

Canada, including Francisco in the world
LONDON
MONTREAL
BRANCHES
Branch
understand the scope of
health you must ex-
amination. The am-
- was to have a
- healthy hours would
- in a healthy nation,
- the fight for health
- would have dis-
- the state. Instead
- teachers of the sick,
- the nation healthy
- the nation healthy
- who trusted them.
- This would mean
- of the future health
- of health as well as
- Citizens would be
- they and then they
- to struggle for
- it is impossible to
- Just as we unite
- our country we
- feel those far more
- is a real war for
- that should
- equivalent of the
- ss wars for which
- preparing. The
- our militia and our
- this war for many
- years. In fact,
- year's militia ap-
- provide for the
- of the group of
- public good who are
- the New Public
- McCallum talk
- a great newspaper
- of this new theory
- The few questions
- out the names
- the names of the
- appointments and
- had during the
- already made.
- great was the
- back of the
- not the state take
- health as well
- Justice? Health
- as much as
- At the present
- adequate safeguards
- individual, even
- important to him
- in a re-
- which a great many
- list of the things
- in business they
- point. They all
- agreed in
- have health. This
- wide awake busi-
- scheme for pub-
- on the large scale
- is probably more
- that a good deal
- in a gradual but
- should be the first
- There should be
- that should be
- Reapportion as to
- slightly more than
- Overcoming the
- With the stimulus
- come a certain amount
- on the part of the
- receiving aid from
- Artificial as the latter
- it, leaving
- the inertia of the
- machine. Once started,
- of the machine in
- forward.
- Possibilities of
- in the Greco-Turkish
- matter. They are
- in the present. In
- national fund-
- to be consummated.
- For many months
- has prevented the
- At this point
- the international
- in small degree.
- At Critical Attitude.
- Great Britain having
- critical attitude toward
- security, but it is
- is leading quite
- The Econo-
- 300 compared with
- the current year to
- 300, compared with
- 1913 and 1914, 44,900,000
- The recent very
- of the British
- has done largely
- nothing we believe,
- to injure
- in England, except
- by un-
- understood quite
- the failure was
- London Stock
- would have occurred
- the same.
- The Journal of
- Is unlike any other
- in Canada. No other
- gives so complete, varied
- and business situation
- set forth by trained
- with full knowledge
- at work and with a
- interest as well as
- economic knowledge.

CANADIAN ISSUES HAVE DISCOUNTED FULL EXTENT OF BUSINESS DEPRESSION

Prominent Brokerage Firm Points out that Investments Scattered Among Industrial Issues that Have Largely Declined Should Prove Profitable.

Those who have followed and understood the course of the country's business and financial position, through the long-drawn-out period of liquidation which commenced in the autumn of 1912, were not dismayed by the action of Canadian security markets during the past month, remark Messrs. Greenwald and Co. in their June review of the market. The precipitate decline in many of our industrial issues, which had heretofore retarded the natural tendency, removed one of the outstanding factors that stood as a bar to recovery.

That the tide must ebb completely before the flood can commence applies particularly to the business cycle of depression and prosperity. Recovery will be hindered or retarded by the action of complete liquidation in all markets brings us to the condition of rock bottom discussed in last month's Review. Business men who are anxious for the period of recovery to commence, view only with satisfaction the general clearing out of many of the weak spots in the financial markets.

Cost of Living.
The statistics relating to banking, securities, industry and commerce, give striking evidence of the extent of the liquidation of the past year and nine months. At the same time the curve representing actual production of wealth has been but slightly altered, while the comparative statements showing our banking position disclose an increasing proportion of reserves to liabilities and the removal of all signs of extension.

There is one curve, incidentally, which stubbornly resists the general trend, and that is the curve of commodity prices. The cost of living in Canada is still the high cost of living. The world depression, which began with the Balkan Wars at a time when the indices of commodity prices were at their height, has reduced them materially in Great Britain, France, and the United States. That the Canadian index has not declined in the face of this is due largely to the fact that a greater proportion of the commodities on our shelves are governed by elements peculiar to our crops.

Good Crop Promise.
It is a fact, though, that what manufactured articles there are on the list have not declined in price in such a manner as to reflect the measure of liquidation indicated by the other statistics. This is one of the few contradictory signs on the barometer.

As the autumn approaches the promise of a good crop lies most sure. The importance of the crop lies more in the probability that, if a failure, the depression will not be relieved. If a success, the depression should gradually lift.

Business men are apt to make the mistake of thinking that a good crop will lead to an instant revival of business on the large scale of the past years. It is probably more accurate to expect that a good crop will be the first step in a gradual but sure improvement that should be the first step in a gradual but sure improvement.

There should be about 11,000,000 acres of wheat, slightly more than last year. Expectation as to the other crops averages slightly more than 1913.

Overcoming the Inertia.
With the stimulus of a good crop will come a certain amount of expenditure on the part of the two railroads, companies receiving aid from the Government. Artificial as the latter may be, it is leaving the inertia of the industrial machine. Once started, the momentum of the machine in motion tends to carry it forward.

Possibilities of trouble lie in Mexico, the Greco-Turkish affair, and in the United States. They are only possibilities for the present. In France the huge national fundings operations seem about to be consummated. For many months has prevented the issue of this most necessary loan. The successful flotation of this issue will be of great benefit to French finance and will relieve the international financial position in small degree.

At Critical Attitude.
Great Britain having arrived at a critical attitude toward Canadian security, but it is interesting to note, is leading quite freely. The Economic figure for the borrowings of 300 compared with the current year to date is \$27,073,300, compared with \$44,000,000 in the entire year of 1913 and \$45,900,000 in 1912.

The recent very serious failure of a British house, whose operations have done largely to Canadian ventures, has done nothing we believe, to injure the standing of Canadian investments in England, except perhaps with popular opinion. Investors and bankers understood quite well that the failure was due to over-extension in the London Stock Exchange security. It would have occurred just the same.

LEASED WIRE ABUSES AIRED

But Officials Declare That They are Very Difficult To Detect

SUGGESTION OFFERED

Even if Censorship Were Established Adoption of Codes Would Defeat Object.

New York, July 4.—M. C. Rorty, assistant to the vice-president of the Western Union Telegraph Company, and Charles C. Adams, second vice-president of the Postal Telegraph Co., told Interstate Commerce Commission-ers Henry Clay Hall, that it was extremely difficult to detect abuses of the leased wire system such as are complained of by the "Grain Dealers' Association of Chicago and others who have asked for an investigation.

The complaint is that wires are leased by the companies at a flat rate for certain specified purposes, but that the lessees constantly violate the contract by permitting other business to be done over the wires, business that is really public business and which should be paid for as such.

Both Mr. Rorty and Mr. Adams admitted that such violations of the contract are committed, but declared that in spite of frequent efforts no way has been found to prevent them.

Cannot Detect Violators.
Mr. Rorty said that his company's leased wires had been policed as well as possible and that violators of the rule limiting the use of the wire to the business of the lessee had been re-quired, but that so far as he knew no cases had been cancelled. He added that it was very difficult to detect infractions.

Mr. Adams said that in 1910 the company sent circulars to users of leased wires calling attention to the contract agreement that wires should be used for other business than that of the lessee. He guarantees that his agreement was being respected, and that the company accepted them as truthful, he said.

As to what might be done, Mr. Adams said that a supervisor could be put over the leased wires, but this kind of censorship would be unavailing in the face of codes which almost every lessee would be unable to use. He said that even the operators are not in a position to judge whether or not the business they are handling is that of their employer.

"We know that violation of our leased wire contracts exists," said Mr. Adams, "but we can't detect them."

Handling Ordinary Messages.
As to the leasing of wires and the handling of ordinary messages, Mr. Adams said that he did not know which was the more remunerative. The day for a leased wire is \$20 a year plus the night rate of \$10. In the leased rates are \$5 higher. Mr. Adams said that he could not tell of that had the rates were computed they have been the same for many years, since long before he entered the business.

"Give the two services," said August G. Guthrie, who conducted the examination of witnesses, "as if the leased wire is not more expeditious and the reason."

"Yes and no," answered Mr. Adams. "No leased wire could possibly be faster than the public wire from the New York Stock Exchange, or the wire to the ordinary public, but the leased wire is slower for a variety of reasons. Public lines are a routine course, while the leased wire can get his business away when he feels like it."

Leased Wire Service.
He said he would estimate the value of leased wire service to the lessee as greater than the ordinary service to the public user under present conditions, but he could not say that this value was in the computation of the leased wire business. He said that leased wire business was not solicited by the Postal Telegraph Company.

ISSUED NOTES IN LIEU OF INTEREST
New York, July 4.—In lieu of July 1 notes on National Railways of Mexico prior to 1910, the company has issued notes. Deposited as collateral for \$360,000,000 bonds just authorized by Mexican Senate. The amount of July 1 interest involved is \$2,700,000.

MARITIME PROVINCE SECURITIES.
Quotations furnished by J. C. Mackin-son and Co., Members Montreal Stock Exchange, Exchange Bldg., Halifax.
Banks:
British North America...150 145
Canadian Bank Commerce...200 204
Nova Scotia...225 220
Royal Bank Canada...222 220
Miscellaneous:
Acadia Fire Insurance...100 95
Do. Ordinary...65 60
Grandram-Henderson, Com. 30 25
East. Can. Sav. and Loan...145 140
Sast. Trust Co...163 158
Mer. Natl. Pref. with 4 p.c. 100 98
Mar. Tel. and Tel. Pfd. 102 100
N. S. Underwear, Pref. 108 105
Do. Com. 35 30
Stanfield's Ltd. Pref. 100 95
Trinidad Electric...73 72
Bonds:
Brandon Henderson, 6 p.c. 97 95
Eastern Car, 6 p.c. 100 95
Mar. Natl. 6 p.c. 100 98
Mar. Tel. and Tel. 6 p.c. 105 100
N. S. S. and C. 6 p.c. Deb. 95 90
Porto Rico Tel. 7 p.c. 105 100
Stanfield's Ltd. 6 p.c. 100 95

RAILROAD EARNINGS SHOW IMPROVEMENT.
Earnings of the three railroads issued for the last nine days of June, with comparisons, are:
1914. 1913. Dec.
C. P. R. \$3,047,000 \$3,467,000 \$420,000
C. T. R. 1,504,361 1,823,828 119,467
C. N. R. 512,300 700,600 188,300
Totals...\$5,063,661 \$5,991,428 \$727,767
STERLING GUM.
The Sterling Gum Company has started the general sale of its brands in New York City. The Sterling Co. has closed a contract with the United Sugar Stores Co. and the United Stores are now selling various brands of the Sterling Gum.

A. E. AMES & CO.
(ESTABLISHED 1885)
INVESTMENT BANKERS
Government, Municipal and Corporation Bonds, Debentures and Stocks
Orders Executed on all principal Exchanges on Commission.
Members of Toronto Stock Exchange
Union Bank Building Toronto

UNION BANK OF CANADA
Head Office WINNIPEG
Paid up Capital \$5,000,000
Reserve \$3,000,000
Total Assets (over) \$80,000,000
John Galt President
G. H. Balfour General Manager
H. B. Shaw, Assistant Gen. Manager
This bank, having over 310 branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.
Travellers' Cheques and Letters of Credit issued payable all over the world.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
LONDON, ENG., BRANCH F. W. ASHE, Manager 6 Princes St., E. C.
West End Branch G. M. C. HART SMITH, Actg. Mgr., Haymarket, S.W.
Correspondence Solicited.

THE DOMINION BANK
Sir EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President
C. A. BOGERT, General Manager.
Collections, All Over The World
Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.
The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.
The Dominion Bank has branches and agents in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write to Head Office for a complete list of Branches and correspondents.

THE BANK OF TORONTO
INCORPORATED 1868
Sterling Exchange and Commercial Letters of Credit.
Sterling Exchange purchased and Drafts on Great Britain sold at favorable rates. Commercial Letters of Credit on London issued for use of importers of foreign goods from all parts of the world, drawn with conditions arranged to meet trade requirements.
Assets \$100,000,000
Paid-up Capital \$5,000,000
Reserve Funds \$6,307,272

CITY OF QUEBEC
PROVINCE OF QUEBEC
Population 20,800
5% DEBENTURES
To yield 5.80%
Subject to sale at advance in price
The highest class of security to yield an attractive rate of interest
Circular on request
STANDARD SECURITIES LIMITED
HALIFAX CANADIAN BANK OF COMMERCE BLDG. QUEBEC 96 ST. PETER ST.

IMPERIAL BANK OF CANADA
Dividend No. 96
Notice is hereby given that a Dividend at the rate of Twelve Per Cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of August next.
The Transfer Books will be closed from the 17th to the 31st July, 1914, both days inclusive.
By order of the Board.
D. R. WILKIE, General Manager.
Toronto, 24th June, 1914.

The Journal of Commerce
Is unlike any other daily newspaper in Canada. No other publication gives so complete, varied and comprehensive a view of the financial and business situation of the hour, set forth by trained observers, with full knowledge of the inside influence at work and with a touch of human interest as well as economic knowledge.