

ated with the April Statement... show a gain of over \$10,000,000...

pared with April, while Cal... show an increase of \$3,000,000...

of a year ago and of ten years

Table with columns for May, 1913 and May, 1904, listing various financial figures.

Table with columns for various financial figures, including 6,043,512 and 21,835,356.

Table with columns for various financial figures, including 4,038,844 and 39,528,988.

Table with columns for various financial figures, including 28,448,371 and 16,442,551.

Table with columns for various financial figures, including 1,548,890.003 and 1,000,000.

Table with columns for various financial figures, including 100,000 and 141,251.

Table with columns for various financial figures, including 11,768 and 11,768.

Table with columns for various financial figures, including 1,111,131 and 1,111,131.

of Finance

WEATHER: FAIR

Vol. XXIX. No. 49

We Own and Offer Town of St. Lambert 5 1/2% Debentures, Due 1954 PRICE TO YIELD 5 3/8% N. B. STARK & Co.

SOUND BONDS Safest of all Times Your money 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

IS THE BEST COAL TOO GOOD FOR YOU?

Looks like it, if you are not our Customer The best coal is just good enough for our trade, and it is the kind of coal we sell.

Fayuhar Robertson LIMITED 206 St. James Street

ESTABLISHED 1873 The Standard Bank of Canada

118 Branches throughout the Dominion

A general Banking Business transacted Correspondence Invited

STEAMER STILL ASHORE

Passengers Taken Off Assiniboia and Cargo Being Shifted—Expected to Move Off To-day.

The C.P.R. S.S. Assiniboia is still ashore on Bad Neighbour's shoal at the entrance to Georgian Bay. Although it was thought that the ship would be able to back off the bank on which she was resting before the close of yesterday afternoon, she latest word which has been received proves that her bow is more firmly held than was expected.

The crumpling of a portion of the collar dam in the big government dam across the Mississippi River between Minneapolis and St. Paul, has let out a great mass of water. It is believed that all the people living below the dam can be saved before the rest of the dam gives.

INVESTMENTS SOUGHT AT HOME British Capitalist Turning his Attention More Generally to British Industrials LESS SPECULATION

Foreign and Colonial Investments Will Not Receive as Ready Reception When Profit is So Easy at Home. (Special Staff Correspondence.)

London, July 3.—Even the most conservative of our British journals are now beginning to recognize the absolute soundness of British industry. The habit of late years has been to search with microscopes for traces of decadence, and to reproduce every trace multiplied by many diameters. But that could not go on for ever.

Perhaps it is well, for the sake of posterity, to say here that I am purposely taking no account of the occasional grumbles about the effect of political measures on our prosperity. There are always plenty of people, on the Stock Exchange and in politics, who find it useful to pretend that things are not what they are.

So far as the employment of that capital at home is concerned, it will be used largely in improving existing manufacturing plants. The employment of labor is impossible, because there is no spare labor available.

It might mean that the British capitalist wants to see the interest on his money coming back, not out of additional funds borrowed to pay interest with, but actual dividends of actual profits made in actual business.

Less Speculative Spirit. This does not mean that Colonial Investments will dry up. They may not even diminish. But they are not likely to grow as fast as the power to invest is growing.

For such necessary undertakings as these there will always be money enough. As for the others—well, the British public is not so speculative as it used to be.

COMMON SENSE CANADIAN'S GREATEST ASSET, SAYS BANKER Mr. H. B. Walker Points to Calm Attitude of People During Late Depression as Proof of Statement

Canada Has Found it More Difficult to Raise Funds in London, Not Because Credit Has Declined, But Because There Are So Many Others Seeking Loans—The Effect of a Good Harvest. (By Professor W. W. Swanson)

Mr. H. B. Walker, Manager of the Montreal Branch of the Canadian Bank of Commerce, very courteously granted an interview to the Journal of Commerce to-day. Mr. Walker, who, as is well known, is brother of Sir Edmund Walker, President of the Canadian Bank of Commerce, has been connected with the Bank for many years, hence his observations upon present conditions are of more than ordinary interest.

Industrial and Commercial Outlook in Canada. "What are the indications, Mr. Walker, as far as you have been able to observe for a revival of business in Canada?"

"I must first of all say, in answer to your questions, and to disarm possible criticism, that I am what I may call a 'conservative optimist.' That is to say, while I am unable to see a spot of gold hanging at the end of every rainbow, I cannot on the other hand see my surroundings only through blue spectacles."

"What we must do in Canada to-day is to resolutely and courageously face the facts. Nothing is to be gained by shutting our eyes to the real conditions around us, and much more can be said that nothing is to be gained by getting a distorted view of things, and by preaching boundless prosperity where there is only solid progress."

"That point is often overlooked by those Jeremiahs who are abroad and who can see no silver lining to the cloud anywhere. It is dull and gloomy to-day. I know, but behind the clouds, the sun still shines in the eternal blue. Young countries that are forging ahead must pay the penalties of the mistakes they make in their own way forward."

"As I have said, industrial depression are not peculiar to Canada. They have marked economic progress, at one time or another, everywhere throughout the world. To-day, nearly every highly industrialized country has sunk into the trough of depression as the topmost wave of prosperity has surged by."

BRIGHT CAREER COMES TO A CLOSE Rt. Hon. Joseph Chamberlain Died at London Home Last Night. A GREAT STATESMAN

A Life-Long Supporter of Policy of Protection and Consistent Champion of Imperialism—An Opponent of Home Rule.

London, July 3.—The death of Joseph Chamberlain, which occurred last night, removed out of the most striking figures from British history in the past generation, came as an entire surprise, as the condition of his mind was not publicly known to be any worse than at any time in the past two or three years.

"And he has been wonderful how little has been lost in this time of readjustment. Some values in individual holdings of real estate, and so forth, have had to be scaled down; the country as a whole, real wealth in it, there, the forests and the fields are there. What has gone? Mostly the flamboyant predictions of the get-rich-quick manipulators who were busy blaring their prophecies for short-cut roads to fortune."

"Why is it, Mr. Walker, that Canada has experienced such difficulty in getting capital in the European market during the past year, for both governmental and industrial purposes?"

"In conclusion, I would say that, as far as I can interpret the signs, I see a revival of trade and commerce. Remember what I said at the outset, however, in this connection, I am an optimist; I feel certain the sun shines behind the clouds, but I am not blind to the fact that there are, and have been, clouds, but the sky is clearing, and the first beams of sunlight are breaking through."

"We have had no big failure such as the Claffin failure in New York, or the break-down of bank credit among a certain group of banks in Chicago. Liquidation has been going on in a steady way; dividends have been paid; the output of factories has been curtailed, but there has not been any severe shock to our credit institutions, nor has any important business gone under. Our record in these respects has been wonderfully good."

"One crop will not bring about boom times, I do not predict that, and I am glad it will not do so. But it will revive confidence and help friends of us to set the wheels of industry re-rolling on a firm basis."

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 Agents 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 A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited. Irving P. Rexford - Manager

RESIDENCE FOR SALE 216 Drummond Street, West Side One hundred yards north of Sherbrooke Street, a three-story semi-detached, stone residence, in good order. Contains eight bedrooms, exclusive of maids' rooms. Lot 45 feet by 145 feet, area, 6,550 feet. Immediate possession. THE CRADOCK SIMPSON CO. THE TRANSPORTATION BUILDING 120 ST. JAMES STREET - MONTREAL

YOUR JULY DIVIDENDS Can Be Safely INVESTED TO NET 10 P.C. In bonds secured by assets worth double the outstanding bonded indebtedness, and by net earnings FIVE times the interest requirements. Particulars on application. G. A. ROBINSON & CO. 413 MERCHANTS BANK BUILDING, MONTREAL.

A. B. C. MEDIATORS RESUME SITTINGS President Wilson Trying to Bring Together Villa and Carranza Factions (Special to The Journal of Commerce.) Washington, July 3.—According to information obtained at the White House to-day, the A. B. C. Mediators are expected to resume their conferences shortly. President Wilson is making earnest efforts to bring the Villa and Carranza factions together. John Silliman will leave Washington to-day to meet Carranza and other Constitutionalists at Saltillo. Think Peace Arranged. Mexico City, July 3.—Peace between United States and Mexico was definitely arranged yesterday by signing of protocols by Mexican delegates at Niagara Falls, according to a statement given out here by acting Foreign Minister Esteve Ruis. Details of protocol will be made known after the Mexican Senate has acted on it.

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 2005—4097. (One block east of Bank of Montreal, St. James St.)