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AMERICAN STROKE THE BEST SAYS BAKER.
Victory of Harvard Second Eight on Thames Convinces Him.

The victory of the Harvard second crew in the Henley regatta, settled, as far as I am concerned, the long-standing controversy as to the relative merits of the English and American styles in rowing. I admit that many others saw the Harvard crew's wonderful performance, many of them Englishmen, and came to the same conclusion as I did, that the American style is the best.

The average American who has never seen an English crew in action does not realize the awkwardness of the English style. The English style has several times been reported to have been adopted by American universities, as at Yale this year, but such reports are entirely misleading. The American universities which have adopted a so-called English style have merely selected the good points of the English and grafted them into the American style.

American universities will never adopt the complete English style, in my opinion, but it is more than probable that the English will modify their form somewhat so as to approach the American style. The form shown by the Harvard crew and the Union Boat club of Boston in the Henley regatta is far superior to that shown by the English crew, and even the English themselves were forced to admit that it was something besides mere brown and "beef" which sent the American crews to the front.

The English and European shells are rigid, with the oarsmen sitting a little to one side in alternate order, instead of directly in the center and in back of each other as our men do. The result is that their crew presents an unbalanced and glacially appearance, while our look neat and ship-shape. The European and English stroke is not a long one like ours, but depends very much upon the leverage which is used in the stroke. The English stroke is usually a shorter, more abrupt stroke, which is a greater physical strain than ours.

Even the English spectators at Henley noticed the difference in the appearance of the crews, and as the Harvard crew rowed in the course in preparation for their thrilling race against Leander, murmurs of approval were heard all along the shore. The British were so happy over the international polo victory at that time that they did not care to comment on their crack oarsmen very much to the heart. One Englishman who stood near the man who finished the Harvard-Leander race turned to a friend and said: "I may be old chap, but they're a pretty good crew. I never saw a crew so good as that there are. I never saw a crew so good as that there are. I never saw a crew so good as that there are."

The Harvard-Leander race was I think, one of the most splendid and thrilling sporting events I have ever seen. The crack English crew, made up of the best "Varsity" oarsmen in England, drew slightly ahead of the Americans in the first mile, but the sturdy Crimson rowers just would not length in the lead. It was a great race and a great victory for the United States. After seeing the race I was almost willing to forgive old John Harvard and let bygones be bygones.

While in London I also had an opportunity to see the English track championships. The English track men were entered. Homer Baker of the New York City team, ran superbly, and I was greatly pleased, as were many other American present, when he won the half-mile. Harry Smith, another New York runner who was entered, was not so well on the day of the games and did not come up to form.

The Americans were at some little disadvantage because of the poor track. The track is very poor from an American standpoint. There is no straightaway for the 220-yard dash, and this has to be run over a curved course, in which the inside runner has a big advantage. The hurdles are run on the grass, and the umpires found some little trouble in these events.

Interscholastic League Anticipated
Manager Bruce MacMillan of N. F. A. Baseball Team is Trying to Form a School League—Eight Teams Will be Asked to Join—Manager to Meet Here in the Fall.

Manager Bruce MacMillan of next year's baseball team at the Academy has plans laid for the formation of an interscholastic baseball league, and he has already had communication with several of the managers, and from the present indications he will carry his plans through.

COURTNEY WILL SIGN TEN YEAR CONTRACT
Veteran Rowing Coach is to Receive Big Increase in Salary.

Charles E. Courtney, coach of the Cornell crew for the last thirty years, whose contract still has two years to run, is about to sign a contract for ten more years, at a greatly increased salary rate, according to reliable information.

FINANCIAL AND COMMERCIAL
MARKET IN PANIC STATE.

War Crisis in Europe Sent Prices Crumbling Like 1907 Panic.

New York, July 28.—To find a parallel for the panic conditions which swept over today's stock market it is necessary to go back to the autumn of 1907, when securities values crumbled away because of disastrous domestic conditions. The impelling factor today was the crisis in Europe, which reached its climax in Austria's declaration of war against Serbia.

Table with 2 columns: Stock Name and Price. Includes items like 400 Mo. R. & T. P., 400 Mont. Power, 400 Nat. Gas, etc.

The day opened with another low range of prices for our stocks in the London market. Initial prices here were in no instance as low as those recorded abroad, although declines of two to three points were general.

It was not until midday, when Austria's attitude became known, that the market here was seriously affected. The extreme decline began with Canadian Pacific, which had been offered in round amounts during the first two hours. Although all foreign markets were closed, outpouring of stocks for London, Paris and Berlin became more urgent until they reached the maximum proportion of 300,000 shares in the final hour and over a million for the day.

The shrinkage of values was materially assisted by short selling and impaired margins. Canadian Pacific continued to fall until it yielded a total of 13 3/4 points, with four to six point losses in all parts of the international list. Apprehension was increased by further heavy gold and silver sales from Russia, which had their inception in the alarming news from abstracted from the London exchange.

The selling gathered momentum in the final dealings, being coincident with rumors that Russia had agreed to support Serbia. At this same time word came from Montreal and Toronto of the premature closing of the exchanges in those cities. There were initial rallies at a point or two from the low, but these were offset by continued offerings with an exceedingly weak close.

United States Steel's quarterly statement was not issued until after the session here had terminated. It showed a deficit of \$5,153,237 after payment of regular dividends, against a deficit of \$2,854,441 in the previous quarter. Earnings were about 900 better than in the first quarter, with a moderate increase in net income.

The bond market followed the course of stocks, with some sharp recessions. Total sales, par value, amounted to \$3,300,000.

United States government four coupon declined 1/4 per cent, on call.

Table with 2 columns: Stock Name and Price. Includes items like 500 Alaska Gold, 500 Ala. Chas., 500 Am. C. & W., etc.

Expectation of war between Hungary and Serbia and its subsequent declaration Tuesday demoralized the markets of the world.

War was not declared until after the close of the European markets. In London, Berlin and Paris panic conditions and severe declines in securities antedated the announcement. At all three capital bonds of the governments in Europe, which have been steadily dropping, registered further losses.

In Vienna the bourse had been closed since Saturday, but there was a heavy run on the Austrian Savings bank, the most important in the dual monarchy.

In Paris the commercial exchange suspended all dealings in grains, sugars and other commodities, and exchange on London and private discount for the first time in years were not quoted.

In Berlin runs on savings banks, began yesterday, grew heavier. In London, after the close of the stock market, stocks tumbled on the curb.

News of the declaration reached this country while markets were in session. With it came an avalanche of foreign selling on the New York stock exchange. Leading securities slumped from five to twenty points and conditions paralleled in their intensity the domestic panic of 1907.

TODAY IS FREE STAMP DAY
TODAY FINAL CLEARANCE

All Summer Goods To Be Closed Out Regardless of Cost
This is to be a clearance with a vengeance. All remaining stocks must go and go at once. Fall goods are already arriving and we are determined to start the new season with nothing but new stocks.

Coats \$5.50 Suits \$6.50
Dresses \$3.75 Dresses \$5.00
Over 100 Summer Dresses in fine French linens, striped voiles, figured crepes and ratines—prices were up to \$10.50.

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put a different complexion on rowing at Morningside Heights, and Rice will stay with Columbia at another substantial salary increase.

Table with 2 columns: Team Name and Score. Includes items like Washington (A) vs St. Louis (A), Modler vs Howard, etc.

Champions Pulled Off a Triple Play.
Detroit, Mich., July 28.—Philadelphia's record of consecutive victories was broken today when Detroit, by virtue of Crawford's heavy hitting, took the fourth and final game of the series, four to three.

Table with 2 columns: Team Name and Score. Includes items like Philadelphia vs Detroit, Mullen vs Bush, etc.

Yankees Unable to Hit Scott.
Chicago, July 28.—Scott pitched almost invincible ball today, holding New York to three hits, only two of which were bunched, while his teammates hit Keating opportunely behind bases on balls and errors and Chicago won the final game of the series here, 6 to 2.

Table with 2 columns: Team Name and Score. Includes items like Philadelphia vs Detroit, Mullen vs Bush, etc.

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Cleveland Defeated Red Sox.
Cleveland, July 28.—Cleveland broke its losing streak today and defeated Boston, 4 to 3. Mitchell did not allow a hit until the seventh inning, but Boston made a run for every hit and came within one of tying the score.

BATTING AVERAGES.
Schaefer Heads American League with .357.—Eberfeld, the National, with .355.

The American league has 15,500 sluggers and Schaefer of Washington with .357 heads the pill swatters. In the National there are 14 who are in the 300 class, with Eberfeld of Brooklyn leading with .355.

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Major Byers Won Deciding Heat.
Northampton, Mass., July 28.—Straight heats were the rule for the opening day's races of the short ship circuit here. A good sized crowd was present and saw the favorite ed to their list of victories. Although no matchups marred the day, impending rain probably kept the number of Byers furnished the only sensation of the day by winning the deciding heat after two had breaks put him back to fourth.