B. STARK & Co

SOUND BONDS RN SECURITIES CO. Limited

## NICIPAL AND SCHOOL DEBENTURES

Graham Browne & Comp 222 St. James Street, MONTREAL

# HE MOLSONS BANK

Head Office—MONTREAL 88 Branches in Canada. n All Parts of the World. Savings Department at all

# I S TOO GOOD FOR Aon 3

Looks like it if you are Customer

The best coal is just good enough for our trade and it is the kind of coal we

Farquhar Robertson 206 St. James Street

# The Dominion Savings and Investment Society

MINION SAVINGS BUILDING LONDON, CANADA

\$1,000,000.00

H. PURDOM, K.C. NATHANIEL MILLS,

# LEADERS MAY FIGHT

nza and Villa On Verge of Active stilities Against One Another.

al to Journal of Commerce.) Villa stated to-day that the force will and Carranza were on the of active hostilities. It was as and Carranza were on the so of active hostilities. It was ased that Carranza's troops were foring Monterery and Sattill in anation of a complete severance of tons with Villa. Efforts to bring I teaders together have been fuindications are that the attack decice City will be deferred for all weeks.

NEW TEA ARRIVES. from China, Japan to a from China, Japan and reached Vancouver on Dom-hay by the Canadian Pacific Iln-mpress of Asia." the total-ship-amounting to no less than 1,166,— The largest consignment came China. The "Empress of Asia" arried 140 saloon passengers, in-the Dowager Lady Chewode, Ford Hutchison of the Con-Rangers, and the Rev. Canon of Yokohama, who is en route toute.

PAYING UP TAXES. ATING UP TAXES.

The Journal of Commerce, of the July 2.—The sum of the July 2.—The J

Chairman of Board of United States Steel Is Hopeful

# SOME OF THE CAUSES

nder Present Tariff Arrangem Thinks Manufacturers Cane Usual Dividends—Prophesics sion to Old System.

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

# VALUE OF THE BANKS

SOME OF THE CAUSES

VALUE OF THE BANKS

The analysis of the property of the study o

the work of the banks. In a thousand different ways, and to an extent and different ways, and to an extent and different ways. And to an extent and different ways. The content of 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 (ake note of the fact that the Causdian banks have little or no opportunity for 'win-

Assiniboia Struck Bad Neighbours Shoal in Lake Paid Up Capital - -Superior this Morning

## A HEAVY FOG

samer Going at Half Speed When Accident Occurred, But Little Damage Done—All Passengar-

Gby Prof. W. W. Swanson).

Mr. E. C. Pratt, General Manager of the Molsons Bank and Mr. W. H. Draper, Superintendent of Branches, touched upon some important phases of Canadian Lanking when seen by the Journal of Commerce to-day.

The May Bank Statement.

The May Bank Statement.

The May Bank Statement shows that here is no apparent falling off in the usiness of the country. The Governent returns show the following figures for April and May respectively:

April, 1914. May, 1914.

Frent Louis

To Canadian. \$385,06,664 \$838.462.686

Loans in Canada. \$383.506,664 \$838.462.686

Loans in 68,522.774. 67,210,504

Frank Statements pretty accurately represent conditions as they actually represent conditions as they

(Special to The Journal of Commerce).
Philadelphia, July 2.—The anthracite collieries of the Reading Company closed down last night for the balance of the week.

# LAKE STEAMER The Canadian Bank of Commerce

Head Office-TORONTO

Sie Edmind Waker. C. V.O., L.L.D., D.C.L., President.

Z. A. LASH, Esq., K.C., L.L.D., Vice-Fresident.

John Hoskin, Esq., K.C., L.L.D., D.C.L., W. Flavelle, Esq., L.L.D. A. Kingman, Esq., Sir John M. Gibson, K.C. M.G., K.C., LL.D. G. F. Gallt, Esq., Sir John M. Gibson, K.C. M.G., K.C., LL.D. G. F. Gallt, Esq., Robert Stuser. Sir John M. Gibson, K.C. M.G., K.C., LL.D. G. F. Gallt, Esq., Robert Stuser. Sir John M. Gibson, K.C. M.G., K.C., LL.D. G. F. Gallt, Esq., G. Grosse W. Galliam Farwell, Esq., D.C.L.

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Alexander Laire, General Manager

With Branches throughout Consolidation General Manager

With Branches Throughout Consolidation 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



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 decurity of your wife nd children from loss of property in event of your death. When you appoint us, the duties are performed by men trained and upstont for the very work. We would be pleased to confer with you on all Trust Company Busi

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

Trips

 ${f Abroad}$ 

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 iudgment with safety of principal. Send for our special circular.

# N. W. HARRIS & CO. INCORPORATED

157 ST. JAMES ST.

MONTREAL

CONFER WITH PRESIDENT.

(Special to The Journal of Commerce.)

# EMPRESS DECISION.

Chief counsel Beatty, of the Cana-dian Pacific Rallway, announced this morning that the Court at Quebec, which has been conducting the en-quiry into the cause of the Empress disaster, will be convened some time (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.

dian Pacific Rallway, announced this
morning that the Court at Quebec,
which has been conducting the emquiry into the cause of the Empresdisaster, 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.

"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

Phones-Main 2605-409. (One block east of Bank of Montreal, St. James St.

ON . 7177 AC7

PAGE THREE

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

Shared in General Prosperity.

Canadian and Cuban Services. The company had carried on th

Mediterranean and Moroccan

total of 368,345 tonnage.
The renewal of the Government coact for the United States service I made for twenty-five years, but fications might be made to suit

that company. They thought they should meet the appeal and could intervene usefully. They would become managers of the lines of the South Atlantic Company, which would keep its autonomy with capital distinct from theirs and have its own board. They would have suitable remuneration for the save suitable re-

hem to lend their and e lines carried on by They thought they

22,247,612

hare of the Pacific trade expected on the opening of the Panama Canal, accordance with its traditions and Speaking of the general trading results, the report says that the company participated fully in the general shipping prosperity of the year and great activity was shown in its lines to the United States. The increase in

by another director, M. Dal Piaz.
Out of the net receipts of 2,371,294 of francs 3474,259 the sum of 2,340,000 francs 3474,259 the sum of 2,340,000 francs 3(468,000) was devoted to the payment on the 80,000 preference and 180,000 ordinary shares of a dividend of 9 francs a share, or 6 per cent, as against 8 francs a share in the previous year, having 31,294 francs to carrect forward.

The accounts for the year show the following particulars. Francs. Receints from traffic and ac-

Deductions for reserves and sinking funds.... 8,088,298

Brought forward from For dividend and carry-

ror dividend and carry-ing, forward ...
Value of \$4 ships, Dec. 31, 1913 ...
Receipts in the N.Y. and Canada services, passen gers, freights, mail sub-ventions and navigation bounties ...

eccipts for Antilles line,

STEAMSHIPS

# DONALDSON LINE

From Glasgow. From Montreal
June 20. ATHENIA. July 1
June 27. LETITIA: July 11
July 4. CASSANDRA. July 18

Passenger Rates—One class (II.) \$47.50 upwards. This east and westbound, \$31.25. class cabin

For full information apply to THE ROBERT REFORD CO.

General Agents, 20 Hospital Street

# UNARD LINE

9....ANDANIA...July 25.
13...ANDANIA...July 25. ...ANDANIA.....Aug. 2 Intes, Cabin (II.), \$46.25, 3rd Clas British Eastbound, \$30.25 up. West bound, \$30 up.

THE ROBERT REFORD 60,



118 NOTRE DAME ST. W.

STEAMERS ALLAN LINE CANADIAN ROUTE

3 SAILINGS WEEKLY VIA ST. LAWRENCE TO LIVERPOOL

Alastian . . July 2, July 30

and Victorian . July 2, Aug. 4

So. . Calgarian July 16, Aug. 13

Montreal . Scandin'as . July 21, Aug. 18

Tomatican . July 21, Aug. 18

Montreal . Corsican . July 25, Aug. 22

From TO HAVRE & LONDON .

Montreal . Ionian . . July 12, Aug. 16

Montreal . Scalian . . July 19, Aug. 23

Montreal . Corinthian . Aug. 2, Sept. 6

For Receivations, 314.
H. & A. ALLAN,
St. Peter St., 675 St.,
therine W., Montreal. m. Tickets, Etc., Apply Local Agencies, or thes. Cook & Son, 530 St. Catherine W. W. H. Henry, 258 St. James St. Hone & Rivet, 9 St. Lawrence Bivd.

New York, June 30.—Several boats were closed for grain cargoes for July and August boading, but in all other trades chartering was light. Additional freights offered moderately, with rates ruling firm. Quetations to Liverpool, Glasgow, Bristol and Antwerp, 2d; London. 1% d; Rotterdam, 3c; Hamburg and Bremen, 27% pfennigs; Hull, 2%d, August; picked ports, 2s 3d; cotton to Liverpool, per 100 lbs., 20c.

ter the New York service in 1916, will chable the company to begin a very much more advantageous service in conjunction with the steamship Franke, especially as the new dock basin at Havre will then be approaching completion. The inferior size and depth of the Harve docks have always handleapped the company, because they have been compelled to use two haps whereas the new big liner will she able to carry all the passengers of Asia makes the first Manila call July 27, and the monthly calls already scheduled are as follows: August 24, September 21, October 18, November 16, and December 14. On and after July 15, the Empress liners will call at Shimidzu, a big export point for Japanese tea. The call will be made on the homeward yoyare. they have been compelled to use two ships whereas the new big liner will see that the carry all the passengers of the weekly service. In 1918 a third ship to rank with the France and the Fraris will be added, and it is expected that the company will profit greatly by the elimination of the present loss of time, increased fatigue of the personnel and the necessity to send the larger boats to Southampton every time hey need drydocking.

Canadian and Cuban Services. he homeward voyage.

Although not officially confirmed, there is little doubt that the Marama, of the Canadian-Australian line, will before long be relegated to the Sydney-The company had carried on the ew Canadian service on somewhat noderate lines because the traffic was mitted. Some modifications might be eccessary and careful study was beginned to be requirements. Conderable lessening of the number of nasengers for Canada had been explemented this year.

no longer fast enough for the crack passengers for Canada had been experienced this year.

The mail line between St. Nazaire, Havana and Yera Cruz had suffered from the political crisis in Mexico. The steamship lines serving the Mexican ports had been injured, but the growing importance of the trade between Burope and Cuba enabled the company to offset this somewhat. The Mexican troubles had also interfered with the development of the company's line of cargo boats to Puerto Mexico to chare in the Tehuantepec Route traffic. The service, however was being well maintained and the company was waiting for the period of calm which uight to follow the present unrest. New boats had been put finto the Colon and Haytien services. The Plandre by its size, speed and passenger accommodations was a considerable advance on the ships previously in the service. coast service, has resumed her weeky ruh to Powell River after being
lengthened by 38 feet and greatly improved for passenger service. The
vessel was hauled out on the slipway
of Yarrows, Ltd., at Esquimalt, cut in
wo amidships, the forward half hauled
forward on launching ways, carefully
adjusted in relation to the aft portion,
and the additional length built in. The
ob presented difficulties because the
vessel had no parrellel body and the
centre of the shear was not amidships.

In the Mediterranean and Moroccan cervices the company was preparing for new developments, and in consequence of its initiative the trade of the northern and western ports of France with Algeria and Morocco was being increased. They were still in negotiation with the Government as to subjections for these services.

Fleet and Government Contracts. In technical equipment, three more vessels had been fitted with wireless, now making forty-six. Eight ships had been added to the fleet, which now consists of eighty-four vessels of a total of 388,345 tomage. Yarrows, Ltd., who recently acquired to equipment of the B. C. Marine Rall-ways at Esquimalt, announce that as soon as conditions warrant, they will make considerable additions to the clant and equipment, so as to be able to turn out larger vessels and also orpedo boats. The parent company, on the Ciyde, have of course a world-wide reputation in the construction of fast torread, boats and destroyers. wide reputation in the constast torpedo boats and yachts and special types of a

The Danish East Asiatic Company rvice. The new schedule is come into operation in Aug-

The British steamer Robert Dolla The British steamer Robert Dollar completed loading her cargo of 5,000,000 of lumber at Genoa Bay to-day and will clear for the Atlantic coast forthwith. She is scheduled to steam through the Panama Canal, but her port of discharge has not yet been announced. Her lumber freight is for the Toronto Harbor works.

South Atlantic Company, which would keep its autonomy with capital distinct from theirs and have its own board. They would have suitable remuneration for this service. They had the ambition it circumstances allowed and if they obtained the concurrence of the State to exercise their influence on all lines from Canada downward to the Strate of Magellan and to carry their flag into the Pacific when the Panama Canal was opened.

This event seemed now only a quession of months and prompt decision was necessary by the Government and by Parliament. They were persuaded this would be very regrettable if neighboring nations who had already made this would be very regrettable if neighboring nations who had already made thrown their intentions and prepared their new services should prolong their lines through the canal while France remained outside the movement.

CANADANA

Harbor works.

The semi-annual report of the Nipnor Yusen Katsha states that the vessels of the company have felt the company have felt the company have entered the trans-Pacific service, the Hamburg-American and Royal Mail. Difficulty has been experienced in obtaining sufficient cargo on the homeward run.

Representing 99.264 tons net register. 40 vessels are under charter to load train at Portland, Oregon, for the European markets, the greatest amount of tonnage engaged for this purpose at this period in the past 12 years, since 1902, when there were 57 vessels, agsegating 109,738 tons. Of the 40 vensels at present chartered, 14 fly the 21 years and 21 years, since 1902, when there were 57 vessels, agsels at present chartered, 14 fly the 21 years, since 1902, when there were 57 vessels, agsels at present chartered, 14 fly the 21 years, since 1902, when there were 57 vessels, agsels at present chartered, 14 fly the 21 years, since 1902, when there were 57 vessels, agsels at present chartered, 14 fly the 21 years, since 1902, when there were 57 vessels, agsels at present chartered, 14 fly the 21 years, since 1902, when there were 57 v

THURSDAY, JULY 2, 1914.

Almanac.
Sun rises, 4.03 a.m.
Sun sets, 7.50 p.m.
First quarter, June 1st.
Full moon, June 8th
Last quarter, June 1sth.
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.

terms in some localities at first, but generally fair and warmer.

Ottawa Valley and Upper St. Law-ence—Showers and local thunder-torms to-day. Friday fair and warmer, with not much change in temerature.

Lower St. Lawrence—Moderate

St. Lawrence-Moderate winds; showery,
Gulf-Moderate winds; fair at first,

Gulf-Moderate winds; fair in then showery.

Maritime-Moderate winds; fair in eastern portion, fair at first in west-ern portion, then becoming showery. Superior-Moderate variable winds; Manitoba-Fair and decidedly warm

PORT OF MONTREAL

Arrivals.

Pallanza, 2.960, Canada Line, Rotterdam, passengers and general cargo.
Arrived July 1st. James Thom, agent.
Athenia, 5,523, Donaldson Line, Glassow, passengers and general cargo.
Arrived July 1st. Robert Reford Co., agents. Ruthenia, 4.714, Canadian Pacifi

from Antwerp, passengers and general eargo. Arrived July 1st. C.P.R. 2,821, Austra-Americana Mediterranean ports, via New Arrived July 1st. James Thom

agent.
Hartlepool, 2,729, from Naples in alliast to load grain. Arrived July 1st. P. R. McCarthy, agent.
Peebles, 2,732, from New York in aliast to load grain. Arrived July

panast to load grain. Arrived July ist. Robert Reford Co., agents.

Burnholme, 2,183, from Demerara in balast to load grain. Arrived July ist. Furness, Withy Co., agents.

Corinthian, 4,702, Allan Line, London and Havre, passengers and cargo. Arrived July 2nd, 6,30 a.m. H. and A. Allan, agents.

Jacona Thompson Man. Jaco

lan, agents. Jacona, Thomson Line, from Hull neral cargo. Arrived 6.30 a.m., July nd. Robert Reford Co., agents

Departures.

Montcalm, 3,508. Canadian Pacific for Antwerp and London, general car20. Salled July 1st. C.P.R. agents. Heighington, 1,827, bulk cargo of rain for Avonmouth. Sailed July 1st. Ferndene, 2,385, bulk cargo of grain or Mediterranean port. Sailed July 1st.

Collingham, 2,540, bulk cargo of rain for Lisbon. Sailed July 1st.
Flixton, 2,705, bulk cargo of grain
or Europe. Sailed July 1st.

VESSELS IN PORT. Pallanza, Canada Line, Rotterda sail July 4th. James Thom, age

Athenia, Donaldson Line. Glasgow. To sail July 4th. R. Reford Co.,

regents. Ruthenia, C.P.R., Antwerp. To sail vigents. Ruthenia, C.P.R. agents. Gidia, Austro-Americana. Mediteranean ports. James Thom, agents. Corinthian, Allan Line. Havre and ondon. To sail July 4th. Allan Line gents.

Jacona, Thomson Line. Leith-Dun-ee. To sail July 5th. Robt. Reford

Salmonpol, to lead grain. T. R. Royal Mail. Difficulty has been expendent on obtaining sufficient cargo on the beneavary run.

Répresenting 9,246 font mer register, register en de control of the present character, in part 19 years, since of the present part 19 years, since of the pres

Noon, Montreal, July 22nd, 1914. Grosse Isle, 26.—In 10.35 a.m. Vicorian. Left up 10.40 a.m. Manches

R. Montcalm.

Cape Chatte, 234. — Out 9.15 a.m.
a Dominion coal steamer; 9.00 a.m. a

Perce.—Verbina from Newfoundland Grindstone,—Cloudy, light, north.
Point Tupper.—Clear, light nor

East Scatari.—Cloudy, strong north. Money Point, 537. — Clear, strong Money Folia, ve., northwest.

Flat Point, 575.—Cloudy, light north.
In 3,00 p.m. yesterday Lady Laurier,
4,00 p.m. Morwenna. Out 2,40 p.m. yesterday Sandfjord.

Point Amour, 673.—Clear, light east.
Harrington.—In 5,00 a.m. Saronic.

Quebec to Montreal.
Long Point, 5.—Cloudy, northeast,
Out 11.30 a.m. Port Colborne. In
11.55 a.m. Manchester Spinner.
Vercheres, 19.—Cloudy, northeast.
Sorel, 39.—Cloudy, northeast. Out
.30 a.m. Hackett and tow.
Three Rivers, 71.—Raining, northeast.
Arrived in 11.00 a.m. Alaska
ind tow. In 10.25 a.m. Waccamaw.
Batiscan, 88.—Raining, northeast.
St. Jean, 94.—Raining, northeast.
Grondines, 98.—Raining, northeast.

Grondines, 98.—Raining, northeast, but 11.40 a.m. Kamouraska, Portneuf, 108.—Raining, northeast, St. Nicholas, 127.—Raining, north-

Bridge, 133.—Raining, northeast. .55 a.m. Carrigan Head. Lakes and Canals.

Lachine, 8.—Cloudy, east. Eeastward 1.10 a.m. Meaford; 2.20 a.m. Windsor; 4.40 a.m. Nicaragua; 6.15 a.m. Beleville. Eastward yesterday 9.15 p.m. Wahcondah; 10.40 p.m. C. A. Jaques; 7.45 p.m. Movittie; 10.30 p.m. Water Lilly. Cascades, 21.—Cloudy, strong east. C. Landing, 33.—Cloudy, strong east. Eastward 6.50 a.m. Northmount; 7.45 a.m. Carleton.

Eastward 6,50 a.m. Northmount: 7.45
a.m. Carleton.
Cornwall, 62.—Cloudy, calm.
Galops Canal, 99.—Cloudy, east.
Eastward 4,45 a.m. Rosedale; 5.15 a.m.
Standstead; 5.45 a.m. W. B. Morley;
6.15 a.m. Advance; 7.15 a.m. Holcomb;
8.15 a.m. Emerson and three barges.
P. Dalhousie, 298.—Cloudy, east.
Eastward yesterday 2.10 a.m. Amonic.
5.00 a.m. Compton; 6.10 a.m. Senator
Derbyshire; 7.30 a.m. Samuel Marshall; 9.00 a.m. Kenora; noon Westmount; 3.00 p.m. Ungava; 4.30 p.m.
Selkirk; 5.00 p.m. Keybell.
P. Collodorne, 321.—Cloudy, north-

Jacona, Thomson Line. Leith-Dunice. To sail July 5th. Robt. Reford 5.0, agents.

Hartlepool. To load grain. T. R. dcCarthy, agents.

Hartlepool. To load grain. Robert Resord Co., agents.

Burnholme. To load grain. Furness Withy Co., agents.

Burnholme. To load grain for tedfit. ports.

We agents.

Hartlepool. To load grain. Furness withy Co., agents.

Burnholme. To load grain for the fill be the star-Dominion. Liverpool. To sail July 4th. James Thom, Igent.

Grampian, Allan. Glasgow. To sail uly 4th. Allan Line, Agents.

Fremona, Thomson Line, Leith To all June 30th. Robt Reford Co., Agents.

Bermuda. (Ger.) To load grain for twommouth.

Sahara, from Demerara. Robert Resord Co., Agents.

Othello, Wilson Line. To load grain, Furness, Withy, agents.

Devona, Robt. Reford. Shed 15.

Tyskland, to load grain. Furness, and Belle Isle. East of Belle Isle she

Mark 12. 4V a.M. A. E. Ames. East. Son the continent will include France. Spain, Switzerland, Italy and Palestine. Arrangements for the journey have been made by Messry. Horough Back now open form Mull, passed through agents.

STRAITS OF BELLE ISLE NOW OPEN FOR NAVIGATION.

The momson liner Jacona, Captain Grund, from Hull, passed through agents to heavy to go through.

The master reports as follows:—Latitude 53 deg. 2in. north, longitude, 52 deg. west, merous large and small bergs amongst it too heavy to go through. Went 10 lies south and cleared field and pack ice. Numerous large and small bergs amongst it too heavy to go through. Went 10 lies south and cleared field and pack ice. Numerous large and small bergs amongst it too heavy to go through. Went 10 lies south and cleared field and pack ice. Numerous large and small bergs amongst it too heavy to go through. Went 10 lies south and cleared field and pack ice. Numerous large and small bergs amongst it too heavy to go through. Went 10 lies south and cleared field and pack ice. Numerous large and small bergs amongst it too heavy to go through. Went 10 lies south and cleared field and pack ice. Numerous large an

Othello, Wilson Line. To load grain, passed through the Straits eastbound July 1st, and reported that she met afficen feebergs between Cape Norman and Belle Isle. East of Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle. East of Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle. East of Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle. East of Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sighted huge ice-fields with numerous feebergs between Cape Norman and Belle Isle she sight feebergs between Cape Norman and Belle Isle she sight feebergs between Cape Norman and Belle Isle she she sight feebergs between Cape Norman and Belle Isle she she sight feebergs between Cape Norman and Belle Isle she she sight feebergs between C

who will have the constraint the first the constraint of

Grosse Isle. 26.—In 10.35 a.m. victorian. Left up 10.40 a.m. Manchester Shipper.

Crane Island, 32.—In 10.46 a.m., Sindam Mac and tow. 10.30 a.m. a coal steamer.

Cape Salmon, 81.—Out 9.30 a.m. decrease of 1.9 per cent. The et of the first increased 0.9 per cent and the second 13.6 per cent. The second had an increase of 1.9 per cent. Taxes per Mapleton.

Riv. Du Loup, 92.—Clear, calm. Father Point, 157.—In 10.15 a.m., a two-masted steamer, 10.30 a.m. a steamer. Out 9.46 a.m., Flixton.

Little Metis, 176.—In 10.15 a.m. a coal steamer.

C.G.S. Cartier. Out 9.00 a.m. C.P.
C. Matane, 200.—1n 10.15 a.m. a two-masted steamer. Left up 1.30 a.m.
C.G.S. Cartier. Out 9.00 a.m. C.P.
C. Montealm.
Cape Chatte, 234. — Out 9.15 a.m.
Cape Chatte, 234. — Out 9.15 a.m. Cape Chatte, 234. — Out 9.15 a.m. a Dominion coal steamer; 9.00 a.m. a coal steamer.

Fame Point, 325.—In 8.40 a.m. Samland; 9.50 a.m. Lingan; 10.00 a.m. 145 lin set was 18.8 per cent. less in this net was 18.8 per cent. In the west his net south it was 0.3 per cent. mo During the four months of the prese called a year there was a decrease in 8.30 a.m. a two-masted steamer.

Anticosti, Ellis Bay.—Clear, south.
Bersimis.—Clear, calm.

P. Des Monts.—Clear, light southwest. in the east 2.9 per cent, in the and 6.4 per cent, in the west.

> AUTOMATIC MAIL CARRIER. 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 eggs, letters and other parcel post matters from a train traveling 70 miles an hour. This speed will be shown by jacking up a regulation mail car and causing the wheels to revolve at the rate named.

> TALK ACROSS ATLANTIC. TALK ACROSS ATLANTIC, London, July 2.—Mr. Marconi announced to-night that an attempt to talk by wireless telephone from Carnaryon, Wales, to New York probably would be made within the next few months. Godfrey Isacsa, manager of the Marconi Company, this afternoon, testifying before the Dominions Commission on Imperial Communications, said this feat probably would be accomplished before the end of the year.

WEIGHT AGREEMENT. Committees representing the rail roads and the New Orleans Cotton Ex-change will try to effect an adjust-ment of the weight agreement made by the western and southwestern weigh-ing inspection bureaus. The greatesi

mplaint is against the rule that gives e bureaus the right to inspect and vise the books of receivers, in cases tere the weights are disputed by nsignees, because it gives nees, because it gives unlimite This is denied by the carriers.

125 PILGRIMS DEPART

Large Party Leave Windsor Station on Annual Pilgrimage to Rome.

A band of one hundred and twenty-five Roman Catholic pilgrims left Montreal this morning on the seven-teenth national pilgrimage to Lourdes, France, and Rome, Italy. The party, which was composed of clericals and laymen and women, was under the direction of His Worship Father Paul Eugene Roy, Assistant Bishop of Quebec. Most of the travellers belong to the Frovinces of Quebec and Ontario, although Manitoba, Saskatchewan and Newfoundland were also represented.

The pilgrimage to Rome is an annual affair and this year it happens to fit in with the International Eucharistic Congress, being held at Lourdes and the season below 2004 and 2004 december 1000.

hall; 9.00 a.m. Renderman and this year it happens to fit in with the international Euchar-west. Eastward 4.20 a.m. Thyra Menier. Eastward yesterday 10.00 a.m. Dunelm; 1.09 p.m. Imperial and tow; 3.00 p.m. Howe; 7.30 p.m. Fairmount; 8.30 p.m. Toller.

S.S. Marie, 820—Clear, west. Eastward 12.40 a.m. A. E. Ames. Eastward 12.40 a.m. A. E. Ames. Eastward 12.40 a.m. A. E. Ames. Eastward yesterday, 7.00 p.m. Tagona; 19.00 p.m. Calgarian.

STRAITS OF BELLE ISLE NOW STRAITS OF BELLE ISLE NOW whose representative is in charge of the business arrangements of the party.

CANADIAN PACIFIC PORTLAND, KENNEBU ORCHARD.

MAIL AND PASSENGER SPECIAL.
Lv. Windsor St. 10 a.m.
Thursday, July 2
Connecting with R. M. S. Alsatian.
Trains will run direct to ship's side.

NEW LAKE SHORE ROUTE TO ria Belleville, Trenton, Brighton. Colborne, Port Hope, Newcastle, Bow. Manuallity, Oshawa, Whitby. Leav. Windsor St. 8.45 a.m.

Now in Effect.

UPPER LAKE ROUTE TO THE

GRAND TRUNK SALLYEN

Double Track all the Way.
MONTREAL-TORONTO-CHICAGO.
THE "INTERNATIONAL LIMITED."
Canada's Train of Superior Service.
eaves Montreal 9 a puperior Service. IMPROVED NIGHT SERVICE

ceaves Montreal 11.00 p.m., arrives To-conto 7.30 a.m., Detroit 1.45 p.m., Chi-ago, 8.40 p.m. Club-Compartment sleeping Car Montreal to Toronto faily.

PORTLAND — MAINE COAST —
THE ISLANDS.

Summer tourist fares—Through service
INDEPENDENCE DAY CELEBRA:
TION.
St. Albans, Vt. and return ... \$2.20
Going and returning July 4th.

THE LAKE AND RAIL ROUTE TO WESTERN CANADA. TO WESTERN CANADA.
From Toronto, 11.15 a.m., Mondays,
Wednesdays, and Saturdays, via Grand
frunk to Sarnia, Northern Navigation
5. to Fort William, and Grand Trunk
facific to points in Western Canada.

CITY 122 St. James St. cor. St. Francels
Xavier—Phone Main 6905

DELIGHTFUL SEASHORE RESORTS The roaring of the sea and breaking of the surf on the seashore, has an attraction and charm many enjoy.

The salt air is so bracing and the

The salt air is so bracing and the sea bathing so enjoyable that many are now seeking the seashore for holiday trips, which others take cottages for the summer.

Particularly attractive are points thought the Maine coast, being so convenient to reach by rail, and with every seashore advantage, such as Did Orchard, Kennebunk, Portland, Casco Bay, Prout's Neck, Cape Elizarth etc.

eth, etc. There are many summer hotels and

orce now, with through parlor car overy day, and through sleepers by light to Kennebunk.

bridge across the Fraser River s Prince George has now been completed

remee George has now been completed, rains will run directly to and from Prince George station and no ferry ramsfer is necessary. From Prince Rupert, eastward, pas-senger service is in operation to Priestice, 327 miles, and while steel is aid over the gap between Priestley and Prince George, work is going forward to bring the roadbed up to the highest standard before inaugurating through passenger service between

RAILWAYS

NEW FAST EXPRESS SERVICE. TORONTO-DETROIT-CHICAGO

The Canadian No. 21.

Lv. Montreal 8.45 a.ms 10.00 p.m. E.T. Ar. Montreal 5.40 p.m. 7.35 a.m. E.T. Ar. Windson 12.10 a.m. 2.00 p.m. E.T. Ar. Chicago 7.45 a.m. 9.05 p.m. 6.7. Ar. Chicago 7.45 a.m. 9.05 p.m. 6.7. Compartment, Buffet, Library, Observation Cars, Standard and Tourlist Sleepers, Dining Cars on "The Canadian" via Canadian Pacific, Windger, and Michigan Central.

Steamers leave Port McNicoll laily except Friday and Sunday to connect.

Windsor St. 10 p.m., 10.50 p.m.

TIGKET OFFICES: 145-145 St. James Street
Windows Street

Windows Street

A Windows Street

A Windows Street

in the building.

The recent statute requiring insurance companies of New York to setheir office buildings in other State will apply in Boston only as regard the Mutual Life. This law has within a few weeks resulted in the sale of tha building in a case of the sale of t weeks resulted in the sale of tha ig to a real estate trust capital-ith only \$200,000 preferred stock a \$750,000 mortgage, contrasted 1,200,000, which the insurance my was offered a few years ago

> MR. CRADDCK SIMPSON EXPECTS IMPROVEMENT Says Good Crop Will Have Big Effect on Real

VOL. XXIX. No.

Real Estat

**BOSTON OFFICE SP** 

Most of the modern buildings have than 5 per cent. space unleased, rapidity with which the new ban, she office buildings in the State district have filled up is especially able. An illustration is the \$1,10 km of the \$1,00 km of the \$1,00

pany owns slightly over a majorithe capital of Congress Street A dates, which financed the purchas the State Mutual Building in 1902. ISSI, the last year the insurance c pany owned the premises outright returned \$25,789 in rentals, as crasted with \$34,064 or 4½ per cent. celved in 1913 in dividends or its and in the real estate trust.

Large investments are represented the Boston office headquarters of s and other life insurance companies,

Cost, 19 including 1913, N ngs— land. Rentals. Incor

percentage earnings are in y the fact that rentals in the each property include a yed by the company in ques yearning the space it occupie

Estate Markets TIGHT MONEY TROUBLE

Only Buying is Now of Investment Character—Market Dull.

Mr. Cradock Simpson, spending on the real estate situation in Canada and particularly in Montreal, said that things were very quiet. In Montreal there was some property changing hands but this was almost ntirely of an investment character the real trouble lay in the money mar

entirely of an investment character. The real trouble lay in the money market as money could only be procured at from 64, ber cent. to 7 per cent. A good crop in the fall, said Mr. Simpson, would change conditions altogether as it would ease the money market and the real estate market would be bound to feel the benefit.

Asked regarding the amount of building which was going on in the city. Mr. Simpson said he thought there was more being done than at the same period last year. Especially in Notre Dame de Grace building operations were very active.

Regarding the West, owing to the oil Regarding the West, owing to the oil rease, land sales around Calgary were stracting much attention, and big prices were being paid. Mr. Simpson said he believed if there was really anything very much in the oil business there, it would attract a great many people and would no doubt have a good effect on the real estate market in Calgary itself.

HEARD IN COURT

Wife and Family of Engineer Killed In Railway Collision Receive \$5,000 From Railway Company.

A verdict of a jury awarding the widow of a railway engineer \$5,000 on account of the death of her husband, who was killed in the performance of his dut, was upheld by the Court of Review in the case of Brossard ys. his duty, was upheld by the Court of Review in the case of Brossard vs. the Grand Trunk Railway. The jury had awarded the woman \$4,000 on her own behalf and \$4,000 on behalf of her children. The deceased, J. L. Seguin, was engineer of a freight train which left Point St. Charles for St. Lambert's on the sist of the 28th of August, 1912. A few minutes later a passenger train, also bound for St. Lambert's, on its way to St. Albans, left the Bonaventure station. The freight was switched at St. Lambert's. Somehow or other the passenger train ran much the switch and smashed up the freight killing Seguin. The jury held the company to have been at fault, and their Lordships in Review, after listening to the argument of opposing counsel, did not see fit to interfer with the finding of the jury. T. Walsh, K.C., for plaintiff; A. E. Beckett, K.C., for defendant.

SUN LIFE OF LEADS THE E

Outside of Companies issuing Industria ada does the largest life assurance business The Sun Life of Canada leads all Cana Business in Force, New Business, Net Surpl which companies are usually compared.

SUN LIFE ASSURANCE COMPANY

ROBERTSON MACAULAY, President Head Office.

BOSTON OFFICE SPACE

TIGHT MONEY TROUBLE

WAYS

XIX. No.

7.177 AC7

N PACIFIC

y, July 2.
R. M. S. Alsatian.
lirect to ship's side.

HOIT—CHICAGO
he No. 21.
ami: 10.00 p.m. E.T.
p.m. 7.35 am E.T.
am. 2.00 p.m. E.T.
am. 2.00 p.m. E.T.
am. 9.05 p.m. C.T.
am. 9.05 p.m. C.T.
am. and Tourg Cars on "The
dian Pacific, WindCentral.

DRE ROUTE TO NTO. ton, Brighton, Col-Newcastle, Bow-Whitby, Leave n. Effect.

OUTE TO THE Port McNicoll lay and Sunday nect. D. p.m., 10.50 p.m. 43 St. James Street Phone Main 5125 lear Hatel, Place Vigor edger Street Stations

NTO-CHICAGO.

HT SERVICE 0 p.m., arrives To-oit 1.45 p.m., Chi-Mub-Compartment real to Toronto

INE COAST -Through service DAY CELEBRA-V. Sturn . . . . \$2.20 ling July 4th.

RAIL ROUTE GANADA.

Tam., Mondays, via Grand thern Navigation and Grand Trunk estern Canada.

St. cor. St. Francois r—Phone Main 6905 el "Uptown 1187 Sta'n" Main 8229 ORE RESORTS sea and breaking seashore, has an many enjoy. bracing and the able that many e seashore for others take cot-

ive are points t, being so con-rail, and with stage, such as bunk, Portland, eck, Cape Eliza-

nmer hotels and nd terms are ere is also ten-l deep sea fish-y good. mer service to ine Coast is in ugh parlor car gh sleepers by

DMPLETED.
eived at headhat the Grand
urrying passenin to Prince
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As the steel
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eastward, pas-r operation to while steel is yeen Priestley is going for-

BETWEEN
ALBANY.
1 and every
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ND—CASCO ST POINTS. I a Pullman ar are being unk Railway Bonaventure and arriving

and at 7.30 h high-class ars.

TEACHES.

let Sleeping
ion on train
ion at 7.35
y for New
Central Ver-

of the Lake Sault Ste.

Fifty-one Investigations were Held by Coroner in Montreal

Guarantee Co. President MUTUAS BAULT HE HOW FOR Find the



# Says Good Crop Will Have WORKMENS COMPENSATION ACT DOES Big Effect on Real NOT APPLY TO FOREIGNERS

Only Buying is Now of Investment Important Ruling of Mr. Justice Panneton Settles Much Discussed Technicality in the Law in Peculiar Way

# VICTIM GETS TWO THOUSAND DOLLARS

Claim of \$25,000 of Injured Workman Loduced to \$2,000, Sum Claimable Under the Act. Question at Last Seltled.

Only Buying is Now of Investment Character—Market Dull.

Mr. Cradock Simpson, spenking on the real estate, situation in Canada and particularly in Montreal, said that things were very quiet.

In Montreal there was some property changing hands but this was almost entirely of an investment character. The real trouble lay in the money market as money could only be procured at from 6½ per cent. to 7 per cent. A good crop in the fall, said Mr. Simpson, would change conditions altogether as it would case the money market and the real estate market would be bound to feel the benefit.

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WITH CRTS TWO THOUSAND DULBER

WITH SHAPE AND COUNTY AND CONTROL OF THE SHAPE AND COUNTY AND COUNTY

THE RESIDENCE OF THE PARTY OF T

Half of Total Loss Distributed Amongst the Mutual Companies Right Kind of a Garage

ONLY 25 IN NUMBER

Bostan, July 2—The mainais were the only fire insurance companies which were bally hurt by the Salem fire as half the total insurance companies which were bally hurt by the Salem fire as half the total insurance loss of should be sufficiently as the state of the sum of the s almost surely find a suitable place for your machine

Learn to

GARAGE WANTED Private garage large enough to house a five-passenger car, Must be located within 5 or 6 blocks of corner of Evanston and Belmont Ave. Address.

various state, municipal and railroad bonds.

The stock companies will not have to sell any of its investments to meet the Salem fire loss but this step will necessarily be forced on a baif dozen mutuals, as these companies carry little or no cash on hand and have their funds tied up in investments.

We tabulate below a list of companies of \$100,000 or over with a comparison of salimated was and total assets as per last report of the "sales salimated assets as per last report of the "sales salimated assets as per last report of the "sales salimated assets as per last report of the "sales salimated insurance commissioner:

m		Gross Assets
Le	_ ommercial Union	***************************************
W	Assur., London\$100,000	\$7,843,88
he	Fidelity-Phenix, N.	28,239,55
te		15,271.08
ng	German American	6,854,54
he		22,060,21
on	Termania Fire N V 150 400	7,230,56
et-	Holyoke Mutual of	5,789,72
he o-	Milwaukee Mechan-	1,022,163
ai	1 1cs	4,378,463
26	National of Hartford 400,000 North British and	15,669,800
()	Mercantile Landon ter	
tc :		
i -	tional Milwonkes for ac-	6,773,293
- 1	Royal of Liverpool. 180,000	11,985,961
-	Jalem Mutual 100,000 The 12 factors	110,000
	which carried the ta area	mpanies
1	on the Naumkeag Cotton Mi	surance
1	io statement of their losses	ers issues
	air to estimate that each of	but it is
3	panies had about a \$300,000 lo	the com-
1		which
1	try investment to most the	ir treas-

concurents.

The Boston Manufacturers Mutual fire Insurance Co., which is one of the argest factory mutuals, has gross asets of \$2,765,967 meets of 18,765,967 meets single incomment is \$162,370 sinte of Massabusets 236s, 1935, the second largest busetts 3½8, 1935, the second largest a \$124,367 American Telegraph and Celophone 4s, 1929. The Arkweight, nother large factory mutual, has \$2,-31,634 invested in state, municipal, aligned and miscellaneous bonds the arkest single love-many factors.

# "The Want Ad Way"

The Running Order of Your Car De-

FOR SALE.

FOUND TON STONE FOR SALE—Apply to—Apply to—App good house and considered by the second small acreages in Brampton.

Also small acreages in Brampton.

BOOK BARGAINS of cloth-bound second-hand books on all subjects, history, fiction, sermons, poetry, etc.; \$1
and \$2\$ books for 19c. Country customers can have assorted lots that originally cost \$15 or more for \$1, as no by express. (No cash no repty.)

BOOK BARGAINS of cloth-bound second-hand books on all subjects, history, fiction, sermons, poetry, etc.; \$1
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and \$2\$ books for 19c. Country customers can have assorted lots that originally cost \$15 or more for \$1, as office work, seeks position. Salary no object. Box 2109 Journal of Commerce.

CULLIFICID ACCOUNTANT (C. A.)

SULL C. Stairs up.) Montreal.

WANTED TO BORROW.

\$50,000 WANTED.

MIRIGURS AND FRAMING.

MIRIGURS AND FRAMING.

MIRIGURS AND FRAMING.

MIRIGURS AND FRAMING OF SEA STAND CONTROL OF SEA

USE -

MIRROR FRAMING.

MIKRORS AND FRAMES, OLD MIRrors and picture frames repaired like
new a specialty. Picture framing to
order. Manufacture of mirrors and
mouldings, wholesale and retail. The
Wisentainer Co., 58 St. Lawrence
Blvd.

CAR OWNERS— You can keep your car in our finely equipped garage at reasonable cost. It will receive the careful attention of trained mechanics. Cars called for and delivered at any time of night or day. Smith's Garage, 1736 Grand Ave. Phone Randolph 832.

P. O. Box 2204, Montreal.

AUTOMOBILES TO RENT.

AUTOMOBILE OWNERS EXchange, 731 Berri St. Autos to reat
by day or hour, for all occasions,
drives, weddings, etc. Seven passendrives, weddings,

e city this

# Journal of Commerce

35-45 St. Alexander St., Montreal by Melephone Main 2662.

Mon. W. S. Fielding, President and Editor-in-Chief. C. Ross, M. A., Managing Editor. J. J. Harpell, B. A., Secretary-Treasure and Business Manager.

Journal of Commerce Offices: to-O. A. Harper, 44-46 Lombar New York-L. C. Randolph, 206 Broad-London, Eng.-W. E. Dowding, 25 Vic-

Subscription Price \$5.00 per annum. Single Copies 2 cents. Advertising rates on application.

MONTREAL, JULY 2, 1914.

## Labor's Rising Market

John Wanamaker, formerly Post master-General of the United States, and one of the leading merchants of esting address on the labor question closely the condition of the public ser-United States, and has had a long and equality of opportunity is concerned. experience as a manufacturer and as a retailer of merchandise. In giving telegraphy but it hardly harmonizes with the giving telegraphy before the Commission on Industrial Relations, he took a broad view of labor problems, and average worker is easier to-day than dealt constructively with the question ever before in the history of the Re of how to abolish the prejudice and public. The simple truth is, that the inisunderstanding that exists between occupation of the great fertile land apital and labor. One of the ways, in his judgment, to wipe out such prejudice and misunderstanding is to associate labor unions from politi-

cal parties.

Not all of us will agree with the more and more to centralize industries and to form mergers and commany be said against unions, and the bines in every direction. If the or powers they sometimes arrogate to dinary observer sees any reason in they have steadily bettered the condom of the worker has been enlarged ditions of the workers wherever they he is welcome to his opinion; but have been formed. Moreover, the from our point of view, the unrest in working chases, since they have guittered British politics, have been able otherwise. In fact, one of the greatest to make their views heard on nectonal economic problems of our times is affairs as never before. Both parties found in maintaining democratic prin used the labor element when they ciples in modern industry. Limits of could, and flouted it wherever they space prevent our commenting on the could, and flouted it whenver they space prevent our commenting on the found it to their purpose to do so. cheap sneer levelled at the college Moreover, since labor has entered the graduate. It suffices to say that for of Commons, it has been possible to debate with the representa- study along higher educational line tives of capital some of the funda-mental industrial problems of the day, consent. Indeed, in the Old Country, the real struggle is between the reactionaries represented by the landed and titled interests on the one hand, and those red red remains of pital on the other; the struggle series a free

State.
Commercial, which remarks that every civilized country perienced difficulties and even the devastating effects of civil wars, firough the introduction into the field counted twice because of their inter of national politics or secret societies organizations representing a limited number of persons, or cer-tain special interests. This was the curse of Italy for nearly a thousand years, and it has always been an evil Pacific Oceans. The commerce of the wherever it has existed. The New ercial proceeds to remark that the cause of labor should not be confused, with the cause of labor The commerce of Canada aggregate unions, which represent only a minor \$1,000,000,000, of which a considerab

ity of those who work for a living.
It is absurd, however, to confuse the trade union with the secret society, with the Mafia or the Ku Klux Clan. A labor union is not a secret society from North and South America aggre any more than is an employers' assogates \$7,000,000,000 per annum. ciation. Its principles are publicly one who has a glimmering of comp is a modern development to meet a The same proportion holds for all modern need. It restrains the hot-cities on the Eastern coast of North headed worker from making absurd and South America with the great demands. In its own forum, it teaches but artisant the value of temperance and self-control. Not the least of the viriues of the union is the disciplinary control that it exerts over mal contents and the power that it exerts in impressing upon the individual that his best interests are found in the common good. To that extent, at least, the trade union teaches its members the meaning of true democracy. But to result to the freight will advent that they are being best interests have been and done to the great ports of Asia and Alexander to the great ports of Asia a

sired. But still it is dissatisfied. This is a cause of the mainspring of ambition, and progress depends upon the desire to desire the last two or three generations; and it is only natural that labor should desire and even demand its fair share in the material progress that has been, efforts. This is an answer to the milk and water arguments of the Eng. milk-and-water arguments of the Eng-than by existing routes will be the lish economist Malloch, who wastes much good paper and ink in attempt. ness for the Canal. by reams, or statistics that labor is more highly rewarded IT The weather man is loyal and re than ever before in its history. Why, spected the First, and as a result we should it not? As we have said, the had an ideal day for the holiday. progress which has been made has and the capacity for work of the industrial classes.

A writer in one of the leading magatines recently sounded a note of dissatisfaction when he said that education no longer brought rewards in the ommercial glories in the truth of facturing. this statement. It says that this con dition is a source of strength to the Republic, because it will convin those who work with their hands that the door of opportunity is opened by them more easily and more quickly that country, delivered a very inter- than to those who are foolish enough to consider themselves superior in the a few days ago. While acting as a social grade. From the foundation of the Republic, it remarks, public equality has been preached; and, in spite vice and the merits of the civil service of the utterances of agitators, it is Naw. He is, as is well known, one of the largest employers of labor in the ever was before, especially as far as

This is an easy attitude to assum sed. Moreover, the formerly pessessed. Moreover, the tendency for the past decade has been

ives, it cannot be denied that this for the statement that the fre has come a great and sure rewar that cannot be computed in terms of

With the practical completion of the anama Canal fresh interest is being taken in the possibilities of the Big ittle good in labor unions. It Ditch as a factor in the world's com merce. The value of the imports and me time in its history ex- exports of the nations now aggregate servative estimate to place the world's commerce at about \$20,000,000,000 000,000,000, moves on the Atlantic and United States is approximately \$4,500, 000,000 per annum, of which \$4,000 000,000 are moved on the two oceans The commerce of Canada aggregate portion will be affected by the canal. The commerce of the rest of the continent aggregates \$3,000,000,000 per annum, so that the inter-ocean trade

The question is now asked, how easily understood. No much of this \$7,000,000,000 will be aflected by the opening of the Panama Canal. From New York to Yokohama, sense would venture to assert that Canal. From New York to Yokohama, there is anything common to the labor a vessel going via the Suez Canal cov ns and to the secret, semi-anarchers 15,000 miles, while by the Panama societies. The union, in a word, Canal the distance is less than 10,000. ands. In its own forum, it teaches ports of Asia, such as Hong Kong, artisan the value of temperance Shanghai and Yokohama. To Mel-

and ary surroundings and "are no pected that a great deal of heavy of the pect

oress which has been made has me about largely through the genius of the capacity for work of the instrial classes.

A writer in one of the leading magases recently sounded a note of displacement of the State Legislature make a volume of 536 pages. The Acts 1900 are contained in a volume of 135 shape of wealth, or in a standard of pages. The State of Wisconsin has living superior to that enjoyed by 174 rules and regulations for the gov 174 rules and regulations for the gov skilled mechanics. The New York ernment of one single branch of mana-

On the part of some fair weather politicians there is a cry for the re-moval of Mr. Rowell as leader of the iberal party in Ontario. The history of Canada shows that a leader of the Opposition must always serve a long erm on the left of the Speaker and uffer many defeats before ower. This was true of Premier Borden, Sir Wilfrid Lagrier, Premier Whitney and many others.

Last year Canada mined pig iron to the value of \$16,540,000, or \$300 in excess of our gold production. Silver mined was valued at \$18,93,012, while ur total mineral wee was \$144,031,

Grant Britain annually imports food the value of \$1,375,000,000, of which became manager." he Overseas Dominions contribute ess than one-third. Canada annually the Mother Country with 100,000,000 worth of food stuffs.

There has been a decrease of 53 per cent. in the immigration into Canada during the first two months of the present fiscal year. The figures for April and May of this year show 68,153 rrivals as compared with 146,423 for he corresponding months last year. The decrease may be productive of much good, as it will give the counry an opportunity to assimilate those who have already come and also enable us to ease up on our borrowings. n the last analysis our heavy borrowngs are due to our large immigration, is new railway lines and municipa mprovements have to be undertaken provide for their needs:

HE SUEZ AND PANAMA CANALS. The report of the Suez Canal Coun-th of Administration for 1913, which has just been submitted to the share-

This check in the growth of business, however, was evidently temporary, as the traffic for the first four months of he present year is the largest on record. As the receipts—129,25,000 francs—exceeded all expenses by 84,-122,000 francs, a dividend of 165 francs, or nearly \$32 a share was recommended. During the year, 5,085 vessels, representing a tonnage of 20,033,884 tons, passed, through the canal, a slight reluction from 1912 in both ships and tonnage. ss, pers lately, sir."

canal is being energetically prosecuted. By January 1, 1914, vessels drawing over 29 feet of water were able to pass through. When the work is completed the canal will be about 38 feet leep and 361 feet wide, as compared with a minimum drawer.

ma. The average duration of the passage through the Suez Canal, which was reduced by 35 minutes in 1913, is now 16 hours and 19 minutes. The average time through the Panama Canal s estimated at 3½ to 11 hours. The ength of the Panama and Suez canals 5, respectively, 50 and 90 miles, and he cost of construction \$375,000,000 and he cost of construction \$375,000,000 and ne cost of construction \$375,000,000 and 100,000,000. The Panama costs, how-ver, include the \$50,000,000 paid to the French Canal Company and the Republic of Panama for property and ranchises and about \$20,000,000 expended in the sanitation of the Canal Zone.—Providence Journal.

TOO MUCH LEGISLATION. The Acts of 1914 have appeared. It is a volume of 536 pages of legislation regulating everything in heaven and Nine-tenths of it will at once fall into arth and the waters under the earth. Nine-tenths of it will at once fall into impact once described the state of the state of

spawned,
Afar and agleam, like a valley of dream,

Beyond
For us who are close to the trail;
A vision to seek, a beckoning peak,
A farness that never will fall;
A pride in our soul that mocks at goal,
A manhood that irks at a bond,
And try how we will, unattainable still
Beheld it our Land of Barond

An employe of a presence tirm, about to ze obsoled to ze o

industrial and business life in which the newspapers have been the leaders in developing public sentiment (that giant power which compels accomplishment) and rendered the world a service, there would not be space enough.

But the fact remains nevertheless that the broad, intimate and deep relation which life insurance bears to the welfare of the people has not had the attention from newspaper men which its importance justifies.

heart-tosilk mill owner is
man had accomplished
d manufacturers and the obis trip to Scotland. Finally
manufacturer asked what salwas getting, and he frashly
ed \$40 a week. 'Well, said the
an, my mission abroad at this
s to get a manager for my mills
ell as to buy, raw silk. I do not influence you in your action
your firm, but my opinion is that
y are not paying you what you are
th. Undoubtedly they will advance
are salary before you leave Scotland
but if they offer you anyawing
but if they offer you anyawing
and a year, you can have
any the position

'argest silk

'argest silk

Life insurance men devote themLife insurance men devote themthe education

sity.

Life insurance men devote themselves not so much to the education of the mass as to the education of the The young man pleaded that he did not know anything about silk manu-Educate the individual and you have as many as you have separate

which has grown considerably since he

The tale carries its

\* \*\*\*\*\*\*\*\*\*

NOW AND THEN"

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

"A LITTLE NONSENSE

own moral.

apologetically

A little girl, a Russian Jew, was ser

A fittle girt, a Russian Jew, was set by her mother to apply for admissir to a school in Chicago. She was young she could not tell where she we born, more than to say "Russa." The teacher sent her home with a not requesting her mother to give the plac of the child's birth. The mother resulted in the following services.

Please teacher Esther was born

At a lecture a well-known authori

of men was considerably larger that that of women, and he added, humor ously, "I can, therefore, recommen the ladies to emigrate to that part."

THE LAND OF BEYOND.

(By R. W. Service.)

Have you ever heard of the Land o Beyond,

Let's go to the Land of Beyond!

Have ever you stood where the silence

brood, And vast the horizons begin, At the dawn of the day to behold far

The goal you would strive for and win? Yet, ah! in the night, when you gain to

the height, With the vast pool of heaven star-

Still mocks you a Land of Beyond. Thank God! there is always a Land o

-Chicago Tribune

the front room, and oblige, Mrs. Wilshekillacowsky

plied in the following note

TRADE REVIVAL IN SIGHT. With the publication of the Government's June wheat crop report, an The Bishops—The Lord's will be done.

The Lords—The Lords will be done.

The People—The Lords will be done.

Life.

The Lords will be done.

The People—The Lords will be done.

Life.

mission.

Fortunately, the outlook for the oth-Steward—Did you ring, sir?Traveller—Yes, steward, I—I rang. Steward—Anything I can bring you, sir? Traveler—Yes, st-steward. Bring me a coner cereals besides wheat, and especially for Indian corn, is good. Unless present prospects are contradicted by later adverse conditions, the crops of later adverse conditions, the 1914 will reach a total value tinent, if you have one, or an island—anything, steward, so l-lul-long as it's solid. If you can'h, sus-sink the ship.—London Tit-Bits. inything, steward, so 1-lul-long as it's loid. If you can'h, sus-sink the ship—London Tit-Bits.

Sir Ernest Shackleton said of a piece of geographical ignorance:
"It was incredible. It reminded me fa little waiting maid:

"It was incredible. It reminded me fa little waiting maid:

"It was incredible. It reminded me fa little waiting maid:

"It was incredible." It reminded me vegetables on the Atlantic seabourd.

geographical ignorance:
"It was incredible. It reminded me a little waiting maid:
"As she beought me my tea and toast ducts, potatoes and the other garden vegetables on the Atlantic seaboard are the only failures of the year. Following the Balkan war, which re-sulted in the destruction of the large salted in the destruction of the large rolume of wealth, business conditions in Europe became bad, and during the last year have been much worse than in the United States. This country was the last to feel the world-wide depression, and it is the first country to emission, the last control of the world-wide depression, and it is the first country to emission the world-wide of the New Haven Rail-wis collarse of the New Haven Rail-

"What a rainy morning, Mary: Its sulmost like the Flood, sir?" said the little naid. She looked at me with a puzded smile. "Yes,' said I. "The Flood—Noah. You know—the Ark—Mount Ararat." "She shook her head and murmured 'I ain't had no time to read the pa-

loading of American securities. These sales of stock have produced a protracted export of gold, but this outward flow of the yellow metal has tow ceased and this cause of commercial disturbance is now removed.

If the Interstate Commerce Complission grants that

A young woman seated in one of the last rows of the auditorium got up and, full of indignation, left the room rather noisily, whereupon the lecture remarked: "I did not mean that i should be done in such a hurry!"—Glasgow Herald. Beyond,
That dreams at the gates of the day?
Alluring it lies at the skirts of the skies,
And ever so far away;
Alluring it calls: O ye the yoke galls,
And ye of the trail overfond,
With saddle and pack, by paddle and

# BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT CAPITAL Paid up

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Parts of the World

## STABLISHED 1865 UNION BANK OF CANADA

Head Office - WINNIPEG Paid up Capital
Reserve
Total Assets (over) John Galt . . . . . President G. H. Balfour . . . General Manager H. B. Shaw, Assistant Gen. Manager,

This bank, having over 316 branches in Canada extending from Hallits to nce Rupert, offers excellent facilities for the transaction of every desrince Rupert, offers excellent facilities for the transaction of every des-ription of banking business.

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Collections made in all parts of the Dominion, and returns promuly re-nitted at lowest rates of exchange.

West End Branch . . . G. M. C. HART SMITH, Actg. Mgr., Haymaret, S.W.

## VANCOUVER AND SINGLE TAX.

Upon another page of the Evening esting article by Prof. Charles J. Bul-ock, of Harvard, giving a graphic account, and an instructive analysis, of what has been happening at Vancouver. British Columbia. The big building boom, and the swift increase of population, of which the single taxers made such industrious use while they lasted, came to an end some time ago; as everybody who used his head about the matter must have they were the matter must have they were the second of the secon ward flow of the yellow metal has now ceased and this cause of commercial disturbance is now removed.

If the Interstate Commerce Commission grants the 5 per cent advance asked for by the rallroads, the trunk lines can go ahead with the improvements necessary to prepare them for 1 period of augmented activity. Under these conditions there will be no lack of orders for the iron and steel plants, which will soon be running full time to meet the demand for rails and other material.—The American Banker.

BULES FOR HEALTH.

Drink water and get typhoid fever. Drink whiskey and get the jimjams. Drink soup and get fat. Eat meat and encourage cancer, apoplexy and appendicities. Eat oysters and absorb typhoid gastric poison germs.

Eat vegetables and give the system. Eat vegetables and give the system. Eat vegetables and give the system of the proposed weakness. Eat deasert and lie with paresis or something eight sond in a form of the time the many eight sond in the big boom of 1910. Drink with a proposed weakness. Eat dessert and lie with paresis or something and ervous progstration. Drink tea and get weak heart. Drink wine and get with the proposed proposed and get with the proposed propos the matter must have known they were

There is no mother or father among s who has not at times been and for the work of rearing children. I that any of us can do to rear the and women who are to make, or re idea that the big job is to clothe and

If you are not already a Subscriber to the JOURNAL OF COMMERCE -the Business Man's Daily-fill in the Coupon:

You are authorized to send me THE JOURNAL OF COMMERCE on trial basis for two months for One Dollar; it being agreed that if continued the rate of Five Dollars yearly will prevail.

Name

Address

Gire Town and Province

Scond Half of the Yes Starts Out Most Auspiciously

MAURENTIDE STRONG

VOL. XXIX. No. 48

Steamship Issues, Montre, wer and Dominion Textile Con se to Improve.

Montreal Stock Exchange start the second half of the year wit that showed a distinctly firms

canada Steamship issues, Lauren da Montreal Fower and Dominio catile—to mention only a few of th securities were conspicuous in thi regard.

Contrary to the general supposition the bisiness done during the first signenths of 1914 did not show any very material falling away from the corresponding period in 1913, the figures for the period mentioned comparing as follows:

1913. 722,16 170,833 1914 

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

evel of 1913.
Almost alone among the general se-cupities listed at this centre, Lauren-tide and Montreal Power recorded very considerable gains for the past six menths and their trend, to day would arry to indicate that the process is all in evidence. Laurentide, with a ree point advance to-day to 1781/2 over fifteen points higher than i as at the close of the year, while flourest Power, which gained half a oint at 229½, continuing the move-nent commenced on Tuesday, is almost eventeen points higher than it was it months are.

Traffic Well Sustained. Canada Steamship Lines preferred sold up to 70½ whi is is % higher than it, was prior to the heliday and the commen gained half a point at

latest reports are that the company's passenger business for the sea-son thus far is well abreast of the son thus far is well abreast of the total reached on July 1st Inst year. Naturally, there has been some de-cline in the revenues from freight ow-ing to the general business depression, ing to the general business depression, but the earnings of the navigation merger are not showing anything like the falling away evidenced by the rail-

The expectation is that any defici-ency in this respect will be fully made up during the fall season. Already some very advantageous contracts have been made, for the transport of grain, and, as the season will be twelve days longer than was the case last fall, a corresponding increase in revenue may be expected.

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The company in placing its insurance for the present season was able not only to save \$80,000 in premiums but was successful in securing an extension of the policies to cover operations up to December 12th. In former years these were only valid ontil November 30th.

Mayor in Quandary.

Montreal Tramways opened at 214 but almost immediately sold up to 2154, which was half a point higher than the level of the closing sale on Tuesday

During the afternoon session transactions were recorded at 219½, a gain of 3½ since Tuesday. Montreal Tramways debenture stock remained steady at 83. eminined steady at 83.

Speculation is rife in the Street as to
that course Mayor Martin will pursue
in regard to the extension of the fran-

chise.

Prior to his, accession to office he was quite sure that he would not countenance any extension to the franchise that had not received the endorsation of the people.

Now he is reported to be wobbling in his faith in the judgment of the ratepayers and is prepared, it is said, to

ans faith in the judgment of the rate-syers and is prepared, it is said, to ermit the Board of Control and the ity Council to handle the situation.

Increases Are General. Twin City sold unchanged at 103.
In May the company's gross earnings mounted to \$806,514, an increase of \$4,451 over the similar month a year so.

The net amounted to \$415,471, an in- Ke crease of \$30,264.

The net amounted to \$415,471, an in- Ke crease of \$30,264.

In the first five months of the fiscal year the gross aggregated \$3,727,219, an increase of \$251,183, and the net \$1,733,- 108, 44, an increase of \$59,991.

CANADA IRON CORPORATION BON APPROVED NEW. PL

deben deben description of the outstantable bonds of the Canada Iron Corporation. Limited, were represented at a meeting which was held to-day at noon in the head office of the company in this committee of the mortgage bondholders was unanimously adopted.

The Montreal Trust Company, as inside to refer bondholders, is authorized to refer bondholders, is authorized to refer bondholders, and all securities thereunder in exchange and cancel the existing trust deed of 24th November, 1908, and all securities thereunder in exchange and the securities of the order of the first mortgage bondholders of "B" when the first mortgage bondholders of "B" cent. debatter stock and fully paid ordinary shares of the new company to the amount and secured in the manner provided by the said scheme, and to concar with the quidators of the corporation in taking all necessary and profest, so soon as they are reasonably satisfied that subscriptions for the "A"

VOL. XXIX. No. 48

Auspiciously MAURENTIDE STRONG

Canada Steamship Issues, Montreal Power and Dominion Textile Con-tinue to Improve.

and the tendency canada Steamship issues, Lauren-tide Montreal Fower and Dominion cattle—to mention only a few of the securities—were conspicuous in this retart.

Contrary to the general supposition, the basiness done during the first six months of 1914 did not show any very material falling away from the corresponding period in 1913, the figures for the period mentioned comparing as follows:

Traffic Well Sustained.

# FREAL

LIAMENT \$16,000,000.00 \$16,000,000.00 \$1,098,968.40 AL

ager. ion Government. ery Province in the RAND FALLS OKANE, WASH.

# CANADA

\$25,000,000 \$11,560,000 \$13,500,000 \$180,000,000

ind General Manage 5-Branches in CUBA, SH WEST INDIES. filliam and Cedar Streets Branches

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# CANADA

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NG OF THE CHILD.

oit News.) other or father among at times been appalled ter lack of equipment rearing children. It nost important work in do to rear the men are to make, or re-tee the society of the us are slaves of the

glob is to clothe and tive them the opporloss afford. We would working with their ure them starched eir lives. For all comparison with the ring the men and ure. We delegate to ining, moral intellection, We become mero sers of bodies, and we animals, companionship, and ans more than segrewith blood relatives, inloship is sometimes dred souls of other, a need to be treated while they are passmost sensitive period ou can never wound a child. And it is to influence a manjob is to clothe and

sactions were recorded at 219½, a gain of 3½ since Tuesday.
Montreal Tramways debenture stock remained steady at 83. Speculation is rife in the Street as to what course Mayor Martin will pursue fin regard to the extension of the franchise. chise.

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Mayor in Quandary.

Montreal Tramways opened at 214 but almost immediately sold up to 216½, which was half a point higher than the level of the closing sale on Tuesday

Tuesday.

During the afternoon session tran-

Increases Are General. Increases Are General.

Twin City sold unchanged at 103.
In May the company's gross earnings amounted to \$866,614, an increase of \$84,461 over the similar month a year ago.

# LOCAL STOCKS SOME REASSURING FEATURES LITTLE STOCKS GANADIAN ROGERS COMPANY LONDON STOCKS OUTE FIRM IN BANK OF ENGLAND REPORT BROUGHT OUT GIVES PLEASANT SURPRISE RATHER HEAVY Starts Out Most

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.

With the end of the bank's week so close to the last day of the half year full volume of financing for July disbursements appears in return, and this condition will not be adjusted to normal until next week.

The drop of seven points in the proportion of reserve to liabilities brings it down to 40.13 per cent, or the lowest for any first week in July since 1907.

The return, however, bears internal evidence that this will quickly adjust itself.

The gain in circulation should be considered in connection with the reduction of a corresponding £1,060,000 in public deposits. This shows cash withdrawals of savings banks for the end of the half year and such money usually comes back rapidly to the market with a corresponding reduction in circulation. Increase to £9,635,000 in private deposits compares with an almost exactly corresponding increase in the loan item.

"Other securities" comparison is not as favorable as it might be, but there is nothing here to cause anxiety, and, with money market so easy, an excess of loans over deposits would be welcome.

One of the best features of the return is the actual increase of £154,000 in bullion holdings.

al falling away from the corres- ng period in 1913, the figures for riod mentioned comparing as fol- 1914 1913.	Circulation Public Deposits	This Week. £25,784,000 17,971,000 54,550,000 11,005,000 49,592,000 28,748,000 40,13 40,082,000 3	Last Week, £28,703,000 18,074,000 14,915,000 11,046,000 39,994,000 29,675,000 47.10 39,928,000	Last Year, £ 29,629,000 14,737,000 46,633,000 12,756,000 40,661,000 25,867,000 42.14 35,447,000
ed bonds 626,770 \$821,625 ed onds \$626,770 \$821,625 Uncertainty Abroad.	MONTREAL SALES	MONT	REAL MIN	IING

# MONTREAL SALES

MORNING BOARD.

Uncertainty still envelops the market across the line, but it may be that with the freight rate decipion out of the way and good crops in prospect, re-MORNING BOARD.

Common Stocks—
Bell Telephone—5 at 145.
Soo—25 at 122½.
Ames Holden—25 at 9½.
Can. Steamship Lines—18 at 11½, 54 at 11½.
Shawinigan—1 at 134.
Canada Cement—20 at 29.
Mont. Tramways—3 at 214, 35 at 216½. with the freight rate decision onto 3 tas way and good crops in prospect, revived interest may serve to carry the pial sales for the year well up to the level of 1913.

Almost alone among the general securitics listed at this centre, Laurentide and Montreal Power recorded very considerable gains for the past six months and their trand-to-day would serve to indicate that the process is still in evidence. Laurentide, with a three point advance to-day to 17816, a over fifteen points higher than it was at the close of the year, while Montreal Power, which gained half a point at 229%, continuing the movement commenced on Tuesday, is almost eventeen points higher than it was its months ago.

Traffic Well Sustained. 216%.

216%.

Toronto Ry.—25 at 128.

Can. Gen. Elec.—24 at 97%.

Power—17 at 229, 13 at 228½, 25 at 229½.

Twin City—25 at 108.

Dom. Textile—5 at 68½, 25 at 68, 65 at 68½, 50 at 68½, 120 at 69.

Rich. and Ont.—4 at 88; 2 at 89.

Twin City Rights—25 at 3-16, 2 at ½, 75 at ½, 100 at 3-16, 19 at ½, 7 at 3-16, 572 at ½,

Hillcrest—5 at 22.

Laurentide—25 at 177½, 25 at 177 2161/2.

Canada Steamship Lines preferred sold up to 70% while is % higher than it was prior to the heliday and the common gained half a point at

1012 at 14.

Hillcrest—5 at 22.

Laurentide—25 at 1774. 25 at 177.

5 at 1784. 50 at 1774. 200 at 178. 25

at 1784. 50 at 1784. 200 at 178. 25

at 1784. 50 at 1784. 200 at 178. 25

at 1784. 50 at 1784.

Spanish River—5 at 10½. 5 at 10.

Steel Corp.—300 at 23.

Steel Co. of Can.—25 at 13.

Preferred—

Ames Holden—19 at 55.

Canada Cement—8 at 90, 5 at 90½.

Can. Cottons—2 at 74.

Can. Steel Corp.—10½. 12 at 70¼. 25 at 70. 14 at 69 3-4.

30 at 70¼. 25 at 70½. 12 at 70¼. 25 at 70. 14 at 69 3-4.

Illinois—2 at 94.

Mont. Cots. Ltd.—11 at 100, 7 at 99½.

Debenture Stocks—

Mont Tramways—\$1,500 at 83, \$2,500 at 83, \$500 at 83, \$300 at 83.

Bonde—

Bell Telephone—\$2,000 at 99½. \$1,000 The latest reports are that the com-pany's passenger business for the sea-son thus far is well abreast of the total reached on July 1st Inst year. Naturally, there has been some de-chie in the revenues from freight ow-ing to the general business depression, but the earnings of the havigation but the earnings of the havigation merger-are not showing anything like the falling away evidenced by the rail-ways.

Bonds—

Bell Telephone—\$2,2000 at 99½, \$1,000 at 99½.

Canada Cement—\$5,000 at 95%.

Dom. Iron—\$3,000 at 86.

Dom. Textile—\$250 at 99A, \$2,000 at 88.

Ogilvie Series C—\$2,000 at 103.

Scotia—\$200 at 86 3-4, \$1,000 at 87.

Sher. Williams—\$3,000 at 99½.

Banks—

Commerce—7 et 90% at 90%.

The expectation is that any deficiency in this respect will be fully made up during the fall season. Already some very advantageous contracts have been made for the transport of grain, and, as the season will be twelve days longer than was the case last fall, a corresponding increase in revenue may be expected.

The company in placing its insurance The company in placing its insurance for the present season was able not only to save \$80,000 in premiums but was successful in securing an extension of the policies to cover operations up to December 19th. In former years these were only valid ontil November 30th.

AFTERNOON BOARD.

Common Stocks.

Macdonald—10 at 11¼.
Dom. Textile—30 at 69.
Ames Holden—25 at 9½.
Canada Car—25 at 5%.
Laurentide—25 at 178½.
Cotla—5.
Laurentide—25 at 178½.
Cotla—5.
Laurentide—25 at 178½.
Twin City Rts.—10 at ½.
Scotia—5.
Ames Holden—25 at 9½.
Scotia—50 at 50½.
Mont. Power—225 at 229.
Mont. Power—225 at 229.
Ames Holden—25 at 9½.
Scotia—50 at 55½.
Sherwin Williams—10 at 100.
Ames Holden—60 at 55½.
Sherwin Williams—10 at 100.
Illinois—25 at 94½.
Canada Steamship—25 at 70½.
Canada Car—25 at 23.
Bonds and Debentures.
Montreal—5 at 23.
Bonds and Debentures.
Montreal—5 at 23.
Bonds and Debentures.
Montreal—6 at 26.

Macdonald—10 at 11¼.
Dom. Textile—30 at 49½.
Canada Car—25 at 28.
Canada Car—25 at 28.
Deputy Prothonotary.
Carswell Company, Limited.
A Body Pollitic and Corporate, having its ing its head office and principal place of business in the city of Toronto, in the Province of Ontario, Plaintiff.

Vs.

JOSEPH WHELAN,
Advocate,
formerly of the City and District of Montreal, and now of parts unknown.
Defendant.
The Defendant is ordered to appear within one month.
Montreal, 29th June, 1914.
T. DepATTE.
Deputy Prothonotary.

Ross & Angers.
326 Transportation Bidg.,
Montreal. Common Stocks.

# In May the company's gross earnings amounted to \$806,514, an increase of \$64,461 over the similar month a year ago. The net amounted to \$415,471, an increase of \$30,284. In the first five months of the fiscal year the gross aggregated \$3.727,219, an increase of \$251,183, and the net \$1,733,-44, an increase of \$59,991. Montreal—5 at 231. Bonds and Debentures. Mont. Tramway Debs.—\$7000 at 83. Dom. Cotton Bds.—\$1000 at 95%. Keewatin Bds.—\$1000 at 95%. Keewatin Bds.—\$1000 at 99%. Crown Reserve—200 at 108, 200 at 108, 100 at 108, 100 at 108, 100 at 113. Cown Reserve—200 at 108, 200 at 113. Crown Reserve—200 at 108, 200 at 113. SEALED TENDERS addressed to the undersigned and endorsed "Tender for Tolegraph Wire" will be received at this office until 4.00 pm. on Monday the 27th July, 1914, for 270-200 lbs, of Galvanized Iron telegraph wire will be for the convert B.C., early dates of delivery desirable. Company to the sound amount of not fine head office of the Conada fron Corporation Limited, were persented at a meeting which was held to-day at noon in the head office of the Company in this city, when a report submitted by a unanimously adopted. The Montal Trust Company, as Instea for the bondholders is authorized for the bondholders in care to the proposed of the first mortgage and some because the \$290,000 of new 6 per cent. The Montal Trust Company, as Instea for the bondholders is authorized to relieve the bondholders in care to the proposed new of the concern of the company in this city, when a report submitted by a manimously adopted. The Montal Trust Company, as Instea for the bondholders is authorized to the proposed new of the concern of the company in this city. The Montal Trust Company, as Instea for the bondholders is authorized to the proposed the proposed to the first mortgage on the bead office of the General Superintendent of the Covernment Telegraph Service at the Department of Public Works, Oltawa. The Montal Trust Company, as Instead to relieve the proposed new forms of the concern of the company in this city. The holder of the first mortgage because to \$290,000 of the more of the concern of the company in the lease of 24th November, 1902. The Montal Trust Company, as Instead to the proposed new of the company to the holder of the more of the company to the proposed new of the company to the forthcoming on the company to the company to the proposed new of the company to the forthcoming

# MONTREAL MINING

	(Reported by E. L. I	Doucet	te)
	Cobalt Stocks		
	Bailey	Bid.	Ask
	Bailey	P	4 42
	Beaver	29	3
04	Beaver Beaver Buffalo Chambers	271	6 2
	Buffalo	85	10
	Chambers	17	11
	City Cobalt		41
	Cobalt Lake		50
	Crown Reserve	1.10	1.1
			7.2
2	Gould Great Northern	1/2	1
	Great Northern	6	7
4	tiargrave		2
į.			70.00
9			505
17.	rerr Lake	477 15	500
1	Larose	100	110
3.			65
1	Nipissing	615	635
			34
١.	Right of Way	3	4
5		1	
	Silver Leaf	1	2
	Temiskaming	13	15
	Treatheway	14	18
	Wettlaufer	5 1/2	7
	Cochrane	25	50
1	Porcupine Stocks:		
1	Apex	116	
1			
1	Dome Mines Foley O'Brien	825	875
1	Hollinger	25	28
1	Hollinger18	3.50 19	. 25

West Dome 5 10 20

Morning Board.

Benver 2,000 at 28.

Kerr Lake 200 at 4.90.

Conlagas 100 at 7.10.

Afternoon Board

Larose 100 at 1.08, 500 at 1.10, 250 at 1.08, 500 at 28.

Gommerce—7 at 205, 4 at 204. Hamilton—15 at 2021/6. Merchants—5 at 1861/2, 1 at 1861/2.

# Only 50 state banks and trust com-panies in the United States so far have signified intention to become member panks of Federal reserve system. AFTERNOON BOARD. PROVINCE OF QUEBEC.

Solicitors for the Plaintiff.

Ross & Angers,
326 Transportation Bldg.,
Montreal.

of the Government Telegraph
at the Department of Public Works,
Ottawa.

Each tender for one or both of the
above mentioned lots of wire must be
accompanied by an accepted cheque on
a chartered bank, payable to the order
of the Honourable the Minister of Public Works, equal to ten per cent (10
p.c.) of the amount of the tender,
which will be forfeited if the person
condering decline to enter into a contract when called upon to do so, or
fail to complete the work contracted
for. If the tender be not accepted the
for cheque will be returned.

The Department does not bind itself
to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.
Department of Public Works,
Ottawa, June 30th, 1914.

	TILLET OLUNIA	UNIVADIAN DUGET	IJ GUMPANT	LUNUUN SI IIIXS
K	T Brought out	פוערף חו	FARAUT GURDONA	
Ш	i niianaiii nal	HIVES M	EASANT SURPRISE	RATHER HEAVY
			THOUSE AND HINT	UMPHEN TIENT
a po	When Irregularity Devel-	Special to The Journal of Commerce	of, but it is still the leading feature y of the market.  At the moment bonds are having the	
as I	Coolulai	laggards when the stock exchange resumed to-day after the holiday. Brok	At the moment bonds are having the	Money Was Easier And Is
f ye		because of lack of induces reluctanti	- preference since the local bond houses	Likely to Work
ings	EXCEEDINGLY DULL	The engine water	In time, however, the supply of	Lower
07. adju	st	an improvement in difficulties an	d market is looking for bank issues to	DISPLAYED GOOD TONE
redu		disposition rie ate materialize, th	To-day Dominion Donk	【YOUTHERN LONG YOU LEAD AND THE PROPERTY OF T
wit	ly Again Fostponed.	The public settled bear operations.	22614. Dank issue, selling around	Market Entertains Hope of Settlement of Ulster Question Will Have Help-
latio xact	n. (Special to The Journal of Commerce)	The public settled the matter, how ever, by coming in and taking a few	but without any very definite tend and	The second of th
ere	Topening Stocks developed some de-	recovered to 9714 white	h in view of the further week-end holi-	(Special to The Journal of Commerce.) London, July 2.—The general mar-
ess	of lng based on a desire to test the	stocks.	e than a dull trading market for some	feature American strout important
000	nical position of the market.  Little stock was brought out, how-	The upward movement in steamship was not particularly impressive as	A DOMESTIC OF THE PROPERTY OF	though changes may in places, al-
Yea	from initial levels	siders would endeaves that the in	TEANADIAN DANKE	easy and is likely to Money was
29,0	0 exceedingly dull but this condition was	and the common sold sixed f		laten in the bank rate
33,0	of the still pending rate dayling	confined to Capacial Electrical wa		ported but the ment demand was re-
61,00	0 ington despatch saving that the	an advance of about 114 points for	(Continued from Pafe 1.)	any of the usually active groups is the smallest in years.
67,00	ing to-morrow This decision com-	The day's news was not	wholly concerns the water that	Foreign houses sold a little stock on balance.
47,00	of whom confidently element, many	ket. Although there side of the mar	- and depositor. Men must act as men.	The stock market in
10	announced after the close of business	payment of the guarant not come, the	e they must assume business risks.	be based on bear in close which will
	New Haven was subjected to	Rogers Company with	of the baits of newer unsound institu-	tion would have the Ulater ques-
)	ow record Washington 63%, a new	ported as doing The company is re	have built up a business by insight	moved in sympathy
ske	legalizing the sale of the	pany which it becaute Silverplate Com	be mulcted to assume the stability of	American shares were irregular on the stock exchange and slightly easier
1 30	that the State shall have the provides	firmed slightly in and Burt issue	g "get-rich-quick" route. Lam unable	Money longed at 11
281	ton and Maine interest in the Bos-	this year downto	themselves, or the people, should be	1% per cent and October material
18	Transactions in bonds were relative-	tions, the demand for these issues for investment purposes is rather falling	business institutions and of private	
50	sion to \$936.500 nowleast of the ses-		ness man to ask his follows	The Bank of Nova Scotla's books
.15	the corresponding time yesterday.	MONTREAL'S BANKS	"No. I believe the boot and	opened to-day,
7	MONTDEAL CTOOKS	CLEARING DOWN	criminate between banks	MONTREAL UNLISTED
.00		Montreal's bank al	sive bank, and pass by the institution	Mines
505 500		from those of the	order to attract the thoughtless in	Miscellaneous
65	Bell Tele 55 1/2 55	ago; whereas in Toronto there was	thing more for their	Can. Felt, com
34	3ra william for y 123 1221/2	Montreel:	to be regretted; but	Frontenae R 861/4 861/4
4	Consider Tower 55	1914 \$43,824,533 \$5,087,265	and not by the inposest	
2 15	Canada Comental Comental 97%	1912	ferred a sound course have pre-	Mex. Mahor 90
18	Do. Pref	1914 \$27 497 699 481 01 1999	to the glittering rewards gained by	Nat Briefs 47% 47%
50	Do. Pref	1913	"I believe that the present method	Wayag, Pulp
37	Do. Pref		that can be reasonably dereadit, is all	Morning Board. Cedars Rap. Power.—105 at 661/2.
75 28	Can. Pacific 97	NEW YORK CURB.	kept to, no failure can result	Tram. Power 25 at 48.
25	Do. Voting Trust	New York, July 2.—Prices were irre- gular on the curb to-day with trading	long before the possibility of a financial	45 at 46%; 25 at 46%; 100 at 46%;
5	Crown Reserve	ight. Rock Island when issued was leavy and American Mahconi also showed weakness. Oil stocks were	"In conclusion, let me	147 4: 50 at 47%; 259 at 47; 75 at 1634; 55 at 47; 50 at 4634; 225 at 47;
4	Dom. Bridge	irm. Oil stocks were	every faith in our banks and in our	00 at 46% : 200 or Mar. 225 at 47;
2	Dom. Iron Ded 32	MAPLE LEAF DIVIDEND.	to national success	Cédars Rap. Power Bonds.—\$1,000 at 36 4 2 4, \$6,500 at 86 4; \$3,200 at 86 4; 31,000 at 86 4; \$3,200 at 86 4;
0		The Maple Leaf Milling Co., Limited, neve declared the quarterly dividend of	in ourselves, in our institutions, and in	16 1/2: \$2,000 at 86 1/4: \$2,000 at 86 1/4:
	Goodwing Ttd 105 10014 J	uly 18 to shareholdered, payable	these a higher and more glorious des-	Nat. Brick. 5 at 42: 35 at 428
	Hillcrest Collieries	uly 4 to Jore 17 lectusius	gine. We have the wish can ima-	Cedars Rap. Power -2 at get
at	Hollinger Gold Mines., 19.00 18.79 Illinois Traction 594	40 f - x	ple, and the resources; what can keep us back? Honesty fair dollars	Cedars cmf 'cmf cmfwsp vbskqibbb Tram. Power, 50 at 47; 125 at 47%; 0 at 47%; 100 at 47%; 50 at 42%; 10 at 47%; 10 at 47%; 100 at 47%; 25 47%.
	Laurentta 96 94	NEW YORK STOCKS	tenacity of purpose will win for Can- ada not only wealth and prosperity but at	0 at 47%; 100 at 47%; 60 at 47%; 0 at 47%; 10 at 47%; 100 at 47%;
m -		Last	nations of the world"	Cedars Rap. Power Bonds are als
ve	MacDonald Co 120	Stocks: Onen. High. Low. Sale	at the world.	86.14. Bonds.—\$17,690
	Do. Pfd. "" (3.74   A)	m. Cop	te <u>acht in committe</u>	100000000000000000000000000000000000000
	Mont. L. H. & P Ar	n. Car 51 n. Teleg. , .120%		
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	Do. Pfd	ook Tran. 92 9214 9174 4114		
	Ottawa I. II e ii · · · 114 110 Ca	n. Pac 193 193½ 193 193¼ es. & O 51	PROVINCE OF Population 20	QVEBEC
e	Do. Pfd 83 47 Cer	nt. Leather . 35% 35% 3514 3514	5% DEREN	TYDES
1.0	orto Rico 59 73 Eri	e R.R 28% 28% 28% 28% 28%	5% DEBEN	IVRES
1.5	deh. & Ont. Nav 90 88 Gt.	Nor. Pfd 12344	To yeild 52 Subject to sale orad	30X
13	hawintgen	Nor. Ore . 31¼ Cent112¾	Ti li i sale orad	vance in price
. 15	Do. Pfd 57 52 Int.	Bor. Met 1414 1434 1414 1434	The highest class to yeild an attra of intere	ss of security
.	Do. Pfd 10½ 10 Mex	c. Pet. Co 58%	to yeild an attra	active rate.
1	Pronto Ry 13 Min	n. & St. P. S.S. Marie 125	of intern	est. (275 4/86 )
P.	ricketts Tobac	Pacific 17% 17% 17% 17%	32 22301	and the plant of t

 
 Banks:
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 Commerce
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 Dominion
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 Hamilton
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 Hochelaga
 150
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 Imperial
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Montreal .
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Quebec . . . 202 120 140

230 ½ 207 Bonds:
Ames Holde
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Canada Car 991<u>4</u> 96 99 95 % 104 Can. Felt Can. Convert. Can. Rubber , 100 ½ 93 85 ½ 85 981/2 100 98 97 101 97 100 102 101 90 81 1/2

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Mo	n	tı	e	al	:-					Decreuse
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1913									48 911 799	7,432,70
1912		٠	٠				,		56,341,502	.,,,,,,,,
To	re	m	to	١: ١	-					
1914	,					٠,	ž	v	\$37,437,622	*\$1.004.005
1913	•								36 433 605	10,038,029
*In									46,476,84	10,000,021

NEW YORK	STOCKS
(Special from Ne	W Varl
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Stocks: Spen. H	ign. Low. Bal
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Am. Cop 6914 6	93/ 69 695
Am. Car 51	0 74 00 609
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Anac. Cop 31 % 9	114 911 911
Am. Smelt 621/2 .	
Am. Beet Sug. 26 Bult. & O. 89% 99 Beth. Steel 41¼ 41 Brook Tran. 92 92 Can. Pac. 193 193 Ches. & O. 51	
Balt. & O 8974 90	112 802 001
Beth. Steel 411/4 41	14 411/ 111/
Brook Tran 92 99	16 9174 9179
Can. Pac 193 193	14 199 1991
Ches. & O 51 Cent. Leather . 35% 35	72 100 100 74
Cent. Leather . 35% 35	56 251/ 251/
Del. & Hud 1471/2	78 00 74 an 72
Erie R.R 2834 28	84 98 64 94 64
Do. 1st Pref., 43	74 E17 78 E17 78
Gen. Elec., , ,178	
Cent. Leather 35% 35 Del. & Hud. 147½ Eric R.R. 28% 28 Do. 1st Pref. 43 Gen. Elec. 178 Gt. Nor. Pfd. 123½ Gt. Nor. Ore 314	
Gt. Nor. Ore . 3114	
III. Cent	
Int. Bor. Met 1414 14:	% 1414 1434
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Mex. Pet. Co 58%	100 /4 100 /4
Miami Cop. Co 22 22	21% 21%
Minn. & St. P.	/4 2.74
& S.S. Marie 125 Mis. Pacific 17% 17% Nev. Con. Copper	
Mis. Pacific 17% 17%	17% 17%
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	1 6
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Steel	96% 96%
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The STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 95.

Notice is hereby given that a divi-dend 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, and that the same will be payable at the Head Office in this city and its Branches on and after Saturday, the 1st day of August, 1914, to share-holders of record of the 24th of July, 1914.

By order of the Board, G. P. SCHOLFIELD, General Manager,

MONTREAL UNI	LIST	ED
Mines:		
Miscellaneous:		
Can. Felt. com	15	
Can. Light, Bds.	6014	60
Cedars Rapids	67	661
	8614	861
Frontenae Brew.	42	40
Do. Pref.	9514	941
		90
Mex. Mahog.	23	
Mont. Tram.	47 1/4	47 9
Nat. Brick, com	44	43
Wayag, Pulp Do. Bonds		30
Do. Bonds	77.0	

# CITY of HVLL PROVINCE OF OVEREC

# 5% DEBENTVRES

Circular on request

STANDARD SECURITIES LIMITED CANADIAN BANK + COMMERCE BLDG.

98 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 rips. Stay at New York's five million dollar hotel—the home of comforts luxury and convenience. But, remember, that thousands of Canadians are now visiting New York. Therefore make your reservations, early if you wish to stay at the popular Canadian rendezvous, the

# HOTEL MARTINIQUE

On Broadway, 32nd to 33rd Sts. CHARLES LEIGH TAYLOP, President WALTER S. GILSON, Vice-President
WALTER CHANDLER, Jr., Manager

WALTER CHANDLER, Jr., Manages

Let us reserve a comfortable room for you at \$1.50 a day, or a pleasant room with bath for \$2.50. This hotel is cooled by a \$250.000 ventilation plant. Rooms engaged by wire without cost if time is short. The hotel is right in the heart of things—shopping and amusements—with every form of transportation at the door. We have six hundred rooms and four hundred baths, three magnificent dining rooms, a full orchestra, singers from the Metropolitan Opera House, and refined Vaudeville. Table d'hote dinner, \$1.50. Club breathast, 60c—the two best meals in the city. Practically all rooms have southern or Western exposure. For literature or reservations, address our Canadian advertising agents.

# SELLS LIMITED

302 Shaughnessy Building,

Montreal

**MERCE** on trial

ntinued

to a cabby: "Driver, retchedly thin, Why:

hed his ear and reway, mam. Hevery an' I tosses to see breakfast or I 'as six mornin's run' in 'im a bit."—Lon-

Province

# TUNA MOST EGONOMICAL AND CHOICEST CANNED

Seasons Output in California Reachs 200,000 Cases-Packing Association Seeks to Foster Growth of Industry by Careful Handling of Product.

terrific speed.

Preparing Tuna Meat.

San Francisco, July 2.-According to of the schools of tuna. When the fish-San Francisco, July 2.—According to a statement just issued by the Califorial Tuna Packing Association, the seasonal orthut of tuna has in the few years the industry has existed reached 200,000 cases and is now of national importance.

The association includes nine firms, namely, the Southern California Fish Company, Pacific Tuna Canning Company, California Tunny Canning Company, and they are extremely active and rush through the water at a terrific speed.

pany, California Tunny Canning Company, Pemier Packing Co., South Coast Canning Company, White Star Canning Company, Los Angeles Tun-Canning Company, Monarch Canning Company and Van Camp Sea Food

ompany.

The Association's aim is to enforce rigid inspection of all tuna put up y members of the Association and to abel all tuna that has successfully passed this inspection with the Asso-ciation seal so the jobber, dealer and consumer will know it is safe to han-dle and buy this tuna because the As-sociation seal guarantees its purity and high quality.

The tuna fish is called the aristocrat of the sea, and is found chiefly in the mild waters of the Pacific off the coast of Southern California and in the M

of Southern California and in the Mediterranean Sea. The California leaping tuna is famous the world over. There is scarcely a fisherman of note anywhere who has not at one time or other journeyed to the little island city of Avalon, Catalina Island, California, the present the latter. or avaion, Catalina Island, California, to engage in the wonderful sport provided by this gamest of fish. It will tattle for hours before the can be brought to gaff and great, skill and care is required in playing the big fellow.

of Avalon, Catalina Island, California, to engage in the wonderful sport provided by this gamest of fish. It will battle for hours before it can be brought to gast and great skill and care is required in playing the big fellow.

But this fighting, leaping tima is pet plentiful and is not particularly good eating. It is his cousin, the long fin tuna, that is so good to eat and is found in such large quantities off the long fin tuna will put up a good fight for a short time, little disculty is found in eatching them in large quantities. They travel in big schools, and take the bait as fast as you can throw it overboard. They live in deep water and come to, the surface only when the weather is mild.

Supplying the Canneries.

In the early summer fleets of small power boats start out from various points along the southern California Baccoast and are busy well into thall supplying the canneries off the California Tuna Packers' Association There are fully 100 of these sturds little fishing boats engaged in the tuna industry.

The boats are all operated under their own power and carry from thee fishermen. They are well built seaworthy crafts and dourney from the to lift mild supplying the canneries off the California Tuna Packers and inspection which will make it certain that, whenever the can effect in a find test and inspection which will make it certain that, whenever the can effect in a find test and wholesome.

Supplying the Canneries.

In the early summer fleets of small power boats start out from various processes of preparation are absolutely sanitary. Tables in floors are constantly washed and solver and kept spotiessly clean.

When the tuna has passed through the various processes of preparation and has been finally delivered to the unit make it certain that, whenever the can effect the tuna has passed through the various processes of preparation are absolutely sanitary. Tables in floors are constantly washed and solver and kept spoties and cooked with a final supplying the canneries.

When the tuna has pass

Quotations for to-day on Montreal real estate, the Stock Exchange de-Exchange, Inc., were as follows:—

Exchange, Inc., ware as follow
Aberdeen Estates 117
Beaudin, Ital 20 20
Belevae Land Co. 36
Bleury Inv. Co. 37
Caledonia Realty, com. 20
Can. Cons. Lands, Ltd. 6
Cartier Realty 80
Central Park, Lachine 100
Charing Cross Industrial
Com. 8 p.c. 10
Corporation Estates 75
City Central Real, Estate
Com. 16

C. C. Cottrell Ltd., 7 p.c.

ed Realties, Ltd.

K. & R. Realty Co. 49½
Kenmore Realty Co. 70
Lachine Land Co. 120
Land of Montreal 40
Landholders Co. Ltd. .
Lauzon Dry Dock Land, 100

Quotations on Montreal Real Estate

64% 18

95

15 20

103

Montreal Welland Land Co., Ltd., Pfd. . . . . . 75

Corp. of Can. . . . . 76
Montreal Westerning

Orchard Land Co.
Pointe Claire Land Co.
Quebec Land Co.
Riverview Land Co.
Riverview Land Co.
Rivermere Land Co.
Rivera Estates Co.
Rockfield Land Co.
Roschill Park Realties,
Ltd.

Land of Canada 100
3t. Lawrence Inv. &
Trust Co. 85
St. Regis Park 95
Transportation, Pfd. 65
Union Land Co. 95
Viewbenk Realties 145
Wentworth Realty Co. 140
Westbourne Realty Co. 75
West End Land Co. 65
Windsor Arcade Ltd. 7
p.c. Pfd. with 100 p.c.
bonus 80

Financial 136
Mareil Trust Co. 250
Gartreal 121
National 221
Prudential, com. 495
Prudential, 7 p.c. pfd. 96
Eastern Securities 55
Bonds:—
Arena Gardens, Toronto,
6 p.c. 85
Alexander Eldg, 7 p.c. sec.
Mort. bonds with 50 p.c.
bonus, com. stocks 75
Caledonian Realties Ltd.
6 p.c. dbs. 75

70 82% St. Denis Realty Co...
70 82% The St. Lawrence Blvd.
140 65 St. Lawrence Inv. &
75 Trust Co...

135

75

100 135

Montreal Western Land 75 Mutual Bond & Realties

NOT EARNAGE

Baltimore and Ohio may not Provide Money to Pay July 1 Interest

HEAVY BORROWER

C. H. and D. Will Fall Nearly \$3,000,000 Short of Its Fixed Charges This Fiscal Year.

(Special to The Journal of Comme New York, July 2.—Directors of Baltimore and Ohio have so far clined to say whether that railroad

a terrific speed.

Preparing Tuna Meat.

The fish are cleaned as soon as an an an an an an an an an are brought in each night fresh and sweet. On their arrival at the cannery they are thoroughly washed with salt water. They are then packed in clean trays and loaded on four racks, which are rolled into big steel cookers. These cookers are guipped with temperature gauges and the heat is kept at just the right point until the fish have been thoroughly and properly cooked.

After the fish are taken from the cookers the process of elimination berins. When the skin, bones and dark meat have been separated from the white, celicately flavored tenderion to a process of elimination berins. When the skin, bones and dark meat have been discarded. It is only this white tenderloin that is sacked by the California Tuna Packers' Association. The dark meat, skin, bones and other waste matterial is disposed of as various by-products, guitable to the cookers are disconnical as well as the choicest anned fish on the market.

Sweet and Wholesome.

The white tune feed on the fish are cleaned as soon as play of course, to that portion's the C. H. and D. first and other waste in the market will also be five on the \$1.677,000 and the public \$33,540 interest will be due; also literest will be due; also literest on the B. and O. will, of course, provide for.

Interest will also be five on the \$17,000,000 and the public amounting at one-half of one per cent. to \$87,645. This

223,000 general mortgage bonds in the hands of the public, amounting at one-half of one per cent. to \$87,645. This the B. jand O. is not obligated to pay, even though it has certain obligations with regard to these bonds in 1916. On these two issues of bearing. with regard to these bonds in 1916. On these two issues of bonds a total of only \$121,185 interest is in question, but interest on \$12,000,000 or \$13,000,000 underlying bonds and car trust obligations is also due Wednesday. C. H. and D. is not fully earning the interest on these. It has been estimated that the road would fall nearly \$3,000,000 short of its fixed charges this fiscal year. Much of this sum has already been advanced by the B. and O.

## FINANCIAL CENTRE IS CONSERVATIVE

New York List Was Never in Sounder Condition Than It Is at Present Time.

Henry Clews thinks the worst is over, n a bulletin to his customers he says:
"The important, financial interests ecognized more than a year ago, that usiness conditions were unfavorable, n view of the legislative changes that vere proposed regarding, business nethods, and the stagnation which has atsted meanwhile, especially at this existed meanwhile, especially at this methods, and the stagnation which has xisted meanwhile, especially at this financial centre, and the decline in se-curities in consequence (which prob-tably aggregates two or more billions of dollars) have about discounted what s now taking place in mergantile bus-ness channels.

iness channels.

"When the worst of bad news that has long been looked for is announced it is then time to look for improvement, on the dd theory that a shadow s worse than the substance. The resent disastrous dry goods troubles ave very largely cleared the sky, their ffect having been discounted before innouncement.

"The financial centre of this coun-ry—New York—which deals princi-ally in securities, was never in a more conservative and sound condition than t is at the present time."

KODAK CO. SELLS SUBSIDIARIES.

First Steps in Dissolution the Trans-fer of Defender Photo Supply Co. to Rochester Capitalists.

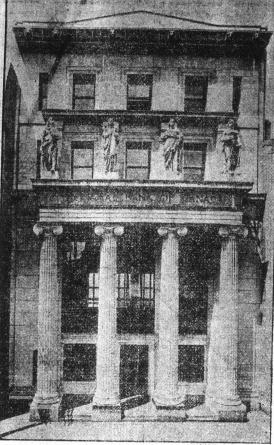
The Eastman Kodak Co., upon in-tigation of the Government, has sold he Defender Photo Supply Co. to a roup of Rochester capitalists. This is the first step in the dissolution of he so-called Kodak Trust, as a result of the Federal suit under the Sherman aw. It is expected the trial will be adjourned until the fall, with the Jovernment's case still unfinished.

MARITIME PROVINCE SECURITIES.

(Quotations furnished by J. C. Mackintosh and Co., Members Montreal Stock Exchange, Exchange Bldg., Halifax.)

| Stock | Stoc Ask. Bid. 150 145

BANK BUILDINGS IN CANADA



The imposing new head office of the Royal Bank of Canada is located or St. James Street in very heart of Montreal's financial Centre.

# SOME IMPROVEMENT SHOWN

While the decreases in bank clearings in Canada were still quite While the decreases in bank clearings in Canada were still quite notice-ble in the month of June, there was a very pronounced improvement over hose recorded in May.

The total for May was \$715,108,632, or a decrease of \$85,427,310 from the nonth of May last year.

The total for June was \$712,815,954,or a decline of \$34,506,926.

Montreal .. .. Winnipeg . Vancouver . Calgary . . 9,763,446 Edmonton Ottawa. . . Hamilton Victoria . . Quebec . . . Regina . . Halifax . . 4,264,369 Saskatoon.
London.
St. John
Moose Jaw
Ft. William
Brantford
Erandon
Lethbridge
N. Westminste
Medicine Hat 4,258,959 2.204,283

Total.... \$712,815,954

EIGHT POSSIBLE POWER SITES ARE

Rapid progress of industrial developments in Manitoba especially at Winnipeg has been brought about by the development of hydro-electric power sites on the Winnipeg river. Good steam coal in Manitoba sells at xecedingly high prices, and were it not for the cheap hydro-electric power made available industrial development would be very slow.

Surveys have shown that there are sight possible power sites on the Winnipeg river, of which there are now in process of development with an altimate capacity for three of 199,000 horsepower. One site of 26, 100 horsepower has been completely leveloped by the Winnipeg Electric Railway Co. Another site, developed by the city of Winnipeg, new produced yet the city of Winnipeg, new produced yet the city of Winnipeg, new produced yet the city of 77,000 horsepower. The

INCREASED CLIVE CROP. MR. TOVELL TAKEN
INTO PARTNERSHIP.

DOMINION TEXTLE CO'S REAL ESTATE GREATLY

Consequence Common Stock is One of the Best Secured on the Montreal Stock Exchange List at the Present Time—Analysis of Operations of Company for a Period of Nine Years.

Company for a Period of National Company for a Period of National Company for a Period of National Company and cause a good deal of apprehension, which does not appear to be entirely warranted, say Messrs. McCuaig Bros. and Co., in discussing the affairs of the Dominion Textile Co.

In spite of unfavorable industrial conditions in the fiscal year ended March 31st last, the Company showed profits of \$1,270,375, a falling off of only \$30,000, or less than \$5 per cent as compared with the previous year, and if account be taken of the fact that this net was arrived at by writing off the sum of \$294,362 for repairs and improvements compared with \$241,482 in the previous fiscal period, the decrease is reduced to about \$28,000, or little more than 2 per cent, which is almost negligible and compares more than favorably with the reports of other industrial companies for the same period.

Business Latterly a Good Deal Worse.

the reports of other industrial companies for the same period.

Business Latterly a Good Deal Worse.

Since, however, it is pretty generally admitted that for the past four months business conditions have been a good deal worse than in 1913 and the percentage earned on the common stock of the Textile Company in 1913-1914 was 6.9, as compared with the 6 per cent dividend, the question naturally arises as to whether with this comparatively narrow margin, this rate is likely to be maintained in the face of a possibly considerable falling off in earnings.

In order to reach a conclusion in this regard, let us first examine the earnings of the Company in previous years in order to determine to what extent they are likely to be effected by a severe trade observation.

Earnings Affected By Trade Depression.

		55.154	Surplus after
ear ending far. 31st. 906 907 908 909 109 101 101	Sales. \$8,131,600 8,507,013 8,045,497 6,153,626 8,743,706 9,470,270 9,038,464	Net. \$ 918,810 898,518 900,805 678,017 893,312 989,710 1,137,554	rentals, interes Total Profits. pref. divident \$1,038,129 \$ 236,91 1,018,765 286,92 1,021,145 44.49 1,004,290 8,28 1,016,407 35,73, 1,110,030 37,10
14	9,824,101 8,899,718	1,230,705 1,196,990	1,257,897 1,351,129 1,270,375 1,270,375

\* Includes profit derived from raw cotton.

Falling Off in Surplus Earnings.

The falling off in surplus earnings in 1908 compared with the previous two years is due to the inauguration of 5 per cent dividends on the common stock. As a matter of fact, before deduction of that distribution surplus earnings were actually larger in that year than in 1906 or 1907.

It will be particularly noticed that while in the year 1909 net earnings amounted (5 only \$678,017, as compared with \$500,805 in the previous year, total profits were almost the same. Now since total profits were made up by the addition to net earnings of the dividends received from the Dominion Cotton Mills and Merchants Cotton Companies, amounting at that time to almost \$120,000, which amount must have been almost the same in both years, how was the falling off made up? The answer is that the directors included in the year's Profit and Loss Account approximately \$180,000 representing profits made previously from advances in the price of raw cotton.

In other words, instead of earning the dividend in 1909, as far as the operations of the year were concerned, there was a deficit after payment of dividends of over \$170,000. The year, of course, was a very unfavorable one, but for that very reason is all the more companable to the present one.

Operate Their Plants Unprofitably.

One with the above statement, which rather causes Operate Their Plants Unprofitably.

One feature in connection with the above statement, which rather causes surprise, is that there has not been a greater growth in earnings in the nine years period. Taking for comparative purposes, the mean of the carnings in 1913 and 1914, so as to strike an average; it will be found that there has been a growth of roughly 15 per cent in sales and 20 per cent in total net profits since 1906. Compared with the phenomenal results shown by other industrials, these increases may appear insignificant, but at the present juncture the very fact that they have not grown faster is not an altogether unfavorable factor is indicating that the management have not, as has been so frequently the asse, yielded to the temptation of over expansion, with the result that in pour importance of the property of the profit of the pr

capacity.

In the case of the Dominion Textile Company, while sales in 1913-14 fell of yer \$300,000 as mentioned above, net profits fell off less than \$30,000, indicating that as a result of the conservative policy followed, it is in the happy position of being able to at least, to a considerable extent, reduce operating expenses proportionately with sales.

The following is a comparison of the percents common shares in the past nine years:— Comparison of Percentages Earned.

Yea	r															
endir						_								Preferred	Common	
March	318	st.								V				Stock.	Stock.	Dividends
1906														20.3	4.7	
1907					•		,							22.4	5.7	
1908			•	•										22.3	5.9	5
1909				•			6							*14.4	*2.7	. 5 5
1910			• -											22.3	5.7	6
1911														22.4	5.7	5
1912														 26.1	7.0	514
1913									٠.					29.6	8.5	6
1914														25.1	6.9	6

\* Not taking into account profits from raw cotton.

Will Dividends Be Reduced or Not?

In the event of a continuance of unfavorable conditions and surplus earnings falling below dividend requirements, will the dividend be reduced or not? Any answer to this question is, of course, pure surmise, but for the following reasons, it hardly seems likely that such action will be necessary.

(a) Because Profit and Loss Account now stands at \$829,379, and the precedent was established in 1909 of making up a deficit by drawing on accumulated profits.

a reduction or passing of the dividend would delay indefinitely

Of course, such policy would only be justifiable if the turn was in sight and if the financial position of the Company warranted it at the time.

One feature in regard to the Company which is not sufficiently taken into consideration is the enormous increase in value of the Company's real estate holdings in Montreal in the past ten years. In consequence, from the standpoint of assets, Textile Common must be one of the best secured industrial common stocks on the list at the present time.

# HUDSON'S BAY COMPANY'S DUCINECE LECE LUPDATIVE DUDINCOO LEGO LUUNAIIVE

In all branches of their activities the Hudson's Bay Company found business less lucrative in 1913-14 than in the previous year. Land sales were on a far less extensive scale, the directors pursuing the policy of holding on in hopes of better prices. Of farm lands, 26,202 acres were sold, at an average price of \$21.78 per acre, as compared with 53,851 acres, at an average of \$21.06, the year before. Sales of town lots were very small, amounting to \$131,179 against \$6,207,023 in 1912-13. Trading profits declined severely, and the fur trade results were also disappointing. A summary of the accounts since the year 1903 is shown below:—

0	84%	Co	00	[1] :	WILL LOVEEL INVEN		Net	Fur and	Total	
		Brandram-Henderson, Com. 30	25	Commit at D. D. D	INTO PARTNERSHIP.	Year Ending	Land	Trading	Net	Ordinary
0	11214	Cast. Can. Sav. and Loan 145	140	Consul at Rome Reports Striking			Receipts.	Profits.	Profits.	Dividend.
0	161%	East. Trust Co 163	158	Growth in Production Last Year.	Mr. Norman W. Tovell has been ad-	1903	£177.857	£ 142,001	£319,858	£ 312,500
		Mer. Nail, Pref. with 4 p.c.	200						300,122	275,000
6	137%	Com. Stock Bonds 100	98	United States Consul Chapman Cole-	brokerage business of Brent, Noxon &	1905	201,189	98,933		290,000
0	299 1/2	Mar Tel. and Tel. Pfd 1621/2	98	man of the Rome district of Italy, re-	Co.	1900	207,364	102,969	310,333	400,000
1	200	N S Undanware Des	100	man of the Rome district of fixty, re-	In future this deposit	1906	262,035	190,207	452,242	
1	2221/4	N. S. Underwear, Pref 98		ports to the Department of Commerce at Washington that the production of	In future this department of the firm	1907	283,879	197,688	481,567	425,000
5	505	Do., Com 35	30	at Washington that the production of	Property of the party of	1908	180,428	141,594	327,022	300,000
6	11634	Stanfield's Ltd. Pref 100		plima 'in his and the distriction of			175,476	80,391	255,867	260,000
5	97	Prinidad Electric 73		olives in his consular district in 1913	The offices of the firm in menents	1 1910	240,045	166,156	406,201	400,000
		Bonds:		amounted to 179,900 metric tons.	have been removed to the Destate	1 1311	548,512	159,966	708,478	400,000
		Brandram Henderson, 6 p.c.971/2	0.5	against 126,200 tons in 1912. The	Bank building at the corner of King	1912		196,070	469,338	490,000
		Eastern Car, 6 p.c100	95	production in 1913 was divided among	and Vonce streets	1913	273,268		818,250	500,000-0
9	921/2	Mar. Nail, 6 p.c100	99	the various compartments as follows:	Tonge streets,	1914	589,926	228,324		400,000
		Mar. Tel. and Tel. 6 p.c105	98	Marches, 6,800 tons; Umbria, 26,700		1914	297,302	86,636	383,938	100,000
	45	N. S. S, and C., 6 p.c. Deb.		tons; Latium, 52,000 tons; Abruzzi and	BONIE WITH OFFERING	e Avenue de la companya de la compan				14.2
5	80	Stools		Molley 67 700 2,000 tons; Abruzzi and		Until two years ago the comp	any had no	capital other	than ordina	ry capitai.
		Stock 98		Molise, 67,700 tons; Sardinia, 26,700		But in July, 1912, £1,000,000 5	ner cent cur	mulative prefe	erence shares	s were is-
5	8416	Porto Rico Tel. 7 p.c 105	100	tons. In 1912 the production in March-						
)	741/6	Stanfield's Ltd., 6 p.c100	95	es was 6,400 tons; Umbria, 28,400 tons;		November. A dividend on the	ordinary e	haros is naid	at the rate	of 40 ber
13/	8214		ERCHONNIN				advention of	10 mon cont	from last	ear.—The
	101	Transfer Manager Co	Zivinia in	molise, 36,300 tons; Sardinia, 7,-	being offered by Messrs. N. B. Stark	Economist.	eduction of	10 per cent	II OIL	
		Hewitt Textile Co. of North	Ox-	300 tons. Thus there was an	and Co. The block now on sale amounts	The state of the s			1000	
	50				to \$250 000 and the	The state of the s	Mario Company	AMERICAN PROPERTY.		10.
		worsted Mills, resumed operations	s yes-	Umbria, in which there was a slight decrease.			54 000 - 1 33	Vhen answe	ring adver	tisements
	69 - 1	terday for first time in two year	s.	decrease,	bonus of 50 per cent, of common	000 bushels or 60,000,000 bushels	grant place	use mention	The Journal	of Come
						er than any previous Kansas cro	p. mei			
						provious ixansas cro	p. mer	CC.	and the second s	
								dia secondari	100	
				10		The state of the s		*		1.0

VOE XXIX. NO 48

Canadian and Australian Buyers are Active in English Markets

SOME IMPORTANT FACTS

(Special Staff Correspondence.)
Bradford, June 28, 1914.—A general improvement in the cloth trade of the bavy woulen district about Dewsbury came be reported, though a few houses are busy with small orders that arrived in the course of the past two wests. Stout wearing tweeds, quiet in design, are mostly favored by buyers eating for dealers in Canada and Ausmits, also royal and navy blue serges. Smething is being done in costume delts for ladies, and it is expected that in the near future this branch will be that we have the same doing fairly well and there is a confident belief amongst the manuficturers that the sound cheap cloths supplied to the States will establish themselves as they have done with Canada.

An Important Point

Canada.

An Important Point.

This is a point Canadians should not overlook, viz., cheap tweeds and cheap cibis capable of standing a twelve months wear and tear. In Ossett the cich trade is dull, but there is a better-feeling at Morley. Little business in overcoatings is being transacted.

Birstall and Ravensthorpe manufacturers are fairly active with army and police cloths, but in carpets things are dull on home and export account with the States and Canada. In the Spen Valley mills are busy, but not to be compared with the rush this time last year. All the mill owners are compalating very bitterly of the high rates they have to pay for wool and consequently prices are very firm. In rugs there is not much doing, but the blanter in the makers of Earlisheaton, Mirfield, and Dewsbury are a little busier. The trade, however, is not up to its usual standard of briskness and Canadian orders amount to very little. Liversedge fasses works though not, fully standard of briskness and Canadian or-ders amount to very little. Liversedge fabriel works, though not fully em-ployed in all departments, are improv-ing their output. Neither are the dress of finishers fully employed.

diers of finishers fully employed.

Canadian Trade Disappointing.

At Leeds the Canadian trade, I am informed on very good authority, has lately caused bitter disappointments and duliness, with the result that there is a quieter tone. No doubt the high prices of goods has something to do with the quiet tone and buyers are ordering only what they absolutely need. There is only a moderate demand for tweeds and serges of lower qualities, but high-priced goods such as worsteds are very slow of sale. Orders appear to be fewer and smaller for future delivery. The woollen merchants are hirly busy, but say they could do with more. Manufacturing concerns at Hawick, with the exception of about three, are practically idle and complaints are being made that orders for the winter season are not coming in at all well. The few mills who are better of report that they have sufficient is keep the machinery going till they start on next season's goods. The prospects for next season are said to be fair as first samples are being well staten up. Spinners are well employed, but there is no push for delivery of Parns. Dyers are slack. Hostery makers have plenty of work, but not quite so busy as they have been.

At Huddersfield there is no improve-Canadian Trade Disappointing.

Depression Not Evident.

At Huddersfield there is no improvement in business, which proceeds on use lines, it cannot be said that here is anything like depression, but one corresponding period of last year, I in informed there is a considerable am informed there is a considerable falling, off. Evidence of inactivity is another than the worsted than in the tweed department, though all classes of manufacturers are handicapped by the reluctance of buyers to place contracts for any office of the formation of the transport of the firmness of wool sales causes in the tweed department of the firmness of wool sales causes in the firmness of wool sales causes in the firmness of wool sales causes in the worsteds is poor, owing to the high prices, but if prices were lower there is no dout for prices were lower there is no dout for prices were lower than the same active.

The Canadian demond for the same active. astingly a gareat state of fail the community of the comm

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seds and serges the seds and serges the seds and serges the sed and serges.

A Canadian demand for tweeds in set than usual, and the same may see than usual, and the same may said in regard to serges. Fine series are selling well with Americans and on the Continent. In the wasted mills machinery is not too days have had to be extended for the usual series have had to be extended for the usual series have large orders on hand.

More Life Noticeable.

More Life Noticeable in the series and se

mbouses have large orders on hand.

More Life Noticeable.

As wool has continued to advance in the continued to the continued t advance prices, for new production is manage prices, for new production is manage prices, for new production is managed prices, for new present in the politic prices, for new production is a fair average trade is demand, a fair average trade is demand, a fair average trade is second production. The production is managed production when the managed production will be demand, a fair average trade is second production when the production is managed production. The production is managed production will be demand, a fair average trade is second production when the production is managed production. The production is managed production will be producted by the production of the production of the production is managed production. The production is managed production in the Lancashire wearing and spinal size is not too brisk, while is managed production will be producted by the production of the production of the production of the production is managed production. The production is managed production in the production in the production is managed production in the production in the production is managed production in the production in the production is managed production in the production in the production is managed production in the production is managed production in the production in the production in the production is managed production in the producti

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wn particular attention of apprehension, which McCuaig Bros. and Co.,

scal year ended March alling off of only \$80,-us year, and if account writing off the sum of 241,482 in the previous or little more than 2 e than favorably with

English Markets SOME IMPORTANT FACTS

VOE. XXIX. NO 48

TRADE IS EVIDEN

Buyers are Active in

ial Staff Correspondence.)

An Important Point.

months wear and tear. In Ossett the coth trade is dull, but there is a better-fee-feeling at Morley. Little business in avercoatings is being transacted. Birstall and Ravensthorpe manufacturers are fairly active with army and police cloths, but in carpets things are dull on home and export account with the States and Canada. In the Spen Valley mills are busy, but not to be compared with the rush this time last year. All the mill owners are compalating very bitterly of the high rates they have to pay for wool and consequently prices are very firm. In rugs there is not much doing, but the blanker sof Earlsheaton, Mirfield, and Dewsbury are a little busier. The trade, however, is not up to its usual standard of briskness and Canadian orders amount to very little. Liversedge gamear of briskness and Canadian or-fers amount to very little. Liversedge banel works, though not fully em-loyed in all departments, are improv-ing their output. Neither are the years of finishers fully employed.

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More Life Noticeable.

As you has continued to advance in a you has continued to advance in the second of the seco

advertisements urnal of Com-

AMERICAN WOOLLENS

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

Canadian and Australian

metimited than it was a few years at the part of the market to disturb trade which on the market to disturb trade which said as sound. From Canada the safer demand and the trade with a fair demand and the trade with sairy trade at Leicester, while some a denand, complain of a cheek in the send of the sair average trade is as of improments in the Canadian in the Lancashire wearing and spin sair states orders received. A sair at the Lancashire wearing and spin at the Lancashire wearing and spin state is not too brisk, while stand factories at Barnsley, Bell was at all contents in the Canadian in the Lancashire wearing and spin states orders received.

LONDON COPPER FIRMER.

(Special Cable te Journal of Commerce.)

LONDON COPPER FIRMER.

(Special Cable te Journal of Commerce.)

London, July 2—Dealers on Contindadian special composition of the more inferior grades of the more inferior grad

several of the largest dealers of are now turning towards this of country as a profitable outlet of forour products.

Mr. Quintal, in his cable, also so stated that Germany would put forward a good demand for the more inferior grades of Canadian oats and keep their own higher class grain for export. This will mean an added trade for Canada.

One of the largest dealers of Canadian oats a profitable outlet of the more inferior grades of Canadian oats and keep their own higher class grain for export. This will mean an added of trade for Canada.

One of the largest dealers of Canadian oats a profitable outlet of the supervision of Mr. G. C. McKay, agent at Simborized to sign as sub-agent.

Wittoria, ont.—Under the supervision of Mr. H. L. Selby, agent at Simborized to sign as sub-agent.

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DISQUIETING NEWS IN BUTTER RECEIVED HERE

Sust Purely Researchible—Prices Have Been Boosted by Large Purchasers Reseal Boosted by Large Purchasers Will Effect Local Prices Will Effect Local Pri

nse rugs lan-	cent, of the total American	COUNTRY AND FARM PRODUCE	
ield.		Eggs-	
The			
sual			
or-			
dge		Fastern cheese	1
em-		Butter— 121/4-121/4	. 8
ov-	PRAZILIAN GOVERNMENT	Finest creamery	· [ t
the	ARRANGES SINVING THE	Seconds	
			1
- 19			11
am	account of the sinking fund for its	Green Mountain (car lots) 1.30—1.35 Green Mountains (ex store) 1.25—1.30	18
as	outstanding bonds.	Quebec whites (car lots) 1.15—1.20	
nts	The usual drawings for	Quebec Whites (ex store). 1.15—1.20	У
ere	were made yesterday.	Beans—	d
gh	A Delition of etoel-	New crop, hand picked nor asset	
do	bers for a modification of the fixed	Three pound pickers 1.90—1.95	e:
or-	scale of commission is not expected to result in changes is not expected	Honey Products—	(1
ed.	to result in changes for some time, despite its good support	White clover comb 0.14 -0.14 ½	1
or	despite its good support by members.	Darker grades 0.14 — 0.14½ White extracted 0.12½—0.13	
es.	The city of Moscow has sold £1,-		bi
ds	000,000 one year notes on a basis of	Buckwheat 0.06 -0.08	di
ar		Maple Products—	
0-1	The city of Anti-	Pure syrup (11 lb ting) Age	36
re	£200,000 five per cents guaranteed by	Pure syrup (8½ lb. tins) 0.61 -0.65	ce
lo	the Chilean Government.		ar
ıs	No. 10 Teach of the Control of the C		.t:
it			ng
-	To return to the Claffin failure, it		an
1 1	will be recolled the Claim failure, it	LUCAL CASH MARKETS	00

I		
,	No. 2 Canadian Western 441/40	
,	No. 3 Canadian Western 441/40	!
	No. 3 Canadian Western 4446 No. 2 feed 43½0	
	Barley- 421/4	1
ı	No. 3 Canadian Western 61c	1
ı	No. 4 C.W	ı
I	No. 4 C.W 61c	1
1	Strong bakers per 100 lbs.	Į
1	One pound state 4.90 4.95	l
1		I
l		ŀ
		ı
ı		
	Bran 23.00 24.00	
1	Shorts 23.00 24.00	
	Shorts	
j	Middlings	
		1
•	Moulfie, mixed grades 30.00 32.00 Rolled Octo	"

There was little of importance in the refined sugar market and the day closed quiet without any change by refiners. All are firm on a basis of 4c for fine granulated.

Per 100 lbs Extra granulated. 100 lbs.
No. 1 yellow ...\$4.45
Extra ground, barrels ...4.87
Powdered, barrels ...4.87 Powdered, barrels 4.8t
Prystal diamonds, boxes 100 lbs. 5.26
Crystal dominoes carton 20 to
case. 4.15
Case 7.15



HON. GEO. H. PERLEY. nirman at the annual Dominion E dinner in London last night, which commercial conditions Canada were favorable commen

News and Comment

Arnold, Constable & Co. has been in-corporated with capital of \$2,500,000 to carry on business in dry goods, carpets and unpolitary.

In first half of this year 95 leading cotton manufacturing corporations in New England have distributed dividends of 2.3 per cent. or at a rate of 4.64 per cent. for full year, which is somewhat lower than for previous six months.

This is the time of year for crop eports of varied natures.
It is not wise to take too much stock in many of them, as they afford some would-be experts a chance of gaining little free publicity and, advertising mays.

The general slackness in the clothing trade has greatly restricted business in men's wear materials for next spring season. Clothiers report that orders show a great falling off and as stocks are somewhat heavy buying will be light.

A wire from Chicago states that John V. Farwell, head of the largest dry-goods house in the West, says that tra-velling men report the largest crops in years, and that the country cannot dodge prosperity. He blames the summer depression to the timidity of capital, which will be set at rest by the big crops.

The present cotton crop may be a big factor in clearing the present industrial and financial depression.

According to final figures of the sensus report, the crop has been exceeded in size only by that of 1911, and has never been equalled in value. Its market valuation was \$1.043.760,000 ragainst \$29.630,000 for the crop of 1912, and a previous high record of \$963,180,...000—the crop of 1910.

(Jenks, Gwynne & Co.)

It is felt in a great many quarters hat yesterday's report does not mean he actual improvement shown, but nore of a readjustment of the previous control of the previous contro

E. & C. Randolph.

Until there is some sign of selling iere against the crop, the market must iepend upon speculative sources for ontract offerings which seems to limit he selling power. There can be no loubt that there is a very big buying lower which would be energized by a spell of unfavorable weather.

Shearson. Hammill & Co.

It looks as if the drouth in the cotton selt was near a breaking point with onsequent lowering of temperatures. This will add additional bearish incentive.

FIRMER GABLES LENT BETTER TONE TO WHEAT English Faire Are About Over-Last Year's Prices Have Boon Maintained. Prices May Go Higher

STARBUTAN STREET, STARBUTAN STATE

Rust Advices from South-wets Tended to Harden

(Special Staff Correspondence.)

Winnipeg, July 2.—Wheat prices op-ened strong this morning on unex-pected higher Liverpool cables and

sned strong this morning on unexpected higher Liverpool cables and special reports from Russia being more foullish on wheat conditions there. Winnings opened ½ to 1 higher and in the lirst 30 minutes stood at a gain over Fuesday's close of 1% to 1%. This advance, however, not being maintained and at noon had drained somewhat. July was \$9½. October \$1%, December 80%, Oats: July 39½. October 15%; flax: July 139. October 143%, bats opened ½ higher and held steady while fla: made a sharp advance at the opening, being 1½ higher for July and October and made further fractional gains.

In cash circles, there was a good demand for Nos. 1 and 2 northern wheat and offerings were very light. Other grains were in quiet demand. Exportsrs were buying freely of the options in new crop months.

The weather map shows generally oot and warm over the three wheat orovinces, a light rain recorded at Ednonton being the only point. Northern Saskatchewan from Yorkton to flumbolt is deficient in moisture and lamage is feared unless rains occur mmediately. This section is said to be the greatest oat growing district in Landa and rains usually come from the north in plenty. This year, however, the rains have been coming from the south, an excessive rainfall occurring in certain sections of the northwest states and apparently become exausted before reaching the district mentioned.

Inspections were 322 cars as against 141 last year and in sight this morn.

Inspections were 322 cars as agains Inspections were 322 cars as against 41 last year and in sight this morning were 40. Deliveries through the learing house to-day were: Wheat 1,079,000 bushels; Oats 54,000, flax 1,070,000, barley 41,000.

Cars inspected on Tuesday, June 30:

 
 Wheat
 1914

 Oats
 212

 Barjey
 408

 Barjey
 27

 Flax
 35
 

TORONTO GRAIN MARKET.

(Special Staff Correspondence.)

(Special Staff Correspondence.)

Toronto, July 2.—Manitoba wheat iisplayed considerable strength to-day No. 1 northern advancing 1½c to 94½c. Ind No. 2 to 93½c. The movement was largely attributed to the firmness of Winnipeg, together with the strength shown at Liverpool. Export business vas dull and domestic trade slack, bats were steady at 43c for No. 1 C. V.s. and 42½ for No. 3's; domestic lemand being fair. Flour brokers continued to find business dull. There was, lowever, an important foreign inquiry coming for soft wheat flour for September shipment, bids being around 3.30. Spot quotations were unshanged at \$5.50 for Manitoba first patents and \$3.70 to \$3.75 for Ontarios. Millfeeds were steady, bran \$23, shorts \$25, feed flour \$30 to \$32.

FOREIGN GRAIN MARKETS.

(Special Cable to Journal of Commerce.)
Liverpool, July 2. — Wheat was strong to-day on fears of political omplication between Austria and Serial, which prompted a better continenal demand. American offers were eported lighter and shorts were active in covering recent sales. Corn was strong on unfavorable weather divices from Argentian-Berlin—Wheat children.

Berlin—Wheat closed easy one quartor to three-cighths lower.
Budapest—Wheat closed firm, five-sighths up.

BOSTON GRAIN SHIPMENTS.

BOSTON GRAIN SHIPMENTS.
The following are the shipments from he port of Boston, as compiled by Fhomas, Renald and Co., 618 Chambre of Commerce, Boston:

Wheat, Oats.
Laconia, Liverpool 48,611
Louisana, Copenhagen, 98,069
inhand, Hayana 5,000
cambrian, London 24,000
Devonian, Liverpool 89,366
fotal week of June 27,
1914 259,917 5,000
Fotal week of June 28,
1913 440,649 22,400 A Much Abused Word

Witers, particularly of advertising, choice. Why? Because of the short one for another word that will concept the same impression, so they may of the financial situation from the stigma of bromidion or lang.

But there doesn't seem to be any put synonym — though some substitute "clubby" for "classy" as being yournaments.

STOCKS IN ELEVATORS.

The following are the stocks in the levators June 29th:

A wheat Flaxseed.

And the choice of the financial situation from the stigma of bromidion or lang.

Maybe it is. The "Classy" as being yournaments, the business man and the average citizen who wishes to understand the conditions of the more ment, the Financial and Commercial and Commerci

BRADFORD MARKET

Rust Advices from Southwest Tended to Harden
Prices

CORN NEWS BETTER

CORN NEWS BETTER

CORN NEWS BETTER

Corn South Dave Easier Tone was Exhibited in Corn.

Chicago, July 2—Wheat was higher-day on firm cables, which drove norts to cover. There were also late ports of storm damage in the southest to cover. There were also late ports of storm damage in the southest to cover. There were also late ports of storm damage in the southest to cover. There were also late ports of storm damage in the southest to cover. There were also late ports of storm damage in the southest. Wheat stocks at Minneapolas for five days.

Wheat advices from Minnesota bushes for five days.

South Dakota served to harden likes and early gains of more than likes and early gains of the south of the south Dakota served to harden likes and early gains of more than likes and early gains of the south Dakota served to harden likes and early gains of the south Dakota served shown. Corn exhibited in according with shorts incline and the south proposed with shorts incline and the south of the south

BREWERS' MATERIALS.

Primary coast markets continue very pulet for hops and growers remain firm. The local market continues dull ind inactive. Weather conditions on he Pacific coast are favorable for the growing crop. In Oregon, after a spell of cold and wet weather, it has cleared ind become warmer but vermin is still dentiful and growers are preparing to pray.

THE COTTON REPORT.

Condition is About One Per Cent. Below Average of June For 25 Years.

Big Yield is Indicated.

(Special to Journal of Commerce.)

Washington, July 2—The Department of Agriculture places condition of the

LIVERPOOL COTTON. (Special Cable to Journal of Commerce)
Liverpool, July 2 Cotton futures
fosed steady 2½ to 3½ points lower
ipots were in better demand, middlings opous were in better demand, middlings eeven points lower at 7.53d. Sales seven housand bales. Liverpool cotton range follows:

American Demand Continues Good--Year's Export Value \$9,818,529

MILLS FAIRLY BUSY

The general condition of the pulp and paper market continues fairly attisfactory, with a clight improvement of business in most jobbing lines. Wholesalers and stationers are beguing to show more confidence so that or the past week or so orders have not been so hard to secure and are obtained in the past week or so orders have not been so hard to secure and are obtained in the past week or so orders have not been so hard to secure and are obtained in the market for the past week or so orders have now being experienced. The mills now yet are all working till time annufacturing for stock where orders or immediate delivery are not on and, and are confident that a market for all they are able to manufacture will be had in the fall. The demand from the United States shows to falling off. During the fiscal year anding March 31 last the value of xports of newsprint to the American market amounted to \$18,5529 against 14,242,298 for the same period last ear. The total exports of paper from annake to the United States during the last fiscal year amounted to \$16,65,801 compared with \$4,381,967 for he same period last year showing an nercase of over 100 per cent. It is xpected that with the several hundred additional tons of newsprint placed on the market this year, the product of annulan mills, the increase in exports to the American market will how a favorable comparison with last cert. The general condition of the

we 14%d. Surfolk and Shropshire hogg and ewe yith one-third Cheviot ewe 14%d. Shropshire hogg and halfbred ewe 4%d. Shropshire hogg and halfbred ewe 4%d. Shropshire hogg and halfbred ewe 4%d. Shropshire hogg and ewe Shropshire hogg and ewe Shropshire hogg and ewe Shropshire hogg and ewe Shropshire 14%d. half hogg and ewe Shropshire 14%d. half hogg and ewe Shropshire and Oxford ewe with two-third Clun ewe 15%d. Shropshire and Oxford ewe with two-third Clun ewe 15%d. Shropshire hogg 14%d. Shropshire half hogg and ewe 14%d. Shropshire hogg half hogg and ewe 14%d. Shropshire hogg half hog

theat and become warmer but vermin is still dentiful and growers are preparing to dentify the prepared to dentify the pr

10.00 age condition on June 25 for the past care.
6.00 ten years. Bad weather early in the season caused a low condition in a number of states, but during June conditions in those localities improved greatly.

CHICAGO LIVE STOCK.

housand bales.
Liverpeol cotton range follows:
Liverpeol cotton range follows:
Chicago, July 2—Live hogs openated states.

Iuly-Aug. 724½ 724½ 716 717½
Aug.-Sept. 709 709 709 702½ 702½
Cot.-Nov. .. 677 677 669 671½
and.

(Special to Journal of Commerce.)
Chicago, July 2—Live hogs openated states.

Chicago, July 2—Live hogs openated.

Chicago, J

A Much Abused Word

the past four months in 1913 and the perpany in 1913-1914 was son naturally arises as s rate is likely to be fin earnings.

The earnings of the earn-thing to what extent it.

rotal 

ith the previous two n the common stock. urplus earnings were 09 net earnings am

previous year, total ere made up by the he Dominion Cotton that time to almost in both years, how ctors included in the representing profits as far as the opera-er payment of divi-infavorable one, but ent one.

which rather causes arnings in the nine of the earnings in that there has been in total net profits by other industrials, t functure the very unfavorable factor so frequently the result that in pour tobly at only part s in 1913-14 fell off an \$30,000, indicat-in the happy posi-duce operating ex-

ock. Dividends.

l surplus earnings reduced or not? for the following delay indefinitely was in sight and time. ciently taken into pany's real estate, from the stand-ecured industrial

UCRATIVE y found business sales were on a ding on in hopes an average price ge of \$21.06, the ing to \$131,170 ely, and the fur accounts since

11 Ordinary
11s. Dividend,
8,858 £ 312,509
1,122 275,000
2,42 400,000
2,567 425,000
0,022 300,000
8,667 260,000
2,01 400,000
4,78 400,000
4,78 400,000
3,38 400,000
3,38 400,000
9,38 400,000
9,38 400,000
9,38 400,000

ordinary capital. shares were is-was made last rate of 40 per last year.—The

WEATHER: FAIR

Vol. XXIX. No.

Town of St. Lambe 51-2% Debentures, Due 195 PRICE TO YIELD 5 3-8% I. B. STARK & C

MONTREAL NEW Y

SOUND BONDS

EASTERN SECURITIES CO., Limited INVESTMENT BANKERS 157 St. James Street, MONTREAL

MUNICIPAL AND SCHOO

DEBENTURES

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

THE MOLSONS BANK

Capital Paid Up - - - \$4,000,000 Reserve Fund - - - \$4,800,000

Beed Office—MONTREAL

85 Branches In Genada.

Agents in All Parts of the World.

Sadings Department et all Branches
LETTERS OF CREDIT
TRAVELERS CHEQUES
DRAFTS AND MONEY ORDERS

BRAFTS AND MONEY ORDERS

A General Banking Business T

2.5

ooks like it, if you are not our Customer The best coal is just good

ough for our trade, and

it is the kind of coal we

left fielder's performance being little short of sensational.

Rochester let Toronto down with two defeats yesterday, winning the morning samp 13 to 4, and the afternoon contest 5 to 3. The Hustlers used up three Toronto pitchers in the morning and made 18 lits in the afternoon; they got 8.

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

The Toronto soccer team defeated the Montreal team here yesterday 1 to 6. The former game in Toronto ended in a tie.

Royals Should Have Had Both Games Yesterday Instead of One

JACK DUNN TO QUIT

Sale to Richmond Awaits Only Confirmation of League Executive—Others, and the eighteen holes in 7a, a score Otherws.

The Koyals should have had both of yesterday's games for they carried them, but an even break was the most profession on in the 5th Bissons 6 o 5 with two curse. The 56-year-old ame, and in the 5th Bissons 6 o 5 with two curse. The side of horizon in the Bissons 6 o 5 with two curse. The side of horizon in the Bissons 6 o 5 with two curse. The side of horizon in the Bissons 6 o 5 with two curse. The side of horizon in the Bissons 6 of the With the was the greated and Dale did better. Gene was expected them, but in even the first game, but in the second Bisber con Dale did better. Gene was expected the sum of the standard of the curse of the curs

The income of the \$150,000 estate of Mrs. Katherine McKee, who died in Pittsburgh at the age of 99 years, is to be used to buy coal for the poor.

Amos W. Jones of Watertown, N. Y., convicted of misusing the mails for the advertising of "attractive real estate" which proved to be under water, was sentenced to five years' imprisonment.

# GLEANED FROM

A. Howard Osborne, former tax collector of Belleville, N. J., charged with embezzling \$19,000, nearly all of which months' imprisonment.

After a year of operation under the commission form of government by the mayor and city council.

Amos W. Jones & Water and Commission form of conditionally by his first wife, in or-onditionally by his first wife.

advertising of "attractive real estate" which proved to be under water, was sentenced to five years' imprisonment.

Los Angeles despatch states that Huerta offered to sell to Japan for \$1.000,000 a large area of land in lower \$6.185,000.000 a large area of land in lower \$6.185,000.000 a large area of land in lower \$6.185,000.000 less than for the previous directly to Japan, but to Japanese corporation.

# THE MAY BANK STATEMENT

The following table shows the chief items of the past month, of the previous

wo ago.			and on a Actual and	and of ten ye
on l	May, 1914	April, 1914	May, 1913	May, I
Capital Authorized	192,866,666	192,866,666	3	8
		116,002,816	190,866,666	87,546,6
to Capital Paid-up.	114 709 400	115,173,655	117,463,316	79.281
n_I Reserve Fund	TO SERVICE STATE OF THE PARTY O	113,287,200	115,969,433	78,801,3
LIABILITIES:		110,401,200	108,681,230	52,309,4
Material Civiliania	LEAST THE RESERVE			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
h Notes in Circulation.	97,760,921	93,064,460	100 007 000	
I- Due Dominion Government	7,285,951	7,790,021	102,997,936	57,857.1
	30,760,556	31,016,148	9,177,632	3,748,3
Deposits on Demand	340,748,488	350,515,993	30,582,146 364,159,642	5,019.5
Deposits after Notice		653,679,223	630,755,603	112,652.6
Deposits outside Canada Deposits on Demand in Canadian Banks	95,392,439	113,403,809	97,935,216	306,016,0
Deposits on Demand in Canadian Banks	6,315,067	7,646,682	6,160,169	36,696,2
Due Agencies in United Kingdom	15,954,435	13,651,634	9,205,833	4,031,70
		10,269,839	9,675,769	7,267,27
Centra Edabiliaco	3,332,554	4,281,137	21,079,085	1,342,53
Total Liabilities		No. of the last of	41,019,000	9,347,33
o Total Liabilities	\$1,301,012,035	\$1,311,668,638	\$1,281,729,097	er 10 ev
ASSETS:			41,201,120,007	\$542,870,21
- Specia				* 4.
Deposits for Security Circulation	45,112,027	46,402,984	40,325,676	10.00
Deposite for Sequents Cleanlesting	93,817,657 6,647,498	95,666,945	93,109,636	16,301,11
Notes and Cheques in other Banks:	6,647,498	6,647,498	6,407,415	31,973,08
Notes Notes			61,386,713	3,130,84
Notes, Cheques Deposits on Demand in Canadian Banks	14,449,776	12,105,713	0.,000,110	18,624,10
Denosits on Demand in Canadian Ponta	43,350,339	43,242,180	7 1 1	. (.
		4,460,057	6,043,512	F 00F 00
Due from Foreign Banks. Dominion and Provincial Securities.	5,946,012	7,072,028	21,835,356	5,265,062
Dominion and Provincial Securities	36,533,476	37,684,527	27,826,664	3,262,166
Canadian Municipal, Security and Foreign	12,030,614	12,006,596	9,009,861	13,593,721 10,547,439
Railway and other Security	22,893,088	22,691,140	23,827,613	14,660,214
		66,940,140	67,021,544	39,740,086
		68,523,774	69,982,540	36,960,202
Current Loans in Canada	129,897,328	139,937,027	96,151,200	38,767,494
Current Loans in Canada Current Loans outside Canada	838,462,686	835,705,064	898,959,650	409,210,955
		54,362,513	37,691,786	19,235,638
		4,210,127	3,739,690	2,776,475
Overuue Debts	A 7750 445	30,168,812	7	2,110,410
		4,778,448	4,038,844	2,026,693
Other Assets	1,652,363	43,930,647	39,528,988	9,492,847
		3,688,480	11,062,436	6,977,226
Total Assets.	\$1,545,890,003	\$1,557,828,425		
		Ø1,007,828,425	\$1,521,841,373	\$684,879,573
Loans to Directors and their Firms	8,590,028	8,924,779	10.000.04	1 1 1 1
		42,298,128	10,387,348	10,664,253
Average Dominion Notes	94,819,806	05,540,322	38,859,641	15,849,340
Average Dominion Notes Greatest Circulation during Month	99,890,163	103,303,092	87,501,889	30,186,800
		200,000,002	104,967,124	60,258,489
	The second secon	AND THE RESERVE OF THE PARTY OF	Transfer Million	

## TOTAL LIABILITIES OF BANKS

SUIT FOR THE HOT WEATHER

spuns, Tweeds and Flannels, in all the newest shades and

W. HERON RITCHIE MERCHANT TAILOR, 85 BLEURY ST.

Made, in either two or three pieces, in Scotch Home-

Over Sayer Electric



# Canadian Bank Statement

Return of the Chartered Banks of the Dominion of Canada

May 31st, 1914

# LIABILITIES OF INDIVIDUAL BANKS

Liamilities:	Bank of Commerce	Bank of Montreal	Royal Bank	Union Bank	Merchants Bank	Bank of NovaScotia	Dominion Bank	Imperial Bank	Bank of Toronto	Bank of British Nor. Amer.	Bank of Ottawa	Molsons Bank	Standard Bank	Bank of Hamilton	Banque d'Hochel'g	Banque Nationale	Quebec Bank	Northern Crown Bank	Home Bank	Banque Provin-	Metro- politan	Sterling	Bank of Van-	Weyburn Security
Capital Authorised Capital Subscribed Capital Paid Paid Dividend rate Notes in circulation Balance due Dom Gov't- Balance due Dom Gov't- Deposits on demanov'. Deposits on demanov'. Deposits on demanov'. Deposits after notice Deposits after notice Deposits after notice Balance due Banks in Canada Balance due Banks in U. K. Bills payable Acceptances und, letters cred Other liabilities. Total liabilities. Total liabilities Losas to Directors Average Dom. Notes held. Greatest amount in cir.	25,000,000 15,000,000 15,000,000 13,500,000 10,76,500,000 10,776,802 25,746,502 71,501,470 86,525,578 21,044,634 617,858 4,756,281 3,529,772 9,411,351 2,022,966 2,022,966 4,766,034 9,100,000 15,551,000 12,561,000	25,000,000 16,000,000 16,000,000 16,000,000 10,000 10,000 13,977,942 1,761,621 51,742,334 51,742,334 51,742,334 1,269,083 1,269,083 1,219,084 1,219,084 1,219,084 1,219,084 1,219,087 1,34,458 10,453,067 14,529,677 14,303,954	\$ 25,000,000 11,560,000 11,560,000 12,560,000 12,560,000 12,600,000 12,733,450 12,018,481 244,660 1,733,450 27,219,603 3,734,650 1,714,662 2,820,534 4,242,218 4,242,218 4,476,753 3,10,849 1,476,753 3,10,849 1,476,753 3,10,849 1,476,753 3,10,849 1,476,753 3,10,849 1,476,753 3,10,849 1,476,753 3,10,849 1,20,71,20	8,090,000 5,000,000 5,000,000 7,784,169 904,892 17,082,841 17,437,544 30,092,559 795,428 328,778 741,950 97,333 935,446 104,539 104,539 1744,740 1744,097 17	7,000,000 7,000,000 7,000,000 10 % 5,731,244 464,380 39,836 19,167,299 38,951,688 73,613 1,113,531 1,252,059 793,209	\$ 10,000,000 6,000,000 6,000,000 1,000,000 1,479 5,944,341 430,011 28,530 24,061,102 20,095,090 11,875 31,825 441,165 84,659 927 535,165 62,120,329 535,165 3,880,840 4,391,939 6,054,980	6.000,000 5.975,767 6.975,767 12% 4.020,560 59.48% 77,833 17,004,643 39,783,589 1,149,119 230,309 12,796	\$ 10,000,000 7,000,000 7,000,000 7,000,000 7,000,000	10.00,000,000 5.000,000 5.000,000 1.000,000 1.1% 3.900,055 51,61 59,718 15,151,36 27,900,73 36,06 1.070,38 144,32 49,020,83 108,39 850,64 3,600,84 3,600,84 3,903,000	3,705,411 3,451 411,792 5436,174 2,691,202 1,885,492 50,635 49,590,854 72,401 951,876	\$,000,000 4,000,000 4,000,000 4,750,000 12% 3,488,185 189,139 270,038 8,270,038 8,988,603 102,003 118,408 87,229 50,778 42,241,469 202,737 1,088,87,27 1,088,87,27 1,088,87,27 1,088,87,27 1,088,87,27 1,088,87,27	\$,000,000 4,000,000 4,000,000 4,800,000 11 % 3,258,600 48,314 185,241 9,087,355 26,477,428 119,049 71,314 184,083 20,318,892 554,733 574,143 3,267,673 3,317,505	5.000.000 2.920,250 2.919,385 13% 2.721,463 33,912 4,292 8.979,178 340,953 1.078,370 147,334 37,706,250 35,010 743,635 2.004,225 2.721,463	5.000.000 3.000.000 3.000.000 3.000.000 3.600.000 1.2% 2.557.945 61.444 576.105 8.892.144 24.326.971 1.400 902.969 97.397 37.436.098 237.749 665.386 2.083,717 2.557.948	4,000,000 4,000,000 4,000,000 4,000,000 3,225,000 9° 2,883,552 53,932 125,282 15,307,700 16,233,085 305,122 414,432 104,993 25,202,355 204,899 373,259 1,701,474 2,981,330	\$ 5.000,000 2.000,000 2.000,000 1.700,000 1.700,000 1.700,000 1.700,000 1.700,000 1.700,000 1.700,000 1.700,000 1.700,000 1.700,000 1.700,000 1.800,030 1.007,126 730,215 730,	\$,000,000 2,734,700 2,732,520 1,306,962 7% 1,867,457 32,004 88,843		\$ 5.000,000 2,000,000 1,943,998 666,666 7% 1,131,315 22,501 2,619,778 6,820,212 6,858 73,000 254,400	ciale  \$ 2,000,000 1,600,000 1,600,000 1,600,000 1,600,000 1,625,000 7,600 1,42,578 20,385 1,973,115 6,533,510 9,288 3,131,999 90,785 1,180,9043 65,245 102,577 1,148,563	8 1,000,000 1,000,000 1,000,000 1,000,000	3.000.000 1.262.000 1.287.103 3.000.000 1.287.103 3.000.000 6.000 1.010.000 1.010.000 1.010.000 1.010.000 1.010.000 1.010.000 1.010.000 1.010.000 1.010.000 1.010.000 1.010.000	\$2,000,000 587,400 441.251 264.130 25.331 367,220 412.451 3.652 1,102.785 37,153 35,568 82,868 304,400	8ank  1.000.000 632.200 316.100 100.000 5% 149.755 355,679 457.415 32.181 995.031 5.992 11.946 91.946 91.946 91.946 91.946 91.946

# ASSETS OF INDIVIDUAL BANKS

ASSRTS:	Bank of Commerce	Bank of Montreal	Royal Bank	Union Bank	Merchants Bank	Bank of NovaScotia	Dominion Bank	Imperial Bank	Bank of Toronto	Bank of British Nor. Amer.	Bank of Ottawa	Molsons Bank	Standard Bank	Bank of Hamilton	Banque d'Hochel'g	Banque Nationale	Quebec Bank	Northern Crown	Home	Banque Provin-	Metro- politan	Sterling	Bank of Van-	Weyburn
Current Coin in Canada. Current Coin Total. Current Coin Total. Dominion Notes Total. L'in, to oto, Bke, Sac. in Can. Bal. Due from oth Bks in Can. Bal. Due from oth Bks in Can. Due from Panks in U. K. Due from elsewhere. Dominion Notes Total. Dominion Notes Total	10,268	8, 893, 577 2, 267, 771 11, 169, 80 13,030, 873 13,031, 883 790,000 1, 488, 780 3,661,330 930, 936 4,127, 144 97,312 11,754, 196 97,416 17,741, 17,741, 196 1,754, 19	\$ 1,921,382 5,354,590 7,277,972 9,749,382 9,749,382 9,750,091 1,500,090 2,602,218 5,451,418 20,425 173,375 9,444,622 1,282,032 1,2	765,436,77,71,121,121,121,131,131,131,131,131,131,13	1,001,920 2,441,486 4,116,757 4,116,757 325,000	\$ 1,980,470 1,662,412 1,662,412 3,431,833 4,294,633 4,294,633 4,294,633 250,396 696,036 231,400 381,400 381,400 381,400 441,887 2,922,977 4,940 441,887 2,922,977 4,940 441,887 1,940 1,94	\$ 1,995,277 1,995,277 1,995,277 1,995,277 1,995,277 1,995,277 1,995,275 1,99	10,544,794 338,220 715,558 2,717,122 309,838 2,912,116 3,250,050 598,288 871,812 984,984 3,729,361 41,066,830 9,288 4,283,543 40,8591 122,757 473,774 473,774 473,774 474,980 44,665	\$42,515 \$42,515 \$634,965 \$,634,965 248,900 322,336 248,900 322,336 3,657,775 87,470 900,517 2,734,095 41,018,741 2,440,316 86,457 2,868,959 349,738 60,804,670	144,000 950,046 2,643,022 2,643,031 1,424,531 1,564,156 21,770 153,233 2,985,833 2,985,833 6,103,811 2,941,038 6,244,038 6,244,038 6,244,038 1,244	\$ 1.050;738 1.050;738 1.050;738 3.761,733 1.05.0730 300,000 375,984 1.214,980 961,288 1.22,943 22,605 20,65	\$67,776 \$67,776 \$219,962 \$219,962 \$200,000 \$80,098 \$430,1592 \$23,896 \$10,125 \$1,491,47 \$42,700 \$42,700 \$42,700 \$42,700 \$1,695,490 \$45,750 \$1,189,812 \$25,875 \$7,448 \$1,532,122 \$7,131 \$7,132 \$7,1	\$,689,762 689,762 2,000,316 2,000,316 130,000 300,029 1,669,448 183,624 337,909 605,450 1,183,787 753,603 3,462,380	\$ 701,697 701,697 3,582,218 3,582,218 3,582,218 155,000 323,700 1,329,124 200,000 227,105 263,373 285,145 2,829,090 477,736 1,312,440	\$ 391.440 391.440 1.824.182 1.824.182 136.376 278.690 1,760.010 461.533 8,330 260.011 747.623 1,538,654 755,809	\$ 168,926 9.787 178,713 910,520 910,520 910,520 924,190 598,146	\$ 155,022 \$26,425 \$26,425 \$26,425 \$21,000 \$143,732 \$49,530 \$11,055,764 \$49,530 \$11,055,764 \$49,530 \$11,055,764 \$13,84,852 \$12,800 \$1,384,852 \$10,231 \$	Bank  302,482 302,482 978,087 978,087 978,087 978,087 911,4668 216,190 921,942 187,941 94,700 128,194 92,295 286,580 300,066 300,066 301,082 3	Bank  106,131 106,131 1,307,028 1,307,028 1,307,028 1,307,028 1,307,028 2,498 343,281 1,226 47,901 32,931 2,95,448 2,083,790 8,261,409 117,136 10,112 87,193 720,472	\$ 63,680	Bank  173,500 604,419 604,419 614,419 614,419 288,584 115,744 238,077 42,716 260,616 884,950 8,173,071 18,632 18,603	Bank  \$ 41,341 41,341 583,415 583,415 583,415 583,415 584,116	\$ 35,005 35,005 90,410 90,410 37,155 22,005 47,447 75,461 31,329 50,000 1,161,830 1,628 40,984 3,732,88	### 1,768 ### 1,768 ### 1,768 ### 1,768 ### 1,768 ### 1,769 ### 1,

T. C. BOVILLE

Deputy Minister of Finance

wo					and of ten ye
on		May, 1914	April, 1914	May, 1913	May, 19
	Capital Authorized	192,866,666	100.000.000	8	May, 19
	Capital Subscribed	ALC: YOUR WAR	192,866,666	190,866,666	87,546,6
to	Capital Faid-up	114 mon 400	116,002,816		79,281,9
n-	Reserve Fund	113,346,113	115,173,655	115,969,433	78,801,3
		110,010,110	113,287,200	108,681,230	52,309,4
	LIABILITIES: Notes in Circulation				02,000,4
th	Notes in Circulation	97,760,921	02 004 400		
ti-		7,285,951	93,064,460	102,997,936	57,857,13
he	Due Flovincial Covernments	30,760,556	7,790,021	9,177,632	3,748,36
	Deposits on Demand	340,748,488	31,016,148	30,582,146	5,019,58
	Deposits after Notice.	663,945,753	350,515,993	364,159,642	112,652,67
to	Deposits outside Canada  Deposits on Demand in Canadian Banks.  Due Agencies in United Kingdom	95,392,439	653,679,223	630,755,603	306,016,00
to	Deposits on Demand in Canadian Banks		113,403,809	97,935,216	36,696,29
350	Due Agencies in United Kingdom	15,954,435	7,646,682	6,160,169	4,031,70
T.	Due Agencies in United Kingdom.  Due Agencies Abroad.  Other Liabilities	10,901,523	13,651,684	9,205,833	7,267,27
33	Other Liabilities	3,332,554	10,269,839	9,675,769	1,342,53
in		0,002,004	4,281,137	21,079,085	9,347,33
0	Total Liabilities	\$1,301,012,035	\$1,311,668,638		-
LO		WA,0001,012,000	Φ1,011,008,038	\$1,281,729,097	\$542,870,21
题	MCC ASSETS:				1010,01
200	Specie Dominion Notes Deposits for Security Circulation	45,112,027	46,402,984		
100	Dominion Notes,	93,817,657	95,666,945	40,325,676	16,301,118
13	Deposits for Security Circulation	6,647,498	6,647,498	93,109,636	31,973,080
e		0,040,200	0,047,498	6,407,415	3,130,844
9	Notes Cheques	14,449,776	12,105,713	61,386,713	18,624,100
t	Cheques	43,350,339	43,242,180	Action to the said	7022,200
0		3,805,429	4,460,057		
		5,946,012		6,043,512	5,265,062
		36,533,476	7,072,028 37,684,527	21,835,356	3,262,168
		12,030,614	12,006,596	27,826,664	13,593,721
		22,893,088	22,691,140	9,009,861	10.547.430
T. 13	Railway and other Security	66,748,830	66,940,140	23,827,613	14,660,214
		67,210,504		67,021,544	39,740,086
		129,897,328	68,523,774 139,937,027	69,982,540	36,960:202
		838,462,686	835,705,064	96,151,209	38,767,494
		51,812,875	54,362,513	\$98,959,650	409,210,955
		3,567,292	4,210,127	37,691,786	19,235,638
0/10/	Loans to Municipalities	33,689,577	30,168,812	3,739,690	2,776,475
		4,752,415	4,778,448	7 **********	* Dimension
- 17	Dank Premises	44,554,067	43,930,647	4,038,844	2,026,693
1	Other Assets	1,652,363	3,688,480	39,528,988	9,492,347
1	(1975년) (1975년) 12일 전 12일 (1975년) (197	3,002,000	0,088,480	11,062,436	6,977,226
10	Total Assets	\$1,545,890,003	\$1,557,828,425	01 501 041 050	
1		1-10-01000	41,001,020,420	\$1,521,841,373	\$684,879,573
4	Loans to Directors and their Firms	8,590,028	8,924,779	10 207 040	1.50
et a	Average Specie for Month	43,627,087	42,298,128	10,387,348	10,664,253
	Average Dominion Notes.	94,819,806	05,540,322	38,859,641	15,849,340
16	Greatest Circulation during Month	00 000 100	00,040,022	87,501,889	30.186.800

# TOTAL ASSETS OF

DAINES	
Current Coin in Canada	\$ 28,649,37
Current Coin elsewhere.	16,462,65
	45,112,02
	93,802,91
	14,738
Total Domining Notes	93,817.657
	6,647,498
	3,550,000
	14,419,776
	43,350,339
Loans to other Banks in Canada	128,675
Balance due from other Banks in	
Canada	3,805,129
Balance due from Banks in United	
	5,946,012
	36,533,476
Dominion & Provincial Gov't. Sec	12,030,614
Can. Municipal Security	22,983,088
Bonds Debentures, and Stocks	66,748,830
Call & Short Loans in Canada	67,210,504
Call & Short Loans, elsewhere	129,897,328
Current Loans in Canada	838,462,686
Current Loans elsewhere	51,812,875
Loans to Provincial Governments	3,567,292
Loans to Municipalities.	33,689,577
Overdue Debts.	4,752,415
Real Estate other than Bank	and the second
Premises. Mortgages on Real Estate	2,928,172
Bank Premises	1,755,798
Bank Premises. Liability of Customers,	44,554,087
Other Assets	10,593,331
Other Assets	1,652,363

Farquhar Robertson 206 St. James Street

ESTABLISHED 1873

The Standard Bank of Canada

118 Branches throughout the Dominion

general Banking Business transacted

Correspondence Invited

STEAMER STILL ASHORE