

The Journal of Commerce

THE BUSINESS MAN'S DAILY

TWO CENTS

DE MISTAKE LETTER PAPER

Stationery Used in writing \$5,000,000 Gold Property Explained

Government Official at Senate Expense Said to Have Sent Private Concern-Interested Senators Disclaim All Responsibility.

London, June 16.—If you have received a communication in the form of a letter from the Committee on the part of the Secretary of the Senate, it is a gold mine, it is a gold mine, it is a gold mine.

Identical communications on the subject of the gold mine, it is a gold mine, it is a gold mine.

Democracy in New York City, it is a gold mine, it is a gold mine.

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GREATERT MONTREAL Municipal Debentures Write for our Booklet N. B. STARK & Co. BANKERS

SOUND BONDS Safest at all Times Your inquiry will not subject you to the slightest obligation.

MUNICIPAL AND SCHOOL DEBENTURES W. Graham Browne & Company 222 St. James Street, MONTREAL

THE MOLSONS BANK Incorporated 1855 Capital Paid Up - \$4,000,000 Reserve Fund - \$4,800,000

"The Greatest of all Investment Errors" to forget safety in pursuit of an abnormally high income yield.

STANDARD SECURITIES LIMITED 88 ST. PETER ST. QUEBEC

MARTIN M. REYNOLDS DIED THIS MORNING Well Known Vice-President of C.T.R. Succumbed to Lengthy Illness

END CAME SUDDENLY Had Been in Charge of Financial Accounting Department of Railway System Since 1908—Also With Mexican National Railway.

DEATH OF MR. REYNOLDS, our Vice-President, comes as a particularly sad blow to me personally, as well as to the Grand Trunk. His great executive ability, energy and power of decision were outstanding features of his character, and in his death the Grand Trunk has suffered an inestimable loss." Said President Chamberlain.

MR. MARTIN M. REYNOLDS, vice-president of the Grand Trunk Railway System, died at Old Point Comfort, Virginia, today.

MR. REYNOLDS' health broke down in the early spring of this year, and last month, on the advice of his medical advisers, he proceeded to Old Point Comfort, but the malady from which he finally passed away there this morning.

CASE OF EXTORTION THE STORSTAD OFFICERS UNDER CROSS EXAMINATION SAYS F. B. CARVELL Tilt Between Lawyers at This Morning's Session of Royal Commission WANT TO HEAR BERRY

Counsel For L. A. Dugal Asks Court to Inquire that Government Bring Chief of Stokers Back to Province to Testify.

St. John, June 17.—At the opening of the inquiry by the Royal Commission into the charges against Premier Fleming this morning, F. H. Carvell, chief counsel for L. A. Dugal, M.L.A., who makes the charges, said he had used every effort to secure the attendance of Mr. H. Berry, superintendent of stokers, and had failed. He now called on the Court to require the Government of which Berry is an official to compel Berry to return and give evidence.

J. P. Burchill, lumberman, was recalled to the stand and his examination by Mr. Carvell continued. He said Berry had told him the stowage rate on spruce and pine would be \$1.50 per ton for ten years. Asked if he made any attempt to secure fulfillment of the promise, Mr. Burchill said he and others called on the Premier and he promised to see that an order in council was passed to rectify the omission. The date on which he paid \$2,000 to Brankley was June 27, 1913.

Mr. Carvell said that a portion of the bonus for renewal of the lease, \$2,000, was paid to Brankley on June 27, 1913. "No, it was over and above that," Burchill said he did not get a receipt for the \$2,000.

An argument arising over a question, Carvell said: "We may well make this clear. The charge is that the money was extorted. We want to show why this man paid an additional \$15 a mile for his lands. We know that Berry presented an order to the Government. When he collected the money he made certain promises and they have all been fulfilled."

Mr. Carvell: "He promised licenses would be extended for ten years and order in council was passed to provide for this."

AN ACTIVE LIFE COMES TO CLOSE Bennet Burleigh Famous war Correspondent and Soldier Died in England Today

Borlough-on-the-Sea, England, June 17.—The death occurred today of Mr. Bennet Burleigh, oldest and most widely known war correspondent. A Scotsman, born in Glasgow nearly seventy years ago, he early followed the drums for he joined the ranks of the Confederates in the American Civil War and fought through the entire campaign, being twice captured and sentenced to death by the Northern troops.

THE STORSTAD OFFICERS UNDER CROSS EXAMINATION Testimony Given Yesterday Closely Examined by Counsel—Chief Officer Tuftenes Again on Stand

Storstad Officers Make Strong Denial and Reiterate Statement That They Were Not Under Weigh and That Empress Ran Into Them—Chief Officer Tuftenes Denies Having Charged Empress Men With Cowardice.

Quebec, June 17.—The chief officer of the Storstad and Captain Andersen on the witness stand during the morning's session of the Empress inquiry. Under close cross-examination the testimony given yesterday which was directly contradictory to the story told by Captain Kendall, remained unshaken. Towards the end of the session, Chief Officer Tuftenes was recalled and questioned regarding his alleged statements that the crew of the Empress had shown cowardice. He denied making such a statement.

Did He Get Bonus. With the object evidently of finding out whether inducements were given the Storstad master for quick passages and to determine if full speed was maintained in thick weather, Mr. Aspinall asked Chief Officer Tuftenes if a bonus was given to master. This brought a negative reply from the officer, and Captain Andersen, continuing the examination, Tuftenes testified that he first saw the Empress' masthead lights about 1.30 a.m. at a distance of six miles and bearing one and a half points on his port bow.

Both said that they had seen the Empress' masthead lights about 1.30 a.m. at a distance of six miles and bearing one and a half points on his port bow. Both refused to answer her question, offering no explanation for their refusal to answer. They were then asked to state the speed of the vessel at the time they saw the lights. Tuftenes said the vessel was making eight knots, and Andersen said she was making eight knots.

Fearing that the current setting against the Storstad would swing her head out of her course, he ported the helm to counteract deviation and ordered the engines to be stopped, owing to having no steering gear. Then he ordered the Empress to a hazard then, taking it for granted that she would stop. When stopped, he blew two long blasts, indicating that he had stopped, but still underway and then ordered slow speed ahead to regain stowage way. The helm was still hard to port and no sound signal was given to indicate his change from stop to slow ahead. Counsel tried to make it clear that he was not going ahead, but Tuftenes said that she had not seen the Empress' lights until she was within a few miles of the Storstad.

All On Port Side. Examined by Mr. Haight, Storstad's counsel, Tuftenes stated that all whistles from the Empress sounded on the port side of the Storstad. He said he had no objection to the Empress' lights when he ordered engines slow speed ahead and called attention to the fact that the Empress was on the port side of the Storstad. He said he saw the Empress' lights when he ordered engines slow speed ahead and called attention to the fact that the Empress was on the port side of the Storstad.

Given Us Liberty or Give Us TIPS. Boston, June 17.—Organized bootblacks, numbering 100 struck today for a weekly wage of \$9 and the right to keep all the tips. Some disturbance resulted in the vicinity of a men's shoe polishing shop, but the police quickly dispelled the trouble-makers.

STERLING GUM CO. The New York Curb listing committee, having received information that engraved certificates of Sterling Gum Co., Inc., are ready for delivery, rules that all outstanding when issued contracts shall be settled by delivery of engraved certificates on Thursday, June 18th, without notice.

DIVIDEND RATE TRUE BAROMETER First Half of Year Shows a Number of Decreases and Cancellations A FEW BRIGHT SPOTS

Record Does Not Show An Unbroken Series of Misfortunes and While Comparison with 1914 Unfavorable Worst Seems Over.

The uncertainty in regard to business conditions is manifesting itself in a number of ways. A barometer which shows almost as clearly as any other the tendency of the times is the dividend records. The first half of the present year has been a trying one to many industrial corporations with the result that a considerable number of dividends have been passed or reduced. The record, however, does not show a series of unbroken decreases; there are a few bright spots where banks, trust companies, mining companies and some industrial concerns have increased their dividends despite the business depression.

The changes by months follow:— Increases. January, 1914—Seneca Mining Company, 10 per cent. dividend and bonus 2 1/2 per cent. Farrar Transportation Co., 10 per cent. dividend and bonus 5 per cent. Kamistiquia Power Co., 5 per cent. to 6 per cent. Eastern Trust Co., 7 per cent. to 8 per cent.

February, 1914—Porcupine Crown Mining Co., 10 per cent. to 12 per cent. Canadian Permanent Mortgage Corp., 9 per cent. to 10 per cent. April, 1914—Bank of Montreal, 2 1/2 per cent. quarterly dividend and 1 per cent. bonus. June, 1914—Bank of Commerce, 2 1/2 per cent. quarterly and bonus 1 per cent.

Decreases. January, 1914—Mexican Light & Power Co., cut dividend from 4 per cent. to 0 per cent. Mexican Tramways Co. cut dividend from 7 per cent. to 0 per cent. Hewson's, Limited, bond interest deferred.

February, 1914—Upper Fraser River Lumber Co., passed bond interest. Cobalt Townsite Silver Mining 28 1/2 to 28 per share less tax (interim dividend). Monterey Railway, Light & Power Co. deferred interest on 5 per cent. First Mortgage Deb. Stocks. Canada Machinery Corporation decided to defer interest for two years.

March, 1914—Northern Knitting Co. deferred Com. Dividend. W. A. Rogers, Limited, cut dividend from 12 per cent. to 10 per cent. Mexican Mahogany & Rubber Corporation deferred bond interest.

April, 1914—Macdonald Co., Ltd., Winnipeg, passed dividend on Preferred Stock. June, 1914—Toronto Paper Co. passed Common dividend, 6 per cent. to 0. Smart-Woods, Ltd., passed Common dividend, 5 per cent. to 0. Increases—1913. January, 1913—Muskoka Navigation Co., 0 per cent. to 5 per cent. Kamistiquia Power Co., 4 per cent. to 5 per cent. Canada Securities Corporation, 0 per cent. to 5 per cent. Guarantee Co. of North America, 10 per cent. to 12 per cent. and bonus 2 per cent. Farrar Transportation Co., 10 per cent. to 15 per cent., and bonus, 5 per cent. Dominion Power and Transmission Co. of Hamilton, dividend of 6 1/2 per cent. Bank of Hamilton, 11 per cent. to 12 per cent.

The Canadian Bank of Commerce Head Office—TORONTO Paid Up Capital - \$15,000,000 Rest - 13,500,000

The Crown Trust Company 145 St. James Street - Montreal Paid-up Capital - \$500,000.00 A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited. Irving P. Rexford - Manager

How to Make a Good Vacation Better BUSINESSMEN know well the advantages of good LUGGAGE. THEY KNOW ALSO that the BANG of the Baggage Man. Select for instance a nice wardrobe trunk. We have them in many sizes. Get one wherein you may hang clothes, hanging them prevents wrinkling. These trunks have stout foundations with special locks and corner caps also a dozen other qualities which prevent destruction. WHY NOT OWN ONE TO-DAY? THEN THOSE NICE LEATHER BAGS. We have them in the style which was born in England, but was concocted by the famous family LAMONTAGNES. It's a favorite with those who know. KNOWN TECHNICALLY AS A KIT BAG.

FURTHER CARNAGE IN NOR. MEXICO American Officials Foresee More Trouble Arising out of General Villa's Coup

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

MAJORITY FAVOR STRIKE. (Special to Journal of Commerce.) Chicago, June 17.—Balloting in western engine men's wages dispute, will end this week. To-day's indications were that ninety per cent. of the men favored strike. BUILD JOINT DRYDOCK. (Special to Journal of Commerce.) Liverpool, June 17.—The White Star, Cunard and Hamburg American companies will build a drydock at Boston, to accommodate the largest liners. Construction expense will be shared. Delegates in Deadlock. Niagara Falls, June 17.—The open rupture between Villa and Carranza was subject for much discussion today. Not until Senator Dixon returns on Friday can the conference meet. Then the provisional presidency of Mexico may be supplied a candidate. The American and Huerta delegates were again in a deadlock today.