

WEATHER: FAIR

Vol. XXIX. No. 48

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

SOUND BONDS Select at all Times You inquiry will not subject you to the slightest obligation EASTERN SECURITIES CO., Limited INVESTMENT BANKERS

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

THE MOLSONS BANK Incorporated 1858 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 Customer

Farquhar Robertson LIMITED 206 St. James Street

The Dominion Savings and Investment Society DOMINION SAVINGS BUILDING LONDON, CANADA

LEADERS MAY FIGHT Carranza and Villa on Verge of Active Hostilities Against One Another

NEW TEA ARRIVES. The first shipment of this year's crop of tea from China, Japan and Ceylon reached Vancouver on Dominion Day by the Canadian Pacific liner "Empress of Asia"

PAYING UP TAXES. (Special to The Journal of Commerce.) Washington, July 2.—The sum of \$1,181,782 was paid into the United States Treasury yesterday in income tax corporation taxes which is about one-third the collection for the fiscal year.

STEEL MAN LOOKS FOR IMPROVEMENT

Chairman of Board of United States Steel Is Hopeful SOME OF THE CAUSES Under Present Tariff Arrangements He Thinks Manufacturers Cannot Pay Usual Dividends—Prospects Reversion to Old System.

New York, July 2.—Judge Elbert H. Gary, chairman of the board of the United States Steel Corporation, believes that the fall will see better business conditions. Judge Gary is sailing for Europe to-day on the Aquitania for a two months' stay abroad. His address to the presidents of the Steel Corporation subsidiaries last week was made public yesterday.

"I believe in the early autumn we shall see an improvement in our business conditions," he said. "We are already witnessing an increase in tonnage, and it will be further increased. I trust. The fact that tonnages are increasing from day to day will naturally influence some improvement in prices. Therefore I think our earnings should be more satisfactory in the latter part of the year. Indeed, as I have remarked before, generally when we have a very good six months during the early part of the year there is likely to be poorer business in the latter half of the year, and vice versa. Now business has been had enough during the first half of 1914, and we hope at least that it will be very much better during the latter half of the year. And I am rather expecting it."

Conditions Admittedly Bad. "It seems to me it would be foolish to claim that business conditions generally are satisfactory," he said. "Our lines, taken as a whole, business conditions during the last few months have been worse than they have been before at any time during the last decade. "Regarding causes of business depression in the first place there has been throughout the world during the last two years great destruction and severed, and preparations for possible wars by way of buying and burning powder and other instruments of war. These have materially depleted the financial resources of the world. "Again the agitation throughout the universe prompted from good motives or sometimes from motives of cupidity at other times by reason of individual effort to succeed politically have had a decided and adverse influence. There seems to have been more unrest, more disturbance, more open antagonism between different classes of people than ever before. And there is little doubt that business conditions everywhere have been influenced by this agitation. This country is no exception. "In this country the depression has been worse than it has been in many other countries, notwithstanding we had some of the causes I have referred to. As I view it, one of the worst things that could happen to any country is to enact laws which are calculated to protect or to punish one class of citizens to the detriment of other classes. Both are injured, and both become distrustful and dissatisfied. "Tariff Law Has Hurt. "And the tariff law lately passed has adversely affected the business conditions of this country, in my judgment. This is not, or ought not to be, a political question; it is an economic question. To my mind it is an unfair question to place it upon a free trade basis if it has to come into competition with another country which is on a protected basis, assuming of course, that the interests of the countries respectively are the same with reference to the application of laws of this kind. I believe protection should cease at the end and where more protection is afforded commences. But the present laws, so far as they affect our business at least, are not in my judgment adequate to protect. "We have reason to expect that under the present tariff law the earnings of manufacturers will not be as large as they ought to be in order to furnish the investor a fair return on the capital actually invested in his business or the payment to his business of the wages they need and should be entitled to receive. If this be true it is only a question of time when the majority of the people will realize that the unreasonably low tariff rates are not of general benefit; and in that case there will be a change in the policy of the country. "Regarding reduction of wages Judge Gary said: "We must admit our men have been very faithful to us. No large employer of men ever before treated us as fairly and decently as the two hundred and forty thousand employees of our companies have treated us. I do not say you may be compelled to reduce wages, but your wages or not I trust you will give due credit to the claims and to the possibility of your men in connection with you conclude to make reductions."

SHIPPED 6,000,000 TONS. (Special to The Journal of Commerce.) Philadelphia, July 2.—The production of anthracite last month was larger than that of June 1913, and official figures next week will show shipments of more than six million tons.

CANADIAN BANKS ARE IN PERFECTLY HEALTHY CONDITION

Messrs. E. C. Pratt and W. H. Draper Analyse May Bank Statement For Journal Of Commerce

VALUE OF THE BANKS

Business in Country Would Come to Dead Stop if Banks were to Close—No "Window Dressing" in Monthly Statements of Canadian Banks—Canada and the English Capitalist. (By Prof. W. W. Swanson.)

The May Bank Statement shows that there is no apparent falling off in the business of the country. The government returns show the following figures for April and May respectively: April, 1914. May, 1914. Current Loans in Canada, \$85,705,064 \$83,462,856 Call Loans in Canada, \$8,523,774 \$7,210,504 Demand Deposits, \$50,515,993 \$40,748,488 Time Deposits, \$52,672,223 \$45,945,723

These figures, Mr. Pratt, have been interpreted in some quarters as showing a slowing-down in the banking business of Canada. What have you to say about that, Mr. Pratt? "I cannot agree with the general conclusions of the critics. Whatever the general industrial conditions may be, banking is on a thoroughly sound basis in this country. The only considerable falling off is in the case of demand deposits, where the decline amounts to almost \$10,000,000. The contraction in call loans is small, indeed almost negligible. The time deposits—that is, deposits payable after notice—show a gain of over \$10,000,000, while current loans have increased by \$3,000,000. The bank statement, on the whole, shows a thoroughly healthy state of affairs, and is remarkable in the results it shows when we take into consideration the general slowing down of industry, and the trying conditions through which Canada has just passed. "Your readers should not overlook the fact that there is a reason for the apparent falling off in demand deposits in Canada. The statement was made on Saturday, May 30, and, as is well known, no settlements are made on the Exchange on Saturdays. Hence checks for the amount presented under the following Monday. In the case of the Molsons Bank, I may say that our demand deposits increased by several hundred thousand dollars on the Monday following the Saturday statement; and the same must have been true for all other banks in general. This would more than make up for the apparent decline in this item. "As I have said, the May statement may be considered as an eminently satisfactory one. Business depression has not been localized in Canada, but has been general throughout every highly industrialized nation in the world. The British have just experienced the greatest trade depression in their history. Their foreign and domestic trade is unparalleled by any other nation in the world. If size and population is considered, even waving that consideration, the United Kingdom leads the world in point of extent of foreign trade. Her progress and her prosperity have been marvelous, and so far that to England, people are among the most aggressive and progressive in the world. "As far as Canada is concerned, the May Bank Statement shows that the credit of the banks' customers has been saved, and ordinary writers in the financial press would have their readers believe. The deposits—time and demand—in Canada, amount to the great sum of \$1,044,684,241—a vast sum and her commercial and industrial career and is a new country, still in the making. All these deposits, as I have said, do not represent savings; they represent rather the extent to which our people make use of the banks. Much of this money on deposit originated, in the first instance, in the form of savings, and it is a possession in increased deposits against which borrowers can draw checks as they wish. The deposits, therefore, are in a way the reverse-side of the coin, at bottom the business of banking is that of insurance. The banks collect Banks. Much of this money on deposit payment, so that the farmer waiting for his crops to mature, the retailer with goods on his shelves to clear, the importer and the exporter who have yet to dispose of their wares can get the funds to meet their present obligations. Business in Canada would come to a dead stop at once if anything serious happened to the banks of a nation. It has been said that transportation of the life-blood of commerce, the work of the banks. In a thousand different ways, and to an extent undreamed of by the ordinary individual, they help to keep the wheels of commerce revolving. "No Window Dressing. "In connection with the monthly statement I would like the readers of the Journal of Commerce to take note of the fact that the Canadian banks have little or no opportunity for 'win-

down dressing,' even if they were disposed to take advantage of that device. The English joint-stock banks are accustomed to keep their balances with the Bank of England. They may even borrow there and leave whatever they have received by way of accommodation on deposit so much cash. When they receive their quarterly statements they withdraw part of these balances, and include them in the item 'cash on hand.' Now, our great Canadian banks each in each case, are, therefore, the monthly statements pretty accurately represent conditions as they actually exist. Keeping these facts in mind, I have no hesitation in saying that the May statement is quite satisfactory and indicates a healthy condition in our banking institutions."

E. C. PRATT, General Manager of Molsons Bank, who thinks Canadian banking is on firm footing.

Business Prospects in Canada. "What are the prospects, Mr. Pratt, with regard to the revival of business?" "In my judgment they are good. We, naturally, have our eyes turned at present to crop conditions in the prairie and the harvest will be good. I look for an immediate revival of trade. Not a return to boom conditions of recent years, to be sure, but the modern credit system is a wonderfully delicate piece of mechanism, subject to the influence of forces in every part of the world. The Russians and Japanese cannot hurt us, and in wealth without affecting the money markets of the world, and Canada must, for years to come, be dependent upon the progress has been, for the trade reaction in our country is entirely of our own making, but here I am traversing familiar ground. "I must say, however, that in my opinion our progress has been, for the most part, along sound and legitimate lines. We have made mistakes, but that country has not done the same? The over-ambition of the speculators, the thriftless are not peculiar to Canada; they are to be found everywhere where money is to be made. "In this connection I should like to refer to the general changes that have been made in some quarters against Canada, that we have taken an unfair advantage of the English capitalist. It is said that the British money-lender has sent vast sums to Canada because of Imperialistic sentiment, and because he holds us in such high regard. In my humble judgment this is all stuff and nonsense. "The British investor has, to be sure, sent hundreds of millions to Canada, at a fair rate of interest; but he has done so because it has been a good business proposition. The opportunities here have appealed to hard-headed John Bull. And with reason. No country in the world offers better security, or a better opportunity to give productive employment to capital. The English have lent vast sums—\$17,000,000—to almost every country in the world, civilized and uncivilized; and among them all I do not think he has found a better place for his money, or a fairer and surer return, than right here in the Dominion. That is why I want to regard the whole transaction as a business one, and to keep sentiment and Imperialism in the background."

Grantee of Bank Deposits. "Do you think, Mr. Pratt, that the Government should guarantee bank deposits?" "Frankly, I do not. There have been quite a number of failures among Canadian banks in the last generation; but why should the Government tax the people of this country to make

COLLIERIES CLOSE DOWN. (Special to The Journal of Commerce.) Philadelphia, July 2.—The Atlantic City collieries of the Reading Company closed down last night for the balance of the week. The French steamer La Gasconne is stranded on the Portuguese Coast.

LAKE STEAMER DUNS AGROUND

Assiniboia Struck Bad Neighbours Shoal in Lake Superior this Morning A HEAVY FOG

Steamer Going at Half Speed When Accident Occurred, But Little Damage Done—All Passengers Safe.

At two o'clock this morning the C. P. R. lake steamer Assiniboia, while proceeding at half speed in a fog ran aground on Bad Neighbours Shoal, Cove Island, near the southeastern corner of Manitowlin Island, close to the entrance to Georgian Bay. The bow of the vessel is resting lightly on the shoal, only slight damage having been sustained to her hull. Although the accident was not one to cause danger to the passengers, Captain McCarnal summoned the S. S. Manitoba by wireless. This ship arrived on the scene at 4:09 a.m., and since that time has been standing by to give whatever assistance may be deemed necessary. The lake this morning has been calm and it is expected that the steamer will be able to back off the shoal without assistance before the close of the afternoon. Under the stern of the vessel there is eleven fathoms of water, and although there is no tide on the shoal, the depth of the water varies according to the direction of the wind. The S. S. Assiniboia is one of the most recent additions to the C.P.R. lake fleet, and is regarded as one of the finest passenger steamers plying the waters of the upper lakes. She runs between Port McNicoll and Port William. On her present voyage she was carrying a list of one hundred first-class passengers, and a cargo of 2,200 tons of lumber. The ship was constructed by the Fairfield Company, Glasgow, is of steel throughout, and has a tonnage of 3,880.

WRITING TO "TIMES" Mr. Henri Bourassa Takes Exception to Article Written by Toronto Correspondent. London, July 2.—Mr. Henri Bourassa has a lengthy letter in yesterday's Times concerning a recent cable from the Times' Toronto correspondent, which said, "The mass of active and aggressive Imperialists in Canada sympathize with Ulster. It is they who have kept the flag flying in North America."

"What category of Canadians are designated?" asks Mr. Bourassa. "Is it the group of financiers who wage flag in hand, so brilliantly and successfully the war against reciprocity? They do not doubt know how to keep the flag flying so long as how to keep the financial and industrial concerns. The same class of men who fought in 1911 to maintain protection, in the name of Imperialism and the flag, led an attack for the introduction of protection in 1878. In both instances they won the day because they had at their back the support of the masses of the people, rightly or wrongly, is detected in the protection of Canadian industries from competition from the outside, from Europe as well as from the United States. Whether the active aggressive Imperialists would strain their nerves and financial resources in an Imperial cause which does not affect their interests I doubt very much, but if they did I am quite certain they would receive nothing like the support they had from the Canadian people in their past struggles, either for or against the flag."

Mr. Bourassa proceeded to say that perhaps the Times' correspondent was referring to the Orangemen, "whose effort in the national sphere is mainly concerned in keeping up racial and religious feuds. "As against these two sections stands the total Irish Catholic element in Canada, as strongly favorable to Home Rule as Ireland is opposed to it. Between these two extremes, the mass of Canadian people can be fairly divided in the proportion of two in favor of Home Rule and one in favor of the status quo. "Canadians have been urged to help in some form in the maintenance of the military and naval forces of an Empire over which they have no constitutional control, but if commanders are to have the right and power to decide when they are to obey the orders of civil authorities, what assurance has Canada, whose government has no authority over the imperial forces, that they would come to her rescue in case the imperial officers decided that her cause was not one in which they were obliged to serve?"

CONFER WITH PRESIDENT. (Special to The Journal of Commerce.) Washington, July 2.—J. P. Morgan conferred with President Wilson at the White House to-day on various aspects of business and financial problems now before the country. This interview was first of a series the President plans to hold with prominent business men. Henry Ford, of Detroit, will be the next caller. EMPRESS DECISION. Chief counsel Beatty, of the Canadian Pacific Railway, announced this morning that the Court at Quebec, which has been conducting the inquiry into the cause of the Empress disaster, will be convened some time next week. Lord Mersey will read aloud the decision of the Court on the case. It is likely that the decision will be handed down not later than Thursday.

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. Phones—Main 2605—4067. (One block east of Bank of Montreal, St. James St.)

The Canadian Bank of Commerce

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

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President. Sir A. Lash, B.A., LL.D., K.C., LL.D., Vice-President. John Hoskin, Esq., K.C., LL.D., D.C.L., J. W. Flavell, Esq., LL.D., A. Kingman, Esq., Sir Lyman M. Jones, Esq., K.C., LL.D., Hon. W. C. Edwards, E. B. Wood, Esq., Sir John M. Gibson, K.C., M.C., K.C., LL.D., G. F. Galt, Esq., Gardner Stevens, Esq., Robert Stuart, Esq., Frank P. Jones, Esq., Charles Stewart, Esq., Alexander Laird, Esq., William Farwell, Esq., D.C.L., A. C. Flumerfelt, Esq., G. C. Foster, Esq., Charles Colby, Esq., M.A., Ph.D., H. J. Fuller, Esq., George W. Allan, Esq., ALEXANDER LAIRD, General Manager; JOHN ANN, Assistant General Manager.

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. Collections Effected Promptly and at Reasonable Rates

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

Make Your Will Now Appoint Us Your Executors Then your mind can always be easy as regards the security of your wife and children from loss of property in event of your death. When you appoint us, the duties are performed by men trained and competent for the very work. We would be pleased to confer with you on all Trust Company Business.

Prudential Trust Co., Limited Head Office, Company's Building 9 St. John St., MONTREAL TORONTO LONDON ENG.

Trips Abroad Summer Sailings Out ALL LINES Book Early and Secure Choice Accommodation for both Outward and Return Voyages W. H. HENRY 286 St. James Street, Victoria Square TEL. MAIN 7370-7371

JULY INVESTMENTS We own and offer over two hundred issues of municipal railroad and public service corporation bonds at prices to yield as high a return as is consistent in our judgment with safety of principal. Send for our special circular. N. W. HARRIS & CO. INCORPORATED 157 ST. JAMES ST. MONTREAL

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FRENCH LINE PLANNING TO ENTER PACIFIC TRADE

Compagnie Generale Transatlantique Announce Their Intention of Extending Service Under Government Aid When Canal Opens

Determination to reach out for its share of the Pacific trade expected from the opening of the Panama Canal. In accordance with its traditions and...

Table with 2 columns: Item, Amount. Includes 'Receipts from traffic and accounts', 'Deductions for reserves and sinking funds', etc.

STEAMSHIPS

DONALDSON LINE

Glasgow Passenger and Freight Service. From Glasgow. From Montreal. July 9. ATHENS. July 25. July 27. ALBATROSS. July 28. Aug. 13. ANDANIA. July 18. July 20. CASSANDRA. July 18. Passenger Rates—One class cabin (1st) \$47.50 upwards. Third-class, east and westbound, \$31.25.

CANARD LINE

Canadian Service. From Southampton. From Montreal. July 9. ANDANIA. July 25. July 27. ALBATROSS. July 28. Aug. 13. ANDANIA. July 18. July 20. CASSANDRA. July 18. Passenger Rates—One class cabin (1st) \$47.50 upwards. Third-class, east and westbound, \$31.25.

LONDON-PARIS

WHITE STAR DOMINION LINE

Montreal & Quebec

MEGANIC - July 4

CANADA - July 11

LAURENTIC - July 18

ALLAN LINE CANADIAN

LARGEST STEAMERS

ALLAN LINE CANADIAN

For Reservations, Tickets, Etc., Apply Local Agencies, or H. & A. ALLAN, 118 NOTRE DAME ST. W. Montreal.

THE QUARTER MARKET

Montreal Grain Chartering Calls For Five More Steamers.

New York, June 30.—Several boats were closed for grain cargoes for July and August loading, but in all other trades there was light activity.

Weather Forecast.

Lower Lakes and Georgian Bay.—Moderate winds, mostly westerly and northwesterly; showers or thunderstorms in some localities at first, but generally fair and warmer.

PORT OF MONTREAL.

Arrivals. Pallanza, 2,940. Canadian Line, Rotterdam, passengers and general cargo. Arrived July 1st. James Thom, agent.

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Montreal, 3,608. Canadian Pacific for Antwerp and London, general cargo. P. R. McCarthy, agent.

VESSELS IN PORT.

Pallanza, Canada Line, Rotterdam. To sail July 4th. James Thom, agent.

ESSELS BOUND FOR MONTREAL.

Brookfield—Pensacola. May 27. Manchester Spinner. June 6.

GRAIN TRAMPS IN PORT.

Yesterday's arrival of three additional grain tramps and the departure of four others. Grain ships in port are steamers Salmoopul, Erring-ton, Concorde, Tykland, Othello, Burnholme, Feibles, and Hartlepool.

THOMSON LINE.

Havana left the Tees for Montreal at 10 a. m. today. Arrived Montreal at 6.40 a. m. today.

LATEST NEWS OF THE SHIPPING WORLD

THURSDAY, JULY 2, 1914.

ALMANAC.

Sun rises, 4:30 a.m. Sun sets, 7:30 p.m. First quarter, June 1st. Full moon, June 8th. Last quarter, June 15th. New moon, June 23rd.

TIDE TABLE.

Quebec. High water 12:30 a.m. 1:16 p.m. Rise 15 feet a.m., 14.5 feet p.m.

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NEWS OF RAILROADS

SIGNAL SERVICE BULLETIN.

(Issued by Authority of the Department of Marine and Fisheries.) Noon, Montreal, July 2nd, 1914. Grosse Ile, 26.—In 10.25 a.m. Victorian. Left up 10.40 a.m. Manchester Shipper.

DECREASE OF 5 P. C.

Lines operating in the eastern district of the United States show a decrease of 5.1 per cent. in total operating revenues per mile, those in the southern an increase of 4.5 per cent. and the western 5.0 per cent.

COMPARISON OF THE FIRST 10 MONTHS OF THE FISCAL YEAR.

One of the exhibits in the Palace of Transportation at the San Francisco Exposition next year will be an automatic mail-car system, which receives and delivers mail, letters and other parcel post matters from a central office.

TALK ACROSS ATLANTIC.

London, July 2.—Mr. Marconi announced to-night that an attempt to talk by wireless telephone from Carnarvon, Wales, to New York probably would be made within the next few months.

WEIGHT AGREEMENT.

Committee representing the railroads and the New Orleans Cotton Exchange will try to effect an adjustment of the weight agreement made by the western and southwestern weighing inspection bureaus.

125 PILGRIMS DEPART.

A band of one hundred and twenty-five Roman Catholic pilgrims left Montreal this morning on a special train for Lourdes, France, and Rome, Italy.

RAILWAY EARNINGS.

Minneapolis, St. Paul and S. S. Marie.—May gross \$1,222,619. Net \$313,132. Net 25.64 per cent.

STRAITS OF BELLE ISLE NOW OPEN TO NAVIGATION.

The Thomson Line's Captain Grund, from Hull, passed through Belle Isle on June 29th. The master's log follows:—Latitude 53 deg. 27 min. north; longitude 10 deg. 27 min. west.

CANADA LINE.

Willshaw from Montreal arrived at Rotterdam, 6 p.m., June 30th. Samsland from Rotterdam passed Fame Point 8.40 a.m. to-day. Due Quebec, 9 a.m. Friday.

CUNARD LINE.

Mauretania from Liverpool due New York 8 a.m. to-morrow. Franconia from Liverpool, docked at Boston 6.45 p.m. yesterday.

NORTHERN OHIO TRACTION.

Month gross earnings \$23,056.51, increase \$4,044.66; operating expenses \$19,011.85; net earnings \$4,044.66; 24.11 per cent. net.

ALGONQUY PARK.

Parlor-Library-Defret car attached to 8.00 a. m. train daily except Sunday. Via Grand Trunk Railway for Algonquy Park, New Brunswick, arriving at the Park at 2.25 p. m., and Depot Harbor (Ferry Road) 8.30 p. m.

RAILWAYS

CANADIAN PACIFIC

Portland, Kennebec, Old Orchard. Lv. Windsor St. 19.00 a.m. 19.05 p.m. Ar. Portland, 17.45 p.m. 16.30 a.m.

NEW FAST EXPRESS SERVICE.

Toronto-Detroit-Chicago. Lv. Montreal 8.45 a.m. 10.00 p.m. E.T. Ar. Montreal 5.40 a.m. 2.50 p.m. E.T.

NEW LAKE SHORE ROUTE TO TORONTO.

Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave Windsor St. 8.45 a.m. Now in Effect.

UPPER LAKE ROUTE TO THE WEST.

Steamers leave Fort McNicoll daily except Friday and Sunday. Through to connect. Lv. Windsor St. 10 p.m. 10.10 p.m. evening previous.

GRAND TRUNK RAILWAY SYSTEM

Double Track all the Way. Montreal-Toronto-Chicago. The "INTERNATIONAL LIMITED". Canada's Train of Superior Service.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

PORTLAND - MAINE COAST - THE ISLANDS.

Summer tour of duty through service INDEPENDENCE DAY CELEBRATION. St. Albans, Vt. and return. \$2.20. Going and returning July 4th.

THE LAKE AND RAIL ROUTE TO WESTERN CANADA.

From Toronto, 11.15 a.m. Mondays, Wednesdays and Saturdays. From Montreal, 10.30 a.m. Tuesdays, Thursdays and Sundays.

DELIGHTFUL SEASHORE RESORTS.

The roaring of the sea and breaking of the surf on the seashore, has an attraction for many people. The salt air is so bracing and the sea bathing so enjoyable that many are now seeking the seashore for their summer vacation.

WIFE AND FAMILY OF ENGINEER KILLED IN RAILWAY COLLISION RECEIVE \$5,000 FROM RAILWAY COMPANY.

A verdict of \$5,000 in favor of the widow of a railway engineer, the amount of the death of her husband, was handed down by the court of review in the case of Brodbeck vs. the Grand Trunk Railway. The jury held that the engineer was killed while on duty.

WEEK-END SERVICE BETWEEN MONTREAL AND ALBANY.

commencing July 4th and every Saturday thereafter until further notice, a Pullman Parlor car will be operated on train leaving via Grand Trunk Railway System at 1.00 p.m.

MONTREAL-PORTLAND-CASCO BAY AND MAINE COAST POINTS.

Parlor-library-defret and a Pullman Drawing Room Parlor car are being operated via Grand Trunk Railway system on train leaving Bonaventure Station at 8.00 a. m. daily and arriving Portland at 6.30 p. m.

SUN LIFE OF CANADA LEADS THE FIELD.

Outside of Companies issuing industrial policies the largest life insurance business in the Sun Life of Canada leads all Canadian Business in Force, New Business, Net Surplus which companies are usually compared.

SUN LIFE ASSURANCE COMPANY

ROBERTSON MACAULAY, President. Head Office. Mr. W. C. Frann, Director of the Lake Superior Steel Corporation, Sault Ste. Marie, Ont., arrived in the city on Monday morning and is registered at the Ritz-Carlton.

TREASURY... \$16,000,000.00... \$1,098,968.40

CANADA... \$25,000,000... \$1,560,000... \$1,560,000... \$1,560,000

General Manager... BRANCHES IN CUBA, SH WEST INDIES, William and Cedar Streets

CANADA... \$5,000,000... \$3,400,000... \$1,000,000... \$1,000,000

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LOCAL STOCKS... QUOTE FIRM... REASSURING FEATURES

Second Half of the Year Starts Out Most Auspiciously

LAURENTIDE STRONG... Montreal Power and Dominion Textile... Montreal Stock Exchange started the second half of the year with a list that showed a distinctly firmer tendency.

Contrary to the general supposition, the business done during the first six months of 1914 did not show any very material falling away from the corresponding period in 1913.

Uncertainty still envelops the market across the line, but it may be that with the freight rate decision out of the way and good crops in prospect, revived interest may serve to carry the local sales for the year well up to the level of 1913.

Traffic Well Sustained... Canada Steamship Lines preferred to hold up to 70% which is 3% higher than it was previous to the holiday and the common gained half a point at 11%.

Extension of Insurance... The expectation is that any deficiency in this respect will be fully made up during the second season.

Mayor in Quandary... Montreal Tramways opened at 214 but almost immediately sold up to 216, which was half a point higher than the level of the closing sale on Tuesday.

Increases Are General... In May the company's gross earnings amounted to \$406,614, an increase of \$64,611 over the similar month of the year.

debtors stock of the proposed new company to the nominal amount of not less than \$120,000 at 95 per cent of its face value will be forthcoming on the incorporation of the said new company.

THE BANK OF ENGLAND REPORT

Special Cable to the Journal of Commerce... London, July 2.—This week's Bank of England return is superficially a poor one, but it has some reassuring features, even though the discount rate has not been reduced.

The gain in circulation should be considered in connection with the reduction of a corresponding £1,000,000 in public deposits. This shows cash withdrawals of savings banks for the end of the half year and such money usually proportion to £3,435,000 in private deposits compares with an almost exactly corresponding increase in the loan item.

Table with columns: This Week, Last Week, Last Year. Rows: Circulation, Private Deposits, Government Securities, Other Securities, Reserve, Proportion to Liabilities P.C., Bank Rate, P.C.

MONTREAL SALES... MORNING BOARD... Common Stocks... Bell Telephone—5 at 145, 800—25 at 122 1/2.

MONTREAL MINING... (Reported by E. L. Doucette)... Cobalt Stocks... Bailey—Bid. Asked. 29 30.

MONTREAL STOCKS... Stocks... Ames Holden... 10 9 5/8, Bell Tel... 55 5 1/2.

MONTREAL UNLISTED... Miscellaneous... Can. Light, Bldg... 15 60, Cedars Rapids... 67 66 1/2.

MONTREAL UNLISTED... Morning Board... Cedars Rap. Power—105 at 66 1/2, Frontenac, pfd.—9 at 95 1/2.

LITTLE STOCKS... CANADIAN ROGERS COMPANY GIVES PLEASANT SURPRISE

(Special to The Journal of Commerce.) Toronto, July 2.—There were many laggards when the stock exchange resumed to-day after the holiday.

When Irregularly Developed Under Professional Selling at N.Y. EXCEEDINGLY DULL... Speculators Are Disappointed Over Fact That Rate Decision is to be Again Postponed.

(Special to The Journal of Commerce.) New York, July 2.—After a firm opening, stocks developed some degree of irregularity under professional selling based on a desire to test the technical position of the market.

New Haven was subjected to pressure and sold down to 63 1/2, a new low record. Weakness in this issue was due to Massachusetts' legislation regarding the sale of the road's Boston and Maine holdings, which provided that the State shall have the right to buy a controlling interest in the Boston and Maine.

MONTREAL'S BANKS CLEARING DOWN... Montreal's bank clearings for the week ending to-day showed a decrease of some 700,000 from the week before, whereas in Toronto there was again an increase.

NEW YORK CURE... New York, July 2.—Prices were irregular on the curb to-day with trading light. Rock Island which traded heavy and American Mahomet also showed weakness. Oil stocks were firm.

MAPLE LEAF DIVIDEND... The Maple Leaf Milling Co., Limited, have declared the quarterly dividend of 1 1/2 per cent on the preferred, payable July 18 to shareholders of record July 4. Transfer books will be closed from July 4 to July 17, inclusive.

NEW YORK STOCKS (Special from New York)... Stocks... Atchafalaya... 98 1/2, Am. Cop... 69 1/2.

THE STANDARD BANK OF CANADA... Quarterly Dividend Notice No. 95... Notice is hereby given that a dividend at the rate of Thirteen Per Cent. per annum upon the Capital Stock of this Bank has been this day declared for the quarter ending the 31st July 1914.

LONDON STOCKS... RATHER HEAVY

Money Was Easier And Is Likely To Work Lower... Market Entertains Hope of Settlement of Ulster Question Will Have Helpful Effect.

(Special to The Journal of Commerce.) London, July 2.—The general market ruled quiet and without important features. American stocks were irregular and rather heavy in price, although changes were not wide.

Consols were firmer. Money was easy and is likely to work lower with possible reduction in the bank rate. A fair investment demand was reported but the speculative position in the smallest in years.

Foreign loans sold a little stock on balance. The stock market in general displayed a good tone at its close which will be based on hopes of settlement of the Ulster question.

Books Opened to-Day... The Bank of Nova Scotia's books opened to-day.

MONTREAL UNLISTED... Morning Board... Cedars Rap. Power—105 at 66 1/2, Frontenac, pfd.—9 at 95 1/2.

CITY of HVLL... PROVINCE OF QUEBEC... Population 20,000... 5% DEBENTURES... To yield 5 1/2%... Subject to sale or advance in price.

STANDARD SECURITIES LIMITED... HALIFAX, MONTREAL, QUEBEC... CANADIAN BANK OF COMMERCE BLDG., 95 ST. PETER ST.

Make Your Reservations Now... Visit New York this summer. The American Metropolis is the Mecca for Canadians, with its many sights and short delightful trips.

HOTEL MARTINIQUE... On Broadway, 32nd to 33rd Sts. CHARLES LEIGH TAYLOR, President. WALTER S. GILSON, Vice-President.

IN VALUE

BETTER WOOLLEN TRADE IS WIDENING

Canadian and Australian Buyers are Active in English Markets

SOME IMPORTANT FACTS

Fair Demand From Canada and Trade Fairly Steady—Canadian Demand for Tweeds Slower Than Usual, as Well as Serges—Some Large Orders.

(Special Staff Correspondence.)

London, June 26.—A general improvement in the cloth trade of the heavy woollen district about Dewsbury cannot be reported, though a few houses are busy with small orders that are expected to be the start of the new season.

Stout wearing tweeds, quiet in design, are mostly favored by buyers of the better class. The demand for the royal and navy blue serges, which are being done in costume cloth for ladies, and it is expected that in the near future this branch will be fairly well patronized.

The recent heavy buying of wool by the large worsted interests, however, has led to the anticipation of their needs for the coming season. The commission pushed prices up to such a degree from which there seems to be no recession.

It is good opinion that for the good reason that commission houses no longer need to operate as aggressively in the West and the mills are also inclined to hold off.

As it is, steady prices. As it is, steady prices. As it is, steady prices.

At Leeds the Canadian trade, I am informed on very good authority, has lately caused bitter disappointments and dissatisfaction with the result that there is a quieter tone.

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AMERICAN WOOLLENS

Some Slowing Up on Part of Mills—But Purely Seasonable—Prices Have Been Boosted by Large Purchasers Recently Made.

(Special to The Journal of Commerce.)

Boston, July 2.—The wool market is a trifle quieter this week with sales running somewhat under the volume of the past two weeks.

The mills have been paying a little attention to the Clafin failure and are inclined to proceed a bit more conservatively for the moment.

Of course there is some slowing up on the part of the mills at this time of year, which is purely seasonal.

The recent heavy buying of wool by the large worsted interests, however, has led to the anticipation of their needs for the coming season.

It is good opinion that for the good reason that commission houses no longer need to operate as aggressively in the West and the mills are also inclined to hold off.

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DISQUIETING NEWS IN BUTTER RECEIVED HERE

Production of Western Provinces has Shown Increases Will Effect Local Prices

(Special to The Journal of Commerce.)

Situation Continued Unchanged and Prices Steady—Potatoes and Beans Remained Featureless.

Firmness marked the cheese market to-day and there were further changes in prices, after the holiday.

There is very little doing in an export looking themselves to take a blue note for them to remain cheerful in the face of present conditions.

The tone of the butter market was slightly easier to-day and trade was none too brisk.

According to the province of Alberta will more this year than last year.

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WHEAT STOCKS AT MINNEAPOLIS

Decrease for Five Days—Easier Tone was Exhibited in Corn.

(Special to The Journal of Commerce.)

Chicago, July 2.—Wheat was higher on firm cables, which drove reports to cover. There were also late shorts of storm damage to the south-west.

More rural advices from Minnesota and South Dakota served to harden values and early gains of more than one cent were shown.

Chicago grain range follows: Wheat—Open, High, Low, Last.

Wheat—Open, High, Low, Last. July 2, 1914.

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FIRMER CABLES LENT BETTER TONE TO WHEAT

Rust Advices from South-wets Tended to Harden Prices

(Special to The Journal of Commerce.)

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BRADFORD MARKET

English Fairs Are About Over—Last Year's Prices Have Been Mainly Higher

(Special Staff Correspondence.)

Bradford, June 23.—The market here continues very quiet, trade during the week having settled on a standstill.

The English wool fairs are now about over and so far, last year's prices have been maintained.

More rural advices from Minnesota and South Dakota served to harden values and early gains of more than one cent were shown.

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AGRICULTURE IS PASSING IN PULP

American Demand Continues Good—Year's Export Value \$9,816,529

(Special to The Journal of Commerce.)

London, July 2.—The market here continues very quiet, trade during the week having settled on a standstill.

The general condition of the pulp and paper market continues fairly satisfactory, with a slight improvement in business in most jobbing lines.

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HAPPENINGS IN SPORT WORLD

Royals Should Have Had Both Games Yesterday Instead of One

JACK DUNN TO QUIT

Sale to Richmond Awaits Only Confirmation of League Executive

The Royals should have had both of yesterday's games for they earned them, but an even break was the best they could pull out.

Both pitchers were hit freely in the first game, but in the second Bieber and Dale did better.

After his indignant denial of any intention to dispose of the Baltimore franchise there comes the news that Jack Dunn has sold out to Richmond, Va., the deal lacking only the approval of the International League to be concluded.

Another bad beating at the hands of the Nationals yesterday will make Quinn feel all the more anxious to be rid of the hopeless burden of a lacrosse team.

Rochester let Toronto down with two defeats yesterday, winning the morning game 10 to 4, and the afternoon contest 5 to 0.

Cheney, of the Cubs, shut out the Reds with one hit yesterday, while Chicago batsmen made 11 hits for 7 runs-off Benton and Koestner.

Battling Jim Johnson was outpointed by Joe Jeannette in a ten-round bout in New York last night.

While there were no games in the Royal Canadian Golf Association meeting in Ottawa yesterday, several of the competitors took part in a sweepstakes which was won by Geo. S. Lyon, who did the eighteen holes in 72, a score which has never been equaled on the Ottawa course.

After his indignant denial of any intention to dispose of the Baltimore franchise there comes the news that Jack Dunn has sold out to Richmond, Va., the deal lacking only the approval of the International League to be concluded.

Another bad beating at the hands of the Nationals yesterday will make Quinn feel all the more anxious to be rid of the hopeless burden of a lacrosse team.

Toronto defeated Shamrocks before a large crowd and Shamrocks won from Montreal before 1,500 spectators.

Rochester let Toronto down with two defeats yesterday, winning the morning game 10 to 4, and the afternoon contest 5 to 0.

AROUND THE CITY HALL

Acting Mayor Blumenthal Says West is All Right But Boomed Too Much

With the opportunities that exist in Quebec, Ald. Blumenthal, acting-mayor, who returned yesterday from a trip to the Pacific Coast, said he wondered why anyone should want to go to the West unless he was well financed and ready to undertake a lot of hard work.

"There has been too much boomed," said the acting-mayor. "People go out there imagining they have nothing to do but squat, and the wheat will grow while they wait. I would advise no one to go there unless he has money enough to get a start. I can tell you I heard some hard stories about farmers. A lawyer from Edmonton told me on the train he had 46 mortgages for foreclosure."

Four months have elapsed and two of the murderers of Constable Bourdon are still at large.

Sir Arthur Conan Doyle hopes to embody his impressions of the Canadian West in a novel.

President Huerta is credited with saying that half of the people of Mexico City will die with him before he resigns.

Maroon contemplates being able to telephone from Carnarvon, Wales, to New York, before the end of this year.

During March, 1914, more than 5,300 experienced American farmers, all well to do, came to Western Canada to make their homes. They brought \$1,776,000 in cash and \$1,132,000 in settlers' effects.

Over \$200,000 was paid on June 30th by the office of the Internal Revenue Collector of the Second District of the United States. This was the first payment of the income tax, and the amount paid in during the day constitutes a record.

Frank Palmer Speare, director of educational work in the Boston Y. M. C. A., will give \$150,000, left him conditionally by his first wife, in order to marry Miss Katherine May Vinton, a graduate of the Lassar Seminary at Auburndale.

According to a report of the collector of the Port of New York, the customs receipts from that port for the fiscal year ending June 30th, amounted to \$1,017,887,887.88. This was \$4,186,200.20 less than for the previous fiscal year. The report shows a large increase in the export of gold and silver in the last two months.

GLEANED FROM MANY SOURCES

Election of E. A. Dunlop in North Renfrew will be protested.

Assassinated Archduke Ferdinand, in a confession, killed in his crime.

Airship "America" is not yet in perfect shape for trans-Atlantic trip.

Capt. B. J. D. Acland was married in Quebec to Miss Helen Breakey.

Dr. David Jamieson, of South Grey, is being mentioned as a probable choice for the speakership of the Ontario Legislature just elected.

Four months have elapsed and two of the murderers of Constable Bourdon are still at large.

Sir Arthur Conan Doyle hopes to embody his impressions of the Canadian West in a novel.

President Huerta is credited with saying that half of the people of Mexico City will die with him before he resigns.

Maroon contemplates being able to telephone from Carnarvon, Wales, to New York, before the end of this year.

During March, 1914, more than 5,300 experienced American farmers, all well to do, came to Western Canada to make their homes. They brought \$1,776,000 in cash and \$1,132,000 in settlers' effects.

Over \$200,000 was paid on June 30th by the office of the Internal Revenue Collector of the Second District of the United States. This was the first payment of the income tax, and the amount paid in during the day constitutes a record.

Frank Palmer Speare, director of educational work in the Boston Y. M. C. A., will give \$150,000, left him conditionally by his first wife, in order to marry Miss Katherine May Vinton, a graduate of the Lassar Seminary at Auburndale.

According to a report of the collector of the Port of New York, the customs receipts from that port for the fiscal year ending June 30th, amounted to \$1,017,887,887.88. This was \$4,186,200.20 less than for the previous fiscal year. The report shows a large increase in the export of gold and silver in the last two months.

THE MAY BANK STATEMENT

The May Bank Statement just issued contains a number of important changes as contrasted with the April Statement, but Deposits on Demand show a decrease of nearly \$10,000,000.

The Statement shows that Call Loans outside Canada decreased by \$10,000,000 as compared with April, while Call Loans in Canada show a decrease of \$1,000,000.

The following table shows the chief items of the past month, of the previous month, of a year ago and of ten years ago:

Table with columns for May 1914, April 1914, May 1913, and May 1904. Rows include Capital Authorized, Capital Subscribed, Reserve Fund, LIABILITIES, and ASSETS.

SUIT FOR THE HOT WEATHER. Made in either two or three pieces, in Scotch Home-spuns, Tweeds and Flannels, in all the newest shades and designs. W. HERON RITCHIE, MERCHANT TAILOR, 85 BLEURY ST. Phone Main 4158. Over Sayer Electric.

Canadian Bank Statement

Return of the Chartered Banks of the Dominion of Canada May 31st, 1914

LIABILITIES OF INDIVIDUAL BANKS

Table showing liabilities of individual banks across various categories like Capital Authorized, Capital Subscribed, Reserve Fund, etc., for banks such as Bank of Commerce, Bank of Montreal, etc.

ASSETS OF INDIVIDUAL BANKS

Table showing assets of individual banks across various categories like Current Coin in Canada, Current Coin Elsewhere, etc., for banks such as Bank of Commerce, Bank of Montreal, etc.

T. C. BOVILLE, Deputy Minister of Finance

WEATHER: FAIR

Vol. XXIX No. 48

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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 afloat in the bay. The ship was damaged by a fire in the engine room.

The work of removing the cargo will be undertaken by the ship's crew.

The nature of the assistance is expected to be of the most practical kind.

The crumpling of a portion of the coffee dam is the big government dam across the Mississippi River between Minneapolis and St. Paul.