WEATHER

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L and **PRESS** 

**MAIN** 2662

ters MONTREAL

Mr. C. B. Gordon, president of th Penmans Limited, when seen early this afternora by the Journa of Commerce stated that any reports describing the Penman Company as involved in the proposed merger were incorrect. "The Penman Company," said Mr. Gordon, "Is doing very well a sit is, and is quite satisfied to continue te do leadness untar its present condition, our Company does not want to form any new amalgamation, and there is

leasness unit. its present condition.
Our Company does not want to form
any new amalsamation, and there is
nothing to say further than that.

Say It is Possible.

Hamilion, Ont., July 9.— The final
steps toward the merging of the local
concerns, The Faye Knittling Company and The Eagle Spinnine Mills,
Jamiled, with the Penman Company
of Paris, and several other knitting
concerns, will be taken in the very
concerns, will be taken in the very
near future, it is said. Colonel J. R.
Modie, president and joint proprietor,
with his three sons, of the two. local
firms, stated to your coverspondent today that hew so not as yet re-dy to
make any announcement. He would
of deny, however, that negotiations
teading toward the merger are being
sarried on.

HUERTA TO CONFER

(Special to Journal of Commerce.)

New York, July 9.—Emilio Rabasa,
bed of the Mexican peace delegation
bere, said to-day he was sure the
illustrate government is willing to confer
directly with the Constitutionals as to
be selection of a new provisional president. He declared that President
Huerta would be glad to withdraw
from the Presidency for the establishment of the new government.

Villa Not Dead

# The Journal of Commerce

MONTREAL, THURSDAY, JULY 9, 1914.

MAN'S DAILY

TWO CENTS

We Own and Offer Town of St. Lambert 51-2% Debentures, Due 1954 PRICE TO YIELD 5 3-8% BUT POSTPONED N. B. STARK & Co.

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PRES. DENIES REPORT

INVESTMENT BANKERS 157 St. James Street, MONTREAL

Vol. XXIX. No. 54

Government Will Certainly Push on Reforms Says Correspondent

**OPPOSITION IN RANKS** 

veral of Wealthy Members of Lib eral Party Have Expressed Dis-content With Programme, but Sit-uation Not Serious.

(Special Correspondent, W. E. DOWDING.)

London, June 30,-- The political sitation has suddenly become complicatd with commercial considerations. It is not often that such a situation arises in this country, for our fiscal system promotes a fairly definite separation of the counting house and the Commons. Nearly all profound commercial influences in this country react upon com-merce throughout the world, so that it may be well to state explicitly what as happened

that there is nothing povel in the pre-sent situation. It repeats what has THE MOLSONS BANK occurred many times in our history; for whenever there has been any hold for whenever there has been any hold endeavour to improve the conditions of the lower classes it has been pointed out that the reformers have designed to undermine the pillars of our prosperity. Within very recent years we have had this argument advanced on several occasions. It has now come to a head over the Government Budget proposals, and what has made it more notable and possibly more dangerous is the fact that many wealthy men on the Government side have more or less openly joined the critics of the Government.

The Dominion Savings and Investment Society . . . . . \$1,000,000.00

6 B. Gerdon Says Penmain: Will Not-Enter Proposed Merger.

## THE INSURANCE COMPANIES

Sun Life Official Says 1 3-4 Per Cent Levy on Gross Income Is An Unconstitutional Tax

THE INEVITABLE RESULT

Mr. A. E. Wood Says Tax Would Either Cut Down Profits Expected by Insured, or Would Raise Price of Insurance—Insured Would Pay It In Last Analysis, Hence It' Is Unconstitutional.

To begin with, it may be pointed out per cent. on the gross income on the

nal of Commerce this morning, by Mr. A. B. Wood, Actuary of the Company, together with other officials, this and some other very important present-day problems bearing on life insurance in Canada were discussed.

The Taxation of Life Insurance Com-

"One of the most serious that we have to face at the present time," said Mr. Wood, "is the heavy taxation which some of the provinces

is the fact that many wealthy men on the Government side have more or less opening Joined the critics of the Government side have more or less opening Joined the critics of the Government of the Government of the Social Control of the Social Control of Some exceedingly wealthy Liberator and the Social Control of Some exceedingly wealthy Liberator and the Social Control of Some exceedingly wealthy Liberator and the Social Control of Some exceedingly wealthy Liberator and the Social Control of Some exceedingly wealthy Liberator and the Social Control of Social Contr

may progress before they had on the many proposed before the proposed to the first which is many proposed before the had the many proposed before the proposed to the first which is many proposed before the proposed to the first which is many proposed before the proposed to the first which is many proposed before the proposed to the first which is many proposed before the proposed to the first which is many proposed before the proposed to the first which is many proposed before the proposed to the first which is many proposed before the proposed to the first which is many proposed before the proposed to the first which is many proposed before the proposed to the first which is many proposed before the proposed to the first which is many proposed to the first which will be a section of the summand the first which is many proposed to the first which will be a section of the summand the first which will be a section of the summand the first which will be a section of the summand the first which will be a section of the summand the first which will be a section of the summand the first which will be a section of the summand the first which will be a section of the summand the first which will be a section of the summand the first which will be a section of the summand the first which will be a section of the summand the first which

MR. ROBERTSON MACAULEY,

President of the Sun Life Assurance

Is the Tax Constitutional?

tax levied by the Provinces of Ont-and Quebec. As you are aware. British North America Act gives each province the right to levy di taxation only. We have received g legal advice that this tax will be atrued by any competent court as indirect tax because, although it paid in the first instance by the cr pany, it will be be the con-

Sun Life Business for 1914.

SICILIAN DISABLED

Scotian sailing from Lond

Late Minister of Railways in Laurier Cabinet Has Passed Away

A PROMINENT FIGURE

Vas Active in Both Provincial and Federal Politics, and Had Many Business Interests as Well.

Moncton, N.B., July 9.— The Hon, H. R. Emmerson died at his home here this morning, after an illness from which he was supposed to be slowly recovering.

ecovering. Hon, Henry Robert Emmerson. (By Professor W. W. SWANSON)

The Sun Life Assurance Company of Canada does a larger business than that of any other Canadian corporation engaged in the same line of activity, so that the statement made by one of its officials yesterday that his company, in common with others, would fight the provincial tax of 1½ per cent. on the gross income on the ground that it is unconstitutional, is of no little importance.

In an interview granted to the Journal of Commerce this morning, by Mr.

Hon. Henry Robert Emmerson, who was Minister of Railways and Canals in the Laurier administration, was of U. E. Loyalist descent. He was a son of Rev. H. R. Emmerson, a Baptist elegyman, and Augusta (Read) Emreson, and was born at Mauscreville, N.B., September 25, 1853. He received social-service corporation, whose benefits are participated in most large, by its policyholders. The men who control the stock are not free entirely express their own will, as policyholders have considerable power, amounting indeed, to the control of one-third of the yotes that may be cast.

pany. He was a governor of Acadic College, and for a time was vice-pre-sident for New Brunswick, of ter Maritime, Liberal Associations.

Maritime, Liberal Associations. He was actively interested in the development of oil properties in is native province.

In religion he was a Baptist, was president of the Maritime Baptist convention in 1899, and of the Baptist Congress in 1900. He was the author of "The Legal Condition of Married Women," and other pamphlets and lectures. He was a fluent and able speaker and powerful in debate.

He was married in June, 1878, to Emily C., daughter of C. B. Record, iron founder, of Moncton, N.B., His wife predeceased him in 1301.

He took an active part in public af-

wire predeceased him in 1901.

He took an active part in public affairs, and ran for Westmoreland, N.B., for the House of Commons in the Libera interests in 1887, but was defeated. The following year he was elected to the New Brunswick Provincial Parliament for Albert county, but was defeated in 1890. In 1891 he was called to the Legislative Council and was one of those who was called to the Legislative Council and was one of those who was called and was one of those who was called to the Legislative Council and was one of those who was called to the Legislative Council and was one of those who was called to the Legislative Council and was one of those who was called to the Legislative Council and was one of those who was called to the Legislative Council and was one of those who was called to the Legislative Council and was one of those who was called to the Legislative Council and was called to the Legislative Council and was called to the Legislative Council and was one of those who was called to the Legislative Council and was one of those who was called to the Legislative Council and was one of those who was called to the Legislative Council and the Legislative Council and

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