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We Own and Offer... 2% Debentures, Due 1954... N. B. STARK & Co.

SOUND BONDS... EASTERN SECURITIES Co., Limited... INVESTMENT BANKERS

MUNICIPAL AND SCHOOL DEBENTURES... W. Graham Browne & Company

THE MOLSONS BANK... Capital Paid Up - \$4,000,000... Reserve Fund - \$4,300,000

MAKE ARMY EFFICIENT... Generals Huerta and Pena Will Meet at Mexico City to Discuss Matter.

MILLS CLOSING DOWN... Customary for Mills to Suspend at This Time of Year Due to Stock-Taking-Demand Slow.

LACKAWANNA STEEL CO... The Lackawanna Steel Co. reports for the quarter ended June 30th a net deficit of \$338,473, after all charges and expenses.

MEN LAID OFF... Montreal, July 6.—Orders have been issued and notices posted to the effect that owing to the falling off of the shoe men of the I.C.R.

DIG UP OLD STORY... New York, July 8.—A motion was before Judge Hand to-day in United States District Court by attorneys for claimants against the Ocean Steam Navigation Company.

STRIKE OF ABOUT 12,000 MEN EMPLOYED BY THE BRITISH ARSENAL AT WOOLWICH ARSENAL, WHICH DEMANDS A REVISION OF WORKING CONDITIONS, ONLY LASTED A FEW HOURS.

VALUABLE LESSON OF DEPRESSION

Period Just Passing Should Draw Attention of Canadians to Problems A CLEAN RECORD

Canada Has Never Defaulted a Payment But Concentration of Capital is That Borrowing Has Been Too Extensive.

It should not be forgotten that, as Canadians, we have defied nature and the laws of nature. Various publicists never grow tired of telling us that geographically and economically we are part of the United States.

General Huerta is believed to be anxious to strengthen his forces. Muthos feels about at Vera Cruz have as yet made no hostile move on American outposts.

New York, July 8.—A number of carmen in New York State have closed down, and in some quarters it is believed that the owners are attempting in this way to bring down the price of carpet wool.

The June Board of Trade statement shows that British exports fell off \$12,817,596, and imports \$187,090.

LIVING IN GLASS HOUSES SHOULD NOT THROW STONES

Fire Commissioner Latulippe So Sums Up Recent Criticism of Board by Insurance Man

Fire Commissioner Says That Under Handicap They Are Working the Board Does Effective Work—Alleges That Insurance Companies Are Themselves Frequently to Blame for Fires That Are Set For Gain.

Mr. J. A. Gardner Thompson, General Manager of the Liverpool and London and Globe Insurance Company, in assuming the Presidency of the Canadian Fire Underwriters' Association, has made an unfounded attack on the Fire Commissioners of Montreal.

It is very difficult to determine the cause of a fire which has been criminally set. We have already seen several people before the Court of King's Bench. These have been acquitted.

HELD FIRST MEETING

Hon. Frank Cochrane Takes Chair for First Time in N. T. Gathering in Ottawa.

Ottawa, July 8.—The first meeting of the newly organized Transcontinental Commission since the resignation of Major Leonard was held in the Commission offices this morning.

A meeting of bondholders of the Unity Building, Alexander street, was held yesterday afternoon, when a new plan was considered for the protection of the bondholders at the auction sale of the building to be conducted on July 30th.

The June Board of Trade statement shows that British exports fell off \$12,817,596, and imports \$187,090.

Newport, R.I., July 8.—The Defender was unable to compete in the trial race of the cup defenders to-day owing to an accident which carried away her peak halyard blocks.

The Orient has become an important factor in the transportation of melons and citrus fruits from the southwest to the east and north and a contract has just been made by buyers for the movement of 300 carloads as special

FOOD TAX SCHEME HAS BEEN REVIVED

Tariff Reform Party in Gt. Britain Adhere to Plan.

Not Thought That Opposition Will Adopt the Plan of the Reformers, According to London Correspondent.

LONDON, July 8.—You will have heard with some surprise of the revival in tariff reform circles of the proposal to impose duties on food in this country.

There are, however, two active tariff reform organizations outside the official organization of the Opposition. Both of them were set up in 1903 by the late Mr. Joseph Chamberlain.

IMPERIAL PREFERENCE

The business of the Tariff Commission is to carry out on a large scale the information for the Tariff Reform campaign. When it was founded it was instructed by Mr. Chamberlain to publish a model tariff.

PLANES ARE NOT SATISFACTORY YET

The "America" Still Rises Slowly From the Water with Present Equipment

Lieut. Refuses to Accept Life Belts as Part of Equipment—Pontons Will be Used as Last Resort.

Hammondsport, N.Y., July 8.—Both trials of the America yesterday were disappointing. The new hydroplaning boards did not have the necessary power to lift the air boat quickly to the surface of the water.

Glasgow, July 8.—An attempt to destroy the cottage at Ayr, where Robert Burns, the Scottish poet, was born, January 25, 1759, was made just before daylight to-day by two members of a militant suffragette "razen squad."

Receipts Say \$4,040, Report of Engineer Says \$7,440, is Alleged.

Frederick, N.B., July 8.—Padding in connection with the building of the Southampton Railway "The Pinder road," was admitted before Commissioner R. A. Pringle, of Ottawa, at yesterday afternoon's session.

ST. JOHN'S NEW HOTEL. St. John, N.B., July 8.—Announcement was made to-day that another large hotel is to be erected in St. John by a syndicate which includes Thomas W. Lawson, of Boston, and Hon. Wm. Fugate.

The Canadian Bank of Commerce

Head Office—TORONTO. Paid Up Capital - \$15,000,000. Rest - 13,500,000.

With Branches throughout Canada and in the United States, England and Mexico, and Agencies and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

The Crown Trust Company. 145 St. James Street - Montreal. Paid-up Capital - \$500,000.00.

PLANES ARE NOT SATISFACTORY YET. The "America" Still Rises Slowly From the Water with Present Equipment.

MANY WANT BONDS. Keen Competition For Handling of \$45,000,000 C. N. R. Securities.

FELL 15 FEET; IS DEAD. (Special Correspondence.)

When answering advertisements please mention The Journal of Commerce.

LIET. REFUSES TO ACCEPT LIFE BELTS AS PART OF EQUIPMENT—PONTONS WILL BE USED AS LAST RESORT.

TOO ROUGH FOR PLANING. Lieutenant Porte flew the America for a few hundred yards with a load of 1,400 pounds.

DESTROY BURNS COTTAGE. Glasgow, July 8.—An attempt to destroy the cottage at Ayr, where Robert Burns, the Scottish poet, was born, January 25, 1759, was made just before daylight to-day by two members of a militant suffragette "razen squad."

NIAGARA FALLS. "Maid of the Mist" "Cave of the Winds" "Niagara Gorge Trip"

THE SPECIAL FEATURES AMONG MANY OF NIAGARA FALLS ATTRACTIONS: Write or Call for Descriptive Booklets, Hotel Lists, Rates, etc.

HONE & RIVET, Travel Specialists, 9 St. Lawrence Boulevard MONTREAL. Phone—Main 2605—4067. (One block east of Bank of Montreal, St. James St.)