nes.

is a heavy card for decision at session of the Quebec tennis, nships at the Mount Royal this afternoon. Thirty-two are scheduled.

eafs have undoubtedly shaken

yesterday by hard hitting he Royals maintain their po-the standing.

SEBALL RESULTS. NTERNATIONAL.

11; Boston, 7. 2; New York. hia, 5; Puttsburg. 11; Cincinnati.

nia, 8; Detroit. 8. on, 8; St. Louis, 1. , 7-0; New York, 2-1. ; Chicago, 1. FEDERAL.

5; Brooklyn, 3. 4; Buffalo, 0.

FAILURES THIS WEEK.

al failures this week in the es, as reported by R. G. are 293 against 379 fage to preceding week and 28 and 29 and

VEATHER , in Scotch Homenewest shades and

TCHIE URY ST. ver Sayer Electric SHOWERY

# The Journal of Commerce

MONTREAL, MONDAY, JULY 13, 1914.

THE BUSINESS MAN'S DAILY

TWO CENTS

Town of St. Lambert 5 1-2% Debentures, Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & Co. TORONTO MONTREAL NEW YORK

Vol. XXIX. No. 57

MUNICIPAL AND SCHOOL **DEBENTURES** 

W. Graham Browne & Company 222 St. James Street, MONTREAL

THE MOLSONS BANK Incorporated 1855

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te in All Parts of the World. LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS

SSUED neral Banking Business Transacted

**AUTHORITIES TO ACT** 

Ottawa, July 13 .- The judgment of Ottawa, July 13.— The judgment of the Empress Disaster Commission, which has been formally placed in the hands of the Government by Lord Mersey, who is at the Capital for a few days, will receive the immediate attention of the Government, with a view to putting into effect certain of its recommendations.

Finding of Commission Not

RECOMMENDATIONS

nportant Part of Finding is That Which Includes Suggestions for Future Aiming to Avoid Repeti-tion of Disaster.

(Special Correspondence.)

Quebec, July 13.-The main points Lord Mersey's report may be summed briefly as placing the blame for the accident upon Alfred Tuftenes, Chief Officer of the Storstad. The ssion found that Mr. Tuftenes nowed negligence in not calling the master when the fog shut down and an error of judgment in porting his helm while in the fog. The latter

helm while in the fog. The latter
manoeuvre, the Commission contends,
crused the disaster. Captain Kendall,
of the Empress of Ireland, was exonerated from blame though the court
held that the liner's master would
have been better advised if he had
given the Storstad a wider berth.
The placing of the blame for the
accident, however, is not the most important part of the investigating committee's report, as they, have no power
to settle the claims of both parties nor
deal with the certificate of the officer
at fault. But the Commission has
fulfilled its object in the following
"Safety at Sen" fecommendations, viz.

1. That all watertight doors and
port holes be closed in foggy weather
and between the hours of sunset and
sunrise.

2. That rafts should be preceded.

2. That rafts should be placed on



stay at the hotel that has become the headquarters for Canadians—the hotel that caters specially to them. Enjoy the best of living, luxury, comfort, and refinement at the most moderate prices. You will always find Canadian guests, and probably Canadian friends, at the

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Approved by Commander
Of the Storstad

A Letter, Written by "Adams" Regarding Present Situation of United States Financial Barometer

WILSON OR ROOSEVELT

"Pithy Personalities" Take Cognisance of Political Rumors Now Prevailing, and Effect of These Rumors on Business.—Financiers Are Saying that President Wilson is Beginning to Learn.—Prefer Rosevelt and "Big Business."

New York, July 13.—Will the Southwest's stupendous wheat crop revitalize the market? Will it quicken trade? Belated answers to these queries are Belated answers to these queries are

they could be instantly released either most financiers are sure that Wash-way.

Series, who is at the Capital for a few days, will receive the immediate few days, will receive the immediate few days will receive the immediate few days and in the capital few days are public into examination.

2. When Hon. J. D. Hateen returns, a few days are provided from the capital few days are provided from the capital few days and different automas he first ways.

2. When Hon. J. D. Hateen returns, a few days are provided from the capital few days are provided from the capital few days and different automas he first ways.

2. When Hon. J. D. Hateen returns, a few days are provided from the capital few days are provided from the capital few days and the capital few days are provided from the capital few days and the capital few days are provided from the capital few days and the capital few days and the capital few days and few day

west's stupendous wheat crop revitalize the market? Will it quicken trade? Belated answers to these queries are suggested, I believe, by accumulation of stocks by discerning operators and by the numerous signs of at least some increase in commercial activity. As the wheat yield exceeds all early calculators, so the value of the season's total farm and collateral products is likely to be in excess of all previous records—one authority placing it at eleven thousand million dollars!

Economics.

This estimate may prove too liberal. A month or so will tell. Meantime, few will question that the agricultural outlook in this country and the betterment in money conditions abroad are economic factors which make for grow—in confidence. The harvest now ending in the Southwest and the huge over-subscription to the \$160,000,000 of French loan mean return of normal conditions both in America and in Europe. And I do not hesitate to add that our leading operators and forements and the daministration will continue to be critized as hasty and Ill-advised. The Mexicon cloud has not passed. But the potential underlying conditions, furnished by the harvest outlook at the content of the passed. The sant passed business men will rankle indefinitely and the definitely and the definition an

Investment Conditions.
There is a better feeling among investment houses. Bond dealers report some improvement in the demand for their wares. Success of the Northern some improvement in the demand for their wars. Success of the Northern Pacific offering they tell me encourages their belief that investors are gradually regaining confidence. I also notice that in spite of the drastic fall in bankgapt and bankruptey threatened securities the feeling that the 'strong laquity for attitity and municipal bonds, will, extend, to other quarters of the bond market is becoming more genwill extende to other quarters of the bond, market is becoming more general. a Sonds the realization that good passe that with the new currency law in operation and prolonged ease in morey assured (as should shortly be the case), present prices for his grade railroad bonds, will prevail indefinitely is preposterous.

Trust Legislation. Trust Legislation.

That most, if not all of the deadly fangs of the dangerous teeth of the trust bills will be drawn is daily more evident. President Wilson is not only listening but learning his first White House conference with High Finance on the subject of Big Business, his talk with J. P. Morgan, gave him new ideas in regard to the prophsed laws, Exchange of views last week with J. V. Farwell and other leading Chicago finneiers and merchants onered be considered. Farwell and other leading Chicago fin-inciers and merchants opened his eyes to the bad spots in the anti-trust meas-ires and the necessity of ironing them but in the Senate. The result is that merchants and manufacturers through-put the country are breathing a little assier. It is possible the President's orogramme will be enacted by Septem-per. There is also a little comfort in hat.

### THE TIMBER TRUST

Report To President Wilson Shows Concentration of Valuable Limits As To Ownership.

# TO IRISH COAST

Two Troopships Convoyed By Men-of-War Anchor Off Lough Foyle

HEADS PROCESSION

Edward Carson Makes Fiery Speech At Drumbeg—Even Yet People In England Convinced of Peaceful Outcome.

Moville, Ireland, July 13.-Two Bri tish transports convoyed by two war-ships anchored off Lough Foyle early to-day to rush troops to any point along the north coast in case of an outbreak of hostilities over the cele bration of Orange day. Rifles and am munition consigned to Nationalist vol unteer supporters of Home Rule wer landed to-day in a secluded spot Lough Foyle. They were carried in motor cars to Nationalist headquar ters outside Londonderry.

Londonderry, July 13. -Sir Edward Carson marched at the head of a proession seven miles long to-day to Drumbeg. At the latter place the Unionist leader made a fiery speech, leclaring blood would be shed before Ulster submitted to Home Rule.

(By W. E. Dowding, Special Correspondent.)

London, July 2.—The subject that still engages general attention is the Irish difficulty. There are signs that it will not much longer be to the front, and feeling is growing that the Government will out-manneuvre the Opposition. Indeed, a member of the House of Lords, Lord Willoughby de Broke, himself an active member of the group of young Unionists who are manile reof young Unionists wh sponsible for recent tactics, he

people to tackle by means of politica manoeuvring.

Ulster, however, has till now screen ed aimost completely other politica movements which are urgently press-ing to the front. We have practically ceased discussing Tariff Reform; and the Government is anxious to make land and housing reform fill the stages but even the Government means.

the distance of Commons succeed when the All Proposition in the House of Commons succeed the Commons and provided the Commons and the Commons and the Commons are ply in equal measure and with equal years and the Commons are ply in equal measure and with equal years are ply in equal measure and with equal years are ply in equal measure and with equal years ply in equal measure and with equal years possition of the Ulster movement it would gain influence from the unique position in the House of Commons succeed almost disperse of Commons

In Parliament.

This, however, is peculiarly a cause where it is unsafe to judge public opinion from statements made in the press, or from the amount of space paid by the press to a particular subject. Politically, the Opposition have gained nothing in the country, because although we have had a fair number of by-elections during the Ulster agitation, the electorate has shown no sign of Meing influenced by it.

Behind the scenes throughout the country there are many signs to the contrary. Here lies the main proof that in English eyes Elster is an unreality, nouring the last two months many thousands of meetings have been organized.

what they had to say. Then Roose, and protectionate, protectionate, That along control of protectionate, and protectionate and protectionate and protectionate protectionate. That along control of protectionate protectionate protectionate and protectionate protectionat

## RUSH TRANSPORTS The Canadian Bank of Commerce

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With Republicant throughout County and Control of Cont

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tion of every kind of banking business in Canada or in foreign countries. Collections Effected Promptly and at Reasonable Rates



MILL STILL WORKING

Dominion Textile Plant In Moncton Is Busy-Changes To Be Made There. (Special Correspondence.)

Moncton, July 13. Mr. F. G. Damiels, General Manager of the Dominion Textile Company, Montreal, was in Moncton Saturday, and as a result of his visit the Moncton mill will not close-stewn for the present. In order to finish up certain grade stock, upon which the mill is now working, the factory will continue to run full time, for about few works.

INTERMOUNTAIN CASE.

ardware, m ried in bulk.

for "plue against no to be substituted for "plue against no to be substituted for "plue sky" laws of various states, elimination of private banks and discouragement of practice of issuing overdrafts were favored in resolutions of supervisors of State banks across the line.

as compared with June 1913, were:—

(Special Correspondence.)

Ottawa, July 13. The Immigration
Department will at once take steps on
the recommendation of the Ottawa city
charity officer to deport 40 of the
Ukranians who have been numbered in
the transk of the city's unemployed,
numbering over 400. These men will
be deported on the ground that they
are a charge upon the community. It
is understood that similar action will
be taken wherever similar recommendations are made by other cities.

ASQUITH'S NEW PLAN.

London, July 13. The Mark Assuith

Sumber: 1914, 1918, 29 49,154,122

Lumber: 5114,158.29

All, 158.29

Sumber: 5114,158.29

Sumber: 5114,158

ASQUITH'S NEW PLAN.

London, July 13.—Fremier Asquith presided at a special cabinet meeting Birch plank, feet 11.174.774 9.217.387 to day at which the Ulster situation was thoroughly gone over The Premier is reported to have outlined a new programme to prevent civil conflict and pacify Ulster. The Unionists in North of Ireland are still vehemently declaring they will never accept Home Rule.

Birch plank, feet 39.138,351 48.587/83 Birch plank, feet 4.009,080 3.885/781 Ing they will never accept Home Rule.

HAS ALL THE MONEY

(Special to Journal of Commerce.) was turned over to Alberto Pana, fin-incial agent of General Carranza to-lay. Money and dies will be sent to

EASTMAN KODAK

74.

(Special Correspondence.)
St John, July 13.—June exports of lumber from here to the United States as compared with June 1913, wer red with June 1913, were:—

1914.
1914.
1914.
\$114,158.29 49,154,12
In 43,935.97 14,563.12
Id 10,882.50 8,793.41
... 28,218.447 51,596.28
... 1,627.50 122.50
8. ... 134.50
ess ... 134.50
ess ... 190.50



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