

WEATHER:  
WARMER

Vol. XXIX. No. 59

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

MONTREAL, WEDNESDAY, JULY 15, 1914.

TWO CENTS

**We Own and Offer**  
**Town of St. Lambert**  
51-2% Debentures, Due 1954  
PRICE TO YIELD 5.3-8%  
**N. B. STARK & Co.**  
TORONTO MONTREAL NEW YORK  
LONDON BOSTON

**THE MOLSONS BANK**  
Incorporated 1858  
Capital Paid Up - \$4,000,000  
Reserve Fund - \$4,500,000  
Head Office - MONTREAL  
88 Branches in Canada.  
Agents in All Parts of the World.  
Savings Department at all Branches

**FOR THE INVESTOR  
OF SMALL SUMS**

**City of Hull**  
5% Debentures  
\$300 Denominations  
To Yield 5.20%

**STANDARD SECURITIES LIMITED**  
100 GILL BUILDING MONTREAL  
CHAMBERLAIN BUILDING QUEBEC

**STRIKE HAD  
GOOD FEATURES**

**Westinghouse Electric Officials  
Regard Trouble in a  
Favorable Light**

**CAPACITY 85 PER CENT**  
By Drawing Down Unfilled Orders,  
Plant Was Kept Fairly Busy—  
Cessation of Five Weeks Built up  
This Department.

(Special to The Journal of Commerce.)  
Boston, July 15.—It is an open secret that the New York officials of Westinghouse Electric have not from the first regarded the strike, which has now been settled as an entirely disastrous one. The company, from a business standpoint, was probably better able to stand a strike than at any previous time in its history. Westinghouse Electric, Mar. 31 has been 25 to 30 per cent below last year's average, and it has been only by drawing down unfilled orders that plants have been operated at about 85 per cent of capacity.

New business did not stop coming during the strike period, with the result that the cessation of the five week labor difficulty has built up unfilled orders to a considerable degree. A Pittsburgh authority on the Westinghouse situation says: "It seems extraordinary that a few hundred scattered agitators were able to sway 12,000 people, but they succeeded. Their access was so overwhelming that they came to view the matter as their own achievement. As a result of the strike the employees were able to carry on their work in a manner which was entirely satisfactory to the company. The agitators will be out of work and will have to seek other employment. This ends a five week strike. The men go back on the same conditions as before. They were never better off, but they lost five weeks' wages."

**HAS AUTHORIZED BONDS.**  
Columbus, Ohio, July 15.—The State public utilities commission has authorized the Pittsburgh, Cincinnati, Chicago and St. Louis Railroad to issue mortgage bonds, the proceeds to be used in the company's programme of improvements and additions in 1914.

**STANDARD OIL CO.**  
San Francisco, July 15.—Stockholders of Standard Oil Company, of California, held a special meeting at Richmond, and authorized a capital stock increase from \$50,000,000 to \$100,000,000.

**AMMUNITION CONFISCATED.**  
Durham, Eng., July 15.—One hundred and fifty thousand rounds of ammunition consigned to Ulster volunteers at Belfast was confiscated by local police here to-day.

**Gaspe, Baie des Chaleurs, Prince Edward Island, Cape Breton, Newfoundland, and all River and Gulf Ports**  
ALL LINES  
BEST ACCOMMODATIONS  
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## TO TAKE UP BILL THE COTTON INDUSTRY NEXT MONDAY

Premier Asquith Announces  
That Consideration of Measure  
Will Not be Delayed

**SETTLEMENT SOON**

Good Authority it is Claimed For Rumor That Time Limit Cancellation Will Bring Bickering to a Close.  
(Special to The Journal of Commerce.)  
New York, July 15.—Staff member of the Barron News Service cables from London: "There is excellent authority for the statement that the Ulster question will be settled in the near future through the cancellation of the time limit and submission to arbitration of limits of excluded area."

**Start on Monday.**  
London, July 15.—Premier Asquith announced in the House of Commons to-day that that body would begin the consideration of the Amending Bill on Monday unless other legislative affairs prevented.

The Amending Bill provides for the exclusion of Ulster from operations of the Home Rule, provided the residents of the counties making up the province, vote in favor of such exclusion. The third reading of the Home Rule Amending Bill was agreed to and passed in the House of Lords last night. Lord Crewe, in moving the measure, said that the Opposition had never seriously explained what was, after all, the most difficult question of the whole problem, that of the area of exclusion. The noble lords opposite had not told the Government why they proposed to exclude counties which were predominantly Catholic in population. How, he asked, would they meet any objection which those counties might legitimately raise? Their Lordships' amendments had materially altered the bill, and now now go before the Lower House, and although he recognized that the task before the representatives in that place was by no means simple one he fervently hoped their efforts would now be crowned with success.

**Bill Altered.**  
Lord Lansdowne agreed that their amendments had completely altered the bill, but said that nothing less than the exclusion of Ulster Unionists would have sufficed to avert civil war. If the Government were so anxious for a lasting peace, he asked, why, from the Government benches to help the Ulster Unionists in their task. Not one amount of support their amendments would receive from the Government in the Commons. He warned the Government that Ulster, goaded to desperation by their sheer procrastination, had become firmly resolved not to come under a Home Rule Parliament. From the first the Government had exhibited an attitude more hopeless and almost than he believed, any Government had ever shown in connection with grave events.

"Your main bill," said Lord Lansdowne, "has had the bottom knocked out of it by the exclusion of one of the most important parts of Ireland, and it has been openly defied by the noble Lords opposite. Do either of His Majesty, heal dissensions and lay the foundations for lasting peace."

**To Suspend Home Rule.**  
Lord Dunraven moved the insertion of a clause suspending the operation of the Government of Ireland bill until a commission had reported upon the constitutional relations of Ireland to the other parts of the United Kingdom. Even if the measure now before the House brought peace, he said, it did not contain the smallest germ of a settlement.

Lord Morley characterized this proposal as a "complete innovation." The Irish question had been before the House for 25 years. Was it really now some deliberative body which escaped Parliament in all those years. Turning to the debate on the amending bill, Lord Morley said that the effect would be to make relations more embittered and a collision more inevitable. It would have been more straightforward if an amendment rejecting the measure had been openly accepted. It would have come to the division and passed.

**Stability of Tariff Essential.**  
"I am not complaining in the least, however, of the present level of tariff protection, moderate as it may be. What is desirable above all else is that the tariff shall be stable, and that manufacturers may know that it will remain fixed for ten years, or more, to come. Then we can adjust our business to meet permanent conditions, and proceed to invest large sums of money in machinery and plants. The importance of the element of stability, therefore, cannot be too strongly insisted upon.

"It should not be forgotten that in competing with English manufacturers we are working under several severe handicaps. The English have at

## So Says Mr. A. O. Dawson Managing Director of Canadian Cottons Limited is a Review of Market

**OUTLOOK ENCOURAGING**

Canadian Mills Well Equipped to Handle Heavy Business, Which Will Be Dumping Clause Should Be Enforced More Rigidly, Says Mr. Dawson.

(By Professor W. W. SWANSON.)  
"In view of the serious trade depression prevailing almost throughout the entire world, the position of the cotton industry in Canada is eminently satisfactory," said Mr. A. O. Dawson, Managing Director of Canadian Cottons, Limited, when seen by The Journal of Commerce to-day.

"Because of a desire on the part of the trade generally, to reduce stocks during a period of depression, the sales for our last financial year ending March 31, 1914, showed considerable shrinkage, while this movement was accompanied with some increase of the manufactured stock. This stock, however, was absolutely staple, and is gradually being used as business confidence becomes restored.

The cotton crop of 1913 was above the average, as far as its quantity was concerned, but it contained a much larger percentage than usual of inferior stock, and good spinnable cotton ruled high in price throughout the year. Spinners were in the unfortunate position of being compelled to buy their raw material at a high figure, and to sell their more predominantly staple, but small margin of profit, due to poor trade conditions and keen competition. The manufacturing profits of the past year, added to rentals of leased properties, after providing liberally for depreciation, amounted to \$692,942. Interest on bonds, and dividends on preferred stock were paid to the amount of \$425,630. A further amount of \$10,000 was added to the reserve for bad debts. This left \$163,252 net carrying over to the Profit and Loss Account for 1914. The surplus carried over from last year, makes a total surplus of \$988,225.

**Present Outlook for Trade.**  
"Canadian Cottons, Limited, is splendidly equipped to meet the demands of the trade. Our mills are located at the following centres: One at Hamilton; one at Cornwall; and one each at Milltown and at Marysville, N. B. In addition, the Mount Royal Spinning Mill is owned by Canadian Cottons, although it is leased to the Dominion Textile Company. All our mills are equipped with the most modern machinery and machinery for turning out high grade goods.

At present it may be said that the trade is already in a revival, although I expect to see a revival of business about the middle of August. Our repeat orders, however, are excellent—much better than they were at this time last year. The size of the crop, of course, will have a telling influence upon trade; but, on the whole, we are not looking for large placing orders as the jobbers are buying only to meet their immediate needs.

"All this is reflected by the large express business which is being done at the present time. Jobbers are sending rush orders for small amounts, because, as I have said, they are buying to meet only their immediate and pressing needs.

**The Tariff and the Trade.**  
"In addition to the necessity of overcoming serious obstacles in a depressed market, we are subjected to keen competition from abroad, and particularly from England. Our protective duties are 15, 17 1/2 and 20 per cent, respectively, on greys, whites and colored goods. In my opinion these duties are adequate, and would give the Canadian cotton industry protection if the dumping clause were strictly enforced. As it stands at present, the output of foreign mills is from time to time slaughtered on the Canadian market.

"In another direction Canadian manufacturers have to meet English competition. Our market is not large enough to permit of going in extensively for specialties. On this class of goods the Canadian jobber obtains a profit of about 25 per cent, and in addition, gets an exclusive market for his goods in this country. Canadian buyers naturally prefer to make 25 per cent on this specialty trade rather than average 10 per cent, on Canadian goods. The final consumer, however, gains nothing by purchasing these goods, which are higher in price and poorer in quality than are Canadian products. As the country grows, however, and as our markets expand, we shall undoubtedly branch out into specialties lines.

**I. C. C. RULINGS.**  
Washington, July 15.—New tariffs of U. P. Oregon Short Line, Nor. Pac. Mo. Pac., Great Northern, Denver and Southern, Colo. Midland, R. L. St. P., B. & Q. Northwest and Atchafalpa, increasing rates on cattle and sheep in carloads from western states to Michigan, St. Louis, St. Paul and Chicago were suspended until January 30 by I. C. C.  
Proposed increase in rates on carload shipments of cement between points in Illinois, Wis., and other southern states were suspended until January 30. Commission also suspended until same date increases in rates on beer and other malt products in carloads from Louisiana, Wis., and St. Paul to points in So. Dak. and other states over Great Northern Railway.

## LUMBER CASE RESUMED TODAY

John Moore Testifies to  
Handling Lots of Money  
For W. H. Berry

**KNOW NO FUND**

Witness Allowed his Name to be Used but Did Not Know What Became of Money he Handled.  
(Special Correspondence.)  
St. John, N.B., July 15.—When the hearing in the Dugal case of lumber lands grant was resumed here this morning, John E. Moore, lumberman of St. John, was called. He said he paid \$75 a square mile for his license renewals. He paid nothing else and was asked for nothing else.

In July, 1913, he received a draft for \$450 from the Dominion Pulp Company, Chatham, and handed it to W. H. Berry.  
N. M. Jones and Berry called at his office where Jones gave witness a cheque for \$3,225 payable to his order. He endorsed it and handed it back.  
He received a Bank of Montreal draft for \$5,000 in his favor, sent by the bank manager at Bathurst. He endorsed it, had it cashed, and handed Berry the money. Berry did not tell him what money was for or anything about a fund. He knew of no other money paid to Berry or anyone nominated by him.

The letter from the Bathurst manager had been mislaid, but he hoped to find it. As he remembered it, it read, "Enclosed find draft for \$5,000, of which please acknowledge." He believed the money was for Berry, as had been told him by the Bathurst Co. He understood it was for Mr. McLean. He did not know \$15 a mile was being collected but knew from McLean that the money was being made. Berry had not asked his permission to use his name. In reply to questions, Mr. Moore said he did not know what became of the amount of the money. He told him the \$20,000 collect but Berry did not name the amount but mentioned it to Stetson Cutler and Co's payment.

James A. Rundle, of Newcastle, testified to paying \$322.50 to Mr. Brankley. Berry asked me for it and said I had to pay it. He said witness. "He had orders from the Surveyor General to collect it and I had to pay it to Brankley."

Witness returned the payment as a condition for securing the renewals. He paid \$322.50, but did not know it was for an election fund or he would not have paid. "I asked him (Berry) what this \$15 a mile was for," added the witness and Berry said "I cannot tell you. All I can say is that the Government sent me over here to get it."

By Surveyor-General, witness said he meant present Minister of Lands and Mines, Mr. Fleming.  
Charles L. Fenderson, head of the Lumbermen Company, Jacques River, N.B., said his firm paid \$2,000 in the past, and received an intimation that they would be better in the future. The intimation was from Mr. Fleming to the company's secretary in 1911.

That he first learned of the \$15 a mile fund from Premier Fleming, who told him that the lumbermen were arranging a fund for party purposes and asked him to take charge of the money. The witness said he received the amount, but he said he refused to get it placed in a deposit box in the Royal Bank. It is not there. The meeting was adjourned he had not got around to telling where it now is, although he said that he has not yet accounted for it to anyone.

## WORK FOR 500 MORE MEN IN HAMILTON

National Steel Car Company Has Received Orders Which Will Tax Plant to Limit and Necessitate Enlarging Staff.

(Special Correspondence.)  
Hamilton, Ont., July 15.—Magor, Vice-President of the National Steel Car Company, this city, informed your correspondent to-day that that concern had received a large order for steel cars.  
"So large is this order," he continued, "that we will have to increase our plant. We have to a considerable extent the Hamilton Bridge Company contract for the enlargement of our work."

For the executing of this order it will be necessary for us to take on five hundred more men within the next few weeks, in addition to our present number of employees.  
By early in the week the rush of orders coming in continues, it will be necessary for us to keep running full speed both day and night.

It is a peculiar fact that we have received few orders for freight cars. It would seem as if the railways are not requiring more freight cars at the present time. We have a large order for fall we expect to have more business than we will be able to look after.

Vice-President Magor's announcement is very timely. It would seem to indicate that those officials high up in the local steel and iron concerns believe a turn in the state of the international affairs for the better is coming.

## The Canadian Bank of Commerce

Head Office—TORONTO  
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A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.  
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YOUR FUEL**  
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**RAILWAYMEN STILL  
AT A DEADLOCK**  
Employees Refuse to Submit Grievances to Federal Arbitration, and Managers Say Increase is Impossible at Present Time.  
(Special to The Journal of Commerce.)  
Chicago, Ill., July 15.—The railway men presenting 5,000 West in railway employees and managers held another meeting here to-day in an effort to bring about a settlement. Little progress toward settlement was made, as the men reiterated their refusal to arbitrate under federal mediation, and specially imple to grant the wage demands of men without insuring reciprocity.

**FINANCE MINISTER  
REACHES THE CAPITAL**  
Hon. W. T. White in Conference With C. N. R. and G. T. P. Officials Immediately on Arrival to Arrange Details of Trust Deals.  
(Special Correspondence.)  
Hon. W. T. White, Minister of Finance, reached the capital this morning and was welcomed by the representatives of the C. N. R. and G. T. P., who have been anxiously awaiting his arrival. The Minister immediately went into conference with the railway men, and it is expected that the details of the trust deals will be consummated this afternoon.

**NEW HAVEN BOARD**  
Messrs. William Rockefeller and John Billiard May Resign at Tomorrow's Meeting.  
New York, July 15.—The directors of the New Haven Railroad will hold tomorrow their first meeting since the resignation of William Rockefeller and John Billiard from the board may be tendered at this meeting.

**DIAMOND TRADE  
SLOW IN HOLLAND**  
But U. S. Trade Reports Show That Trade in Jewels in That Country is Flourishing—The Effect of the Tariff.  
New York, July 15.—The current Daily Consular and Trade Reports contains a paper by D. I. Murphy, American Consul at Amsterdam, telling of the depression in the diamond trade in the Dutch city.

The situation existing in Amsterdam appears to be just reversed in this country, and for the same reasons. When it became certain that an increase was to be made in the duty on diamonds by the Underwood tariff law American dealers began stocking up anything they ever had known. The tariff bill, as passed, put a duty of 10 per cent, on uncut diamonds, which hitherto had come in free, and increased the duty on cut stones from 10 to 20 per cent. The American trade was ready with a stock that year, but for a year or so in advance, and its purchases in the European markets practically stopped until these stocks should be sold.

Edmond T. Stone, secretary of the Jewellers Board of Trade, said that the April and May business had been slow, but that in June business picked

**LESS TOBACCO GROWN**  
Southern States Reported To Be Short of Usual Amount By About 64,000 Acres.  
New York, July 15.—Tobacco in some parts of South Carolina, reports a banker who has recently been in the Southwest, is making a much better showing than in other states. The state has only 40,000 acres or 2,900 less than last year. The North Carolina acreage of 223,000 is larger by 13,000 acres than a year ago. Kentucky with about 330,000 acres has over 15,000 acres less, and Virginia has 26,000 acres less, according to the estimates of The Cigarette Enquirer, which estimated the country is about 64,000 acres short this year.  
Government's conditions report indicated a yield of 638.9 as of July 1913, compared with 784.3 last year and 815.1 for the 5-year average. Kentucky and the Ohio Valley generally were suffering from deficient rainfall for tobacco.

**WANT \$750,000 DAMAGES.**  
The Hall Camera Co. has filed a suit in the Federal District Court for \$750,000 damages under the Sherman Law against the Eastman Kodak Co.