Domestic Trouble in New York State This Year.

New York, July 17.— County Clerk Schneider submitted yesterday his semi-annual report to the Board of Estimate, which shows that the num-ber of divorce decrees for the half of the year ended June 30 is nearly twice the number issued last year. Com-menting on that fact the County Clerk said:

Prince Arthur Lays Cornerstone of British Columbia Building in London—Estimate of Popular Vote in Manitoba.

Prince Arthur Lays Cornerstone of British Columbia Building in London—Estimate of Popular Vote in Window. I thirk the hard times are responsible."

sponsible."

The figures in the report are all the more redarkable because the decreissued this year are for the Borough Manhattan only and do not in lude Theorem. The number of decrees of all solute divorce signed betwen Januar 1 and June 30 last year was 540, whil

I and June 30 last year was 540, while the total number last year during the same period for both Manhattan and The Bronx was only 372. The County Clerk estimates that if the court business that went to the Bronx after January I last had remain-ed in New York county the number of It was learned from the attendar n the courts where divorce tracked that of the women who

orces brunettes predominated. The majority of the women sued the majority of the women sued by their husbands were blondes. It was estimated also that the great percentage of the women were defen-dants, especially in jundefended cases, percentage of the women defendants, especially in undefended cases, were under 25 years old, while the majority of men divorced by their wives were between 25 and 45 was suited.

between 35 and 46 years old. NO COLORED TEA

Sufficient Ground For Barring Leaf From United States Rules Dis-trict Court Judge.

New York, July 17.—An opinio handed down in the United States District Court yesterday by Judge Hougupholds the right of the examiner the General Board of Appraisers to exclude from the country importations ade from the country importation a that are found to contain co tea that are found to contain color The application of the Read tea test the Judge declares, shows that import-ers of green teas often use blue lead-such as is used in blue lead pencils to give the leaves the proper tinge. Even if an importation of tea is of the highest grade in all other respects the Judge finds, it can be excluded under the law if found to contain color The Judge's onlying displaces the

The Judge's opinion dismisses that brought by Carter, Macy & Co., te suit brought by Carter, Macy & Co., tea Importers, against George S. Browne and the General Board of Appraisers to have the Read test declared illegal. A considerable quantity of "young Hy-son" tea imported by the plaintiffs had been excluded because of color. The plaintiffs appealed to the tea board, which consists of general appraisers, but this body upheld the examiner. Then Carter, Macy & Co. appealed to the courts to enjoin the General Board of Appraisers from using the Read test, their attorney, Joseph H. Choate, Jr., arguing that the fest was not in accordance with the customs of the trade.

RAILROAD MERGER

Bullfrog and Goldfield Line in Nevada Taken Over by Las Vegas & Tonepah Ry.

in the stock of the Bulfrog & Gold-field Company, whose line parallels the Las Vegas & Tonopah road from Beat-ty to Tonopah, assume its indebtedness and practically reconstruct a new line between Beatty and Tonopah, using or the purpose the best parts of both-roads and abandoning other sections. The plan has been approved by the Nevada Stafe Railroad Commission and other State officials.

ASE IN NUMBER OF DISCUSSES SHARE PEUDLING EXTRAORDI

Sir Thomas Shaughnessy Says Financial Horizon The Patter of the Ubiquitous Parasite Would be Harmless were the Investing Public Aware of the Simple Rules that Govern Disposition

MANY NEW FEEDERS of their Money. /ast Capital Expenditures Indicate Strong Belief in Canada's Econo

Strong Belle mic Future. From the Financial News, London July 1st, 1914.)

Is Clearing Up

July 1st, 1914.)

When invited by our Special Commissioner in Montreal to express his views on the situation in Canada today, in so far as they particularly bore upon the policy of the Canadian Pacific Railway, Sir Thomas Shaughnessy frankly announced his unbounded faith in the Dominion. "It is because we are so convinced," said Sir Thomas, "of Canada's economic wealth from Atlande to Pacific that the Canada and the Canada rnomas, "of Canada's economic wealth from Atlantic to Pacific that the Can-adian Pacific Railway has spent and is still spending such large sums on con-struction and equipment."

When it is considered what a mag-nificent chain of hotels the Canadian Pacific Railway Company maintains Pacific Railway Company maintains right across the country, and the luxurious conditions under which travellers by train may proceed from Montreal to Vancouver in five days, it is
obvious also that the money is spent
in ways which are not only productive
of immediate profits, but which provide for contingencies of the future
The days are almost gone now when
the pioneering families which emigrated to the prairies to take up farms
and government homsteads had to live
thirty miles from a railway station. miles from a railway station. business texperience to business texperience to business of who extent and ramifications of the gets plucked deserves no tittle of our

"The West of Canada may not be floor, sir."

"In west of Canada may not be floor, sir."

"I don't know," I said, "what's the oing ahead quite so fast as has be the case during the past few years, but its present progress is still mark-ed and is on a more stable and con-

vative basis."
With regard to the money which "With regard to the money which the Company is at present spending in the west, Sir Thomas stated that these expenditures were being devoted particularly to the final stages of the extensive programme compiled two years ago. The policy of the Company once having been defined in this respect, every part of the original programme is being adhered to. When that programme is completed the strategic po-sition of the Canadian Pacific Railway

sition of the Capiadian Pacific Railway in relation to traffic, both local and in competition with United States railways, will be exceedingly strong," in many parts of the prairie the permanent way of the Canadian Pacific is undergoing alterations, the reasons being that new lines are being laid in order to double the track in certain areas. Congestion of traffic, especially in popular centres, is a difficulty which has arisen in the last year or two, and these new lines have become a necessity.

accordance with the customs of the trade.

As to the examination of the Carter Macy tea, the Judge says that the test revealed the presence of Prustian blue in small quantities and while there was no proof that the color in such quantities was deleterique it was often used by tea importers to increase the weight of tea.

"The customs authorities of this country have long tried to exclude bolored teas," says the Judge, "and the Secretary of the Treasury, having power under the statute to enforce the provisions of the act by appropriate resulations, has required examiners and the tea board to use what is known as the Read method to examine artificial coloring or facing matter."

RAHEROAD MERGER

"From January 1 to May 20, 1914, no less than 253 miles of steel were laid on new branch lines, while 52 miles were laid on double track.

Exceedingly heavy expenditires have

Builfrog and Goldfield Line in Nevada Taken Over by Las Vegas & Tonopah Ry.

Salt Lake City, July 17.—The Builtrog & Goldfield Railroad, running from Rhyolite and Beatty, Nev., to Goldfield, will be absorbed by the Las Vegas & Tonopah Railroad Company, a Clark interest, according to the decision of the stockholders of the latter company at a meeting held in the office of Dana T. Smith assistant secretary. The plan outlined was to take up the stock of the Builfrog & Goldfield Company, whose line parallels the Las Vegas & Tonopah road from Beat-Canadian Pacific Railway Company is

(Special Correspondence.)
Toronto, July 17.—The curious and questionable expedient adopted by some of the vendor-promoters of Albertan oil propositions in giving options on blocks of shares to those ubiquitous parasites, the share pediars, would certainly defeat its end were the public more familiar with the obvious and simple rule that governs the disposition of its money, and no rubrick surely, could be simpler or more obvious than the law of commonsense. The chief source of wealth of the share-peddling bureaux, which I condemned in Saturday's Journal of Commerce, is the small investor whose ignorance of oil technology and share-pushing wiles makes him a comparatively easy prey, which is all the more deplorable in that the loss of his paltry dollars, which a swindler of any magnitude or subtlety would score to life. "Have you been there?" I put in. "Have you been there?" I put in. would certainly defeat its end were the public more familiar with the obvious dollars, which a swindler of any magnitude or subtlely would scorn to lift. dependants, if nothing more. It seems to me inconcelvable that these despoil ers could fleece any but the smallest fry, and any man of substance with

thirty miles from a raine, which the canadian Pacific Railway Company, continued Sir Thomas, "are such that very few settled districts in the Dominion are off the line. It is in the interests of the railway to tap every available source from which traffic of any description can be obtained. The general economic situation of the country as a whole, therefore, has a vital bearing upon the constructive programme of the company as well as its financial policy.

"I den't know, I said, price of your shares?"
"One dollar shares selling at fifty

price of your shares?"
"One dollar shares selling at fifty cents," he responded.
"That's cheap," I remarked, and he waxed warm.
"Sure," he said, "but they're worth a dollar-ten dollars. They're going up. You won't get 'em for a dollar in a few days. Look here!"—and he pulled from his vest a card bearing a list of Calgary oil shares showing the Monarch, Dingman and the rest at their monstrously, inflated values. He harangned me upon them. "These all harangned me upon them. "These al started at a dollar. Look at 'em now! What if you'd hopshi at a dollar — only fifty shares think of it—a small fortune!"

only fifty shares think of it—a small fortune!"

I grew inquisitive.
"Did you buy any?" I asked, perhaps hoping that he had.
"No," he said, "but I've got something as good. You people down here don't understand. You've no idea of what this chance means. Dingman got oil and we'll get, it too. Here's our property—"

He pointed to a chart, gummed to the window, of the Alberta oil field. It was all squared out in plots, with Dingman prominent in the centre, and here and there it was dotted with in-Dingman prominent in the centre, and here and there it was dotted with inhere and there it was dotted with in-verted V's, which represented the headgear of hypothetical wells. I may point out that this chart embraced an area of over a thousand square miles and that the plots of my informant, marked in red ink, were scattered over the four corners of the chart at im-mense distances apart.

"Here's our property" he said point.

I asked.
"No, but we're going right forward realing at fifty

dollars," between which sums there is an unhappily liberal difference. "When do you expect to start drill-ing." I persisted. "We're going right forward now," he said, vaguely.

"Have you been there?" I put in. "Yes."
"Well, what indications of oil did
"Well, what indications?

Were there any mud volcanoes like hose of Trinidad or any puddles with il floating on the top, such as abound a Maikof and Taman in Russia, or

what?"

He excused himself weakly,
"I'm not an oil man," he said, "bu
geologists and oil men have all agreet
that we've got a promising property
and our shares are worth—"
"What do they know?" I broke in
"Have they drilled and examined the
core to see what the formation is and
how the strata bears? Apparently you
have no geological data to support you,
You just surmise that you've got oil
because somebody found it a hundred
miles away. What do you really know
about your property, and what justifies
your efforts to sell me shares?"
He looked pretty uncomfortable, the

more so as an audience had gathered and sought to pass it off by accusing me of being a broker.

"How much are your vendors get ting?" I resumed.

"Eight hundred thousand dollars."

"Why do you ask the public to pay that price for ground that may not be worth 800 cents? That's not its econo-mic value but your vendors' fancy

it was a poor one: "They could sell it over and over again at double the price to men on the field." '"Come, come," I remonstrated: "that beggars the question. Surmising that they sold it to these other men,

"Well, they'd go ahead." He said "Well, they'd go ahead." He said this so simply that I laughed outright. "Wouldn't they do just as you are doing?" I suggested. "Wouldn't they turn it into a company as you have done and sell it to the public at a fictitious value, as you're endeavoring to do?"

He seemed altogether unnerved and I feel sure that on my departure he took a respite from the share-selling in order to brush up the points upon which the encounter had proved him to be a little hazy.

The unfortunate thing is that most of the investors he tackles will not possess that invaluable gift, the enquiring mind; they will know nothing of oil shares nor of the elements of speculative investment and his playing upon

tive investment, and his playing up the control of the chart at immense distances apart.

"Here's our property," he said, pointing to the red squares; "here and here are a dozen sorre of miles from his playing upon the shares although they are a dozen sorre of miles from his plot, is likely to throw a glamour over the intoxicated victim and nobody can be upon the commence drilling. How many have you sold."" a step further and careful state of properties are shown to be in order. cient number to enable you to commence drilling. How many have you sold?"

He couldn't give me the number, but he knew it was "a good lot," whatever that may mean.

"To what sum do you limit the subscriptions before you start drilling." I asked.

He found the point difficult, so I enquired how much it would cost to drill a 'well. He hesitated and then gave a mumbling guess at 3,000 dollars. I swung at him on the instant with an incredulous "What!" and, after a pause in which he did mental arithmetic, elicited: "From 30,000 to 50,000" have some some on prohibiting the sale of properties are shown to be in order. Why not go a step further and compel vendors to register themselves as an exploration syndicate to test the property and do a fair share of preliminary work before they are permitted to the sort would tend to eliminate the widespread economic mischief of minima booms and confine part of the invitable losses to those who could bear them best. Moreover, the investor has a great a right to protection from the financial species of plunderer as he has from the highwayman or the vulgar

Application of Grand Trunk to Lay Additional Tracks Was Refused by Board of Control.

AROUND THE CITY HALL serve all its rights. But if the mem serve all its rights. But if the members of the Board preferred to have trains delayed as they were at present in entering Bonaventure station, and thus let the public suffer, then reject the report.

GLEANED FROM MANY SOURCES

American Paper Co., of Bogots, to as failed. Assets are estimated \$734,000 and liabilities at \$685,000.

Industrial Aid Society reports more idleness in Boston and greater difficulty in placing men than at any time within a Gozen years.

Mrs. Emmeline Pankhurst was ar-

sted once more while being borne on stretcher to address a meeting of The Mobile & Ohio Railroad will construct a new bridge to cost \$5,000, 006 across the Ohio river at Calco, Ill. The Mobile is to spend \$1,122,000 fo

Mrs. Hattie Willetts, supposed nave gone down with the Empress of reland, has been arrested in California in company with two white slavers.

Traffic on the Owen Sound branch of the C. P. R. was held up for sev-eral hours when an engine was de-

Japan Mail Steamship Co., for half year ended March 31, 1914, made net profits of \$1,276,794, and declared 10

Work of eliminating cross-overs: elevating tracks and constructing tunnel and bridges in Pittsburgh by Pennsylvania Railcond will cost \$5,000,000.

For year ended June 30, 1914, crude il production in Oklahoma totali-i bout 67,525,490 parcels, velued at \$67,-

Two historic banking houses in London have decided to combine, namely Courts and Company, and Robert Lubbock and Company. Both are

The Montreal police have arrest the principals in an extensive "wi apping" game which has been golon but here in connection with the rece

The Allan steamer Sicilian, which put in at Queenstown on July 9, with disabled machinery, sailed yesterday for Montreal, the damage having beer

The latest attraction to be offered a one of Montreal's amusement parks it troup of one thousand educated bees thown as Professor Barrett's Educat ed Bees West Pullman shops of Pullman Co west Pullman shops of Pullman Co. are taking on suspended employes, and now have 10,000 men, compared with regular force of 13,000. Western Steel day. The winner will play George Car Foundry at Hegswich, Ill., has reemployed 1,500 men.

The Grand Trunk Railway has re quested permission from the Montreal civic government to add two new main tracks to those which they already have leading out of Bonaventure Sta-

Counsel Folk, of the Interstate Commerce Commission says that di-rectors of New Haven should be prose-cuted under state jurisdiction in New England, as well as under the Sher-man anti-trust law.

Depositors of Atlantic National Bank Providence, which failed more than a year ago, were paid 10 per cent, of their claims this week, fourth dividend de-clared by receiver, other three amount-ing to 50 per cent. Pres. Alexander of National Bank of

Commerce, chairman of Claffin note-holders' committee, says none of the \$31,690,000 Claffin notes now held by 3,000 banks and investors will be paid at maturity.

Dissatisfaction Expressed by American Backers Over Result of Fight ROYALS WIN FIRST

sunboat Smith lost to Carpenuer and the state of the stat uled 20-round battle last night in don. It was an unsatisatory sion as both men were strong, travelling fast when the foul occu and all the more unsatisfactory reason of the disagreement over decision. The referee Eugene C awarded the decision to the Fre man, because Smith as truck while Carpentier was on his k The backers of the control of the control while in the exc rrenchman probat last night, justly morally to give the

The Royals knocked Bobb The Royals knocked Bobby Keefe out of the box yesterday, and won the opening game of the Rochester series with a tally of 10 to 4. Thirteen hits and nine runs were made off Keefes delivery in the six innings the ex-Royal twirled. Duchesnil, the local twirler, who still draws down Rochester money, relieved Keefe in the box and apart from a circuit smash from Derninger in the seventh finished the game without a hit being registered off his delivery. Umpire Harrison who game without a hit being registered off his delivery. Umpire Harrison, who had to handle the game alone, suced to the heat, but re and finished gamely

cond of a double-header with isons yesterday.

Although outhit 10 to 7, the Oriole put across another win yesterday at Newark's expense. The score was 6

The Grey gave the Skeeters a bad trimming yesterday. Oldham was a puzzle and all Jersey City could get out of five scattered hits, was a single run, while the Greys put eight across the pan.

There was only two games in the National yesterday. Philadelphia beat St. Louis and Brooklyn, by hard batting, won both ends of a double-header. Fournier knocked out another home

me to the Athletics, it was in spit of the good stick work of the ex-Royals for Dearmitt made two in three times up, while Fournier got four in five times at the bat.

Detroit won at Boston yesterday and Washington was shut out by Cleve-land, Hagerman allowing the Sena-tors but two hits.

thy of the name, is slight.

tralia can send men halfway ro world to play, it should be po Canada to get together a team send them a few hundred miles.

PLANTS REOPENING

Industrial Awakening Will Have Not-Circles.

the New York. July 17.— Chairman by Wall Street have been predicting betdid ter times for some weeks say that the
continued reports of the increasing of
working forces at manufacturing plants
and of the re-opening of mills that
have been closed during a part at least
to the period of depression is certain
to have a notable influence in financial circles.

No one can take

No one can take a pessimistic posi-tion with respect to the crops already harvested, or those now well advanced

harvested, or those now well advances toward maturity.

From all points easy conditions is the money market are reported.

It is pointed out, therefore, that with the manufacturing industries more active Wall Street and those who would ordinarily buy securities must take a more hopeful view of the situation.

Washington, is, still the source of most of the pessimism so far as the financial district is concerned.

Jean Bouchard, proprietor of the Canada Hotel, Quebec, was drowned at St. Tite, near Ste. Anne de Beaupt, waile out fishing.

Suit of state of Mississippi against Standard Dil of New Jersey, Standard of Louisiana, Standard of America and Galena Signal Oil Co., charging re-straint of trade, was compromised for

Western Maryland Railway Co's li-nancial needs for the next frea su-have been arranged by its bankers as-eording to a director, who says as-interest on the first morigase beautiful and the says as-

WEATHER COOLER

Vol. XXIX.

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Fleet Represents Most Powerful No.
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London, July 18.—Over 200 vess comprising the greatest fleet the wo London, July 18.—Over 200 vess comprising the greatest fleet the we comprising the greatest fleet the we has ever known, assembled at S has ever known, assembled at S has ever known, assembled at Clatter of the ships, which include all clatter of forty miles. This fleet repress the most powerful mayal force with most powerful mayal force with the most powerful mayal force with the swaters, including as it does dreadnoughts; '34 pre-dreadoughts,' 34 pre-dreadoughts, ammered cruisers, 7 protected cruis ammered cruisers, 7 protected cruis ammered cruisers, 7 protected cruis as mine-layers, repair ships, auxilians, adother kinds of war-craft.

King George, who has been make sreat efforts to bring about a settlement of the Irish Home Rule crisis. All the great British fleet.

The invitation sent by the Brit Lords of the Admiratity to Captain F am, in command of the United Sta Naval Asademy practice squadro to have the Admerican ships Misso and Illinois present at the naval view at Spithead unfortunately cout to be accepted. The engines of the command of the contraction of the country of the same protects of the same pro

Inland revenue collections for at month of line totalled \$1.715,967. dight decrease as compared with Julia, when \$1.785,239; was collected.