102,997,936 9,177,632 30,582,146 364,159,642 630,755,603 97,935,216 6,160,169 9,205,833 9,675,769 21,079,085 57,857,174 3,748,366 5,019,585 112,652,678 306,016,002 36,606,292 4,031,700 7,267,278 1,342,532 9,347,333 281,729,097 \$542,870,219

6,043,512 21,835,356 27,826,664 9,009,861 23,827,613 67,021,544 69,982,540 96,151,209 98,959,650 5,265,062 3,262,168 13,593,721 10,547,439 14,660,214 39,740,086 36,960,202 38,767,494 409,210,455 10,235,638 37,691,786 3,739,690 4,038,844 39,528,988 11,062,436

21,841,373 \$684,879,573 10,387,348 38,859,641 37,501,889 04,967,124

OF. \$ 28,649,371 16,462,651 45,112,027 93,802,919 14,738 93,817,657 6,647,498 3,550,000 14,419,776 43,350,339 128,675 3,805,129

355,679 457,415

k of Weyburn Security Bank

\$ 35,095 \$ 11.768 35,095 99,410 11.768 87,274 99,410 37,155 87.274 13.000 8.342 22.095 17.447 100,026 5,461 1,329 64,357 1,839 5,913 1,628

810,833 10,984 3,652 11,208 13,219 1,411,134 of Finance

The Journal of Commerce

Vol. XXIX. No. 49

MONTREAL, FRIDAY, JULY 3, 1914.

TWO CENTS

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

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

MUNICIPAL AND SCHOOL DEBENTURES

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

THE MOLSONS BANK

Capital Paid Up - - - \$4,000,000 Reserve Fund - - - \$4,800,000 Head Office—MONTREAL 85 Branches in Gunada. in All Parts of the World.
Sasings Department at all B

LETTERS OF CREDIT
TRAVELLERS CHEQUES
DRAFTS AND MONEY ORDERS

JESUED A General Banking Business Trans



ooks like it, if you are not our Customer The best coal is just good hough for our trade, and it is the kind of coal we

Farquhar Robertson 206 St. James Street

ESTABLISHED 1873

The Standard Bank of Canada

118 Branches throughout the Dominion

A general Banking Business transacted

Correspondence Invited

STEAMER STILL ASHORE

Cargo Being Shifted—Expected to Move Off To-day.

The C.P.R. S.S. Assiniboia is still attention on Bad Neighbour's shoal at the sittance to Georgian Bay. Although it was thought that the ship would be able to back off the bank on which sho was resting before the close of yesterday aftenon, she latest word shich has been received proves that her how is more firmly held than was expected. The one hundred prigseringers which were on bound at the time the ship struck were taken off, by the Aberts, sanker C.P. Is steamer, last evening, and were carried to their destination. The work of the proving the carried to their destination. The CPAL RA assimbles in suit as the measure of the many despending the minute of the many despending to the many

British Capitalist Turning his Attention More Generally to British Industrials

LESS SPECULATION

oreign and Colonial Investments Will Not Receive as Ready Reception When Profit Is So Easy at Home.

(Special Staff Correspondence.)

London, July 3.—Even the most con ervative of our British journals are now beginning to recognize the apso-lute soundness of British industry. The beginning to recognize the abs habit of late years has been to search with miscroscopes for traces of decad ence, and to reproduce every trace mulould not go on for ever. With an abounding national revenue, a declinunemployment rate, flourishing

factories, contented agriculturists, and

ing unemployment rate, Hourisning factories, contented agriculturists, and a population whose standard of comfort is steadily rising, the prophets of doom—or, as you call them in Canada, the calamity howlers—have had a bad time. Nobody heeds them now, and they have to fall back upon fallacious contrasts with other countries, such as I described in a letter to the Journal of Commerce last week.

Perhaps it is well, for the sake of clearness, to say here that I am purposely taking no account of the occasional grumbles about the effect of political measures on our prosperity. There are always pienty of people, on the Stock Exchange and in politics, who find it useful to pretend that things are not what they are. In this article I am dealing with the definite features of British industry. The progress goes on in spite of all the attempts to make it appear otherwise.

Indeed, the journalists who have been deerying all things British have now

tempts to make it appear otherwise.
Indeed, the journalists who have been decrying all things British have now almost completely changed their tune. Leading papers like the Times, the Morning Post, and the Daily Mail, are now busy pointing out the sound opportunities that home industries offer to the man with money to invest. Most of our purely financial journals have been pointing this out for a jong while. The general and popular papers are now following in their steps.

COMMON SENSE CANADA'S

Mr. H. B. Walker Points to Calm Attitude of People During Late Depression as Proof of Statement

OTHERS IN THE MARKET

Canada Has Found it More Difficult to Raise Funds in London, Not Because Credit Has Declined, But Because There Are So Many Others Seeking Loans-The Effect of a Good Harvest.

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

Industrial and Commercial Outlook in Canada.

"What are the indications, Mr. Walker, as far as you have been able to "We Swansen).

W. W. Swansen)

Population noted for its aggressiveness, its capacity for work and its saving grace of common sense. And of these three, the greatest is common sense. And of these three, the greatest is common sense. And of these three, the greatest is common sense. And of these strates of common sense. And of these three, the greatest is common sense. And of these strates of common sense. And of these strat liplied by many diameters. But that an interview to the Journal of Com-

ker, as far as you have been able to observe for a revival of business in

"I must first of all say, in answer to your questions, and to disarm pos-sible criticism, that I am what I may



The Change of the Proposed Proposed Support (Augers and Proposed Support (

COMES TO A CLOSE Rt. Hon. Joseph Chamberlain Died at London Home

Last Night. A GREAT STATESMAN

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

London, July 3 .- The death of Joseph

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

Mrs. Chamberlain, who never left her husband's side since he was stricknew with paralysis seven years ago, and his son, Austen Chamberlain, were with Mr Chamberlain when death occurred at 10.30 o'clock last night at his London residence. The event ca.t a gloom to-day over the London season which was in its height.

Mr. Chamberlain's last public ap-

to deay over the London season which was at its height.

Mr. Chamberlain's last public appearance was at a garden party on the grounds of his Birmingham home on May 6 last when with his wife and son, he received several hundred constituents. Mr. Chamberlain was wheeled out on the lawn and appeared very emactated and feeble when he lifted his hat to friends and neighbors in acknowledgement of their salutes.

Tariff reform, which, with Imperialism, was the chief policy for which Joseph Chamberlain was spokesman when enforced retirement through paralysis occurred, has suffered an almost complete eclipse, his son, Austen, being the only British statesman who advocates it on all occasions.

The Right Hon, Joseph Chamberlain

k in of all true prosperity, viz, hard, constructive work.

Val
Yal
The Susiness Failures.

"And it has been wonderful how little has been whether we shall take advantage of it. I think we shall. Everywhere there are signs that are people are curtailing wasteful methods in business development."

The Question of Capital.

Why is it, Mr. Walker, that Candad has experienced work. Wonder had he work and and he possible work. While his and son, he received several hundred constituents. Mr. Chamberlain was held whe had son, he received several hundred on husiness will have been whether we shall take advantage of it. I think we shall. Everywhere there are signs that are people are curtailing wasteful methods in business development."

The Question of Capital.

Why is it, Mr. Walker, that Candad has experienced were had son, he received swearch in whe had son, he received sout on the lawn and son

BRILLIANT CAREER The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - - -13,500,000 SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.

Z. A. LASH, Esq., K.C., LL.D., Vice-President.

John Hoskin, Esq., K.C., LL.D., D.C.L., W. Flavelle, Esq., LL.D., A. Kingman, Esq., Esq., Long, M. Gibson, K.C., LL.D., D.C.L., J. W. Flavelle, Esq., LL.D., A. Kingman, Esq., Flath, M. Gibson, K.C., LL.D., D.C.L., Gardner Stear, Esq., Alexander Laird, Esq., Gardner Stuart, Esq., Gardner Stuart

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 and foreign countries.

Collections Effected Promptly and at Reasonable Rates



RESIDENCE FOR SALE

216 Drummond Street, West Side

One hundred yards north of Sucreptonic a three-stored coni-detached, stone residence, in good order. Contains eight bedrare, exclusive of maids' rooms. Lot 45 feet by 145 feet, area, 650 feet. Immediate possession.



THE CRADOCK SIMPSON CO.

THE TRANSPORTATION BUILDING 120 ST. JAMES STREET - - MONTREAL

YOUR JULY DIVIDENDS Can Be Safely

INVESTED TO NET 10 P.C.

G. A. ROBINSON & CO.



Imperial Merchant Service Guild Invited to Give Their Opinion Regarding Proposals -- Eyesight Tests

**Commendation system of helm orders and the foreign countries are not yet agrard that foreign countries are not y



Steamer chartering continues con-fined almost wholly to the transat-lantic grain trades, and there is a steady demand for additional boats for

CONTROLLEY OF THE CONTROLLEY O

Almanac.
Sun rises, 4.16 a.m.
Sun sets, 7.50 p.m.
First quarter, June 1st.
Full moon, June 8th.
Last quarter, June 15th.
New moon, June 23rd. TIDE TABLE.

p.m. Rise 15.3 feet a.m., 14.4 feet. Highest tide for the month on July 26. Rise 17.2 feet.

0000000000000000 Weather Forecast.

Lower Lakes and Georgian Bay ight to moderate variable winds; fi

and warmer.

Ottawa Valley and Upper St. Lawrence—Fine and warmer.

Lower St. Lawrence — Moderate
winds; generally fair, with a little
higher temperature.

Gulf—Some local showers but partly
fair; stationary or a little higher
temperature,

emperature.

Maritime—Moderate to fresh winds, with some showers.

Superior—Moderate to fresh winds.
chiefly southeast and south; fine and

warmer.
All West-Continued fine and very

tain or east Ireland with deals, 36s 3d, July: schooner J. Edward Drate, 78s tons, from Savannah to New York with 400 M. feet lumber at \$4.87\%, balance ties, 14\% C.

OLD WHALER BROKEN UP

After 67 Years on High Seas "Platina" Sold for Fire-wood.

The barque "Platina" Anneker Shirm and Very WESSEL's BOUND FOR MONTREAL. S.S. From. Sailed. Broomrield—Pensacola May 27 with 400 M. feet lumber at \$4.87\%, Sowwell—Antwerp June 6 Cressington Court, Marselles June 14 Cressington Court, Marselles June 17 Chiltern Range—London June 18 Cairngowan,—Middlesboro June 18 Cairngowan

Noon, Montreal, July 3rd, 1814.
Crane Island, 32—in 9,10 am. Monkshaven, 9,45 am. Samland, 11,20 Empress of Britain.
Cape Salmon, 81—in 8,35 am. Empress of Britain, 9,00 am. Edmonton, 10,00 am. Lingan. Out 9,50 am. Kronprins Olay, 1,35 am. Fort Colborne.

Nonres Cary Isos Cary Rose State Country State Country State Care Riv. Du Loup, 92—Clear, southwest. Little Metts, 176—Clear, light west. Out 4.30 a.m. a two-masted steamer. Matane, 200—In 9.20 a.m. a steam barge. Out 9.30 a.m. a coal steamer. Cape Chatte, 234—In 9.00 a.m. a steam barge. Out 8.45 a two-masted steamer.

steamer.
Cape Magdalen, 294—Out 10.40 a.m.

Alsatian.

Cape Rosier, 349—Clear, light west.
Out 5.00 a.m. supposed Flixton, 6.00
a.m. supposed Heightington.
Cape Despair, 377—Clear, light west.

Cape Despair, 377—Clear, light west.
Anticosti:
West Point, 332—Clear, light southwest.
Querida and Savoy at Ellis Bay wharf.
S. W. Point, 360—Clear, light south.
South Point, 415—Clear, calm. Out
4.00 p.m. yesterday Alpha.
Heath Point, 439—Clear, west. Out
8.00 p.m. yesterday Fremona.
Bersimis—Clear, light west.
P. Des Monts—Clear, strong west.
Mingan—In 8.00 a.m. Saronic.
Newcastle—In 11.00 a.m. yesterday
Helmer Morch, 12.00 a.m. yesterday
Russ.

Russ.
New Richmond—Left out 10.10 p.m. yesterday Mereddio.
Grindstone—Cloudy, light south-

WESTERN ROADS PETITIO

sion for permission to advance described a single side of the side PROGRESS ON G.T.P.

PROGRESS ON G.T.P.
Splendid progress is being made on the construction of the Pacific Great Enstern Raliway, which will link up the main line of the Grand Trunk Pafic at Prince George with the City of Vancouver. The Pacific Great Enstern is at the present time operating a suburban train service between North Vancouver, a distance of five miles. Early next month they expect to extend this service to Horseshoe Bay, about thirteen miles from the ferry landing. They are also at the present time carrying traffic between Squamish, at the head of Howe Sound, and Cheakamus, a distance of about eleven miles.

The track on this latter section is now being extended northerly. Grading between the end of track and Lillocet, where the line crosses the Fraser River, one hundred miles north of Vancouver, is practically finished, but on acount of unfinished bridging it is not expected that track will be into Lillocet before late in the fall of this year.

year.
The entire balance of the line be The entire balance of the line between Lilloeet and Prince George is under contract, and it is expected that a force of 6,000 men will be employed to insure the earliest possible completion of the work. It is impossible to say yet when the line will be finished, although the engineers hope to have the line to Prince George graded by the end of this year.

RAILWAYS

CANADIAN PACIFIC

av. Windsor St. 19.00 a.m., *9.05 p.m.
ir. Portland : . 17.55 p.m. *6.30 a.m.
ir. Old Orchard 18.45 p.m., *7.11 a.m.
ir. Kennebunkport 18.35 a.m. 17.58 a.m.
Through Parlor and Steeping Cars.
†Daily ex. Sunday. *Daily.

NEW FAST EXPRESS SERVICE. TORONTO-DETROIT-CHICAGO

TORONTO—DETROIT—CHICAGO

The Canadian. No. 21,
Lv. Montreal 2.45 a.m. 10,00 p.m. E.T.
Ar. Montreal 5.40 p.m. 7.35 a.m. E.J.
Ar. Mindson 12.10 a.m. 2.00 p.m. E.T.
Ar. Detroit 11.35 p.m. 130 p.m. C.T.
Ar. Chicago 7.45 a.m. 9.05 p.m. C.T.
Compartment, Buffet, Library, Observation Gars, Standard and Tourist Sleepers, Dining Cars on "The Canadian" via Canadian Pacific, Windsor, and Michigan Central.

NEW LAKE SHORE ROUTE TO via Belleville, Trenton, Brighton, Col-borne, Port Hope, Newcastle, Bow-manville, Oshawa, Whitby. Leave Windsor St. 5.45 a.m.

UPPER LAKE ROUTE TO THE Steamers leave Port McNicoll laily except Friday and Sunda

to connect.
Lv. Windsor St. 10 p.m., 10.50 p.m.

TICKET OFFICES: 141-143 St. James Street
Winds Steed States
Winder Street States

Winder Street States

There was an improvement real estate market yesterday pooring to the fact that the previous a holiday. The regist numbered sixty-six, the large nuch was a saic of \$434.095.

This was the disposal by the cessors of William Murray of the go-Canadian Realty Company, Legart of the non-subdivided lot, Nearish of Montreal, City of mount. The land concerned has tages to Westmount Avenue at Boulevard Westmount, And has a efficial area of \$47.000 feet, quently the price was \$6\forall_c can be considerable time. Joseph Paquin purchased of Do

Cusson, the southern portion of 12-11-6 Cote des Neiges, meas 25 feet by 110 feet, with the builthereon in Park Avenue, for \$42,50 The Rev. Euclide Chagnon and ers purchased of Wilfred Larrose, vocate, part of lot 181, parish of 8 ad Recollet, containing 77,247 aq feet. The property has frontage public road, and brought the sun \$7,056, which is equal to 35 cen

VOL. XXIX. No.

Real Estat

Prosper Gadbois sold to Alfred I he south-east and north-west port of lot 18-41, the south-east portion of 18-42 and north-west portion of 18-43a Hochelaga, situated tourbonniere street, Maisonneuve,

433.750.

James Monette sold to Joseph Alarie, lot 32-5-24, parish of Montre measuring 50 feet by 100 feet, w Nos. 787 to 797 Durocher street, 725,500. The sale by Mr. Alarie of 1 property to Ben Abeles for the sa of 1824,000 was also registered. E. H. Horner sold to A. Lamer, 166-145 and part of 166-144, Hochela, with the buildings thereon in Fro tenac street, for \$22,200.

Alfred J. Gravel sold to A. Giguer lots 12-264 and 265, village of St. Jes Baptiste, the same having frontage St. Hubert street, for \$18,500. O. Desautels sold to Miss A. Mari

lot 10-162 and the north-west part of to 10-101 Cote St. Louis, with Nos. to 90 Fairmount 'Avenue and 78a to 90 De Gaspe street, for \$16,000. The orly other sales over \$10,000, in cluded that by Mrs. O. Robert to Mis M. Robert, of lots \$0.5, 6, 14 and 16 and 29 Hochelaga, with buildings on Moreau street, for \$15,000, and the purchase by Mendoza Langlois of Mrs. J E. Carceau of lots 1203-249 and 1203. 250 St. James ward, with buildings or

James ward, with buildings bert street, for \$13,442. NO IMPROVEMENT

Mr. James Morgan Does Not See An Likelihood of Improvement in Real Estate Market for Some Time to Come. Mr. James Morgan, of the Colonia Real Estate Company, in an interview with a representative of the Journal of

Commerce this morning, stated that I did not expect any improvement in the real estate market until the beginning, the New Year. real estree market until the beginning of the New Year.

Mr. Morgan was far from being optimistic over the situation. He states that land outside the city limits is some cases had depreciated from 25 to 50 per cent. He also said that he had had property offered to him to the city itself at what would'a short time ago have seemed a sacrifice.

Mr. Morgan attributed the present state of the real estate market to the fightness of money and to general conditions.

DECREASE IN BUILDINGS

Big Falling Off in the Number Building Permits Issued for the First Six Months of 1914. A heavy decrease in the amount of building done in 1914 as compared with the figures for 1918 is indicated by the half-yearly returns of the City building department. For the six months of 1914 2,372 permits were issued showing a value of \$8,521,910, while the first six months of 1913 s new 1981 permits but with a total value of \$3,942,355. For the month of June 1914 there were 549 permits with a value of \$1,943,596, while June of 1918 showed 404 permits with a value of \$2,278,424.

Real estate men, however, alreads

Real estate men, however, already see an improvement in building condithe city.

TEN DAYS GRACE Employers Have Until July 10 to Think Out Insurance Problem.

New York, July 3—So great has bee

New York, July 3—So great has been the demand on the part of employers for insurance that the Workmen's Compensation Commission has declared an extension of ten days to the State Insurance Fund and the insurance companies, until July 10, in which to get out the mass of policies, which have piled up since the rates were published about two weeks ago. All applications, however, must be filed by the employers before to-morrow night. The capacity of the stock insurance companies and of the State Insurance Fund workers has been taxed to the stimulation of the stock companies which are writing the bulk of the insurance under the new law have already issued, nearly 20,000 policies. The State Insurance Fund workers has been the sum of 5,500 policies in the last ten days. It is expected that about 8,000 policies in all will be issued by the State Fund.

The Workmen's Compensation Commission estimated vesterday that about \$25,000,000 premiums will be paid in by employers the first year.

It takes almost as long to train a horse to the work of the fire department as it does to train a man, and the 40 new horses added to the work have a long period of schooling before them.

SMOKE VAFIADIS .

Celebrated Egyptian Cigarettes can

E. H. Horner sold to A. Lamer, lot 186-145 and part of 166-144, Hochelaga, with the buildings thereon in Fron-tenac street, for \$22,200.

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Time to Come.

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DECREASE IN BUILDINGS

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XXIX. No. 49

ILWAYS

AN PACIFIC

EXPRESS SERVICE.

DETROIT—CHICAGO
The
Canadian.
No. 21.
2.45 a.m.
19.00 p.m. E.T.
7.45 a.m.
1.30 p.m. E.T.
1.35 p.m.
1.30 p.m. C.T.
7.45 a.m.
9.05 p.m. C.T.
7.45 a.m.
9.05 p.m. C.T.
Ostandard and Tourbining Cars on The
Annadian Pacific, Windtan Central.

SHORE ROUTE TO Prenton, Brighton, Col-ope, Newcastle, Bow-wa, Whitby. Leave 5 a.m.

E ROUTE TO THE ave Port McNicoll Friday and Sunday connect.
1. 10 p.m., 10.50 p.m.
previous.
282-283 Se. James Sereet
Phone Main 1126
Window Retei, Place Viger
& Window Street Statiom

RUNK RAILWAY of Superior Service. 9 a.m., arrives Toronto it 9.55 p.m., Chicago

NIGHT SERVICE 11.00 p.m., arrives To Detroit 1.45 p.m., Chi Club-Compartmen Club-Compartmen Montreal to Toronto

MAINE COAST — ISLANDS. ares—Through service E DAY CELEBRA-FION. d return\$2.20 sturning July 4th.

ND RAIL ROUTE
ERN CANADA.

11.15 a.m., Mondays,
Saturdays, via Grand
Northern Navigation
m, and Grand Trunk
a, Western Canada.

ames St. cer. St. Francois
Cavier—Phone Main 6066
Holei "Uptown 1157
ture Sta'n "Main 8229 **通报的服务系统服务服务**

sonals 9 16 对形形形形形形形形形形形形形形形形 hanan will leave to-to the Northwest.

has returned from

McShane left this s Neck, Me., for a

Charles Peers Day-, the guest c ekett Colman.

First Six Months of 1914.

A heavy decrease in the amount of building done in 1914 as compared with the figures for 1913 is indicated by the half-yearly returns of the City building department. For the six months of 1914 2,372 permits were issued showing a value of \$8,521,910, while the first six months of 4913 snow 1,981 permits but with a total value of \$9,942,385. For the month of June 1914 there were 549 permits with a value of \$1,943,596, while June of 1913 showed 404 permits with a value of \$2,278,424. ugsley, St. John, this morning, and indsor for a few

Doyle returned day evening, and this afternoon. wville, St. John.

the past fer

r, St. John's, N.
Stephen, N.B.;
nipeg; Charles
O. Underwood,
Boston; W. K.

Toronto; Wm. E. Thompsen. Foronto; J. R. Bachman, New eveland; John

ers and S. C. mbers of the cat-in Australia, are t the Windsor. W. E. Bell, H. R. ett, and Edward ng the Montreal-lighland Inn, Al-

BOARDWING ON SECURITY OF A LIFE POLICY

A Bad Practice and One that Should only be Resorted to in dire Need

HEAVY BORROWING

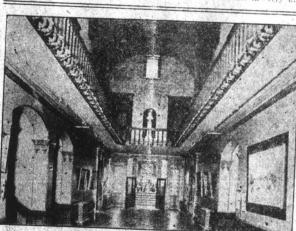
There was an improvement in the real estate market yesterday probably owing to the fact that the previous day was a holiday. The registrations numbered sixty-six, the largest of which was a saio of \$494.095.

This was the disposal by the mecessors of William Murray of the Belgo-Canadian Realty Company, Ltd., of part of the non-subdivided lot, No. 237, parish of Montreal, City of Westmount. The land concerned has frontages to Westmount. Avenue and the Boulevard Westmount, and has a superficial area of 547.090 feet, consequently the price was 80% cents per foot. This is by far the largest sale that has taken place at Westmount for some considerable time. Much Borrowing on Policies in Canada During Past Year, but General Improvement in Noticeable.

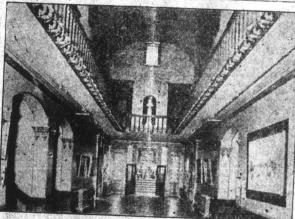
"In a time of greater prospectly it seems appropriate to consider the embrace of the policy is ever either the property of the Joseph Paquin purchased of Domina Cusson, the southern portion of lot 12-11-6 Cote des Neiges, measuring 25 feet by 10 feet, with the buildings thereon in Park Avenue, for \$42,500. The Rev. Euclide Chegnon and otta-ers purchased of Wiffred Larose, ad-yocate, part of lot 181, parish of Sault at Recollet, containing 77,247 squara feet. The property has frontage to jubilic road, and brought the sum of \$27,038, which is equal to \$5 cents a quare foot. Prosper Gadbois sold to Alfred Hetu the south-east and north-west portions of lot 18-41, the south-east portion of lot 18-42 and north-west portion of lot 18-43a Hochelaga, situated on Bourbonniere street, Malsonneuve, for James Monette sold to Josephat Alarie, lot \$2-5-24, parish of Montreal, measuring 50 feet by 100 feet, with Nos. 787 to 797 Durocher street, for \$28,500. The sale by Mr. Alarie of the property to Ben Abeles for the sum of \$24,000 was also registered.

lot 10-102 and the north-west part of lot 10-101 Cote St. Louis, with Nos. 76 to 90 Fairmount Avenue and 78a to 80 De Gaspe street, for \$16,000. So De Gaspe street, for \$19,000, in-chied that by Mrs. O. Robert to Miss M. Robert, of lots 80-5, 6, 14 and 16 and 29 Hochelaga, with buildings on Mor-eau street, for \$15,000, and the pur-chase by Mendoza Langlois of Mrs. J. E. Carceau of lots \$120-249 and \$1298-250 St. James ward, with buildings on St. Hubert street, for \$13,442.





SPECULATURS TRY TO How to Find the



Entrance hall, Sailors' Snug Harbor, Borough of Richmond, New York City.

The automatic sprinklers, visible under the gallery, "combustion-proof"

armonds of 111 217; sortius users to manufact of 211 217; sortius users to manufact of 211 217; sortius methods of 112 217; sortius methods of

pends greatly upon the care which it receives. In some respects its mechanism is quite as delicate as the human organism. If you would like to find a garage where your machine will be well cared for and kept in splendid condition a reasonable price turn to our Want Ad page. You will probably find advertised there just the garage you want and located in your neighbourhood.

Boston, July 3.—More than 100 ad-

sulling large numbers of policyhelders to assign their claims at large discounts.

Frank H. Hardison, insurance commissioner, has been on the ground striving to co-operate with 'the Insurance men in preventing sacrifizes. The governor has consulted the attorney-seneral in an effort to find legal means to prevent assignments but has been unsuccessful in finding a law. There has been received from the offices of the National Board of Fire Underwriters in New York, a cabinet and card index system prepared for the handling of conflagration losses and hased upon the experience acquired in actiling fosses resultant from the San Francisco fire. A deliberative committee of three has been elected. This consists of H. A. Wiley'nf Boston, and 'W. B. Medlicott of Springfield, Mass.

This committee is located in the offices of the Salem Chamber of Commerce. 'It will keep tab on the actions of the various adjustors, will act in the settlement of disputes and will take the initiative in case of difficult questions. The card system is designed to prevent the double-payment of policies and the "overlapping" of claims. Co-operating with the adjusters is insusance Commissioner Hardison and 1 representative of the attorney-gen-rai's department, who will hear complaints and act as umpires in case of iced, sestimated that at least, its weeks must clause before the communication.

plaints and act as umpfres in case of reed, the sestimated that at least ix weeks must clapse before the compt nies will cnow with certainty the exac amount of their losses. Ninety-one sign and share so far filed notice of claims iggregating in amount from \$400,000 and the which represents the supposed daims against the National of Hartford down to \$500. There is not even in the supposed their strong losses have been liberally reinsured.

Of the five mutuals which did a general business only one is considered to be lightly for \$3,250,000. The factory mutuals, trong institutions, which carried the lightly for \$3,250,000. The Holyoke

Notes of Interest

Chief Tremblay of the Montreal Fire consument will return from his well-arned rest on Monday next.

Residents of Marmora, Ontario, are seconding abarmed over the great in-rease in the number of fires in their own during the past year and are planning to adopt a better system of

Insurance Adjustors Take Right Kind of a Garage Action to Frustrate the Work of Speculators The Description of Speculators

joston, duly 3.—More than 100 adjusters of fire insurance companies are now organized to settle claims arising out of the Salem conflagration. One of the first moves made by them was to take action () justrate a horder of speculators, who have descended upon the town. They are taking advantage of the needs and ignorance of the sufferers with offers to cash claims from 30 to 50 per cent. off the face of the policies.

The better garages in this city run Want Ads on our Classified Advertising The speculators are circulating reports to the effect that the insurance companies will make no payments short of six months or a year and it is said that they have been successful in sulling large numbers of policyhelders to assign their claims at large discounts.

If you would like to find a small private ghave to do is to send us a little Want Adlike those below. It will cost you but a few cents and will almost surely find a suitable place for your machine counts.

ART of fine office, with unequalled attendance; services of French and English stenographer; separate electric light; separate desk telephone, Main 592, \$15 per month. 31 C.P.R. Telegraph Building.

DIGBY-NOVA SCOTIA.

LOUR LODGE AND COTTAGES.
Write Aubrey Brown, for illustrated

page. If you would like to find a small private garage for your car allyou (Suggestions for You to Adopt)

almost surely find a suitable place for your machine darke enough to house a five-passenger car, Must be located within 5 or 6 blocks of corner of Evanston and Belmont Ave. Address.

CAR OWNERS — You can keep your car in our finely equipped garage at teasonable cost. It will receive the careful attention of trained mechan-ics. Cars called for and delivered at any time of night or day. Smith's Garake, 1736 Grand Ave. Phone Ran-dolph 832.

"The Want Ad Way"

The Running Order of Your Car De-

pends Very Largely on Your Garage

Your automobile is quite like the human body in that its condition de-

USE

\$50,000 WANTED. on good, well built and occuperty. Address: built and occupied pro-P. O. Box 2204, Montreal.

AUTOMOBILES TO RENT.

AUTOMOBILE OWNERS EX-change, 221 Berri St. Autos to rent by day or hour for all occasions, drives, weddings, etc. Seven passen-gers. Carefni chanfleurs. East 4196. NONTREAL." AUTO LIVERY 184
Berri St., East 4663. Eight first-class sufor at rent at any time; rea-sonable chringes, Give us a trial. A. Goudron, proprietor. TO LET.

SUMMER RESORTS.

SINDLING WOOD FOR
lion. Kindling, \$2:25; Cut Hardwood,
\$3.25; Mill Blocks, \$2:00 per lond,
"Molaceuit" for horses. J. C. Mc,
Diarmid, 402 William Street. Tel.
Main 452.

IDEAL FARM, in county of Peel, with
good house and outbuildings, cheap;
also small acreages in Brampton. H.
W. Dawson, Brampton, and 90 Colborne St. Toronto.

BOOK BARGAINN of cloth-bound second-hand books on all subjects, history, fiction, sermons, poetry, etc.; \$11

and \$2 books for 10c. Country cusand \$2 books for 10c. Country cusand \$2 books for 10c. Country cusand \$2 books for 10c. Country cuscountry cusand \$2 books for 10c. Country cusand \$2 books

THE PROPRIETORS OF CANADlan Letters Patent No. 185,441, 135APR.

PAPR.

PROPRIETORS OF CANADlan Letters Patent No. 185,441, 135APR.

PROPRIETORS OF CANADlan Letters Patent No. 185,441, 135APR.

Prepared to supply statistical earl
perforating machinery manufactured
in Canada under the above described Canadian Patents Full particulars will be given interested particulars will be given interested particulars will be given interested particulars upon application to the Williams
rated

Mg. Company, Limited, Montreal,
Canada.

St. Catherine W. Up 1622 and 2036.

WE HAVE some very fine offices, show
rooms, in the Windsor Areade Buildinc. corner of Peel and St. Catherine
streets, and Southam building, 128
Bieury street. For further particulars will be given interested particulars and booklet, apply The Crown
Main 7990.

STORES TO RENT at 276 and 278
Bieury street. Apply F. A. Scroggie,
St. Catherine W. Up 1622 and 2036.

FOUNDATION STONE FOR SALE—
Apply to P. G. Demetre, S.W., cor.
Mount Royal Avenue and St. Lawrênce Blvd.
KINDLING WOOD FOR THE MILllon. Kindling, \$2.25; Cut Hardwood,
\$3.25; Mill Blocks, \$2.00 per lond.
"Molascuit" for horses. J. C. MeDiarmid, 402 William Street. Tel.

LOTS FOR SALE.

COFFICE TO LET. — Adjoining Stock Exchange, on first floor, bright, front.
office, 600 ag. ft., partitioned. Splenfour years High location, near both
stations and Lake St. Leuis, Apply
Dominion Trust Company, Quebec
Bank Building.

St. Catherjas Street, Wast layer

cal office work, seeks position. Salint yn no object, Pox 2109 Journal of Commerce.

31. QUALIFIED ACCOUNTANT (C.A.).

32. QUALIFIED ACCOUNTANT (C.A.).

33. QUALIFIED ACCOUNTANT (C.A.).

34. QUALIFIED ACCOUNTANT (C.A.).

35. differs his services as secretary-treasizer or comptroller to soundly established concern. Highest references. Box 2111 Journal of Commerce.

35. differs his services as secretary-treasizer or comptroller to soundly established concern. Highest references. Box 2111 Journal of Commerce.

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37. differs his services as secretary-treasizer or comptroller to soundly established concern. Highest references. Box 2111 Journal of Commerce.

38. differs his services as secretary-treasizer or comptroller to soundly established concern. Highest references and sarages, all heated, to let, in several locations. Will divide to suit tenant, type advantages, all heated, to let, in several locations. Will divide to suit tenant, Every advantages, all heated, to let, in several locations. Will divide to suit tenant, Conformations. Apply 258 Hz. Denis. E. 891.

TWO MANUFACTURING FLATS, business and sarages, all heated, to let, in several locations. Will divide to suit tenant, Conformations. Apply 258 Hz. Denis. E. 891.

TWO MANUFACTURING FLATS, business distributions with flat or suit tenant. Yer advantages. Apply Mitchell flats in city. Corner of Little Craig and St. James St. Apply Mitchell flats in city. Corner of Little Craig and St. James St. Apply Mitchell flats in city. Corner of Little Craig and St. James St. Apply Mitchell flats in city. Corner of Little Craig and St. James St. Apply Mitchell flats in city. Corner of Little Craig and St. James St. Apply Mitchell flats in city. Corner of Little Craig and St. James St. Apply Mitchell flats in city. Corner of Little Craig and St. James St. Apply Mitchell flats in city. Corner of Little Craig and St. James St. Appl

RATES ARE TEMPORARY

WOULD CASH CLAIMS hey Offer to Cash Claims Taking from 30 p.c, to 50 p.c. Off the Face Value of the Policies.

inc on the Naumkeng mills are said to be liable for \$2,250,000. The Holyoke Mutual of Salem is estimated to be included for \$225,000. The Holyoke Mutual of Salem is estimated to be included for \$225,000. The officials are doing everything in heir power to discourage the speculators, the burned property is guarded by militia and the relief fund is growing through contributions from all arts of the State.

Several towns, which had raised money with which to celebrate Independence Day have sent the funds to Salem.

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38-45 St. Alexander St., Montreal Telephone Main 2662.

J. C. Ross, M. A., Managing Editor.
J. J. Harpell, B. A., Secretary-Treasurer and Business Manager.

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onden, Eng.-W. E. Dowding, 25 Vic-Subscription Price \$5.00 per annum. Eingle Copies 2 cents. Advertising rates on application.

MONTREAL, JULY 3, 1914.

Death of Joseph Chamberlain

The death of Mr. Joseph Chamber lain, who if he had lived a few days longer would have been seventy-eight cuprise, for he has been an invalid for several years. But recent reports represented him as in a condition that Howed him to be moved about and to ago the illustrated papers contained picture of Mr. Chamberlain at a garden party, sitting in a wheel chair, with his wife and his son. Mr. Austin hamberlain at his side. His friends no reason to feel that the end was

Mr. Chamberlain played a large par

years and left a reputation that will endure. In his early manhood he rendered valuable service in the muni cipal affairs of Birmingham, a ser vice of which his fellow citizens wer never unmindful. Entering the field of politics he soon made his mark. His Liberalism was of such a democratic character that he found him servative forces with which, in later years, he was to become quite closely identified. Up to the time of the Home Rule quarrel he was on of Mr. Gladstone's first lieutenants and there is little doubt that if he had emained in the Liberal party he would Breaking away from Mr. Gladstone o thrown into association with the Con party to which, possibly more than any other Liberal leader he had been strenuously opposed. H and those who followed the Liberal ranks took to themselves for a while the name of Libera Valonists. Gradually, perhaps inevit high, the line of separation between and the old Conservatives dis ed and they became fully iden with the Conservative party, because of this old Liberal ent, is by many called the Union the party. Mr. Chamberlain entered a Unionist Cabinet, serving in several es, and as Colonial Secretary dic igher rank than it had previously pied. His position brought him close relations with the leading public men of the Overseas Dominion met him were deeply impressed by his ability, his zeal, his patriotism n in his day who might be ranked is not too much to say that as even those who had to differ widely and sometimes harshly with him, will e among the great British States

The Financial Situation in France

The money power of the French people was strikingly shown last week by their subscribing many times over the new loan of \$160,000,000, which was part of the \$360,000,000, which was part of the \$360,000,000 loan proposed by the Viviani Ministry. The bonds will bear interest at 3½ per cent, and be subject to a 4 per cent, and be subject to a 4 per cent, acome tax. They will be redeemable at par from a sinking fund; but a cer-tain part is to be subjected to redemp-

their obligations with ease. Publicists in other countries may talk as they "die-hards" they have been called—in In no other country is the credit sysin other countries may take a will about the decadence of France, but the fact remains that the country was never in a stronger position, from the Amending bill without ceremony.

But under the influence of Lord Lansa financial point of view, in its long But under the influence of Lord Lanshistory. The saving powers and the downe the Unionist party, with a few velous, and continue to command the

> As in the United States and in Great Britain, there has been a tendency in France of recent years to oblige the richer classes to assume a large share of the national financial burden. It remains to be seen, however, whether not this legislation will be worked out along sound constructive lines. At present the Government is indulging officially announced last week that the ment intends to collect a tax ed in France from foreign stocks. onds and other securities, no matter what the form. These regulations went into effect July 1, although the o be levied, was passed last March. France has about \$9,000,000,000 in ested in foreign countries, and it can

e thus readily understood how serious is the nature of these propos Enormous pressure from financial in erests has been brought to bear upo ion of the legislation, but withou vail. It may be noted in passing that similar legislation has been in operation in the United Kingdom for of the national revenue in that cour try is derived from its income upor the \$17,000,000,000 of British invest friends. Only a few days ments abroad. It has been charge that this tax results in increasing th business of foreign banks, as the in ome are in some cases not paid into English banks; but as far as the United Kingdom is concerned there

> French critics maintain that the en forcement of the law will drive ou of France many thousands of French men and foreigners now resident in abroad rather than lose the twentiet part of their income derived from foreign investments. Other thousands it is declared, will remain in France in some quarters incapable of enforce ment. The regulations, however, as stringent. They require banks to keep record of all coupons, checks an other instruments of credit used to transfer or collect interest from all road. Severe penalties are inflicted for evasion, the extreme limit, aside from heavy fines, being a year's in

by adopting such a policy.

Paris financiers assert, that in spit f all that may be done, foreign secrities will be exported to foreign cial institutions wil lhave the entire handling of the dividends and coupons The Swis banks, particularly, have heen making active preparatio goes to show that there are dangers in placing undue restrictions upon cap ital. The legislation may defeat the very ends it is designed to effect apital that is invested abroad should be more heavily taxed than the funds nvested at home. France cannot hope employ all her capital profitably

n the don nestic market, and it is hort-sighted policy to diminish the inancial power of the people by dininishing their income-earning cap city. If any considerable part of this capital is withdrawn from abroad it vill have no other effect than to reluce the rate of interest to the point hat savings will be affected, unless he lower rate of interest will in turn stimulate industry and increase the hare of the national income that goes to labour. But this is to be oubted. The capital already avail able in France is more than ample for her needs. Ability to pay is the proper test of just taxation; but there eems no legitimate economic groun 'or differ entialing between capital inestment at home or abroad. The

Latest Move in the Home Rule Situation

ital investments as such.

he distinction made in the British sys

inction between the ratio levied; but

here is no such justification in mak-

ng a difference in the rate on cap

There is a ray of hope-perhaps only a faint one—in the speech of Lord Lansdowne on the second readonly drawings over stated periods, he whole amount to be redeemed in wanty-five years. A proposal to rant the new bonds immunity from fifther taxation was rejected by the pointed out in a recent article, the Lords now have before them both the Home Rule bill itself, recently ration.

The manner in which the French ople have rallied to the support of Government's financial programme was the vast monetary power of the rance is the largest in the world, people, aside from political exices, appear to be able to meet only a faint one—in the speech of Lord Lansdowne on the second reading of the Home Rule Amendment on the House of Lords. As we pointed out in a recent article, the Lords now have before them both the Home Rule bill itself, recently large manner in which the French ople have rallied to the support of government's financial programme with a hope that its provisions respecting a temporary exclusion of Uster might make Home Rule amendment of the Home Rule Amendment bell, as the same of Commons for the third time, and the Home Rule Amendment bill, a measure introduced by the Government into the Lords with a hope that its provisions respecting a temporary exclusion of Uster might make Home Rule amore as hare to 350. The normal value of a share is 50 france, and it is nompany has 1,621,310 pounds (485, 166,550) in available assets, against if 364,000 pounds (31,820,000) immediate in the Government and state of the Home Rule Amendment bill, are recent article, the Lords now have before them both the Home Rule Balkan, financial nor any other crisis at the issue open to existing asset the third time, and the Home Rule and the Home Rule both the Home Rule bill itself, recently in the company's existence. Neither the Ealkan, financial nor any other crisis at the support of the third time, and the Home Rule bill itself, recently in the Company's existence. Neither the Ealkan, financial nor any other crisis at the size of the third time, and the Home Rule bill itself, recently in the company's existence. Neither the tain part is to be subjected to redemport of the whole amount to be redeemed in twenty-five years. A proposal to grant the new bonds immunity from fifther taxation was rejected by the Deputies by a large majority, thus the Home Rule bill itself, recently passed by the House of Commons for

the thome Rule. The extreemists—the by "de-hards" they have been called—in the that chamber have been called—in the man that the part in the capital that chamber have been called—in the man that the part in the consider in the capital that chamber have any been created to specially the spirits people leave provided; a large sums to individuals, corporations and soyethers and that the sums suppoid as permanent. The surprises nobody. Nor does it have any practical effect upon the stiff have a dustry of the French people are mar-elous, and continue to command the

up its details in Committee of the ideration of the Unionist position. litherto, the Unionists have taken the ground that no Home Rule bill in any shape or form would be considered. cognize the fact that the passing of a Home Rule Act is inevitable, and hey address themselves to the quesion of endeavoring to secure some nents they talk of, particulararly the lefinite and permanent exclusion Ulster, are not acceptable to the Govrnment or the majority of the House Commons. It is too soon therefore o count on an agreement being e found in the fact that the Unionists nstead of struggling to destroy the hole scheme, are now willing to conider the question of making amend

Calgary will be pleased to lear hat there are now seventy purpose for which fuel oil can be used.

The town of Carmen, Oklahoma as achieved fame by holding a "deb adjusted. Now if Mayor Martin would only discharge the debt he owe Montreal-his resignation, all would be forgiven.

Unless the United States does some hing to foster her merchant marine he building of the Patiama Canal will not mean much to her. In 1850 merce was carried in foreign bottoms while last year eighty per cent wa

During the past century the wealth of the United Kingdom increased from welve billion dollars to eighty-five pillions or by 580 per cent. The in come of the nation has increased in rom one billion five hundred millions o twelve billions. In other words th resent annual income of the United Kingdom is equal to the principal of a century ago.

A model train has been invented by Frenchman named Mons. Bachelet hat will fly at the rate of 300 miles an hour. The flying train does not se rails or overhead wires but rests on an electrified cushion of air One magnet or force propels it through he air and another overcomes the orce of gravitation. After the woners of wireless we are ready to beieve anything.

Many people imagine that the comination of Argentina, Brazil and Chili und their interference in the United em, namely, that between earned and inearned incomes. Here there is a egitimate ground for making a dis states-Mexican trouble is the outcome to a sudden resolve to keep peace on the Continent. As a matter of fact hese three countries long ago formed what is known as the A. B. C. Comination for the purpose of taking comnon action against the United State f that country should at any time ake aggresive steps against any of he Latin Republics. The United States, largely because of the Munroe doctrine is hated and distrusted by the South American Republics.

MONEY IN GAMBLING.

Following a crowded reception Westminster Cathedral in London, Car-final Gasquet missed a gold watch which he had worn since 1860. The watch was exhibited at the Hyde Park Exhibition of 1861, and was the first stop-watch made.

* -----"A LITTLE NONSENSE NOW AND THEN" **********

Employer-Not afraid of early hours,

Why not set up "movies" in the Stock Exchange? Stocks positively efuse to move.—New York American. The rate decision is due July 3, but he railroads don't know whether to

ouy fireworks or to lay in a stock of copies of the Declaration of Indepen--New York American.

Purser Don't go on deck, mada ountry as Poland, they can stand run-ng round naked, but I think it's ownright scandalous to let 'em.—Lon-on Telegraph.

For supreme pathos what could ex eed the picture of the Colonel stand ng voiceless at Armageddon?—Chicago

Waiter: "Roastbeeffricassedchi

otatosjambuddingmilkteaandcoffee.'
Puzzled Diner! 'Give me t hird, fourth, fifth, sixth, eighteen nd nineteenth syllables."

Father—My child, if I should penniless, are you well prepared (ight your way in the world of life Daughter—I think so, father. I been through three engagements of the control of the cont

The railway train had just put in tango playing machine. "Are we run ning on Eastern or Central time?" ask ad a passenger. "Neither," replie a passenger. "Neither," conductor wearily; "rag tim

An old farmer and his wife drove to market one day. It had been a very wet day, and large pools of water had formed in the roadway between the On the return journey an old friend

was met.

"And how are you to-day?" was the friendly greeting.

"Oh, very well, thank you," answered the farmer.

"How is the missus?" continued the "How is, the missus?" continued the friend.
"She's fine, fine!" answered the farmer. "She's behind there," jerking thumb toward the back seat.
"She's not there!" said the astonished friend. The old farmer slowly turned

"Humuh! That was the splash

A SONG OF THE ENGLISH.

We have fed our sea for a thousand years, And she calls us, still unfed, Phough there's never a wave of all he

waves
But marks our English dead.
Ve have strewed our best to the unrest,
To the shark and the sheering gull.
If blood be the price of admiralty,
Lord God! we ha' paid in full!

There's never a flood goes shorewar But lifts a keel we manned:

There's never an ebb goes seaward now
But drops our dead on the sand—
But slinks our dead on the sands fore-

lore
From the Ducies to the Swin.
f blood be the price of admiralty,
f blood be the price of admiralty,
Lord God, we ha paid it in!

We must feed our sea for a thousan

We must feed our sea for a thousand years,
years,
For that is our doom and pride,
As it was when they safled with the
Golden Hind
Or the wreck that struck last tide—
Or the wreck that iles on the spouting
reef
Where the ghasity blue lights flare,
It blood be the price of admiralty,
It blood be the price of admiralty.

Rudyard Kipling.

the literature of advertising. the idea by asking his staff down expressions used most often dur-ing the day, and "Good morning!" wa sent in by every one of them. All the London morning papers after that carried a double-column advertisement putting the simple question. It could not be avoided; it cried out every

The principle to which he attached most importance was this: "Advertising does not jerk but pulls." Its effect is cumulative. Its value can not often be guaged unless it is steady and continuous.

Newspapers like of course to hear of a career like that. But let us be ively trank. Another of Mr. Barratt's principles was one which every business an needs to heed, namely, that advertising is a waste of money unless to the two tranks and the properties of the trank and the properties of the trank and the properties of the trank and the properties of the properties of

xpense of replacing broken

the cowcatcher, restoring paint and polish to the loco, removing debris, stc., and cost of stopping and re-starting train.

Great possibilities appear in this. What is to prevent common carriers, under prosecution for restraint of trade, frem coming back with counter suits for loss of revenue, damage to good will, and so forth? — The New York Financier.

BIG OAKS FROM LITTLE ACORNS In the spring of 1848, one Joseph curtis, of New York, asked the Com-

The worm has turned. The Eric Rafiroad, sued for \$25,000 damages by a man who tried to drive a wagon across the Eric tracks co-incidently with a locomotive, has retaliated with a counter-claim of \$100. This includes e cowcatcher, restoring paint and

BANK OF MONTREAL

Established 1817 INCORPORATED BY ACT OF PARLIAMENT CAPITAL Paid up REST UNDIVIDED PROFITS

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A. Baungarten, Esq.
D. Forbes Angus, Esq.
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Wm. McMaster, Esq. er, Esq.

Sir FREDERICK WILLIAMS-TAYLOR, General Manager.

A. D. BRAITHWAITE, Assistant General Manager.

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IN GREAT BRITAIN: L'ONDON, 47 Thresdenedit St., E. C., Sub-Agency, 9
Waterloo Place, Pall Mall, S. W.

Waterloo Piece, Pail Mail, S. W.

IN THE UNITED STATES: NEW YORK, R. Y. HEBBEN, W. A. Bog, and J.

MOLINEUX, Agents, 64 Wall Street, CHICAGO, ILL, SPOKANE WASH,
IN MEXICO: MEXICO, D. F.

THE METROPOLITAN BANK

Head Office: TORONTO S. J. MOORE, President W. D. ROSS, General Manager A GENERAL BANKING BUSINESS TRANSACTED

BANK OF HAMILTON Head Office: HAMILTON Established 1872 \$5,000,000

HOW ASTRACHAN IS PREPARED | BUSINESS IN THE UNITED STATES

serve them. All leave Persia in a salted state, the final tanning being done in Europe.

The preliminary cleaning of the state that the salted state, the final tanning being done in Europe.

The preliminary cleaning of the state of the sta

have formed a paste, and the fine curis are all stuck together and full of lumps. To get rid of these the skins are once more washed in running water. They are next thoroughly rinsed, well shaken and placed woolly side down on the sun-warmed pebbles of the river-bed. Before they have time to dry hard, they are sprinkled all over with a thin coating of fine barley flour.

At sunset they are taken up and handed to the classers. Each skin is stamped with its quality marks and then they are stacked in pairs, wool against wool, and tied round the legs with red string, after which they are ready for making up into bales.—From the JUNE STOCK EXCLUSION.

York Commercial has repeatedly stri-

country with the fact that busin better and the people are more perous in the United States th any other part of the world a present time and that we are o eye of a broad revival of

While the New York Corobably in as good a pos views of the eminent British of When interviewed by the Lo respondent of the New York last Monday, Sir George Pais What is happening is not pec-the United States, but is incide the business situation general alculated upon this re

BIG OAKS FROM LITTLE ACORNS.
In the spring of 1848, one Joseph
Curtis, of New York, asked the Common Council for permission to lase phenomen Council for permission to lase phenomen Council for permission to law a sperimental street car track in Broadway. The Council resolved "that the petition of Joseph Curtis for en endies rail track through Broad dway be denied." Mr. Curtis sent a second application, in which he said is "toke" a while ago from one of the standard way be denied." Mr. Curtis sent a second application, in which he said is "toke" a while ago from one of the standard way and the public at iarge she is "toke". There is one man in the far Weep the common of the permission in deciding the resolution of the permission in the stock market is due lansity of the delay of the Interstate Common of the permission in deciding the resolution in the stock market is due lansity of the delay of the Interstate Common of the property in Broadway and the public at iarge shad is "deviced and the lowest associated the permission in deciding the resolution of the property in the permission in deciding the resolution of the property in the permission in deciding the resolution of the permission in deciding the permission in deciding the resolution of the permission in

Give Town and Province

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Write Plainly Name.

VOL. XXIX. No. 4

Were the Two Strong Features of the Local Market

SCOTIA STEEL UP Payment in the New Stock

the action of Trainway Power, we very active at continuously app tong values, would serve to indice in the Street anticipates a favora-tome to the practical negotiati-at commence to-night between it cauthorities on the one hand a company on the other.

the company on the other.

The stock was again stronger in
unlisted department of the Montr
stock Exchange between 46% and 4'
the latter a New York level for
year and over eight points higher th
it was when the present movement i
gan a couple of weeks ago. Mayor Martin's View A meeting of the Board of Cont is to be held this evening to attem an outline of the terms that would fit a place in any agreement ultimate reached.

Mayor Mostle

shed. ayor Martin has disavowed a re to pass upon an agreement wit first submitting it to a vote of t payers. He has also express view that a forty-year extensiof the franchise is somewhat too lon although he adds that it must be suff ciently long to admit of the compar doing its financing on a satisfactor

hasis.

—Tramway Power stock has been a jow as 33% during the current yea a position assumed last January.

[9]3 it sold at 55 in January and judge, judge, these being the two extreme while in 1912 the range was betwee

Final Payment Made.

Final Payment made.

Shawinigan opened down a point a 3, but later recovered to the level of at night's close at 134.

The final payment, amounting to \$6; a share, on the \$1,375,000 new stool the Shawinigan Water and Powerways fell due to day. pany fell due to-day.

Company fell due to-day.

The books were consequently close to-day and the stock was declared ex dividend at 1½ per cent.

The second instalment on the stocl in question was paid on June 1st.

The entire issue was taken by the shareholders of the company at \$120 per share, no underwriting having been necessary.

sary.

small amount of the company's
d is now held abroad, both in
n and in London.

Better Brazilian Earnings. Better Brazilian Earnings.

Brazilian sold between 77 and 77½,
the latest mentioned price being slightly-higher than at the close-yesterday.
The earnings of the company for the
fourth week in June totalice \$461,360
as compared with \$430,734 in the similar period a year ago, a gain of \$30,\$26.

5. The earnings for both years were re-Three Strong Features.

In the listed department the out-dianding features were the continued strength in Laurentide, Montreal Power and Nova Scotia Steel. Laurentide gained another 114 at 1738, Power 1 at 230, and Scotia Steel 114 at 52. Scotia's output of steel ingots in June created a new record for that feature of the production.

NOVA SCOTIA STEEL'S OUTPUT FOR JUNE

Glasgow, July 3.—The output of the Nova Scotia Steel Com-or June is as follows:— May, June, 1914. 1913. June, 1914. 1914. 1913.

BOSTON MARKET. Boston, July 3. Market was firm and moderately active. United fruit was weak at 142% off 61%. Philadelphiadraket was quiet and steady. There was no feature.

WINNIPEC HAD BIG DEGREASE

Only three cities in Canada reported the past week. These were Calgary, Toronto and St. The most extended decreases took pla The most extended decreases took place. The most extended decreases took place were and Victoria, ranging between on The clearings, which are for five day wened, were as follows:—

ows:— 543,824,533 1 20,543,824,533 2 20,553,667 7 424,647 5 3,414,428 2 2,956,227 3 3,025,216 2 2,349,373 2 2,298,456 2,293,456 2,456,516 1,553,531 1,533,275 888,713 1,264,209 1,544,756

\$15

IRBAIL

LIAMENT

nager. ion Government. ery Province in th RAND FALLS

OKANE WASH.

BANK \$1,000,000.00 1,250,000.00 182,547.61

VSACTED

LTON Established 1872 \$5,000,000 3,000,000 3,750,000

HE UNITED STATES st few weeks the New al has repeatedly

al has repeatedly stri-business men of this e e fact that business is people are more pros-butiled States than in off the world at the dath at we are on the oad revival of trade, one credit has suffered, a scarce and business or less depressed as a stalk and wars and the as caused many of the ers to call more re-ors and to add to the lon for war purposes, have escaped and for factories have been thas each chaper and in the United States of Europe.

of the United States of Europe. Go Europe. York Commercial is sood a position to arise Sir George Phish, addon "Statists" it reasons the proverb that a moor in his own councillation of the peak of t

d by a shrinkage of ves that the stagnamarket is due lariedly the Interstate Comin deciding the and he regards the conds as well foundinks it is unfair to list to concede such a agres without giving in the form of ligher ident that if the InCommission grants usiness will show a specially with the rops this year, unation here, he finds uson for depression, ple are enjoying a la the feels sure, will ansion as time goes , if a great indusdus is uncertain of the properties of the stage of the properties of the large of the la

I this affects many ally the steet, equip-rades. Outside of there is a universe, s, to go easy until political situation, it is a strategie of the political situation as the state of the political situation as the state one concerned and and American their nerve. In ge Paish-expresses, the those frequent-dumns of the New New York Com-

MERCE

advertisements Journal of Com-

n trial tinued

rovince

VOL. XXIX. No. 49

Were the Two Stronges Features of the Local Market

SCOTIA STEEL UP Payment in the New Stock of Shawinigan Power Co. Was Made

action of Tramway Power, which ery active at continuously appre-

is very active at continuously appreciating values, would serve to indicate at the Street anticipates a favorable outcome to the practical negotiations that commence to-night between the evic authorities on the one hand and the company on the other.

The stock was again stronger in the milisted department of the Montreal Stock Exchange between 46% and 45%, he latter a New York level for the year and over eight points higher than it was when the present movement began a couple of weeks ago.

Mayor Martin's View.

Mayor Martin's View.

A meeting of the Board of Control to be held this evening to attempt noutline of the terms that would find place in any agreement ultimately

Martin has disavowed any desire to pass upon an agreement with-out first submitting it to a vote of the out first submitting it to a vote of the ratepayers. He has also expresses the view that a forty-year extensio of the franchise is somewhat too lone although he adds that it must be suffi-ciently long to admit of the company doing its financing on a satisfactory basis

Tramway Power stock has been as Jow as 33% during the current year, a position assumed last January. In 1913 it sold at 55 in January and 24 in June, these being the two extremes, while in 1912 the range was between

Final Payment Made.

Final Payment Made.

Shawinigan opened down a point at 133, but later recovered to the level of last night's close at 124.

The final payment, amounting to \$60 per share, on the \$1,375,000 new stock of the Shawinigan Water and Power Company fell due to -day.

The books were consequently closed

The books were consequently closed

The books were consequently closed to-day and the stock was declared extincted at 1% per cent.
The second instalment on the stock in question was paid on June 1st.
The entire issue was taken by the shareholders of the company at \$120 July.

4. Sat.—Exc necessary.

Better Brazilian Earnings.

Brazilian sold between 77 and 77½,
the latest mentioned price heing slightly higher than at the close yesterday,
The earnings of the company for the
fourth week in June totalled \$461,360
as compared with \$430,734 in the similar period a year ago, a gain of \$30,\$25.

The earnings for both years were re-ported at sixteen pence, the normal rate of exchange.

New Glasg In tons of the pany for June Ore mined Ore shipped Coal mined Coal shipped. Pig iron Steel ingots Ingots rolled.	60,000 70,129 71,600 69,349 90,000 61,677 7,000	output Com- June June June June June June June June
Boston, July moderately act weak at 1421/2 or		Was 28, TueU. S. Stool dividend

Toronto
Winnipeg.
Vancouver.
Calgary.
Edmonton

Ottawa... Hamilton Victoria...

ne Hat .

Total

WINNIPEG HAD BIGGEST

TORONTO DISAPPOINTED OVER ACTION OF BRAZILIAN TRACTION AND BARGELONA

(Special to The Journal of Commerce.)
Toronto, July 3.—Although the anteholiday atmosphere was prevalent in this market to-day, the trading was cather brisker than upon any previous day during the past fortnight.

After yesterday's rally and the encouraging gain in the earnings of Stratelona, and the market controlled to fiftering so in Stratelona, and the market to-day, the trading was although not as firm as the day before, were well maintained. The Outside of this the market was not outside of this the market was not agreelona which were well below the level of our close on Thursday.

Upon these quotations Brazilian and specification at 77, but the price recovered slightly upon the local demand for the stock which was created. As the result of the earnings report, and the proceedings at the annual meeting reported elsewhere, very little absorption was said to be necessary.

This market will be closed to-morrow.

COL JAMES MASON.

General Manager of the Home Bank of Canada, whose annual meeting will be found fully reported in an

MONTREAL MINING (Reported by E. L. Doucette.)

Rochester Silver Leaf

CONDITION OF BANKS. Washington, July 3.—Comptroller of Curency to-day called for the condi-tion of the National banks as of Jun

BOOKS OPEN.

Magazine writers are aiding "Al" ennings, the former train robber in his

tion for Governor of Oklahoma.

R. C. DESROCHERS,

West India, Halifax Ry.

paign for the D

HEDLEY SHAW MILLING COMPANY

A concern to be known as the Hed-

A concern to be known as the Heddey Shaw Milling Co. is being created as a subsidiary to the Maple Leaf Milling Co.

It will take over the contracts and business of the Maple Leaf Company at Medicine Hat, Alberta.

The Hedley Shaw Company has an authorized capital of \$1,000,000 and an authorized capital of \$1,000,000 and be seen sold to a syndicate composed of the principal interests in the Maple Leaf Company.

The bonds carry a bonus of one hundred per cent, of common stock and a proviso of the sale to the syndicate is that the bonds must be offered to dharcholders of the Maple Leaf Milling Company upon the same basis as they are being taken by the syndicate.

The Maple Leaf Milling Company, in exchange for its contracts, received control of the new enterprise.

CANADIAN NORTHERN.

The Canadian Northern Railway carnings show a decrease of \$188,300 for the final week of the fiscal year.

COMING	EVENTS
4.50	

necessary.

No small amount of the company's capital is now held abroad, both in Boston and in London.

Better Brazilian Earnings.

Brazilian sold bear and in London.

Better Brazilian Earnings. 6. Mon.—Mann meeting. 6. Mon.—Kan. Cy. Mexico & Orient R. R. foreclosure sale. 6. Mon.—Great Northern monthly earnings officially due. 7. Tue.—Bis French loan due to be Great Northern
Hargrave
Hudson Bay
Kerr Lake
Larose
Mck. Darragh

offered.
7. Tue.—Atchison common dividend meeting.
7. Tue.—Amer. Ry. Assn. idle car statement due.
8. Wed.—Statement of Copper Producers' Association due at noon.
8. Wed.—Lackawanna Steel quarterly carnings due.
8. Wed.—Goyer ment grain crop report due at 2.15 p.m.
9. Wed.—Woolworth common dividend in meeting. Porcupine Stocks:

Three Strong Features.

In the listed department the outstanding features were the continued strength in Laurentide, Montreal Power and Nova Scotia Steel.

Laurentide gained another 1½ at 1½ at 1½ at 2.5 social's output of steel in gots in June created a new record for that feature of the production.

NOVA SCOTIA STEEL'S

OUTPUT FOR JUNE

New Glasgow, July 3.—The output in tons of the Nova Scotia Steel Company for June is as follows:—

Searnings due.

8. Wed.—Gover ment grain cfop report due at 2.15 p.m.
Wed.—Woolworth common dividend meeting.
Thu.—Baltimore & Ohio common and preferred dividend meeting.
Fri.—U. S. Steel unfilled orders at 1 noon.

13. Mon.—R. R. water line hearings in N. Y. until 17th.

14. Tue.—Western R. R. strike vote may be anneunced.

15. Wed.—Industrial relations conference in Chicago.

16. Wed.—Industrial relations conference in Chicago. | Color | Colo

992,962 1,292,585

820,781 537,541

506,638 553,320 259,825 * 147,278

232,414 6,645 202,408

170,133

DECREASE IN CLEARINGS

Only three cities in Canada reported increases in their bank clearings for the past week.

These were Calgary, Toronto and St. John, ranking in that order. The most extended decreases took place at Winnipeg, Montreal, Vantour and Victoria, ranging between one and six millions.

The clearings, which are for five days only, Dominion Day having intervened, were as follows:—

Sulv 2nd. 1914. July 3rd. 1913, Decreases.

2,293,456

1,544,756

1,442,033

899,208 952,456 527,953 524,216 437,561 451,891 488,471

\$157,852,597

WALL STREET

Over Strength of Market and Increase in Volume of Business

U. S. STEEL LEADER

Railroad Issues Acted Well on Further Flattering Grop Reports—Norther Pacific a Feature.

New York, July 3.—The stock market displayed general strength to-day which with an accompanying increase in the volume of business left Wall Street in a cheerful frame of mind on the eve of the holiday.

Throughout most of the forenoon trading was more active than for any recent day and though it tapered off in the final hours it was encouraging that most of the early recorded gains were maintained.

most of the early recorded gains were maintained.

The advance was due in a large measure to traders short covering, this course being followed because of uncertainty as to what might develop between the close of the market to-day and the resumption of business or Monday.

The possibility of a rate decision was not considered but with the market in its present technically strong position the shorts did not care to take unnecessary chances by remaining uncovered.

United States Steel was the leader both as regards strength and column of sales.

Sentiment on this issue was quitbuillish in the belief that should the railroads be granted an increase in freight rates Steel common would make a better response than any stock on the list.

Railroad issues acted well on further.

st. Railroad issues acted well on furthe:

BOOKS OPEN TO MORROW. Can. Cottons Pfd.

MORNING BOARD

Brazilian -- 40 at 77 1/2: 50 at 77 1/4: 1.

30. Quebec Ry.—5 at 12½; 10 at 12. Shawinigan—25, at 133; 18 at 133½ 5 at 134.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Telegraph Wire" will be received at this office until 4.00 p.m. on Monday the 27th July, 1914, for 270,000 lbs. of Galvanized iron telegraph wire delivered at Montreal, Que, also 342,000 lbs. of same delivered at Vancouver, B.C., early dates of delivery desirable.

Specification and forms of tender can be obtained on application to the office of the General Superintendent of the Government Telegraph Service at the Department of Public Works, Ottawa.

Mont. Train...

Twin Rights—25 at 3-16, 30 at 3-16, 52 at 3-16, 19 at 3-16, 50 at 3-16, 19 at 3-16, 50 at 3-16, 19 at 3-16, 20 at 68 \(\frac{1}{2} \), 3 at 68 \(\frac{1}{2} \), 25 at 68 \(\frac{1}{2} \), 25 at 134, 25 at 134, 25 at 134, 134, 25 at 134, 26 at 134, 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 tendering 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 cheque will be returned.

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

By order,

R. C. DESROCHERS.

National Surety Co. has taken over surety and subfity business of Citizens Trust and thirrapty Co. of West Virginia. Department of Public Works, Ottawa, June 36th, 1914.

It has been common knowledge that he merger occupies a very strong position, although nothing accurate was nown as to the earnings until the appearance of the statement now published for the year ending October 31st. This statement shows that the mount available for preferred divisinds in 1912 was \$42,355. equal to 5.4 per cent. earned on \$2,775,000 of dock, and the blance carried forward oprofit and loss account was \$232,05. equal to 10.3 on the \$2,254,300 on nommon stock.

Railrond issues acted well on further lattering crop reports. Northern Pacific was one of the features of the group, opening 1 point above Thursda closing prices.

President Wilson's plan to confer with leading financiers and business men was regarded favorably, the impression being that it would tend to restore confidence in Wall Street about here to be usiness circles generally.

MONTREAL SALES

Common Stocks.

Braziniate 15 at 194.
Can. Pacific 25 at 194.
Can. Steamship Lines 5 at 1114.
Mont. Tranways 5 at 221.
Mont. Tranways 5 at 229.50 n
2914: 200 at 2295; 100 at 2294; 100 n

| Company | Comp 25 at 134.

Toronto Ry.—30, at 128; 70 at 128.

Twin City.—20 at 103.

Twin City Rights—11 at ½; 10 a
3-16; 84 at ½; 420 at 3-16; 130 at ½
41 at 3-16.

441 at 3-16, 420, at 3-16; 130 at ½

441 at 3-16, 420, at 3-16; 130 at ½

Ames Holden -75 at 93,

Canada Cement -50 at 29,

Dom. Bridge-46, 48, 408,

Dom. Pectile -10 at 69,

Laurentide -35 at 173½; 50 at 179½;

Scotia -25 at 51; 53 at 51½; 25 a

1½; 25 at 52;

Smart Woods -11 at 20,

Spanish River -3 at 10,

Steel Corp. So at 23,

Preferred;

Can. Steamship Lines -10 at 70; 50

at 70½,

t 7014.

Mont. Cottons, Ltd.—6 at 100.

Spanish River.—1 at 35.

Bonds:

Bonds:
Rell Telephone—\$3,000 at 99½; \$1,006
tt 99½.
Canada Cement—\$4,000 at 95½.
Dom. Iron—\$2,000 at 85½.
Quee: Hy.—\$500 at 61½.
Banks:
Banks:

Banks:

Commerce—1 at 205; 3 at 205.

Meechants—1 at 18695.

Montreal—2 at 230%; 4 at 231; 25.

t 231; 2 at 231.

Mines:

Crown Reserve—95 at 1.12; 50 at 14; 250 at 1.15.

Hollinger—50 at 18.98.

AFTERNOON SALES.

Common Stocks.

Ottawa Power—10 at 143, 5 at 143.
Ames Holden—75 at 10, 25 at 10.
Dom. Camers—25 at 35, 5 at 23.
Dom. Iron—5 at 23, 5 at 23.

JOINT AUDIT OF BRAZILIAN CO'S BOOKS ABANDONED IN DEFERENCE TO CRITICISM

Toronto, July 3.—Sir William MacKengie toid the score of Brazilian Traction shareholders who gathered in the
Toronto Street Railway Chambers at
the annual meeting this afternoon, that
only twenty-five Rio shareholders and
six Sao Paulo shareholders and
six Sao Paulo shareholders had falled
to exchange their stock into Brakillain
Traction, the share capital of which is
now divided into seven thousend individual holdings.

The shares now outstanding are held
principally by estates which are in the
process of liquidation.

As usual, there was nothing of imAs usual, there was nothing of importance in the meeting except that in

The old officers were re-elected.

any will be called on the Excha

mext Monday.

The company, which constitutes a consolidation of breweries in the Montacal district, has a bond issue of \$2,-119,100, a preferred stock issue of \$2,-75,000, and a common stock issue of \$2,254,000.

It has been common knowledge tha

NATIONAL BREWERIES

American: Optimism regarding val

MONTREAL STOCKS

o profit and loss account was \$232, 05, equal to 10.3 on the \$2,254,300 or	capital.	
common stock.	MONTERRA	STOCKS
With the previous balance there was	MONTREAL	210CV2
3429,667, equal to about 19 per cent		
ack of the common.	Stocks.	, Asked. Bid
The securities of the company are	Ames Holden	101/2 93/4
being closely held by the interests iden	Do. Pfd.	60 56
ified with the merger and for this	Bell Telephone	
eason a very active market will no	Brazilian T. L. & P.	
e expected when they are called or	'algary Power	77% 77%
he Montreal Stock Exchange. The		66
riginal object of the consolidation was	Do. Pfd	
ot to promote the selling of securities	lanada Cement	
ut was found in reasons of mutua	Do. Pfd.	29 1/2 28 7/8
iterest among the brewers. In pri-	an. Cottons	0.0
ate transactions the bonds have been	Do. Pfd	2014
eling at 100 or 102, the preferred	an. Converters	
round 96, and the common at 50 or 60.	an. Con. Rubber	
the common at 50 of 60,	Do. Pfd	0.0
NAME AND DESCRIPTION OF PERSONS ASSESSED.	I. an. Gen. Electric	0.77
NEW YORK STOCKS	an. Pacific.	1941/ 164
MEN TORK STOCKS	an. Steamship Lines	1177 11
	Do. Voting Trust	101/
	L. Do. Pfd.	201/ 20
Last	rown Reserve.	1 113/ 1 11
Open. High. Low. Sale	retroit United Ry.	0 CO1/ ama/
	Dom. Bridge	1091/ 109
im Can	Join. Canners	95 949
m. Teleg 120% 120% 120% 120%	Dom. Fron Pfd.	70
nag Cop. xd. 31 31% 31 31%	Dom. Steel Corn	001/ 00
m. Smilt 621/2 64 621/2 64	om. Textile	60 600
m Codlist an ion	om. Texthe Pfd.	105 101
m. Can. 10 . 27 27 26% 27	loodwins Ltd. Pfd	. 82
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leth. Steel 411/2 42 411/4 42	Do. Pfd. Iollinger Gold Mines	
trook, Tran. , 9214 9214 92 92	Dinete Cold Mines	.19.00 18.90
an. Pac. 8916 .194 19436 194 1944	llinois Traction	61 69
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hes. & Ohio . 514 5274 5154 527	aurentide ake of Woods Do. Ffil.	179 1/2 179
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on. Gas 19 12814 129 12814 129	Mackay	111/2 101/4 1
orn Producto 8%	Do. Ptd	.82 . 70%
'ol. Fuel 876	Do. Pfd. Mexican L. & P.	70 6714
irle R.R 28% 29 281/2 28%	Minn & St. Paul.	100 . 444
Do. 1st Pref., 431/4	Monta L. II. and P	999 99111 8
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C. 1501. 1140. 124% 124% 124% 124%	Do. Pfd.	101 00
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106 107	Do. Debentures	81 1/4 81
nt, Bor. M., . 141/4	S. Steel & Coal	511/ 21 (
1279	gilvie Milling	.114 110
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chigh Val 136 133 1/2 136 136 1	enmana	50 42 4

orn Fredicate 8 % ol. Fuel at 18 % ol. F Pennans
Do. Pfd.
Penn. Water & Power
Porto Rico Quebec Ry. L. H. & P. Rich. & Ont. Nav.... Smart Woods Ltd..... Shawinigan Shawinigan Sher. Williams Do. Pfd... Spanish River ootenay P. & L.

Do. Pref. 80
Un. Pac. . 155 155% 154% 155%
Itah Cop. 581% 583% 584% 585%
U.S. Rub. . 591%
Do. Pref. . 103
U.S. Steel . 611% 611% 611%
Do. Pref. . 1093% 1091% 1093% 1091%
West. Un. Tel. . 651% 583% 583% 583% Bonds: Bends:
Bell Telep.
Can. Cement
Canada Car
Canada Felt
Can. Converte
Can. Rubber Dom. Cotton

District of Montreal.

In the SUPERIOR COURT CARSWELL COMPANY, LIMITED.

NO. 3334.

A Body Politic and Corporate, having 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. DEPATIE,

Deputy Prothonotary.

Ross & Angers,

326 Transportation Bidg.,

Montreal.

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Thraffi	,	ve	r	ns	s f	1	r	01	m	1	u	n	ø	221	nd	to	ste 3	em: 0th
$\frac{014}{913}$													V		\$1	1,5	04	361
															- 1			828

NEW YORK COMMENT

American: Optimism regarding values is gaining ground,
Commercial: Big operators are waiting for something to turn up.
Wall St. Journal: Copper issues reflect improving tendencies shown by the metal abroad.
Sun: The tone is better as a result of an evening-up of traders contracts in advance of the holiday.
Post: What is required in the stock market now, more than anything else, is courage on the part of speculative capital.

MONIKEAL	STOC	KS	ings
Stocks.	A1	ted. Bi	. 1
Ames Holden	101		
Do. Pfd.	0.0		4
sell Telephone	1 40	144	11.
		120	1
MAZIHAN T. I. & D	779		
algary Power	66		Can
anada Car	51	49	Can
			Ced
anada Cement	901	975	4
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an. Cottons	0.7	0.5	From
Do. Pfd	2011	26	de
an. Converters	40	73	1 4
an, Con, Rubber	0.7	36 t	Mex
DO. PId.		97	Mex
an. Gen. Electric			be
an. Pacific	1941/	104	Mon
an. Steamship Lines	. 111/4	11	Nati
Do. Voting Trust	1014	11	Way
Do. Pfd.	201/	20	Po
			do
etroit United Ry.	. 601/	arr a	-
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om. Fron Pfd.	7.9	78	
om. Textile	60		25 a
nn. Xexthe Pfd	100		
			75 at
licrest Collieries Do. Pfd. Illinger Gold Mines	25	90	46 %.
Do. Pfd.	n - 515	70	Cec
llinger Gold Mines	19 00 1	W 500	86 14.
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ickay	82	70.84	nt 47,
00. Pfd	70	6714	Bric
ackay Po. Pfd. xican I. & P.	45	44	Way

nt. Bor. M. 14½

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an. City. 27½ 28½ 27½ 28½

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fliss. Fac. 17¾ 17½ 17 17½

fliss. Fac. 17¾ 17½ 17 17½

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fliss. Pac. 110½ 111½ 110½ 111½

for. & H.R. 89½ 89¾ 89½ 89¾

sor. & West. 105

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conic R. 111½ 111½ 111½ 111½

conic Gas. 12 11½ 122

ress. Steel 43½ 43¼ 43 43

Ray Cons. 21 21½ 23 21½

codding Co. 165¾ 164½ 163¾ 164½

tock Island 1¾ 14½ 11½ 11½

bo. Pref. 80

Un. Pac. 155 155¾ 164¾ 165½

J.S. Rub. 59½

J.S. Rub. 59½

J.S. Rub. 59½

J.S. Rub. 69½

J.S. Fref. 103 Do. Pfd.
Steel Co. of Canada.
Foronto Ry.
Cucketts Tobacco.
V. Kootenay D. Banks: fochelaga Jolsons Montreal Nova Scotia 204

101

Lake of Woods
Lake of Woods
Laur. Paper
Mont. L. H. & P.
Mont. Tram
Mont. St. Ry
Ogilvle Milling
Do Serice D Joglivic Milling
Do, Series B.
Penmans Ltd.
Porto Rico
Price Bros.
Quebec Ry.
Riordon Paper
Sherwin Williams
Spanish River
W. Can: Power
Winnipeg Elec.
Windsor Hotel

81 % 51 % 97 99 % 75 79 102 Mrs. Woodrow Wilson will go to Cornish, N. H., next week to begin her summer vacation.

50

Population of Greater Berlin in-creased last year by only 50,600 against 108,100 in 1912. Berlin itself lost pop-The Chicago City Council passed an ordinance prohibiting drinking booths in back rooms of saloons.

COPPER STOCK

Tending to Impart Firm Tone To General Market At London

CONSOLS BETTER Money Was Easier on the Completion of the Half-Yearly Dis-

London, July 3.—Strength in copper stocks tended to impart a firm tone to the general market, but business was very quiet and featureless.

Consols were better and American stocks showed firmness in places. **

Money was easy on the completion of the half-yearly disbursement, and the return of such money to the market.

ket.

The continental situation was considered rather clearer although the position in Paris still requires delicate handling.

Foreign houses bought a little stock on balance.

Foreign houses bought a little with a balance, an balance, and the London stock market closed with a good tendency all around on the more hopeful political situation.

South Indian 4 per cent, debenture loan for \$1,000,000 at 97 % is announced. The White Star line is issuing £1,-000,000 debentures.

NEW YORK CURB

New York, July 3. The Curb trad-ing was fairly active with a strong undertone. United Cigar Stores advanced to 90.

MONTREAL UNLISTED

MISCELLANEOUS. ntenac Breweries Co. 42 40 -> pfd. 95 44 40 -> pfd. 95 45 40 -> pfd. 95 40 -> pfd. 95

MORNING BOARD.

MORNING BOARD.

Vay. Com.—1 at 30½,

Vat Brick—59 at 43;

Frain, Fower—125 at 47%, 25 at 47%,

147%, 25 at 47%, 25 at 47%,

120 at 47%, 25 at 47%, 35 at 47,

120 at 47%, 25 at 47%, 35 at 47,

at 46%, 25 at 46%, 135 at 47, 50 at

6, 5 at 46%, 96 at 47,

edars Itap. Power Bds.—\$2,000 at

an. Power Bonds—\$1,000 at 60. 17. AFTERNOON BOARD.
dars Rap. Power—10 at 66%, 3 at Mex. North Power—25 at 5.
Tram. Power—11 at 47, 25 at 5, 474, 95 at 47, 10 at 474, 125 at 47.
Brick Bonds—3200 at 75.
Way. Bonds—3200 at 75, \$1,000 at 75.
Cedars Rap. Power Eds.—\$2,000 at 64.

MARITIME PROVINCE

Quotations furnished by J. C. Mackin-tosh and Co., Members, Montreal Stock Exchange, Exchange Bidg., Halifax.) Banks: (Quotations tosh and Co., Members, Public tosh and Co., Members, P Bonds:
Eastern Car. 6 p.c. 100 95

Mar. Nall, 6 p.c. 106 98

Mar. Tel. and Tel. 6 p.c. 105

N. S. S. and C., 6 p.c. Deb.

Stock

Porto Riao Tel. 7 p.c. 105

Stanfield's Ltd. 6 p.c. 106 95

COMMON SENSE CANADA'S ASSET

(Continued from Page One), volving again. It will put millions of dollars in the pockets of the farmers, and enormously increase the burchasing power of the people.

"But behind all that, let me say again, is a greater force—the power of the Canadian people to do and to dare. What they have accomplished in the past has given more than sufficient ground for the conviction that, cient ground for the conviction that, agreat future awaits them—a future that is all, the more certain because its making lies within their own power Nothing has ever been gained by passimism; and I am volcing not only the opinion of myself but of my colleagues when I say that in the making of this mation the Canadian bank of Commerce is ready and willing to do its past. With harmony among the people, with enterprise and tenacity of purpose, nothing seems impossible to Canada; and I, at least, am more than ever convinced that no obstacle can stay her triumphant march forward."

SMOKE VAFIADIS

Celebrated Egyptian Cigarette

AMERICAN STEEL MAKERS FEEL IMPULSE OF ORDERS FOR RAILS

Pittaburgh, July J. List half of 1914 finds steel makers in what mixed frame of mind.

chagrin at the poor showing of order hooks for July, rolling schedules and tonnages shipped in the first half. The Interstate Commerce Commission's delay in deciding the freight rate increases has held the railroads back, but in spite of the uncertainty many of them were forced into the car market this month, with the result that car orderings in June will approximate 25,000 cars, establishing a new monthly record for 1914. The construction of 55,000 cars will call for 275,00 tons of steet, mainly plates and shapes.

One of the most encouraging features of June has been placed. The lowering of the tariff wall has not presing of the tariff wall has not prevented American mills from competing for foreign trade, and the amount of steel that has found the most trade, and the amount of steel that her found the word the word the most trade of steel that her found the most of steel that her found that the most of steel that her found the most of steel the steel that her found the most of steel that her found the st

ing for foreign trade, and the amount of steel that has found its way into American consumption channels has a single distribution of the consumption channels has a single distribution of the collection of the col

Compete With Foreigners.

In sharp competition with German and English makers, the Steel Cor-poration has booked 160 miles of the 450 miles of line pipe for which the we miles of line pipe for which the Anglo-Persian Company has been inquiring. The 10-inch pipe taken figures up to 20,000 tons. The remaining 290 miles of the inquiry is stillo open and it is not improbable that American mills will take a considerable portion of it. Another export order of last week was that of 12,000 tons of siandard rails for Siam, this order also going to the leading interest. It brings the export rail orders placed with American going to the leading interest. It brings the export rail orders placed with Am-erican mills this month to 75,000 tons, with probably a few scattered orders as yet unrecorted.

The Pennsylvania Railroad rail began take definite shape Friday when it

rder and The defect of the def three buyers could have shaded \$2 by a considerable margin for July ship-ments, and probably also for August and their paying at this time \$2 for the entire six months seems clearly to indicate a view on their part that before long coke will be difficult or impossible to obtain at \$2, even though
\$2 has lately been considered the exterme top of the market.

Fairly Good Sales.

Fairly Good Sales.

Pig iron has given a slightly better account of itself, there being fairly good sales of foundry iron for third quarter, and even more extended delivery, while there has also been a little action in Bessemer iron, all at previous prices.

In finished steel products, apart from wire and tin plate, which are out of season, hookings of orders for prompt and mear-by shipment have continued or run at approximately 50 per cent

The Pennsylvania Railroad rail began to take definite shape Friday when it was announced that the company had already ordered 37,000 tons of rails and would place 100,000 tons shortly. Samuel Rea, president of the Pennsylvania, has also set at rest the report that the Pennsylvania was jockeying for time in order to hold off ordering thill the Interstate Commerce Commission's decision had been handed

WITHORAWAL OF LARGE INDUSTRIAL SAVINGS ACCOUNT REDUCED DEPOSITS OF HOME BANK

Quotations on Montreal Real Estate

Indiations for to-day on Montreal Montreal Welland Land Land Land to, Letd., Pfd. Com.

Price Relates 117 125 Montreal Western Land Mutual Bond & Realties Land Co. 880 8434 Copp. of Can.

125 201 84% 105 20%

1514 20

103 1151/2 25

100

100 102

With the statement of the Home Bajk the last of the reports of the Bajk the last of the reports of the Chartered Banks for the past twelve months is in.

It does not differ materially from the exhibits of the other younger financial lastitutions.

The falling off in the deposits is understood unofficially to be due to the withdrawal gradually of a very large individual savings account by the exercitors of a prominent citizen recently defensed, who during the last few sears of his life allowed funds to accumaniste in the bank because of his distinguished in the ban

88

700 981/2

Montron
Land Co.
National Real Est. & Inv.
Co., Ltd., Pref.
Lo. common 10
Nesbit Heights 50
North Montreal Centre 125
North Montreal Centre 102
North Mont. Land, Ltd. 150
North Mont. Land, Ltd. 150
Ottawa South Property
Co., Ltd. 150
Printer Land Co. 160
G9 Cointe Claire Land Co. 175
Riverview Land Co. 176
Gig Riverview Land Co. 5
River Estates Co. 7
River Estates Co. 7
Rosefill Park Realties, Ltd. Security Land Co., Security L

 Crown.
 110

 Eastern.
 160

 Financial.
 136

 Marcil Trust Co.
 250

 Lontreal.

OF COMMERCE - often it is trist!

BANK BUILDINGS IN CANADA



ead Office of the Bank of Vancouver, an Institution Which Firmly Established in the Gateway to the Pacific

NOTES ON PUBLIC UTILITIES

MORE PREFERRED STOCK.

Directors of the Kansas Gas & Elec-ric Co., a subsidiary of American ower and Light Co., have called a special meeting of stockholders for July 2, to approve an increase of \$200,-90 in its prefererd stock.

STEAM GENERATING STATION. The Virginia Power Company ha aust completed and placed in opera-ion a central steam generaling station has a capacity of 26,666 ho , but is arranged for further ower, but is arranged for further in-tallations up to a capacity of 53,332 orsepower. A transmission and dis-ribution system of 129 miles connects he station with power consumers, and he company also controls valuable indeveloped water-power sites which t is planned to develop at some future late. Out of the 250 coal mines of he district the company now has con-racts to supply electric power to 127 raction and the company now has con-racts to supply electric power to 127 raction and the company now has con-racted in the company now has con-racted to supply electric power to 127 raction and the company now has con-racted to supply electric power to 127 raction and the company now has con-

TRENGTHEN CASH RESOURCES. H. Hobart Porter, president of the umerican Water Works and Electric to, has addressed a circular to shore H. Hobart Porter, president of the themerican Water Works and Electric open and the water of the system of the company started business, it is impossible to give any figures of actual neome. Based on the earnings of the water works companies for twelve norths ended April, 1913. together with interest on cash and securities a the treasury, it appears that the ompany's income will be more that the treasury, it appears that the ompany's income will be more than the treasury of the properties of the treasury of the properties and the treasury of the properties and the treasury of the generating station of the crumbull Public Service Co., a business of a contract with the Western Reserve Steel contracts will make necessary the doubtrust of the generating station of the crumbull Public Service Co., a business of a contract with the Western Reserve Steel Co., which is building in the company having on the properties of the generating station of the crumbull Public Service Co., a business of a contract with the Western Reserve Steel Co., which is building in the company of Cities Service Co., a business of the complete electrification of the complete

and the further expected incre carnings resulting from the ex-ture of new constructions, it is reasonably assumed that at no districtions, it may date and in increasing measure. West Penn securities held by you company will materially add to its come.

INCREASE TELEPHONE FACILITIES.

The Michigan State Telephone Co. will spend \$15,000 in the next month to increase telephone facilities south of the Moodward and west of Woodward avenue, the territory now served by the north exchange. The company plans to build, in alleys, new serial cables reaching north and south from the two main underground cables. The increase in telephone wire will be 300 miles, sufficient to care for telephone of the sufficient of the sou mies, sufficient to care for tele-shone growth in that district for hree years. The present equipment also will be improved, and replace ronts will be made wherever such shanges will benefit the service.

PROVED MOST SUCCESSFUL.

It has been only a short time since electric operation of steel and from plants has been tried and it has proved most successful. The Clairton Steel of, in Pennsylvania, was one of the irst to be entirely electrified and has non open conventions.

VORTHERN PACIFIC RAILWAY CREATES

reasury.

Date of maturity of the bonds issued inder the mortgage July 1, 2047, was nade to comply with savings bank insement laws of New York State which provide that maturity shall be a be refunded under the mortgage.

Northern Pacific's new mortgage on \$20,000,000 to be sold soon will be saved to be refunded under the mortgage.

Northern Pacific's new mortgage on \$20,000,000 to be sold soon will be saved to be refunded under the new mortgage will be sixed from time to time as bonds are issued. It is probable that interest rate on \$20,000,000 to be sold soon will be saved to be refunded under the mortgage.

Rates of interest on bonds to be is- To the Public:

A TWENTY-TWO YEAR COMPARI- MONEY AVAILABLE FOR FARM LOANS. The following table shows the high

103 | Hock for the past 22 years: 70 | High |
99 | 1880 | 8804 |
150 | 884 | 7346 |
151 | 8886 | 8246 |
888 | 8248 |
88 | 1888 | 9248 |
888 | 9942 |
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REFUNDING AND IMPROVEMENT MORTGAGE

Ournal of Commerce.) [bany's existing debts. Amount for re-Premium on Capital Stock received during the year. \$ 1,930.47 Which has been appropriated as follows:-

 Dr.
 Dividend No. 27, quarterly, at the rate of 7% per an m. Dividend No. 28, quarterly, at the rate of 7% per an m. Dividend No. 29, quarterly, at the rate of 7% per an m. Dividend No. 30, quarterly, at the rate of 7% per an m. Dividend No. 30, quarterly, at the rate of 7% per an m.
 \$ 33,890.76
 Transferred to Rest Account
Transferred to Officers' Pension Fund
Written off Bank Premises and Offices Furniture.... shall be displayed by the company might full to pay Inshall be shall be displayed by the shall LIABILITIES.

MR. WOOD WILL BECOME
TRUSTEE FOR BONDHOLDERS.
The Toronto Railway Company is string notice that an application will be made for an order in the High Court pointing E. R. Wood as trustee for the bondholders succeeding the late

MR. Geo. A. Cox.

IMPERIAL BANK OF GERMANY.

Berlin, July 3.—Principal charges in weekly return of the Reichbank forlow: Cash decreased \$1,360,000 marks of which \$64,300,000 represented gold. Discounts increased \$102,500,000. Notes in circulation increased \$102,500,000. Notes in circulation increased \$602,000,000. State than Bank Premises.

Subscribe for The Journal of Commerce.

Sibscribe for The Journal of Commerce.

HOME BANK HAD SATISFACTORY VEAR

Normal Progress Maintained During The Past 12 Months

Tuesday's Annual Meeting
Director from West Calls Attention to Subject of National Importance
The Annual Months and the Commits
Storet West Troopte, or Though of the Commits
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Storet West Troopte, or Though of the Commits
Annual Region in the Indiana of the
Annual Region in the Indiana
Annual Region in the

September, was worth about in store in Fort William or Por but by the middle of October, 192,442.72

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Mr. Kennedy proposed **334,843.50

**304,843.50

Mr. Kennedy proposed as a remedy for this condition that the Banks advance to farmers in the Northwest leans to the value of 50 per cent. upon the grain stored in their barns. This plan for relief would necessitate the adoption of some cheap and safe method of storage, so that the bank's security would be safe. He did not think that 10,000.00

65,000.00

65,000.00

107,266 in methods of finance, and the established then would sof finance, and the established thon would save several millions of dollars a year to the country. The adoption of mixed farming he did not con-

。一大年龄43年六人

VOL. XXIX. NO 49

TRADE SATISFIED

Present Between-Seas Period Will Not Bring For ward Much Trade

MAKERS HOLDING BACK Dress Cottons and Finer Grades Qui
--Mills are Running Nearly to Fu
Light Throughout Country---Goo
Average Trade.

The end of the half year finds the dry goods wholesalers and merchant in most cases fairly well satisfied with the results considering the genera trade slackness throughout the country. Stocks on the average have been reduced to a comfortable level, although buying for the season now ending, was done very cautiously. Business in some departments exceeded last year, but in fail and winter lines there has been little improvement as yet and orders are still considerably below the average for the season. There is a feeling of optimism, however, and a certain confidence that repeats will be heavy. t repeats will be heavy.
No Large Trade Expected.

season. There is a reeining or optimism, however, and a certain confidence ism, however, and a certain confidence that repeats will be heavy.

* No Large Trade Expected.

Agents and commission merchants do not expect any large volume of business at this time of year, it being between scasons, but a fair amount of repeats for fail and winter lines are coming in. Cutters-up, jobbers and other large distributors of picee goods are taking up goods quietly but steadily and, while on the surface these orders do not attract much attention, they are at the same time accounting for a very fair yardage of goods.

Manufacturers are holding back from placing their samples on the market and are apparently waiting on the other fellow to get out first, so be an advance all ulong the line in woolen goods, but how much is the problem that is worrying the mills. In the United States agents are refusing repeats at former levels and practically all lines that have been in demand have been advanced some 12½ cents a yard, while staples and serges are expected to be at least 7½ per centilities are wanted.

Dress cottons and the finer grades are quiet, but more orders have been placed of late on staple cottons goods and the mills are running nearly full. Prints and print cloths are dull. Drills and sheetings are quiet, with little change reported in prices or the demand for them. Fine specialties for the converting trade are being bought quite freely: but small for operations are the rule. The half year in laces and embroideries was a poor one as a rule, especially in embroideries, but specially in embroideries, but specially in embroideries, but specially in embroideries, but specially in embroideries was a poor one as a rule, especially in embroideries, but specially in demand as yet. Stocks of spring goods are said to be light all over the country, so that manufacturers and jobbers are looking forward to a rush of order

RAIL ORDERS INCREASE.

RAIL ORDERS INCREASE.

(Special to Journal of Commerce.)

New York, July 3.—The total number
of rail orders placed by railroads in the
first half of the year will be \$56,000 tons
or about 25 per cent larger than placed
in corresponding period of last year.

The number of cars ordered was about
\$2,000, which is a decrease of more than
50 per cent from first-half record of
last year.

BREWERS' MATERIALS.

LUCAL COFFEE MARKET.

Prices were held fairly steady in the consultance of the consultanc

supers are advices indicate that buyers are awaiting new crop supplies. Liberal receipts at primary point and many to elieve that this will be shout the usual time.

Old Government Java Per ib. With no sympath and the sund time.

Pare Macho 214
Fancy Rio 214
Fancy Rio 18
Ordinary Rio 18
REFINED SUGAR MARKET.
There were no new developments in the local refined sugar market to-day are allated on a basis of \$4.45. News is summarized and trade dull.

ministeresting and trade dull.

Per Ministeresting and trade dull.

New Y.

O'Crase.

O'Crase 4.85

Crase 4.85

Crase 2.00

Case 4.15

Case 4.15

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O'Crase

Celebrated Egyptian Cigarettes 0 0 0 0

and Eglinton Avenue, and to on the north-west to Street and Woodlawn we propose to erect as for the business at the date the corner of a Alson Avenue, known is also the property of when disposed of will go when disposed of will go reduction in Bank Precorresponding to the corner of the property of the corner of the property of the p

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oats and

the coats and batter tinteresting chet in Western feely districts the dent upon the developing into the results of which in 1912 we have now exporte

her in 1912 were im-are now exporters, but hogs which are being the present is small figures that should be reasonable time. usiness outlook may be ewhat more cheerful

stiness outlook may be ewhat more cheerful. House of Parliament He Canadian Northern trunk Pacific Company g the bonds of these under the construction of the bonds of the construction on the construction of the sto have met with and has already led, lafge order for steel which will be followed for equipment. Municipal taxation of has now reached such e a deleterious effect e a deleterious effect finew branches. In face in which we have see restablished, taxes times as great as a stimes as great as a stime as great as great

PRESIDENT.

PRESIDENT.

a year ago today announce the retiretresident, Mr. Eugene ill health. Mr. O'
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on of the Report I
behalf of the Board
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eclings of sorrow at
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hanks of the Shareted to the President,
Directors, also to
gger and the other

DF THE WEST.

Dy, of Winnipeg, one ectors of the Home irrector of the Grain-inpany, spoke upon on the Home Bank, banks in general, of the Home Bank banks in general, the urgent need hods whereby farming secure an advance their grain, so that under the necessity.

the world's market in order to secure chich to pay their their farms. He statistics, proving f last year's glain months, causing the per bushel, at last fall showed this, I do not do doures to prove that said Mr. Kennedy, number one north-number one north-

number one north-beginning of last h about 88 cents m or Port Arthur, October, owing to cipts, prices had ents, a drop of 10 world wheat con-ant any such de-

ant any such deDN GRAIN.

Soed as a remedy
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Kennedy assured Home Bank" had ord in thousands

rted that in ac-visions of Sectional, notice had been olders that the IcCall had given tion to nominate Meeting of the Mr. Sydney H.

now itoba

TRADE SATISFIED

Present Between-Season
Period Will Not Bring Forward Much Trade

MAKERS HOLDING BACK

Dress Cettons and Finer Grades Quiet—Mills are Running Nearly to Full Light Throughout Country—Good Average Trade.

The end of the half year finds the dry goods wholesalers and merchants is most cases fairly well satisfied with the results considering the general trade slackness throughout the country—fines there has been little improvement, was done very cautiously. Stocks on the average have been reduced to a comfortable level, although that these will not hold and they was done very cautiously. Stocks on the average have been reduced to a comfortable level, although buying for the season now ending, was done very cautiously. Business in some departments exceeded last year, but in fall and winter lines there has been little improvement as yet and orders are still considerably below the average for the general trade and reders as yet and orders are still considerably below the average for the general trades and commission merchants of not expect any large volume of business and commission merchants do not expect any large volume of business at this time of year, it being before the fact of the passing. This demand is more departments exceeded the product, but more to the cheese markets yesterday, but dealers so much the cheese markets yesterday, but dealers so much the seminating of the product, but more to the cheese markets yesterday, but the cheese markets yesterday and there is some synor

in the repeats will be heavy.

No Large Trade Expected.

Agents and commission merchants do not expect any large volume of business at this time of year, it being between seasons, but a fair amount of repeats for fail and winter lines are coming in. Cutters-up, jobbers and other large distributors of plece goods are taking up goods quietly but steadily and, while on the surface these orders do not attract much attention, they are at the same time accounting for a very fair yardage of goods.

Manufacturers are holding back from placing their samples on the market and are apparently waiting on the other fellow to get out first, so that they can make their prices for the next season. There will have to be an advance all elong the line in weolen goods, but how much is the problem that is worrying the mills. In the United States agents are refusing repeats at former levels and practically all lines that have been in demand have been advanced, including fine overcoatings and cloakings, which have been advanced some 12½ cents a yard, while staples and serges are expected to be at least 7½ per cent. higher than a year ago.

Specialties are Wanted.

Dress cottons and the finer grades are quiet, but more orders have been

Specialties are Warted.

Specialties are Warted.

Dress cottons and the finer grades are quiet, but more orders have been placed of late on staple cottons goods and the mills are running nearly full. Prints and print cloths are dull, Drills and the mills are running nearly full. Prints and print cloths are dull, Drills and sheetings are quiet, with little change reported in prices or the demand for them. Fine specialties for the converting trade are beginned bought quite freely. But brain to long bought quite freely. But brain to long are the rule. The half year an laces and embroideries was a poor one as a rule, especially in embroideries, but agents are hoping for a better season, and are confident.

A number of lines of lightweight underwear for spring 1915 have been placed before the trade lately, the prices being on about the same basis as last year. It business warrants an advance will likely take place later on. So far a good business has been done on the cheaper lines, but finer lines are not in demand as yet. Stocks of spring goods are said to be light all over the country, so that manufacturers and jobbers are looking forward to a rush of orders later on in the season and are quite confident that the season and are quite confident and the season and are quite or season and are quite or season and are quite or season and are quite and season and are quite

RAIL ORDERS INCREASE. RAIL ORDERS INCREASE.

(Special to Journal of Commerce.)

New York, July 3.—The total number

of rail orders placed by railroads in the
first half of the year will be \$50,000 tons

or about 25 per cent larger than placed
in corresponding period of last year.

The number of cars ordered was about

25,000, which is a decrease of more than

50 per cent from first-half record of
last year.

BREWERS' MATERIALS.

THE PRODUCE MARKET

d	OUTHER AND FARM	PRODUCE.	١
ls	Egge-	per doz.	I
y	Fresh laid	221/2-23	l
8	Finest western colored	. per lb.	ŀ
1,	Finest western white		
g	Eastern cheese		ì
	Butter-	121/2-125/8	9
k	Finest creamery	Ther TO'	ı
e	Seconds	24 -2414	1
n	Potatoes-	21 1/2 22	
2	Green Mountain (con lota)	on in page	1
	Green Mountains (av atoms)	1.00-1.35	i
1	guebec whites (car lota)	1.25—1.30 1.15—1.20	c
1	Quebec Whites (ex store)		8
	Beans.		

PRODUCE STOCKS IN STORE.

During the month of June, stocks of lairy produce, both local and in England, increased very considerably.

In the following tables, the stocks of lairy produce and eggs in store locally and in English markets are shown:

Local Stocks.

July 1. June 1. July 1.

e		July 1,	June 1,	July 1
4		1914.	1914	1913
u	Butter-		7	1010
n	Creamery, pkgs.	61,614	17 436	75,02
	Dairy, pkgs	3,283		2,37
n		141,139	25,618	101,55
	Cold Storage	4,439	18,289	3,685
	Pickled	78,755	68,649	85,623
		2.000	400	4,000
	Engli	sh Stoc	ks.	1,000
		July 1.	June 1,	July 1
	Marie Control	1914.	1914.	1913.
		boxes.	boxes.	boxes.
	Liverpool	00 000	7,000	
	London	52 000	11,000	19,400
	Bristol.	16,000		62,000
		10,000	15,000	11,000
	Total	90,200	33,000	92,400
	New Zee	I 4 . 0.		3 1 N
	Now Zea	land Ch	leese.	Section.
	London	rates. C	rates. C	rates.
		17,000	66,000	12,000
	Bristol	1,000	8,000	8,500
	rn	-		1726 W. C.

PRESENT CONDITIONS FAVOUR THE CONSUMER

Many Large Retail Sales Offer Goods at Slaughter Prices Below Cost Value

RETURNS COMPARE WELL

Reduction Sales Started Earlier This Year Than Last—Spring and Early Summer Business Not Good— Manufacturers Are Making Con-

English stocks on hand have also shown a big increase.

The tone of the butter market is steady but dealers say that lower levels will be reached, although they are confident that these will not hold and that present levels will not hold and that present levels will not hold and that present levels will be regained at the any reactions which may set in Stocks of butter on hand locally, are heavy.

There were no changes to note in the tone of the market for potatoes and the demand continued to come forward from jobbers, who wished to fill up their wants for the present. Prices and the demand continued to hold steady and the demand continued to hold steady and the demand continued fair. This came forward mostly, from local jobbers and there was very little business accomplished for local outside account.

Eggs continued to hold firm at recent quotations and there is an active was very little business accomplished for local outside account.

Eggs continued to hold firm at recent quotations and there is an active in the first of the present little with a presence of the leading retailers in the city. Business and the floor somewhat, caused by the backward weather, but there has been a rush with the more seasonable weather of late and stocks of summer soods are being nicely reduced.

Reduction sales started earlier this year and have been more general owward the end of the summer downer the fact that merchants did not wish to take any chances on being daught with large stocks on baind there was very little business accomplished for local outside account.

Eggs continued to hold firm at recent quotations and there is an active first of the present levels and the demand six more to fill trade wants as dealers are buying the first of the quotation and have been and the stocks. This, however, has not been entirely demand the demand the demand continued to hold the demand continued to the quite evident slacked by the first of the past few weeks show up well when confident the past few weeks show up well when confident th

ase.

In this connection one of our large In this connection one of our large departmental store managers remarked: "Such times as we are now passing through are greatly in favor of the consumer who is able to pick up ciothing and other necessities in the way of drygoods at these sales at prices much below the actual market value. Of late, there have been quite a number of these sales in the various large stores in the city, and in each case the stocks offered have been of the best value and at prices considerably below even the wholesale price of the goods."

SITUATION BETTERING

United States Steel Corporation's Or ders Have Increased Considerably Due to Diversity of Lines Handled.

(Special to Journal of Commerce.)

New York, July 3.—Regarding the fron and steel industry in the United States, the "fron Age" says:
"Steel trade enters the second half of the year generally looking towards a gradual increase in demand, but it is recognized in view of the large amount of stack to be taken up that the improvement in prices may be deferred for some months. June buying will be larger in the first half than in the second half with some companies. The gradual the second half with some companies. The gradual trade states Steel Corporation with state of the second half with some companies. The gradual trade and its diversity of products has done better of late than it early June.
"With orders for more than 15,000 it care placed in Jine that went to the second half with some companies. The gradual trade and its diversity of products has done better of late than it are gradual trade and the diversity of products has done better of late than the gradual trade and the second half with some companies.

in early June.
"With orders for more than 15,000
cars placed in June, that mouth proved
the best of the year. It will soon be
known whether the rate decision is
automatically to realize 10,000 cars or
more.

A Prominent Retailer



W. H. GOODWIN,
Managing Director of Goodwin's Limited, one of the largest retail dry
goods cencerns in the country.

News and Comment

Minneapolis grain stocks decreased ,250,000 bushels for the week.

The weekly Argentine wheat ship-ments were 366,000 bushels, against 720,000 bushels last year. Corn ship-ments were 4,98,000 bushels, against 6,886,000 bushels last year.

Rust in the spring wheat territory has caused a little scare, but its development into anything serious is unlikely.

It is due to excessive rains and will undoubtedly do some damage in localities. On the whole, however, the crop promise remains very high.

Montreal grocers will hold their annual excursion on Wednesday next. The party will go to Cornwall.

A special train over the Grand Trunk will take the members of the Retail Merchants' Association to the town, where the convention will take place.

Prace.

Produce markets continue to rule the firm, and yesterday's advanced prices were not altogether unexpected.

The local auction brought a good or volume of business and prices rapidly reached their highest. The same applied to the country markets. It is said that a lot of covering on the June of make for July delivery has taken of place.

A special from Kingston states that 0 there has been a great falling off in the number of let-passes issued at the canal office for grain during the month of June, as compared with other years.

Passes were issued for 905,699 bushels of wheat, 6,354 tons of coal, and 35,963 feet of squared, timber. The grain traffic has been very slack ever we, since the opening of navigation.

Reports of damage through rust in the American southwest and expecta-tions of lighter world's shipments were the principal factors in the strength shown in the Chicago grain pit to-

COMMERCIAL DEATHS SHOW BIG INCREASES

Western Provinces Showed More Failures Than Last Year. Quebec Better. NEWFOUNDLAND GOOD

The Manufacturing Class Showed a Growth of 66 Insolvencies Over a Year Ago.—Agents and Brokere Failures Were Doubled.

Year Ago.—Agenta and Fréilures Were Doubled.

Statistics compiled by R. G. Dun & Co., indicate a considerable expansion in the commercial mortality of the Dominion of Canada during the first half of 1914, as compared with the corresponding six months of preceding years, a total of no less than 1,218 failures contrasting with \$17 in 1913, while the aggregate indebtedness was \$11,888,225 against \$9,593,498 in the earlier period. Both in number and amount these figures are above normal, yet some increase in the mercantile death rate is to be expected in view of the rapid development of the country.

The exhibit for the manufacturing class reveated a growth of 66 in the number of insolvencies over a year ago —276 comparing with 210—yet there was a moderate contraction in the liabilities, the total being \$3,929,323, against \$4,075,973.

In trading occupation there was a large increase, numerically, 902 firms failing, or 315 more than in the first half of 1913, and the sum of money owed rose to \$7,215,158, as compared with less than \$5,000,000 in the earlier year. Insolvencies in the group emission of the particular and against 20—but notwithstanding this, the indebtedness fell from \$706, 225 to \$643,744.

With the two exceptions of Newfoundland and Nova Scotia, more defaults corrected in every province included in the statement, and in some instances the differences were marked. This was especially true of Saskatche-leading the sum of the liabilities, there were several heavy in the liabilities, there were several heavy is an and there were not have the liabilities. He was a single, but in Nova Scotia there were not heavy in the liabilities, there were several heavy is the liabilities, there were several heavy in the liabilities. He was single, but in Nova Scotia there were near the work of the liabilities. He was single, but in Nova Scotia there were near the work of the liabilities. He was especially in Saskatchewan, in the sum of the liabilities and of the liabilities. He was especially in Saskatchewan, in the li 000000000000000000

TO-MORROW A HOLIDAY. To-morrow being July 4th, and an American National holiday, there will be no mar-kets open throughout the Unit-ed States.

00000000000000000

LACKS PERSONAL TOUCH W. H. Goodwin, of Goodwins, Limited, Expresses Views re the Claffin Failure—An Unwise Policy.

since the opening of navigation.

Total 98,280 35,00 12,00 1

Service and restrict of the first will be serviced as a service of the first will be serviced as a service of the first will be serviced as a service of the first will be serviced as a serviced as a

THE GRAIN MARKETS

Fair Gains Wore Shown in Chicago, Values Advancing on Reports of Ruet in Southwest and Expected Lighter Shipments.

(Special to Journal of Commerce.)

Chicago, July 2.—Wheat continued upward to-day on firm cables, apprehension of rust damage and good export buying. There was further covering by shorts and it is now the opinion of leading traders that the short intrest has been nearly eliminated Gains of about one-half cent were shown at the close. Northwestern receipts were considerably larger. Corn lost over one-half cent on the more bearish Argentine news and needed rainfails in the southwest. Oats was slightly lower with corn, although rust damage, reports were received fron parts of Nebraska.

Chicago grain range follows:

Chica	go	9	r	in	range	Polle	*****	
						rono	WH:	
July				10	7956	79 %	79%	799
Sept Corn-	•	٠.	,	×	791/4	79 %	79 1/6	791
July			,		68	6814	6736	
Sept Oats		٠,	,		65 1/2	65 1/2	64 %	647
July		٠.			36	36%	36%	365
Sept	٠				351/2	35 1/2	35 1/8	354

WINNIPEG GRAIN

Winnipeg Was Easier—Weather Disappointing and Expected Rains Did Not Materialize—Cables Came

In Higher.

(Special Staff Correspondence.)

Winnipeg, July 3.—The weather may were concerned, only very little show are vain in Manitoba and predictions were line and decidedly warm to-day and Saturday.

Liverpool cables were higher and with a Manitoba and predictions were line and decidedly warm to-day and saturday.

Liverpool cables were higher and with a Manitoba and predictions were line and decidedly warm to-day and saturday.

Liverpool cables were higher and with a Manitoba and predictions were line and decidedly warm to-day and sylvery line to sustain and prices stood a luly spoys; October 82%; December 81 July 39%; October 83%; Flax, July 139; October 83%; October 83%; Flax, July 139; October 83%; Flax, July 139; October 83%; October 83%; Flax, July 139; October 83%; Flax, July 139; October 83%; October 83%; October 83%; Flax, July 139; October 83%; October 83%;

278 71 35

FOREIGN GRAIN MARKETS. (Special Cable to Journal of Com-merce.) Liverpool, July 3.—Wheat ruled high

LOCAL GRAIN SHIPMENTS. he following is a list of grain ship its from the port of Montreal fo

d, 1914 Wheat Bush, 31,868 314,738 24,000 64,003	Onts Bust
Hush. 31,868 314,738 24,000	Busl 131.76
31,868 314,738 24,000	131.76
314,738 24,000	131.76
24.000	
208,000	18.82
572,750	29,85
112,000	
77,638	58,40
277,500	37,64
301,947	
80,257	
63,654	
09,712	
09,000	
24,031	
71,098	337,83,
	24,031

MILLIONS OF NEW WHEAT BEING SOLD

Europe Takes Advantage of Low American Grain Prices Many Steamers Chartered

CONTINENT AS BUYER

Bushels, Perhaps 10,000,000, Thus Far on Present New Wheat

Special to the Jorunal of Commerce)

Special to the Jerunal of Commerce)

Special to the Jerunal of Commerce)

New York, July 3.—For the present it least American farmers will have to trouble in disposing of wheat from he new crop. Europe has started in the last week steamers have been hartered to load during the summer or Continental ports and more are in lemand. These steamer have been hartered to load during the summer or Continental ports and more are in lemand. These steamers have a capatity of 3.248,000 bushels, and it is eximated that during the week the export sales have amounted to 5.000,000 bushels. In fact, all Continental curpe is showing an eager desire to durchase the new American wheat while the present low prices prevail. The properties of the steamers have een engaged to go to French Mediterance in samong the heavy purchasers and a number of the steamers have een engaged to go to French Mediterance in samong the heavy purchasers and a number of the steamers have een engaged to go to French Mediterance in samong the heavy purchasers and a number of the steamers have een engaged to go to French Mediterance in crops coming at a time the company of the increased demand.

An Opperture Moment.

It this is a result of the bountiful dimerican forcipe crops the growing onditions in Europe have not been attisfactory. The season has been ackward, some sections having excrienced a deficiency of moisture, thile others have been held back by old weather. The decrease in prosective supplies is not severe in any me instance, yet when added together held to the supplies in this country. Furthermore, surope has had an eye on the huge merican crop for some time and for near teason has not been taking her sual quota from other exporting nuntries, but rather has drawn on er reserves until the hew am go still ower. European buyers are not dispensely to the company of the purchases and send prices upward just as rapidity of the American spring wheat they hile they can get cheap wheat they hile they and petites upward just as rapidity of the purchases ab

con the wiscom or making purchases core any such complications should irise.

Total Purchases Heavy.

The purchases above referred to do ot by any means comprise the whole of the export sales of new crop wheat iready made. This purchasing bean as much as a month ago and there are many grain traders who would ot be surprised to learn that the total idea from the new crop actually engaged for shipment abroad already exceed 10,000,000 bushels. In addition to his there are heavy speculative sales and en abroad, chieffy in the British markets. A short time ago the contition existed where the English markets were considerably higher than a arity with the corresponding American future deliveries, with the result had speculators here sold the British pitons against purchases in the Amrican markets. It will of course detend on market conditions which may vist before the expiration of these proceds will be undone or the actual heat delivered, but the belief is that he exports will be made. This will elleve the British markets of any hortage that might prevail and no oubt explains why England has not seen such an active purchaser of the ash wheat as the other European narkets.

Mr. Sydney H. uditor. y the Hon. Alex. by Dr. J. A. hey H. Jones be d Auditor of the until the next to the the desired the following d Directors for a

Crerar, Thomas I, John Kennedy I, K.C., M.P.; Mason, C. B.

ting of the new y after the ad-neral Meeting, James Mason and Mr. Thos. ice-President of

ROSE FROM WATER

ng Beat America Sprang Easily Into Air and Sped Away One Mile a Minute.

Hammondsport. July 3.—Rodman Wanamaker's transatiantic filer, the America, made a successful trial flight yesterday afternoon, according to Glen Guritss, the builder, when it climbed out of the water and flew, carrying a load of approximately 2,000 pounds. This is at least 100 pounds more than the load which the air boat will have the serve when it makes its signif from the load when it makes its signif from carry when it makes its start fr

While the flight was not timed, Mr. Curtiss believes that the America made a greater speed than 60 miles at hour for a distance of about two

The Curtiss school flying boat was

throttle wide in an effort to keep even with the America, but the transatiante filer took the lead and was several hundred yards ahead when it dropped back into the water again. The Curtiss school flying boat easily makes a speed of 60 miles an hour. The speed showing the America made was not the important thing," said Mr. Curtiss. "All previous trials had shown us that it could do great work in the air, and we were not surprised at its exhibition to-day. Our trouble so far has been in bringing the America to the surface of the water so that it could climb out into the air. To-day we made by far the greatest advance in overcoming that trouble."

The hydroplaning boards on the

The trouble. The hydroplaning boards on the sides were extended by several square feet of surface to-day and the angle slightly altered. This works admirably in helping the America out of water, and the showing to-day convinces us that we have solved the problem we have been working on ever since the craft was launched. The hydroplaning boards were built for temporary use, while we were experimenting to find a way to elevate the America's great weight. No craft approaching the weight of the America has ever risen before from the water, and we have been forced to grobe our way. We have learned a great deal from the tests during the past week. The temporary hydroplaning boards will be removed and permanent ones built by next Monday for Lieut. Porte to try out.

GEM IMPORTS DROP

Marked Decrease in Jewels Brough

New York, July 3.—According to report given out yesterday at the of-fice of John K. Sague, appraiser of the port of New York, the June Imports of, diamonds and other sems were valued at \$1,855.809, a decrease, com-pared with previous month of \$193,946, and with June, 1913, a decrease of \$3,-27,168.

67,108.

ABy classes and rates of duty the enries were: Cut and polished stones
utiable at 20 per cent. ad valorem
fa52,262; uncut dutiable at 10 per
ent. ad valorem \$220,243, and uncut
iliners' and glaziers' diamonds which
re free of duty \$55.045.

are free of duty \$50,304.
For the fiscal year ending June \$9,
For the fiscal year ending June \$9,
the total imports of cut and uncut pre-clous stones at New York amounted
to \$33,183,735, against \$48,788,997 dur-ing the fiscal year, a decrease of \$15,
635,282

BOUGHT BACK SEAT ON STOCK EXCHANGE

Former Member Entered Wall Street
Arena in 1900.

Charles H. Boynton has bought back the New York Stock Exchange seat that he had sold to his partner, Gerald Bruots, on September 1, 1911. Thus there is recorded for about the fifth time in the history of the Stock Exchange the election to that organization of a former member who had sold his seat.

his seat.

Beynton first became a member of the Exchange in November, 1900, which migmbership he retained for less than two-years as shown by its transfer to his partner Brooks.

Boynton is one of the few newspaper men, who have quit the ranks of journatism for the life of a floor broker. He was for many years with the Associated Press, with which organization lies attained high rank, having jumped

from correspondent in Paris to position of assistant to Melville E. Stone, the general manager. This experience gave Mr. Boynton a first, band knowledge of world affairs that he could have secured in no other

Way.

He has been most active in the for-mation and subsequent work connected with the Association of Stock Exchange

RESTORING THE OLD **BASIS OF ARBITRAGE**

Report of Committee Cannot be Acted
Upon Until September.
New York, July 3.—The Stock Exchange committee which was appointed. February 27 to consider the advisability of restoring the old basis of arbitrage trading between members of the New York and London Exchanges or to devise a method by which arbitraging could be re-established on a profitable basis, yesterday handed in its report.

The governing committee of the Exchange has adjourned for the summer and the report cannot be acted upon until September.

The members of the committee will not disclose the nature of the report.

The investigation fasted four months and the subject was inquired into thoroughly by the committee, which is composed of Charles M. Newcombe. W. Strother Jones, E. V. D. Cox, W. B. Potts and W. C. Van Antwerp.

dore than 150 members of the Unit-States Fat Men's Club, ranging in 18th from 388 to 472 pounds, opened ir annual three days' session at

BALTIMORE STAYS

Deal to Shift Franchise to Richmond Falls Through — Ottawa Paddle Given Presentation by Their Club.

Geo. S. Lyon, T. B. Reith, Fritz Mar Geo. S. Lyon, T. B. Reith, Fritz Martin and Bruce Evans are left to play in the semi-finals of the Royal Canadian Golf Championships to-day, with the chances of the first two mentioned to fight it out to-morrow for the trophy. Gerald Lees, the runner uplast year, was defeated by T. B. Reith, the Montreal and District Champion, 5 and 5. Fritz Martin beat Alec Fraser 5 and 4, while Stewart McDougall was beaten by G. S. Lvon 6 and 5. This beaten by G. S. Lyon 6 and 5. This caves two Ontario men, a Montrealer and an American to fight it out for the title.

McGill cricketers beat Ridley Col-

After holding the Gardner Cup for a year, G. W. Dow and C. P. Creamer lost the trophy to the Gardner brothers, on the Westmount Bowling Green last The Royals were idle yesterday.

The Leafs fought an uphill battle

There will be no change in the base ball circuit of the International League this season, and the clubs will play out their regular schedule on the dates and n the cities as arranged last spring This was the announcement made at the adjournment of a special meeting if the organization which was in ses-sion from shortly after noon until a late hour last night.

Brooklyn defeated the Giants and the Cubs won from Cincinnati yesterday, cutting down the margin between first and second place and making the National League standing look like the old days.

Boston took both ends of a double-acader from the Athletics yesterday, Washington was beaten by New York, but the Tigers upheld the reputation of the leaders by beating Cleveland,

The New York Americans have bee n twenty games this season which were won or lost by a one-run margin I welve of these have been defeats and our defeats by the Washingtons.

Whitey Donk and Christy Mathew-ion are having a close race for the best percentage of wing among National eagus pitchers. Donk has won nine sames and lost two and Mathewson won twelve games and lost three.

The American League race is an ex-

Tesreau may not have the biggest batting average among the pitchers, but he hits a ball harder than any ther pitcher. Several of his recent Jows have had a velocity sesond only to that of a cannon ball.

Fred Thompson and Bob Gamble of the Redeau Canoe Club, winners of the 200-mile canoe race, were present-d with the Graham Brown trophy, 30ld medals and diamond cuff links, at the club house last night. The links were a gift from their club mates.

INTERNATIONAL. Toronto, 6; Rochester, 5. Baltimore, 3; Jersey City, 0. Buffalo-Montreal—Rain. Newark-Providence—Rain.

NATIONAL Chicago, 5; Cincinnati, 3. Brooklyn, 7; New York, 2. Philadelphia-Boston—Rain.

AMERICAN. Boston, 7-7; Philadelph Detroit, 4; Cleveland, 0. New York, 6; Washington, 1.

FEDERAL. Brooklyn, 1; Buffalo, 0. Pittsburg, 4; Baltimore, Kansas City, 9; St. Louis,

CANADIAN.

AROUND THE CITY HALL NEWS OF WORLD Electors Given a Chance to Approve of Tramways Agreement Before Ratification.

Mayor Martin reaffirmed last nigh his declarations that any agreement between the city and the Montreal Tramways Company before being definitely accepted should be approved by the electors of Montreal Among other things, Mayor Martin said he thought a forty year franchise was too long a period to grant the company.

pany.

The board will hold a special meeting this evening at the City Hall, at which it is proposed by Controller McDonald to prepare a definite programme in the interests of the citizens

When it was suggested at the board

Product of Maple Tree Its Own Best Advertisement On July 1st

Maple products were distributed to travellers halfway round the world, Wednesday when, owing to the efforts of the Government of the Province of Quebec food made from the sap of the maple tree was served on steamships and rallway trains proceeding on the Canadian route between Liverpool and Hong Kong. Samples of maple sugar were provided at the expense of the Provincial Government to travellers on all the C. P. R. and Allan Lime steam a ships, as well as to guest in all the ding cars and rallway hotels in the Dominion of Canada.

During the past six months there has been started a joint campaign by the Government of the Province of Quebec and a number of leading representatives of the maple industry. For the education of the producer and consumption of nothing but the pure product in this line. One of the leaders of this movement stated to a representative of The Journal of Commerce this morning that 95 per cent, of the so-called maple syrup sold in this city was not pure but adulterated.

This gentleman said that more "maple syrup" was made here in the city of Montreal by means of water, cane sugar, and glucose, than is produced in the sugar bushes of the provinces. He presented a can of maple compound syrup. This syrup was only 20 per cent, pure, and an 8 pound can was sold for 75c retail at a profit of from 30 per cent, to 50 per cent, it was such mixtures as this which Maple products were distributed t

Ministeg, of Railways.

CHAS. HEAD AND CO.

Stagnation in Stock Market is Given as Reason for Dissolution of Firm.

The report that the old-established New York Stock Exchange house of the expense of the Quebec Government, a deputation visited Ottawa and secured the enactment of a bill by the Dominion Legislature which prohibited the use of the word maple in connection with the sale of any food which contained any ingredients other than the pure sap of the maple tree.

The firm in question retired from business, is interesting to a large number of Montrealers who did business through this channel during the past free years.

The report that the sale of any food which contained any ingredients other than the pure sap of the maple tree.

The firm in question retired from business through this channel during the past free years.

The report that the last few weeks that its object putting in the hands of the pure product in order

Two of the same of the maple tree that it might be appreciated as the appreciated of the pure product in order

Two of the same of the name and view without meas and political affairs, the rapidly increasing numbr of the unepholyed, and the general lack of confidence prevalent in the business world. Now been industries have been hardest hit by the tariff changes and the general lack of confidence prevalent in the business world. Now been industries have been hardest hit by the tariff changes statement than in the pure sap of the maple in connection with the sale of any food which contained any ingredients other than the pure sap of the maple tree.

The firm in question retired from the business that the fail as a revenue producer if it recommended to be come a candidate for the publican. Congress this fail. I have decided to become a candidate for the publican commission of congress in the list district."

The production of samples of maple suppreciation of samples of the publican commissio

Lords Give Amending Bill Second Reading in Order To Avoid War

CAUGHT DYNAMITER

ed By Passer-by

of Montreal.

When it was suggested at the board should confer themselves and the importance of the franchise the decide what was wanted by the city on a suggested at the doard should confer themselves and decide what was wanted by the city on a navigesment.

The idea was accepted at once, and the meeting to-night will be devoted to the subject of a discussion on that point.

Mayor Martin, according to an announcement he made yesterday at the meeting of the Board of Control, will propose shortly, the reorganization of the system by which horses are at present bought for the fire, police, intelligence, the subject of the subject of the subject of the system by which horses are at present bought for the fire, police, intelligence, the subject of the system by which horses are at the system by which horses are at the system by which horses are at present bought for the fire, police, intelligence, the subject of the system by which horses are at present bought for the fire, police, intelligence, the subject is the system by which horses are at present bought for the fire, police, intelligence, the subject is a popint to not possible to a system by which horses are at the subject to further work as the system will be a present bought for the fire, police, intelligence, the system by which horses are at present bought for the fire, police, intelligence, the system by which horses are at present bought for the fire, police, intelligence, the system by which horses are at present bought for the fire, police, intelligence, the system by which horses are at present bought for the fire, police, intelligence, the system by which horses are at present bought for the fire, police, intelligence, the system by which horses are at present bought for the sys

ed the C.P.R. in the inquiry, left for England on the Alsatian, but the Ion England on the Alsatian, but the American lawyers for the Storstad and the other interested parties are likely to be here in person to hear the judgment of the tribunal, which will probably be rendered late next week. The commissioners are working hard every day and have frequent meetings to study points of importance. Lord Mersey is regularly at h s office in the court house.

Unemployed immigrants in Canadian cities who have been in Canada less than three years, and have become public charges, will be deported by the immigration Department under the act, after notification by the secretary of the municipality concerned.

of the municipality concerned.

The tariff changes announced in the Finance Minister's budget on April 6 insofar as they involve increased duties, became operative throughout Canada yesterday. Under the tariff amendment, they went into effect on the first of July, but that day being a holiday, they went into actual force yesterday. Collectors at all ports of entry were in possession of a special memorandum issued by the Commissioner of Customs, containing the tariff amendments.

Washington, July 3, — Statistics have been compiled by the Porest Service which show for the first time precisely how the lumber produced in the country is utilized. About 45 billion feet of lumber of all kinds is the annual production in the United States. Of this nearly 25 billion feet, board measure, are further manufactured, the other portion remaining for rough construction lumber and for similar purposes. This is exclusive of material which reaches its final use in the form of fuel, railroad ties, posts, poles, pulpwood, cooperage, wood distillates, and the barks and extracts demanded by the tanning industry.

Between 50 and 50 per cent. of the lumber produced is subject to further

CAUGHT BLACK FOX

Valuable Specimen, Full Grown tured by Indians in Elk Lake District.

Elk Lake, July 3.-A few days ago Elk Lake, July 3.—A few days ago a party of Indians arrived here from Fort Matachewan, about 40 miles up the Montreal River, bringing with them a silver black fox, which they had captured. The animal, which was nearly full grown, was purchased by George Welsh, of Elk Lake, and shipped to Forest, Ont., where it will be placed in Henry Vance's fox farm. This is the second black fox sectired in the Elk Lake district during the past winter, and is considered by fur men to be a valuable specimen.

BUSINESS MEN ARE GOING INTO POLITICS

Trouting C. Octawn. In the maps tree.

Fig. 17: Peter-core J. Condon, T. Hamilton, G. Eric, T. Peter-core J. A. Cablegram from the American States that over two million object putture in the hands of my tree of the firm.

Consol-General at Canton, China states that over two million object putture in the hands of my tree of the firm.

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The peach crop in the South Mours

The peach crop in the South Mours

The Bishop of Exeter, Digitaled, we more than the firm of twelve months in order that every months in order that every months in order that every month in order that every months in order than every months in order that every month

U.S. LUMBER OUTPUT About Forty-five Billion Feet is Annual Cut in American Forests. WITH A SHAP

Predictions of Secretary of Treasury McAdoo have been Justified He Says

DISREGARD CANAL

Payments Made During Year on Panama Construction Are Not Included—Surplus Amounts to About \$30,000,000.

Waghinton July 3—The Deniocratic Administration has ended the flical y ar with a surplus of \$35.784.852, disregarding the payments on the Panama Canal h: the last twelve months. When these payments, aggregating \$34.826,941, were included the fiscal year ended with a deficit of \$1,042,489.

Thus the returns have fulfilled Secretary McAdoo's prediction that the Treasury would finish the fiscal year with a surplus of about \$30,000,000 if the Panama Canal payments, for which the Treasury may reimburse itself through bond sales, were disregarded.

The Treasury Department was busy The Treasury Department was busy to-day gathering from all parts of the country the returns from the personal income tax which was payable without penalty up to 12 o'clock last night.

Income Tax Returns.

A statement issued by Secretary Mc Adoo shows that the Treasury has obtained, from this source only \$28,306,336 instead of the \$55,000,00 which the experts had estimated. Thus the income tax has fallen more than \$26.

income tax has fallen more than \$26,-000,000 short of the amount expected

ment that he was exceedingly grati-fied at the showing which has been made and that he has sent telegrams

made and that he has sent telegrams of congratulation to Representative Underwood and Senator Simmons, the authors of the new tariff law, and to President Wilson.

Subject to revision upon analysis of complete returns, Secretary McAdoo summarizes the ordinary receipts and ordinary disbursements for the fiscal year just ended. This statement shows that the customs receipts for the fiscal year just ended. This statement shows that the customs receipts for the fiscal constants. year aggregated \$292.128.527 wh greatly in excess of the amount mated by the tariff experts.

mated by the tariff experts. From internal revenue, ordinary, \$308,618.843 was received. There was a \$3.800,000 surplus in postal revenue for the fiscal year 1913.

The total ordinary receipts were \$734,348,700 and the total ordinary disbursements \$700,559,248, or a surplus of ordinary receipts of \$33,784,452.

A Comparative Table.

A. Comparative Fable.

Mr. McAdoo's statement compares
the receipts and disbursements of the
fiscal year 1914 with those of the two previous years as follows:

DisburseYear. Receipts. ments. Surplus.
1912 \$691,778,465 \$664,533,963 \$37,224,501
1913 724,111,229 632,770,705 41,340,524
1914 734,343,700 709,0559,248 33,784,462
Secretary McAdoo adds in the fiscal
year 1912 the expenditures of the
Panama Canal amounted to \$35,327,370; in 1913 to \$41,741,258, and in the
fiscal year just ended to \$34,828,644

infit amendments.

The prohibition of the importation of agrettes, ospreys, etc., does not go into effect until Jan. I, 1915.

An attempt to wreck the home of E. M. Herr, president of the Westinghouse Electric & Manufacturing Company and to kill Mr. Herr as an outgrowth of the strike at the Westinghouse plant at Pittsburg, was frustrated early yesterday by a passerby, who saw a man placing dynamite under the bedroom window of the Herr residence at 140 Hutchinson avenue, Edgewood.

Major R. W. Leonard has, owing to the near-completion of the Transcontinential, and the demands of his private affairs on his time, tendered his resignation as Transcontinential, and the demands of his private affairs on his time, tendered his resignation as Transcontinential, and the demands of his private affairs on his time, tendered his resignation as Transcontinential, and the demands of his private affairs on his time, tendered his resignation as Transcontinential and the tendered his resignation as Transcontinential commissioner, and an order-in-Council has been quick to catch this growing services and parcel of their business.

In this connection it, is interesting to note that William H. Carter, of Needham Heights, head of the William continential, and the demands of his private affairs on his time, tendered his resignation as Transcontinential Commissionier, and an order-in-Council has been passed by the cabinet accepting the same, and transferring the work of the Commission to Hon. Mr. Cochrane, Ministeg, of Railways.

CHAS. HEAD AND CO.

GLEANED FROM

Entire Bisley team which has reached England, is resurted well.

Southampton has spent \$25,009,000 to development of works and harbor fa-

Sir Wilfrid and Lady Laurier, who will spend July at Arthabaskaville, leave Ottawa, to-day.

A German firm makes 300,000,000 lead pencils a year from American cedar, the consumption of which is about 600 tons a day.

In the last year 41,520 books were published in Japan, while Germany, the most bookish of European nations, had only 31,281 volumes to her credit.

Arnold, Constable & Co., one of largest dry goods houses in New York is to move from 19th street into up-town shapping district

New York Times says that 15,000 incomes in New York city reach a total of \$1,000,000 and that income tax in that district aggregates \$10,000,000. Dr. J. Richey Horner says that so long as man is affected by beauty and women by strength eugenics will take care of itself.

A bill has been introduced in House of Representatives of the United States to prohibit government officials from lecturing for pay.

Joseph Stanley Purcell, the Hallfax aviator and balloonist, was drowned in the Avon River at Windsor, N. S., after falling from his balloon, A cablegram from the International institute of Agriculture reports australia's wheat cros to be one-eighth greater than last year.

Four more bodies have been brought to the surface from the sunken full of the Empress by Diver Shinken, of the Yankee Salvage Company. Sir Charles Tupper celebrated his 93rd birthday yesterday. Sir Charles is the last surviving Father of the Canadian Federation.

The average American workman offig spends on drink 3.6 per cent. of his carnings, the German workman 14.5 per cent, and the Russian workman 26,7 per cent.

London special says that a reduction in the Bank of England rate is now believed a matter of only a few weeks. A long period of casy money is expected. cussing Home Rule situation says: 'Unlose Ulster is excluded, I fear we shall see the worst civil war in modern history."

Receivers of St. Louis & San Francisco have defaulted interest on \$68,582,000 refunding 4 per cent. bonds. A foreclosure suit is soon expected to be filed by refunding bondnolders.

The city building department report a decrease in building permits issued during the first six months of 1914 over those issued in the first half year of 1913 of hearly \$1.500,000.

World's output of sugar, both cane and beat, in 1912 was 17,000,000 tons, of which United States consumed one-fifth and raised one-eighth.

Southern Railway Co., which his been controlled by a voting trust agreement since 1894, is to be handed over to shurchciders July 31 next, seconding to a strement issued by surviving trusters. Rowland N. Hazard has brought se-tion against Harry L. Hotton recently retired from H. L. Horton & Co. 10 compel him to account for sale of black of old Mexican bonds, par value \$5,000,000. Rowland N. Hazard has bro

MANY SOURCES

The coltage of Mrs. Edward Blake of Toronto, was burned to the ground at Point at Pion. The estate of take Mr C. D. Buden, chief owner of American Printing Co. has been appraised, at \$7,592,749. SOUND BONDS EASTERN SECURITIES CO., Limited

Julian Kennedy lias been awarded contract for construction of new \$1,-000,000 plant of Youngstown Iron & Steel Co., at Youngstown, Ohio. MINICIPAL AND SCHOOL DEBENTURES

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> > THE MOLSONS BANK

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The Dominion Savings and Investment Society

. \$1,000,000.00 H. PURDOM, K.C. NATHANIEL MILLS,



SIR RODMOND ROBLIN, remier of Manitoba, who is appealing to the electors for a new lease of life.

A \$750,000 BREAKWATER. (Special Correspondence.)
John, June 4.—It is annothe Dominion Correspondence. had the Dominion Government has is-ned a call for the extension of the reakwater in the local harbor. The Michael of the the stension will cost \$750,000.

ADMIT 107,796 ALIENS. Fashington, July 4.— Immigrant the admitted to United States duraday mumbered 107,796 and from 1913 to May 1 1914, the number aitted was 1,145,752.

machine—Operation of the number of all the number of the number of all the number of the number of

eral Banking Business Tre

DOMINION SAVINGS BUILDING

DE Londo Home £117,000

Vale M

Americ 0.1 per c British hand, ad cent. an £1,702,00