GREATER MONTREAL Inicipal Debentures B. STARK & Co.

BANKERS NTO MONTREAL NEW YORK

SOUND BONDS

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corporated 1855

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Savings Depaytment at a

TITERS OF CREDIT RAVELLERS' CHEQUES STATES AND MONEY ORDERS



LIGHT ON A DARK SUBJECT

ie stockholders of the Phila-mpany at the special meet-pril 29, 1914, authorized the fathe capital from \$54,000,000 609, at lef sinch increase to be father than the special control of the special control of the father than the special control of the special control of the father than the special control of the special control of the father than the special control of the special control of the father than the special control of the special control of the father than the special control of the special control of the special control of the father than the special control of the special off, they also authorized the Directors, port such terms might deem proper, to offer to sets of the \$45,000,000 of outpressed of the \$45,000,000 of outpressed of the \$150,000 of the \$150,000

PURCHASED BONDS. bunkers have purchased 5 per cent bonds of the Street Crosstown Rail-he Interhorough Metropo-

EIGHT BODIES

Fire is Still Burning and There is Danger of Another Explosion

WOULD HELP SURVIVORS

deral Government Will Probably Offer Financial Relief—Rescuera Showing Great Persistence and no Little Bravery in Search.

(Special Correspondence.)

Calgary. Alta., June 23.—Lafest reports at midnight are to the effect that all but eight of the bodies have been recovered from the mine, parties having been working all day at getting these out. A total of 181 bodies have been taken out. The latest official reports place the list of survivors at 48.

Quite a large number of the bodies have not yet been identified. The flueral of these will be held as rapidly as they are identified, or as soon as hope is given up of establishing identification.

fication.

A wire has been received from Premier R. L. Borden, expressing sympathy and asking for particulars and whether assistance is needed. It is understood that financial assistance from the government for the bereaved would be welcomed, and that the management has wired to this effect. Wires of sympathy have been received also from T.H.R. the Duke and Duchess of Connaught, and from late Governor Bulyea.

Connaught, and from late Governor Bulyea.

The latest official figures issued at midnight sive 138 killed in the distister, 48 out of the 237 who entered the mine having been saved. All but eight bodies have now been recovered in the mine owing to the continuous and heroic work on the part of the meneraged in the task. A great number of these have not been identified.

The executive of the local miners union held a closed meeting last night to discuss the disaster, but the press were told at its conclusion that there was nothing to be given out. It is reported that fire is still burning in the nine, and there is slight dauger of another explosion.

ROYAL COMMISSION RESUMES WORK

MONTREAL SHOULD NOT

General Manager Pease of Royal Bank Comments on Proposal to Borrow Money in New York

BANKING CONDITIONS GENERALLY

nadian Banks Have Little to Fear From American Competitionand English Banks Cover South American Territory Pretty Thoroughly-Place of Small Banks in Canada.

Mr. E. L. Pease, General Manager of the Royal Bank of Canada; discussed some of the present outstanding features in the banking and financial

tures in the banking and financial world when interviewed on behalf of the Journal of Commerce to-day. As is well known, Mr. Pease has proved one of the most progressive, as well as one of the most progressive, as well as one of the most progressive, financiers who has ever risen to a position of national finportance in Canadian finance. At the same time his policy has been tempered with such prudence and caution that the Royal has come to occupy a big place in the field of Canadian banking. The Ryoal Bank has made remarkable strides forward in recent years, forging steadily ahead until it now is the third largest bank in Canadia and one of the greatest on the continent.

ada and one of the greatest on the continent.

Montreal's Borrowings in New York.

"What, in your opinion, Mr. Pease, is the value of Montreal's proposed expedition to New York for the purpose of obtaining a loan of some \$7,-900,000 in New York?"

"I have no hesitation in saying that, in my judgment, it is a mistaken policy. While, no doubt, owing to temporary conditions in the London market, capital for the moment may be secured more cheaply and on more favorable terms, in the long run London will be found a better market in which to place a loan. It is inadvisable to hawk debentures or bonds from banking house to banking house. Montreal should link herself up with a good London house and stay with it. Then it will be found that in foul weather as in fair Montreal's finances will be looked after by the group of bankers associated with her agent in London.

"If, on the other hand, Montreal goes

n. "If, on the other hand, Montreal go

BESUNES WITH DARK SUBJECT COAL OF COURSE In agreed to the properties of the years of the powers of the years of the powers of the years of the years

LISTS GROWS IN CANADA

Third Annual Report of Department of Labour Shows Paid Up Capital -

There Are 131 Unions, Aggregating 18,184 Members in Queen City Against 121 With 15,694 Members in Montreal.

at 176,000, an inby at 176,000, an incre-000 over the figures at The estimated member the three years duri on organized labor over issued has been [31]

eter. The bulk national organiz tal numerical strength labor for 1913, the mer allegiance to internations reached the large 149,577, leaving for all bodies a membership of were in Canada at the 2017 leaving the strength of the control of the contro

Organized Labor in Canadian Cities Organized Labor in Canadian Cities.

The relative strength of organized labor in Canadian cities is usually a point of some interest. The accompanying statement sives particulars as to twenty-six cities, having each more than twenty trade union branches, the total for the cities named being 1.121, of this number 654 report a member-staip which totals 88,037, or somewhat over 59 per cent. of the total trades union membership of the Dominon. The membership of the non-reporting units is a somewhat conjectural more units in the conjectural more units is a somewhat conjectural more units in the conjectural more units is a somewhat conjectural more units in the conjectural more units is a somewhat conjectural more units in the conjectural more units is a somewhat conjectural more units in the conjectural more units is a somewhat conjectural more units in the conjectural more units is a somewhat conjectural more units in the conjectural more units is a somewhat conjectural more units in the conjectural more units is a somewhat conjectural more units in the con

be necessary to make any more specific the would give opposing counsel a necessary to make any more specific the would give opposing counsel a necessary to make any more specific the would give opposing counsel a necessary to make any more specific the would give opposing counsel a necessary to make any more specific the would give opposing counsel a necessary to make any more specific the would give opposing counsel a necessary to make any more specific the would give opposing counsel a necessary to make any more specific the would give opposing counsel a new that the opposition of the property of the possibility of New York is the particulars. I have them, and I will give them if you ask for them, be deareful." Burton M. Hill, divisional the new currency net? "It him the opportunity for least discount market, and a market is new currency net." "It him the opportunity for least discount market is new currency net." "It him the opportunity for least discount market is new currency net." "It him the opportunity for least discount market is new for the proposed gave some unimportant evidence.

TORONTO ELECTRIC RATES.

Responsibility of obeying or not obeying the provincial hydro commission's rate reduction order must be shouldered by the Toronto Commission's rate reduction order must be shouldered by the Toronto Commission's rate reduction order must be shouldered by the Toronto Hydro Commission, and of the Toronto Hydro Commission, and that they submit a report to this country of the strength of the subjung of acceptances. This will man more than is generally realized for the strength of the subjung of acceptances. This was allowed the buying of acceptances. This was alkernam Medical stream of the subjung of acceptances. The world is not the thing of the thing

E. L. PEASE,

Increase of 16,000

TORONTO STANDS FIRST

The third annual report on Labour Organization in Canada, covering the year 1913, as been issued by the De-partment of Labour. At the close of 1913 the numerical strength of organiz-ed labor in Canada stood approximate Canaus follows: . 133,132

. 160,120 . 175,799 ional organiza-proportions of other organized [26,222, There e close of 1912; branches of all idernational af-m-international pendent local classes, 1.792 having international affiliation, 199 of a non-international character and 34 independent local bodies. These figures show an increase of 154 in international local union branches, a decrease of 25 in non-international, and an increase of six in independent bodies. International organizations having in Canada at the end of 1913 one or more local branches, numbered foil, an increase of two during the year. There are thirteen non-international organizing bodies in the Dominlon, an increase of three as compared with 1912.

Organized Labor in Canadian Cities

FALLING OEF AT SOO

rease In Tonnage of Canal Training Under Corresponding Period Last

(Special Correspondence.) (Special Correspondence.)
Ottawa, Ont., June 23. — Canadian canal statistics just compiled for the period from the opening of navigation until the beginning of the present month show a heavy decrease in tonnage below the statistics for the corresponding period last year. The total traffic for the period closed, amounted to 5,861,728 tons, as against 8,-135,850 for the corresponding period last year. This is a decrease of 2,274,-122 or, nearly 35 per cent. A falling off of 2,355,397 at the Soo is largely last year. This is a decrease of 2.271,-122 or, nearly 35 per cent. A falling off of 2.355,397 at the Soo is largely responsible for the decrease in the to-tal traffic. The St. Lawrence canals shows an increase of 63,889 tons and the Welland an increase of 61,822 tons.

GOLD FROM UNITED STATES.

FEWER IDLE FREIGHT CARS. (Special to the Journal of Commerce.)
New York, June 23.—American railways association to-day reported a decrease in idle cars in United States
and Canada of 9,468. On June 15 idle
cars numbered 222,24, compared with
241,802 on May 31.

A DISASTROUS FLOOD. Hong Kong, June 23.—Many Chi have been drowned and five mit dollars damage resulted from a

LABOUR UNIONISM The Canadian Bank of Commerce

Head Office-TORONTO

Rest

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Book Early and Secure Choice Accommoda-tion for June Outward and August Return

W. H. HENRY 286 St. JAMES STREET, Victoria Square

MODERN APARTMENT HOUSE FOR SALE

LAURIER WARD.—An apartment house on lot 45 x 101 feet. Price \$70,000. Fully rented and showing a net return of over seven per cent, on purchase price. An adjoining lot of similar area is also for sale.



THE CRADOCK SIMPSON CO. THE TRANSPORTATION BUILDING

120 ST. JAMES STREET - - MONTREAL

GET BETTER TERMS

which took over this business with the other affairs of the Bank of New Brunswick, offered the most attractive proposition, as follows: An over draft of \$300,000 at 4½ per cent, t amounts in excess to be arranged for a specially, credit balances to bear inerest at 4 per cent, the agreement

St. John Called for Tenders from Banks, and Secure Improved Conditions.

St. John N.B. June 23.— As a result of Mayor Frink seeking better terms for the city's banking business, tenders have been received from several banks. The Bank of Nova Scotia, which took over this business with the other affairs of the Bank of Nova Brunswick.

CONSTITUTIONALIST VICTORY. the most attrac-follows: An over at 4½ per cent, to be arranged for ances to bear in-the agreement to

Real Estate Auction Sale

90 ST. JAMES ST. : : VERSAILLES BLDG. Montreal Real Estate Exchange Thursday, June 25th at 2.30 p.m.

Nos. 1121 to 1125 Delorimier Street near Rachel.— Lot 26 x 106, Building 26 x 35 to 40 extension and garage stone and solld brick. Three flats of seven rooms.

Nos. 210 to 244 Suzanne Street—Three storey buildings, 18 tenements, revenue \$2,808.00. Lot, 75 x 100. Building, 75 x 46.

Hays Street East Side, North of Notre Dame St.—Brick encased lding, three storey, 5 tenements, Lot 25 x 79. Building 25 x 52. North East Corner of Bernard and Mance Sts.—Brick encased, stone front. Four stores and six flats, revenue \$4,644.09. Lot 56 x 190. Cash, only 10 Per Cent.

No. 731 Notre Dame West, near Lusignan.—Three storey stone and solid brick building, Lot and Building 30 x 65.

Hays Street East Side, North of Notre Dame St.—Brick encases building, three storey, five tenements Lot 25 x 79. Building 25 x 52.

Nos. 2, 4, 6, 8, 10 and 12 Lafontaine Street, near First Ave., Viau-le.—Three storey, stone and brick encased building. Lot, 30 x 100, tilding, 30 x 50 with extension.

South West Corner of Park Ave., and C. P. R. Railroad Having frontage on two streets, 194 feet frontage on Park Ave., 252 feet on C. P. R., with siding, and 200 feet on Hutchison Street.