

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

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

of a year ago and of ten years

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

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

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

Table with columns for various financial figures, including 28,448,371 and 16,492,551.

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

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

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

Table with columns for various financial figures, including 1,141,131 and 1,141,131.

of Finance

WEATHER: FAIR

Vol. XXIX, No. 49

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

SOUND BONDS Safest of all Times Your money will not subject you to the slightest obligation. EASTERN SECURITIES CO., Limited INVESTMENT BANKERS

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

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

IS THE BEST COAL TOO GOOD FOR YOU? Looks like it, if you are not our Customer The best coal is just good enough for our trade, and it is the kind of coal we sell.

ESTABLISHED 1873 The Standard Bank of Canada 118 Branches throughout the Dominion A general Banking Business transacted Correspondence Invited

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

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

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

INVESTMENTS SOUGHT AT HOME

British Capitalist Turning his Attention More Generally to British Industrials LESS SPECULATION Foreign and Colonial Investments Will Not Receive as Ready Reception When Profit is So Easy at Home.

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

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

So far as the employment of that capital at home is concerned, it will be used largely in improving existing manufacturing plants. The employment of labor is not such a simple matter because there is no spare labor available. But "there's always plenty of room at the top." Thus, old processes need to be replaced by new. Machinery is renewed. Better finished goods are produced. The products that need the highest skill, the most perfect plant, the best materials—these are the products which it is the ambition of British manufacturers to handle.

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

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

People who turn alone to Stock Exchange records for their information may find this statement hard to believe. But you cannot trace this increasing popularity of home investments through the ordinary channels of the stock and share market. By investing in industrial concerns, the money invested is not even advertised, so to speak, and our manufacturers, who cannot find it among have not far to look for it.

The Journal of Commerce MONTREAL, FRIDAY, JULY 3, 1914.

COMMON SENSE CANADIAN'S GREATEST ASSET, SAYS BANKER

Mr. H. B. Walker Points to Calm Attitude of People During Late Depression as Proof of Statement 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. (By Professor W. W. Swanson)

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

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

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

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

"I have intended, we must not forget, to say that the simple truth is that we have met with a reversal in trade and commerce, but it is also the truth that the falling off in trade and industry has not been peculiar to Canada alone."

"That point is often overlooked by those Jeremiahs who are abroad and who can see no silver lining to the cloud anywhere. It is dull and gloomy to-day. I know, but behind the clouds, the sun still shines in the eternal blue. Young countries that are forging ahead must pay the penalties of the mistakes they make in their own eagerness to go forward. If, in the exuberance and the vigor of our youth, we have reached for results too soon before performance of the necessary work that would entitle us to the reward, we must not be greatly blamed. At least, we have achieved something that has merited the admiration of the world. Although in some instances our reach has exceeded our grasp that is merely the defect of our virtues, for virtue it is to have faith in ourselves and in our country, and to have the courage to press forward."

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

THE BUSINESS MAN'S DAILY TWO CENTS

The Canadian Bank of Commerce

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

Board of Directors: SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President. Sir A. LASH, Esq., K.C., LL.D., Vice-President.

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

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

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

A. B. C. MEDIATORS RESUME SITTINGS President Wilson Trying to Bring Together Villa and Carranza Factions (Special to The Journal of Commerce.) Washington, July 3.—According to information obtained at the White House to-day, the A. B. C. Mediators are expected to resume their conferences shortly. President Wilson is making earnest efforts to bring the Villa and Carranza factions together. John Silliman will leave Washington to-day to meet Carranza and other Constitutionalists at Saltillo. MAJOR R. W. LEONARD. Who has resigned as Transcontinental Railway Commissioner. TRIED TO WRECK TRAIN. Danbury, July 3.—The third attempt within a few weeks to wreck the federal express on the New Haven Railroad was frustrated to-day. A tie was discovered wedged in a crossover frog.

NIAGARA FALLS "Maid of the Mist" "Cave of the Winds" "Niagara Gorge Trip" THE SPECIAL FEATURES AMONG MANY OF NIAGARA FALLS ATTRACTIONS: Write or Call for Descriptive Booklets, Hotel Lists, Rates, etc. HONE & RIVET, Travel Specialists, 9 St. Lawrence Boulevard MONTREAL. Phone—Main 2005—4097. (One block east of Bank of Montreal, St. James St.)

INTERNATIONAL SYSTEM OF HELM ORDERS DESIRED

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

(Special Correspondence.) Liverpool, July 3.—The Imperial Merchant Service Guild have received an important communication from the Board of Trade who invite their opinion on a recommendation made at the last International Conference on Safety of Life at Sea, regarding the adoption of a uniform system of helm orders in the different maritime countries. It appears that the representatives of foreign nations favour an international system of helm orders and they do not approve of the British system which is directly opposite to that followed in other countries. It seems that foreign countries are not yet agreed as to which particular practice should be followed but they are united in thinking that a British system is unsuitable for use under modern conditions. It has been urged by the British delegates that the British system involves the practice of seamen which could not in the ordinary course be altered without very strong reasons for doing so. Any attempt at a sudden change would involve risk of confusion and danger and should only be introduced after due consideration and discussion. The British delegates felt that the matter demanded the most careful consideration and it was promised that it would be placed before the representative associations of Shipowners and Shipmasters and Officers in this country in order that it might be considered in all its bearings. The Guild have informed the Board of Trade that they will devote their most anxious consideration to the subject and report their views in due course.

Eyesight Tests

Through the medium of the Chamber of Shipping of the United Kingdom, the Imperial Merchant Service Guild have also been notified of the contents of a letter addressed to them by the Board of Trade regarding a joint communication forwarded to the Board subsequent to the practical eyesight demonstration at Shorebury, the opinions embodied in this communication are those of the Chamber of Shipping of the United Kingdom, the Liverpool Steamship Owners' Association, and the Imperial Merchant Service Guild. These different interests made certain recommendations to which the Board have given very careful consideration. They go to the length into the recommendations made, in what they believe to be the interests of candidates at Board of Trade examinations. As regards a recommendation urging systematic supervision of the sight-testing apparatus at different ports, it is stated that terms and mirrors at the out ports have been periodically inspected by the Principal Examiner of Masters and Mates and a careful examination is made on each occasion. The Board state that they will be happy to consider any further observations on the subject which it may be desired to offer.

ALLAN LINE STEAMERS.

Corinthian, from London and Havre, for Quebec and Montreal, arrived at Montreal 6.45 a.m., July 2nd. Victorian, from Liverpool, for Quebec and Montreal, arrived Quebec 11.45 p.m., July 2nd; due Montreal 7 a.m., July 3rd. Pretorian, from Boston, for Glasgow, sailed from Boston 4.15 p.m., July 1st. Scandinavian, from Glasgow, for Quebec and Montreal, arrived at Montreal 185 miles N.E. Cape Race, 8 a.m., July 2nd. Scotlan, from Montreal and Quebec, for Havre and London, arrived at London 7 a.m., July 1st. Mongolian, from Glasgow and Liverpool, for St. John's, Nfld., Halifax and Philadelphia, arrived at Philadelphia 8 a.m., July 2nd. Tunisian, from Montreal and Quebec, arrived Liverpool 7 p.m., July 2nd. Sicilian, from London and Havre, for Quebec and Montreal, sailed from London a.m., July 2nd.

Colonial Trust & Savings Bank of Chicago will merge with Central Trust Company; combined deposits will approximate \$43,000,000.

STEAMSHIPS

DONALDSON LINE

Glasgow Passenger and Freight Service. From Glasgow. From Montreal. June 26. ATHENIA. From Montreal. June 27. LETHA. From Montreal. July 1. CASSANDRA. From Montreal. July 4. PASSENGER RATES—One class cabin (1st) \$47.50 upwards. Third-class, east and westbound, \$21.25.

THE ROBERT REFORD CO., Limited.

General Agents, 20 Hospital Street, St. John's, Nfld. St. James Street, Uptown Agency, 530 St. Catherine W.

CUNARD LINE

Canadian Service. From Southampton. From Montreal. July 9. ANDANIA. From Montreal. July 23. ALAUDIA. From Montreal. Aug. 13. ANDANIA. From Montreal. Aug. 29. STEAMERS call Plymouth Eastbound. Rates, Cabin (1st) \$46.25, 2nd Class British Eastbound, \$39.25 up. Westbound, \$30 up.

THE ROBERT REFORD CO., Limited.

General Agents, 20 Hospital Street, St. John's, Nfld. St. James Street, Uptown Agency, 530 St. Catherine W.

LONDON-PARIS

White Star Dominion Line. Montreal & Quebec. To GREAT BRITAIN and CONTINENT. "MEGANTIC" - July 4. "CANADA" - July 11. "LABRANTIC" - July 18. AND EVERY SATURDAY. Rates to Liverpool from \$22.50 1st Class - \$50.00 2nd.

Montreal & Quebec

That the hull of a ship is subjected to considerable changes of temperature, has been developed by recent experiments by Naval Constructor S. F. Smith, U.S.N., using the naval collars for his test. He found that some of the ships either sagged in the middle or "hogged" (meaning to droop at the ends), about one inch for every seven degrees change of temperature. These experiments may throw considerable light upon the causes of the breaking of shafts, due to their being out of alignment.

THE CHARTER MARKET LATEST NEWS OF THE SHIPPING WORLD

Montreal Grain Chartering Still Calling for Carriers—Five More Fixtures. Steamer chartering continues confined almost wholly to the transatlantic grain trades, and there is a steady demand for additional boats for both eastward and forward loading. A few other of the transatlantic and West India trades there are a few inquiries for tonnage, but freights in all tonnage and South American trades continue scarce. The supply of boats available for prompt delivery is limited and for forward loading tonnage is being sought at rates bid by owners in some cases holding for an advance over recent terms, especially for forward loading. For sail tonnage, the market is quiet with no demand in any of the various trades, and tonnage are lacking in support in all. Tonnage is plentiful and offers freely.

Almanac. Sun rises, 4:19 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. Quebec. High water 1:36 a.m., 2:25 p.m. Rise 15.3 feet a.m., 14.4 feet. Highest tide for the month on July 26. Rise 17.2 feet.

Weather Forecast. Lower Lakes and Georgian Bay—Light to moderate variable winds; fine and warmer. Upper St. Lawrence—Fine and warmer. Lower St. Lawrence—Moderate winds; generally fair, with a little higher temperature.

Charters. Grain—Norwegian steamer Alden, 25,000 tons, from Montreal to Avonmouth or Rotterdam, 28 3d, prompt; British steamer Haigh Hall, 34,000 quarters, same, 28 6d, August; British steamer Dunstable, 27,000 quarters, same, 28 6d, August 15; British steamer Wearbridge, 28,000 quarters, same, 28 6d, August and 2d; British steamer Penlee, 26,000 quarters, from the Gulf to Avonmouth or Rotterdam, 28 4 1/2, option Antwerp, 28 6d, July. Lumber—British steamer Denaly, 1,930 tons, from Halifax to West Britain or east Ireland with deals, 36s 3d, July; 400 M. feet lumber at \$4.87 1/2, balance 14 1/2 c.

VESSEL'S BOUND FOR MONTREAL. Broomfield—Pensacola... Sailed. Sowell—Antigua... May 27. Creesington Court, Marseilles... June 14. Queen Wilhelmina... June 17. Chiltern Range—London... June 18. Cairngowan—Middleboro... June 18. Manchester Shipper, M'ster... June 20. Samland, Rotterdam... June 22. Lake Michigan... June 22. Montezuma, London... June 25. Bengore Head, Ardrossan... June 25. Mount Douglas... June 25. Newcastle... June 26. Manchester Importer—Manchester... June 27. Letitia, Glasgow... June 27. Hannover, London... June 27. Scandinavian, Glasgow... June 27. Hurons, New... June 29.

PORT OF MONTREAL. Arrivals. Manchester Spinner, 2760, Manchester with general cargo, arrived July 2nd. Victoria, Allan Line, from Liverpool with passengers and general cargo, arrived 6.30 a.m., July 3rd. Carrigan Head, Head Line, from Dublin with general cargo, arrived 5.30 a.m., July 3rd. McLean, Kennedy & Co., Agents.

Costwise Arrivals. Renvoy, from Ellis Bay, Anticosti, for Lake port, 4 a.m. Kaduna, from Antigua, 4 a.m.

Due in Port to-day. Calmagna, from Middleboro and with passengers, arrived 4 a.m. Kaduna, from Antigua, 4 a.m.

Departures. Gramplan, Allan Line, for Glasgow, with passengers and general cargo, sailed shortly after midnight, July 2nd. Salmonpool, bulk cargo of grain for Europe, T. R. McCarthy, Agent. Sailed July 2nd.

VESSELS IN PORT. Manchester Spinner, Manchester, to sail July 4th. Furness, Withy Co., Agents. Victoria, Allan Line, Liverpool, to sail July 7th. H. & A. Allan, Agents. Carrigan Head, Head Line, Dublin, to sail July 5th. McLean, Kennedy & Co., Agents.

Pallanza, Canada Line, Rotterdam, to sail July 4th. James Thom, agent. Athena, Donaldson Line, Glasgow, to sail July 4th. R. Reford Co., Agents. Ruthenia, C.P.R., Antwerp, to sail July 8. C.P.R. agents. Glendal, Austro-Americana, Mediterranean, to sail July 8. H. & A. Allan, Agents. Corinthian, Allan Line, Havre, to sail July 4th. Allan Line agents. Jacoma, Thomson Line, Leith-Dundee, to sail July 5th. Robt. Reford Co., Agents.

Empire, Point Edward unloading. Midland, Prince-Up Port Huron 1.50. Midland King-Point Edward unloading. Arabian-Due to leave Duluth to-day. Emp. Port Wm-Up Port Huron 3 p.m. to-day. Emp. Midland-Port Arthur unloading. Winona-Up Soo noon to-day. Stacora-South Chicago drydock. Scottish Hero-Down Soo 2.30 p.m. to-day. Turret Court-Left Salsbury 2 a.m. to-day for Port Arthur. Turret Cape-Up Port Huron 2.20 a.m. to-day. Turret Crown-Arrived Erie 5 a.m. to-day. A. E. McKinstry-Ellis Bay. Renvoy-Up Quebec 11 a.m. to-day. Saskatoon-Due, passed Kingston westbound. Mapleton-Down Quebec 1 a.m. to-day. Haddington-Quebec loading. Cadillac-Montreal loading. Belleville-Montreal. Emp. Midland-Left Prescott 2.30 p.m. for Montreal. City of Ottawa-Arrived Toronto 5.50 p.m. to-day.

MONTREAL-PORTLAND-CASCO BAY AND MAINE COAST PORTS. Parlor-luggage and a Pullman Dining Room Parlor car are being operated on Grand Trunk Railway System on train leaving Bonaventure Station 8.01 a.m. daily and arriving Portland at 8.30 p.m. Night train leaving Montreal at 8.18 p.m. and arriving Portland at 8.30 a.m. daily is equipped with high-class electric lighted sleeping cars.

BANK OF FRANCE. Paris, July 3.—Principal items in this week's return follow: Change from previous week. Silver Francs, 4,057,690,000. Increase. Circulation, 628,800,000. 500,000. Gen. Dept., 282,600,000. 198,000,000. Bills, 282,600,000. 294,000,000. Trns. Deposits, 249,600,000. 447,000,000. Adv., 731,000,000. 3,600,000. Decrease. Sales 11 a.m. stocks 26,520; bonds 440,500.

Mr. Howard S. Porter, formerly advertising manager of Henry Birks & Sons, Limited, left the city yesterday to assume the duties of his new position as manager of the firm's business in Ottawa.

NEWS OF RAILROADS

SIGNAL SERVICE BULLETIN. (Issued by Authority of the Department of Marine and Fisheries.) Noon, Montreal, July 3rd, 1914. Crane Island, 32—In 9.10 a.m. Monk-shaven, 9.45 a.m. Samland, 11.20 a.m. press of Britain, 9.00 a.m. Edmonton, 10.00 a.m. Langan, Out 8.50 a.m. Kronprinz, July 1.35 a.m. Port Colborne. Newy. Du Loup, 92—Clear, southwest. Little-Metis, 176—Clear, southwest. Out 4.30 a.m. a two-masted steamer. Matane, 206—in 9.20 a.m. a steam barge. Out 3.40 a.m. a coal steamer. Cape Chatter, 234—in 9.00 a.m. a steam barge. Out 8.45 a two-masted steamer. Cape Magdalen, 294—Out 10.40 a.m. Alsatian. Cape Rosier, 348—Clear, light west. Out 5.00 a.m. suggested Flixton, 6.00 a.m. Des Monts—Clear, light west. Cape Despair, 477—Clear, light west. Anticosti. West Point, 332—Clear, light south. Quersida and Savoy at Ellis Bay wharf. S. W. Point, 360—Clear, light south. South Point, 415—Clear, calm. Out 4.30 p.m., yesterday Alpha. Heath Point, 428—Clear, west. Out 8.00 p.m., yesterday Freyona. Bermsis—Clear, light west. P. Des Monts—Clear, strong west. Mingan—in 8.00 a.m. Sarnonic. Newcastle—in 11.00 a.m. yesterday Helmer Morch, 12.00 a.m. yesterday New Richmond—Left out 10.10 p.m. yesterday Meredillo. Grindstone—Cloudy, light south-west. Point Tupper—Hazy, light south-east. Money Point, 537—Clear, light south-east. In 9.00 a.m. Alerts. Cape Ray, 528—Clear, light south-east. Cape Race, 536—Cloudy, light east. Cape Race, 536—Cloudy, light east. Yesterday M.N.B.—Left out 4.30 p.m. New Brunswick, 196—Clear, light west. Quebec to Montreal. Long Point, 5—Clear, east. In 10.40 a.m. Alas Ka and tow, 10.55 a.m. Cairngowan, 11.45 a.m. a yacht. Out noon. North Hill, 19—Clear, northeast. Out 11.00 a.m. Rosedale. Sorel, 39—Clear, northeast. In 10.35 a.m. Alas Ka and tow, 11.45 a.m. Three Rivers, 71—Clear, northeast. In 10.25 a.m. Hochelaga. Out 11.20 a.m. Kilmarnock. Batican, 58—Clear, northeast. St. Jean, 94—Clear, northeast. Grandines, 98—Clear, northeast. Portneuf, 108—Clear, northeast. Frontenac and raft anchored. St. Nicholas, 127—Clear, northeast. St. Michel, 133—Clear, calm. Out 11.35 a.m. Gaspes. Quebec, 139—Clear, calm. Left up 11.20 a.m. Gaspesien. West of Montreal. Lachine, 8—Clear, calm. Eastward 10.40 a.m. Lorie; noon, Westmont.

WESTERN ROADS PETITION. Chicago, July 3.—According to statement made by an executive officer of a prominent western line all railroads operating west of Mississippi river will petition Interstate Commerce Commission for permission to advance freight rates ten per cent. Petition will be presented later in July by which time it is believed the decision in the eastern roads case will have been handed down.

PROGRESS ON G.T.P. Splendid progress is being made on the construction of the Pacific Great Eastern Railway, which will link up the main line of the Grand Trunk Pacific at Prince George with the C.P.R. Vancouver. The Pacific Great Eastern is at the present time operating a suburban train service between North Vancouver Ferry Landing and Lonsdale Ave., and Dunbar, West 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 being extended northward. Grading between the end of track and Lillooet, where the line crosses the Fraser River, one hundred miles north of Vancouver, is practically finished, but on account of unfinished bridging it is not expected that track will be into Lillooet before late in the fall of this year.

The entire balance of the line between Lillooet and Prince George is under contract, and it is expected that 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.

DELIGHTFUL SEASHORE RESORTS. The roaring of the sea and breaking of the surf on the seashore, has an attraction and charm many enjoy. The salt air is so bracing and the sun bathing so enjoyable that many are now seeking the seashore for holiday trips, which others take cottages for the summer. Particularly attractive are points along the Maine coast, where it is convenient to reach by rail, and with every seashore advantage, such as Grand, Kennebec, Portland, Casco Bay, Trout's Neck, Cape Elizabeth, etc. There are many summer hotels and places to stop at, and terms are reasonable. While there is also tennis, sailing, driving and deep sea fishing, golf is particularly good. The C. P. R. summer service to the Maine coast, which is in full force now, with through parlor cars every day, and through sleepers by night to Kennebec.

NEW LAKE SHORE ROUTE TO TORONTO. via Belleville, Toronto, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave Windsor St. 8.45 a.m. New in Effect.

UPPER LAKE ROUTE TO THE WEST. Steamers leave Port McNicoll daily except Friday and Sunday. Lv. Windsor St. 10 p.m., 10.50 p.m., evening previous.

GRAND TRUNK RAILWAY SYSTEM. Double Track all the Way. MONTREAL TO ONTARIO-GHICAGO. THE "INTERNATIONAL LIMITED," Canada's Train of Superior Service. Leaves Montreal 9 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8 a.m. daily.

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

PORTLAND - MAINE COAST - THE ISLANDS. Summer tourist fares—Through service INDEPENDENCE DAY CELEBRATION. St. Albans, Vt. and return... \$220. Going and returning July 4th.

THE LAKE AND RAIL ROUTE TO WESTERN CANADA. From Toronto, 11.15 a.m. Mondays, Wednesdays, Fridays. Grand Trunk to Sarnia, Northern Navigation Co. to Fort William, and Grand Trunk Pacific to points in Western Canada.

NO IMPROVEMENT. Mr. James Morgan Does Not See Any Likelihood of Improvement in Real Estate Market for Some Time to Come.

DECREASE IN BUILDINGS. A heavy decrease in the amount of building done in 1914 as compared with the figures for 1913 is indicated by the yearly returns of the City Department. For the six months of 1914 2,372 permits were issued showing a value of \$8,531,310 while the first six months of 1913 show some 3,000 permits with a total value of \$9,442,385. For the month of July 1,981 permits with a value of \$1,943,596, while June of 1913 showed 404 permits with a value of \$2,778,424. Real estate men, however, already see an improvement in building conditions in the city.

EMPLOYERS HAVE UNTIL JULY 10 TO THINK OUT INSURANCE PROBLEM. 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 State Insurance Fund and the State Insurance Fund 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 capacity of the stock insurance companies and of the stock insurance Fund workers has been taxed to the utmost. 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 has written about 5,500 policies in the last ten days. It is expected that about 10,000 policies will be issued by the State Fund in all. The Workmen's Compensation Commission estimated yesterday that about \$30,000,000 premiums will be paid by the employers the first year.

It takes almost as long to train a home to the work as it does to train a fire department. The 40 new hires added to the work have a long period of schooling before they can be of any use.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

Real Estate

There was an improvement in the real estate market yesterday pointing to the fact that the previous was a holiday. The register numbered sixty-six, the largest since the non-subdivision of the parish of Montreal, City of Montreal. The land concerned has 160 Westmount Avenue and Boulevard Westmount, and has an area of 647,000 feet, or 14.8 acres. The price was \$47,000, or 32 cents per foot. This is by far the largest that has been placed at Westmount for some considerable time. Joseph Paquin purchased of Do Cusson, the southern portion of 225-50 St. Charles Street, measuring 25 feet by 110 feet, with the building thereon in Park Avenue, for \$42,500.

The Rev. Euclide Chagnon and others purchased of Wilfred Larocque, a portion of lot 181, parish of St. Roch, containing 77,247 square feet, the south-west portion of lot 18-42 and north-west portion of lot 18-43a Hochelaga, situated Bonbourne street, Maisonneuve, for \$33,750.

Prosper Gadois sold to Alfred H. the south-east and north-west portion of lot 18-41, the south-east portion of lot 18-42 and north-west portion of lot 18-43a Hochelaga, situated Bonbourne street, Maisonneuve, for \$33,750.

E. H. Turner sold to A. Lamer, 164-145 and part of 164-144, Hochelaga, with the buildings thereon in Frontenac street, for \$22,000.

Alfred J. Gravel sold to A. Giguere lots 12-264 and 265, village of St. Jean Baptiste, the same having frontage on St. Hubert street, for \$18,500.

O. Desautels sold to Miss A. Martin lot 10-12 and lot 10-13, village of St. Hubert, with buildings thereon, for \$14,000.

Mr. James Morgan Does Not See Any Likelihood of Improvement in Real Estate Market for Some Time to Come.

DECREASE IN BUILDINGS. A heavy decrease in the amount of building done in 1914 as compared with the figures for 1913 is indicated by the yearly returns of the City Department. For the six months of 1914 2,372 permits were issued showing a value of \$8,531,310 while the first six months of 1913 show some 3,000 permits with a total value of \$9,442,385. For the month of July 1,981 permits with a value of \$1,943,596, while June of 1913 showed 404 permits with a value of \$2,778,424. Real estate men, however, already see an improvement in building conditions in the city.

EMPLOYERS HAVE UNTIL JULY 10 TO THINK OUT INSURANCE PROBLEM. 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 State Insurance Fund and the State Insurance Fund 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 capacity of the stock insurance companies and of the stock insurance Fund workers has been taxed to the utmost. 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 has written about 5,500 policies in the last ten days. It is expected that about 10,000 policies will be issued by the State Fund in all. The Workmen's Compensation Commission estimated yesterday that about \$30,000,000 premiums will be paid by the employers the first year.

It takes almost as long to train a home to the work as it does to train a fire department. The 40 new hires added to the work have a long period of schooling before they can be of any use.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

Personals

Mr. George Buchanan will leave tomorrow for a trip to the Northwest.

Mr. I. J. Stevenson is spending the week in Boston.

Mr. A. A. Dion has returned to Ottawa.

Mr. W. E. Short has returned from his trip to New York.

Mr. Henri Bourassa has taken a cottage at Lac Echo for the summer.

Mr. Fred Beardmore leaves town tonight to open his summer home at Cacouna.

The Hon. James McShane left this morning for Front's Neck, Me., for a short holiday.

Chief Justice Sir Charles Pears Davidson is in Ottawa, the guest of his son-in-law, Mr. Lockett Colman.

The Hon. Wm. Pugsley, St. John, N.B., arrived in town this morning, and is staying at the Windsor for a few days.

Sir Arthur Conan Doyle returned from Ottawa, yesterday evening, and will leave for Quebec this afternoon.

Senator James Dowdell, St. John, N.B., is in the city, staying at the Windsor.

Mr. McLeod Tine, who has been touring the West, is at present staying in Winnipeg.

Messrs. C. M. Rogers and S. C. Houlls, prominent members of the cattle raising industry in Australia, are in the city, staying at the Windsor.

Messrs. G. T. Bell, W. E. Bell, H. R. Charlton, G. A. Burnett, and Edward Bauer have been among the Montreal guests registered at the Highland Inn, Algonquin Park, during the past few days.

Windsor. Messrs. R. L. Johnston, St. John, N.B.; Senator Jas. Dowdell, St. John, N.B.; Hon. Wm. Pugsley, St. John, N.B.; D. Palmer, Fredericton; John Merriam, Toronto; H. B. Gibbons, London; W. Walter Jones, Charlottetown.

Ritz Carlton. Messrs. W. H. Taylor, St. John's, N.B.; George Blackie, St. Stephen, N.B.; E. J. Anderson, Winnipeg; Charles H. Palmer, Fredericton; John Merriam, Toronto; H. B. Gibbons, London; W. Walter Jones, Charlottetown.

Freeman's. Messrs. A. J. McCrae, Toronto; Wm. Cargill, Kingston; Sid. E. Thompson, Whiteley; A. W. Bell, Toronto; Charles H. Palmer, Fredericton; John Merriam, Toronto; H. B. Gibbons, London; W. Walter Jones, Charlottetown.

Questions. Messrs. Wm. Laing, Toledo; J. S. Johnson, Indianapolis; A. C. Cameron, Toronto; W. A. McCarthy, Ottawa; J. B. Pappay, Toronto; E. A. Beer, Charlottetown; F. J. A. Stewart, Calgary.



Journal of Commerce

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MONTREAL, JULY 3, 1914.

Death of Joseph Chamberlain

The death of Mr. Joseph Chamberlain, who if he had lived a few days longer would have been seventy-eight years of age should not, perhaps, cause surprise, for he has been an invalid for several years.

Mr. Chamberlain played a large part in the affairs of the Empire for many years and left a reputation that will endure. In his early manhood he rendered valuable service in the municipal affairs of Birmingham.

Mr. Chamberlain's Liberal party he had remained in the Liberal party he had been Mr. Gladstone's successor. Breaking away from Mr. Gladstone on the Irish question he found himself thrown into association with the Conservative party to which, possibly, he had been strenuously opposed.

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.

Latest Move in the Home Rule Situation

There is a ray of hope—perhaps only a faint one—in the speech of Lord Lansdowne on the second reading of the Home Rule Amendment bill in the House of Lords.

Their obligations with ease. Publicists in other countries may talk as they will about the decadence of France, but the fact remains that the country was never in a stronger position, from a financial point of view, in its long history.

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 or not this legislation will be worked out along sound constructive lines.

French critics maintain that the enforcement of the law will drive out of France many thousands of Frenchmen and foreigners now resident in that country, who will prefer to go abroad rather than lose the twentieth part of their income derived from foreign investments.

Paris financiers assert that in spite of all that may be said, foreign securities will be exported to foreign shores, where banks and other financial institutions will have the entire handling of the dividends and coupons.

During the past century the wealth of the United Kingdom increased from twelve billion dollars to eighty-five billions or the 500 per cent. The income of the nation has increased in the same period by 700 per cent.

MONEY IN GAMBLING.

A report issued by the Establishment des Bains de Monte Carlo, shows the famous Casino, shows net profits for the fiscal year 1913-14 of \$42,948 pounds (\$4,214,740) over the year for 1912-13.

The dividend was raised from 225 francs a share to 350. The normal value of a share is 50 francs, and it is now quoted on the Paris Bourse at 550.

THE CREDIT SYSTEM IN BRITAIN

In no other country is the credit system as highly developed as in Great Britain. Whatever may be the cause of their action, the fact is that the British people have provided a larger amount of capital than any other country for developing the supplies of natural wealth throughout the world.

The Home Rule amendment bill stands in a different position. It is introduced in the Lords, as we have just said as a possible basis of compromise. It provides that the Counties of Ulster may by direct vote, of the electors, exclude themselves from the Home Rule scheme for a period of six years.

"A LITTLE NONSENSE NOW AND THEN"

Employer—Not afraid of early hours, I suppose? Young Man—You can't close too early for me, sir—Answers.

Why not set up "movies" in the Stock Exchange? Stocks positively refuse to move.—New York American.

The rate decision is due July 3, but the railroads don't know whether to buy fireworks or to lay in a stock of cigars for the Dedham and Independence.—New York American.

Purses—Don't go on deck, madam. It is storming and raining here with bare poles. Aunt Polly—Well, I suppose that, coming from such a cold country as Poland, they can stand running rain.

Puzzled Diner (to restaurant waiter): "What have you got for dinner?" Waiter: "Roast beef, fried potatoes, stewed lamb, hashed potatoes and coffee."

Father—My child, if I should die tonight, you will be prepared to fight your way in the world of life? Daughter—I think so, father. I've been through three engagements already.

A SONG OF THE ENGLISH.

We have fed our sea for a thousand years. And she calls us, still unfed, though there's never a wave of all her waves.

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A PRINCE OF ADVERTISERS.

There died recently in England a man who if he was not exactly the father of modern advertising, had probably a nearer claim to that reputation than any other man. Probably no reader of The Journal ever heard of Mr. Barratt, the head of the firm of A. & Pears, the manufacturers of Pears' soap.

Mr. Barratt was the man who made the name of that article. He reaped a fortune out of it. The Pears' story is rather an illustrative one, as regards the effect of good advertising. Before Barratt was taken into the firm, the concern had been in existence eighty years, conducted on good staid retail lines.

BIG OAKS FROM LITTLE ACORNS.

In the spring of 1848, one Joseph Curtis, of New York, asked the Common Council for permission to lay an experimental street car track in Broadway.

ONE STOCK EXCHANGE CONVERT.

There is one man in the far West who does not think the Stock Exchange stands for all that is bad. He bought a "stock" a while ago from one of the "get-rich-quick" artists who rent office in the financial district on "Wall Street interests."

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BANK OF MONTREAL

Established 1817. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$1,000,000.00. UNDIVIDED PROFITS \$1,098,988.40.

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00. Reserve Fund 1,250,000.00. Undivided Profits 182,547.61.

BANK OF HAMILTON

Head Office: HAMILTON. Established 1872. Capital Authorized \$5,000,000. Capital Paid Up 3,000,000. Surplus 3,750,000.

HOW ASTRACHAN IS PREPARED.

The big pomad tribes, the Kalmak and Arabs, bring immense flocks of sheep each spring and autumn to the Shira market. The Russian dealers pay large sums in advance to obtain everything from the chieftains, who often deliver as many as forty to fifty thousand skins at one time.

A COUNTER SUIT.

The worm has turned. The Erie Railroad, sued for \$25,000 damages by a man who tried to drive a wagon across the Erie tracks on Broadway, has a locomotive retaliated with a suit for \$100,000.

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Name \_\_\_\_\_ Address \_\_\_\_\_ Write Plainly \_\_\_\_\_ Give Town and Province \_\_\_\_\_

WINNIPEG HAD BIG DECREASE

Only three cities in Canada reported for the past week. These were Calgary, Toronto and St. Louis and Victoria, ranging are five day intervals, were as follows: Montreal July 2nd, 1914, July 1st, 1914, June 30th, 1914.

LAURENTIDE AND POWER Were the Two Strongest Features of the Local Market

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

After yesterday's rally and the encouraging gain in the earnings of Laurentide Traction, it was disappointing to the market to find that London's quotations were well below the level of our close on Thursday.

Outside of this the market was not a very important affair. Montreal was offering La Rose, evidently in considerable quantities and at the market. Under this pressure it broke to a new low point at 11, but made a feeble rally later.

Over Strength of Market and Increase in Volume of Business U. S. STEEL LEADER

(Special to The Journal of Commerce.) Toronto, July 3.—Sir William MacKenzie told the score of Brazilian Traction shareholders who gathered in the Toronto Street Railway Chambers at the annual meeting this afternoon.

reference to the English criticism of the accounts, the old country firm of Messrs. Davis, Bell and Company were appointed auditors for all of the accounts of the company.

COOPER STOCKS WERE STRONGER Tending to Impart Firm Tone To General Market At London CONSOLS BETTER Money Was Easier on the Completion of the Half-Yearly Disbursements.

BANK \$1,000,000.00 \$1,250,000.00 \$1,998,968.40

SCOTIA STEEL UP Final Payment in the New Stock of the Shawinigan Power Co. Was Made To-day.

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

HEDELEY SHAW MILLING COMPANY A concern to be known as the Hedley Shaw Milling Co. is being created as a subsidiary to the Maple Leaf Milling Co.

Over Strength of Market and Increase in Volume of Business U. S. STEEL LEADER

NATIONAL BREWERIES Expected Its Securities Will Be Called on Local Exchange Next Monday.

GRAND TRUNK SYSTEM The Grand Trunk Railway System's traffic earnings from June 22nd to 30th, 1914, were as follows:

NEW YORK COMMENT American Optimism regarding values is gaining ground.

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AMERICAN STEEL MAKERS FEEL IMPULSE OF ORDERS FOR RAILS

Pittsburgh, July 2.—The close of the first half of 1914 finds steel makers in a somewhat mixed frame of mind. Sentiment has improved materially and optimism over the prospects for the rest of the year struggles with chagrin at the poor showing of orders 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 able to place a large order this month, with the result that orders in June will approximate 25,000 cars, establishing a new monthly record for 1914. The construction of 25,000 cars will call for 35,000 tons of steel, mainly plates and shapes. One of the most encouraging features of June has been the export business which has been placed. The lowering of the tariff will have not prevented American mills from competing for foreign trade, and the amount of steel that has found its way into American consumption channels has not noticeably affected home mills yet. In spite of the doubtful predictions that we would lose our trade abroad and be flooded with foreign steel in the domestic market.

Compete with Foreigners. In sharp competition with German and English makers, the Steel Corporation has booked 160 miles of the 450 miles of line pipe which for the Anglo-Persian Company has been inquiring. The 10-inch pipe taken in 1913 was valued at \$2,000,000. The remaining 230 miles of the inquiry is still 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 standard rails for Siam, this order also going to the leading interest. It brings the export rail orders placed with American mills this month to 75,000 tons with probably a few scattered orders still unreported. 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 and Col. Samuel Rea, president of the Pennsylvania, has also set at rest the reports that the Pennsylvania was jockeying for time in order to hold off ordering until the Interstate Commerce Commission's decision had been handed down.

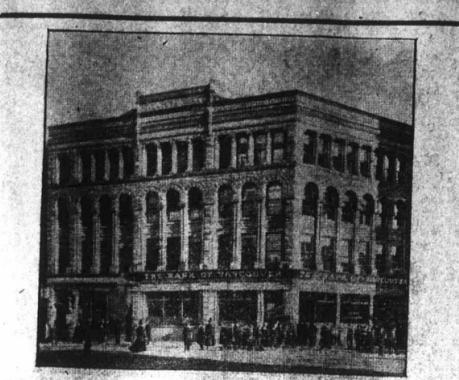
WITHDRAWAL OF LARGE INDUSTRIAL SAVINGS ACCOUNT REDUCED DEPOSITS OF HOME BANK

With the statement of the Home Bank 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 institutions. 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 executor of a prominent citizen recently deceased, who during the last few years of his life allowed funds to accumulate in the bank because of his disinclination to make further investments. It is noticeable that no banker has recently made any very positive prediction as to the future of the Col. Mason was no exception to the rule.

Quotations on Montreal Real Estate

Table with multiple columns listing real estate transactions, including names of companies and their respective values.

BANK BUILDINGS IN CANADA



Head Office of the Bank of Vancouver, an Institution, Which Has Become Firmly Established in the Gateway to the Pacific.

NOTES ON PUBLIC UTILITIES

MORE PREFERRED STOCK. Directors of the Kansas Gas & Electric Co., a subsidiary of American Power & Light Co., have called a special meeting of stockholders for July 2, to approve an increase of \$300,000 in its preferred stock. STEAM GENERATING STATION. The Virginia Power Company has just completed and placed in operation a central steam generating station in the West Virginia district in Kanawha coal field. The station has a capacity of 26,666 horsepower, but is arranged for further installations up to a capacity of 53,332 horsepower. INCREASE TELEPHONE FACILITIES. The Michigan State Telephone Co. will spend \$15,000 in the next month to increase telephone facilities south of West Grand boulevard and west of Woodward avenue, the territory now served by the north exchange. The company plans to build in alloy, new cables reaching north and south from the two main underground cables. The increase in telephone wire will be used to supply electric power to telephone growth in that district for three years. The present equipment will be improved, and replaced by new equipment wherever such changes will benefit the service.

PROVED MOST SUCCESSFUL. Electric operation of power plants has been tried and it has proved most successful. The Clinton Steel Co., a subsidiary of the Western Reserve Steel Co., is operating under the new power for a year or more, the current being furnished by West Penn Traction and Power Co. The plant is one of the Western Reserve Steel Co. and the negotiation of other large contracts will make necessary the doubling of the plant's capacity.

NEW STEEL PLANT. The Trumbull Public Service Co., a subsidiary of Cities Service Co., has leased a contract with the Western Reserve Steel Co., which is building a new steel plant at Warren, O., for the complete electrification of the new plant, which will be in operation by January 1, 1915. The contract calls for 9 and 10 hour shifts, 24 hours of energy a year, and the new plant will be driven throughout by individual motors.

NORTHERN PACIFIC RAILWAY CREATES REFUNDING AND IMPROVEMENT MORTGAGE

Special to The Journal of Commerce. New York, July 2.—Directors of the Northern Pacific Railway at a meeting held here yesterday approved the creation of a refunding and improvement mortgage dated July 1, 1914, to secure bond issues maturing up to July 31, 1924. They also authorized the executive committee to sell under the mortgage \$20,000,000 bonds. Half of these will be used to refund the \$10,000,000 maturing on July 1, 1914, and the other half will be used to improve the railway. The date of maturity of the bonds issued under the mortgage will be July 1, 1924, and it is probable that interest rate on \$20,000,000 to be sold soon will be 4 1/2 per cent.

A TWENTY-TWO YEAR COMPARISON OF THE FARM LOANS

Table comparing farm loans from 1892 to 1914, showing trends in interest rates and loan volumes.

MR. WOOD WILL BECOME TRUSTEE FOR BONDHOLDERS

The Toronto Railway Company is giving notice that an application will be made for an order in the High Court appointing F. B. Wood as trustee for the bondholders succeeding the late Hon. Geo. A. Cox.

HOMER BANK HAD SATISFACTORY YEAR

Normal Progress Maintained During The Past 12 Months

Tuesday's Annual Meeting

Director from West Calls Attention to Subject of National Importance. The Annual Meeting of the Shareholders of the Home Bank of Canada was held at the head office, 8 King Street West, Toronto, on Tuesday afternoon, June 30th. The features of the Annual Report as submitted for consideration showed net profits \$102,422.72, or 10 1/2% upon the paid-up capital. The Rest Account has been brought up to one-third of the Capital, \$102,422.72. The features of the Annual Report as submitted for consideration showed net profits \$102,422.72, or 10 1/2% upon the paid-up capital. The Rest Account has been brought up to one-third of the Capital, \$102,422.72.

REPORT OF THE DIRECTORS. The Directors have much pleasure in submitting to the Shareholders the Ninth Annual Report and Balance Sheet of the Bank, together with a Statement of Profit and Loss Account, giving the result of the Bank's business for the year ended 31st May, 1914. Quarterly Dividends have been paid and provided for at the rate of seven per cent. (7%) per annum. The \$40,000 set aside for the profits of 1913 have been appropriated from the profits of 1914, and \$10,000 has been added to the Reserve Fund. The sum of \$16,666.66 has been added to the Reserve Fund, making a total of \$66,666.66, equal to one-third of the subscribed capital of the Bank.

INCREASE SAVINGS DEPOSITS. In common with most of the other Banks, our note circulation shows a reduction. This may be attributed to various causes, the most important of which was the early marketing of the grain crops in the Northwest. For some years past we have looked to our grain business in the West to utilize a large part of our circulation, and for the first time since this connection was formed we encountered conditions that may not soon again occur. The weather last year was particularly favorable to the harvesting and marketing of the crop, so that a larger proportion of the grain was sold in the West than in any previous season of recent years. In addition, owing to the general financial conditions which prevailed during the latter part of 1913, considerable pressure was brought to bear by creditors upon farmers for the early payment of their obligations. This resulted in a larger percentage than formerly of grain going forward with instructions to pay. As a result, circulation paid to farmers showed a decided falling off immediately after the close of the season, and the figures for the succeeding months—December to March—record a continued redemption of Bank notes without the usual opportunity for the issue from the average reduction from the high point in November, 1913, to the figures on the 31st March, 1914, amounted to over \$300,000.00 while in former years the average reduction for the same period was approximately \$200,000.00.

ADDRESS OF THE PRESIDENT. The net profits for the year are \$102,422.72, being about 10 1/2% on the average paid-up Capital, which may be considered satisfactory. In view of the unsettled conditions which prevailed during the whole of the fiscal year, the \$40,000 set aside, as intimated at the last Annual Meeting, to be written off Bank Premises and Furniture Account, has been applied, together with an additional \$25,000 from the Reserve Fund, to the purchase of the new steel plant at Warren, O., for the complete electrification of the new plant, which will be in operation by January 1, 1915. The contract calls for 9 and 10 hour shifts, 24 hours of energy a year, and the new plant will be driven throughout by individual motors.

BRANCHES IN TORONTO. Bank to purchase sites for the Offices in Toronto, a property was purchased at the southeast corner of the West and York Streets. STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 31st MAY, 1914. Balance of Profit and Loss Account, 31st May, 1913, \$140,470.31. Net profits for the year after deducting charges of management, \$102,422.72. Accrued interest, making full provision for bad and doubtful debts, and rebate of interest on unmatured bills, \$192,424.93. Premium on Capital Stock received during the year, \$1,930.47. Which has been appropriated as follows: Dividend No. 27, quarterly, at the rate of 7% per an'm, \$33,800.76. Dividend No. 28, quarterly, at the rate of 7% per an'm, \$33,824.43. Dividend No. 29, quarterly, at the rate of 7% per an'm, \$34,131.19. Transferred to Rest Account, \$136,910.74. Transferred to Officers' Pension Fund, \$16,666.66. Balance of Bank Premises and Offices Furniture, \$65,000.00. Total, \$107,266.10.

Table showing financial statements for the bank, including assets, liabilities, and capital stock.

LIABILITIES

Table listing various liabilities of the bank, such as deposits, notes in circulation, and balances due to other banks.

ASSETS

Table listing various assets of the bank, including government notes, deposits, and other financial instruments.

OTHER CURRENT LOANS AND DISCOUNTS IN CANADA

Table listing other current loans and discounts in Canada, including overdrafts and advances.

MAKERS HOLDING BACK

Present Between-Season Period Will Not Bring Forward Much Trade. The end of the half year finds the dry goods merchants in a somewhat mixed frame of mind. The results considering the general slackness throughout the country are not so good as the average has been reduced to a comfortable level, although buying for the season now ending was done very cautiously. Stocks in some departments have exceeded last year, but in fall and winter lines there has been little improvement as yet and orders are still considerable. There is a feeling of optimism, however, and a certain confidence that repeats will be heavy.

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 fall and winter lines are coming in. Cutters-up, jobbers and other large distributors of piece goods are taking up goods quietly but steadily. Some reports are that the orders do not attract much attention, they are at the same time accounting for a very fair yardage of goods. The market and are apparently waiting on the other fellow to get out first, so that they may be able to place their orders next season. They are not making an advance all along the line in woolen goods, but how much is the question. In the United States agents are refusing repeats at former levels and are actually all lines that have been in demand for some time. Fine specialties are being advanced some 12 1/2 cents, while heavy staples and serges are higher than last year, by 7 1/2 per cent.

Specialties are Wanted. Dress cottons and the finer grades are quiet, but more orders have been placed for late cotton goods, full prints and print cloths are dull. Dress and sheetings are quiet, with little demand for them. The specialties in the converting trade are being advanced, but small lot operations are being advanced some 12 1/2 cents, while heavy staples and serges are higher than last year, by 7 1/2 per cent.

THE NEEDS OF THE WEST. Mr. Kennedy, Director of the Grain Growers' Grain Company, has made a strong appeal, directed not only to the management of the Home Bank but to the Canadian public, calling attention to the urgent need for establishing methods whereby farmers could obtain the advance of 50 per cent of last year's gain in the price of wheat. He stated that the price of wheat had fallen to 75 cents a bushel, and that the farmers were in a state of distress. He called for a national effort to support the farmers and to ensure that they received a fair price for their crops.

ADVANCES ON GRAIN. Mr. Kennedy proposed as a remedy for this condition that the Bank should advance to the value of 50 per cent of the grain stored in their barns. This plan for relief would necessitate the adoption of some cheap and safe method of storing grain, so that the security would be safe. He did not think that lending money in this way would require the issue of any additional capital, or necessitate a change in the constitution of the Bank. He called for the support of the farmers and for a national effort to ensure that they received a fair price for their crops.

LOCAL COFFEE MARKET. Prices were held fairly steady in the local market. However, the general market remains extremely quiet and all quarters advise quiet and steady. Liberal receipts at primary point had many to believe that this will be about the usual time.

REFINED SUGAR MARKET. There were no new developments in the refined sugar market to-day and refiners are still quoting extra granulated on a basis of 44.5. News is uninteresting and trade dull.

SMOKE VAFIADIS. Celebrated Egyptian Cigarettes. The end of the half year finds the dry goods merchants in a somewhat mixed frame of mind. The results considering the general slackness throughout the country are not so good as the average has been reduced to a comfortable level, although buying for the season now ending was done very cautiously.

When answering advertisements please mention The Journal of Commerce.

TRADE SATISFIED WITH HALF-YEAR

Present Between-Season Period Will Not Bring Forward Much Trade

MAKERS HOLDING BACK

Dress Cottons 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 in most cases fairly well satisfied with the results considering the general trade advanced throughout the country...

NO LARGE TRADE EXPECTED

Agents and commission merchants do not expect any large volume of business at this time of year...

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THE PRODUCE MARKET

Cheese Prices Advanced Generally—Local Auction Prices Were Higher—Stocks on Hand Increase

There were general advances noted in the cheese markets yesterday, but dealers do not think that this upward movement was due to the market value of the product...

REDUCTION SALES STARTED EARLIER THIS YEAR THAN LAST—SPRING AND EARLY SUMMER BUSINESS NOT GOOD

The local retail trade returns for the past few weeks show up well when compared with the trade during the same period in former years...

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

Minneapolis grain stocks decreased 1,250,000 bushels for the week.

The weekly Argentine wheat shipments were 360,000 bushels, against 438,000 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 where the soil is heavy.

Montreal grocers will hold their annual excursion on Wednesday next.

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.

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

The local auction brought a good volume of business and prices rapidly reached their highest.

A special from Kingston states that there has been a gradual 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 956,599 bushels of wheat, 6,354 tons of coal, and 58,963 feet of square timber.

The market has at last reached its sensitive stage, where the weather figures largely and in consequence it will be expected that values will have their ups and downs.

W. P. Mackenzie, of Shearson, Hamill & Co., wiring the local office re the cotton outlook, said:

"I have a batch of letters this morning from Liverpool, which, with the exception of a few, were pessimistic, drawing their inspiration from the dull, depressed and unprofitable conditions existing abroad."

Our English correspondent writes that Lancashire appears to be in a more optimistic position than spinners, and it is difficult to imagine from whence any relief is to come.

The general outlook is not bright, and it is impossible to expect profitable conditions with cotton at 15 cents per pound.

Mr. Goodwin's representative writes that the operation of the departmental stores has been a failure, and so many that the personal touch had, in his opinion, been a very disastrous effect on these stores.

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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

The local retail trade returns for the past few weeks show up well when compared with the trade during the same period in former years...

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

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COMMERCIAL DEATHS SHOW BIG INCREASES

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

NEWFOUNDLAND GOOD

The Manufacturing Class Showed a Year Ago—Agents and Brokers' Failures Were Doubled.

Statistics compiled by R. G. Dun & Co. indicate a considerable increase in the commercial mortality in the Dominion of Canada during the first half of 1914, as compared with the corresponding months of 1913...

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THE GRAIN MARKETS

Fair Gains Were Shown in Chicago Values Advancing on Reports of Rust in Southwest and Expected Lighter Shipments.

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Chicago, July 3.—Wheat continued upward to-day on firm cables, apprehension of rust damage and good export buying. There was further covering of loading crops of wheat from the earlier period...

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WHEAT BEING SOLD

Low European Grain Prices Many Steamers Chartered

CONTINENT AS BUYER

Recent Sales With Total 5,000,000 Bushels, Partly 10,000,000, Thus Far on Present New Wheat Crop.

New York, July 3.—For the present at least, American farmers will have no trouble in disposing of wheat from the new crop. Europe has started to buy it on an enormous scale. With the last week steamers have been chartered to load wheat from the summer or Continental ports and more are being chartered during the week the export market is showing an eager desire to purchase the present low prices prevail. It is among the heavy purchasers a number of them have been held back by a deficiency of steamers. It is necessary to seek additional supplies in this country. Furthermore, American prices are now the lowest in 1906 and while they may still be used to take chances, but figure that they can get cheap wheat they are better off. There is the possibility of a shortage of wheat in the American spring wheat crop. It is not clear whether there is

ROSE FROM WATER

Flying Boat, America Sprang Easily Into Air and Sped Away One Mile a Minute.

Hammondport, July 3.—Rothman Wainmaker's transatlantic flier, the "America," made a successful trial flight yesterday afternoon, according to Glen Curtis, 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 boat will have to carry when it makes its start from Newfoundland on its flight for the Azores, the first and most distant stage in the attempted crossing of the Atlantic.

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

The Curtiss school flying boat was in the air almost directly overhead when the "America" left the water. Curtiss, who was in the cockpit, was flying the school boat, opened his throttle wide in an effort to keep even with the "America," but the transatlantic flier was several hundred yards ahead when it dropped back into the water again.

The Curtiss school flying boat easily made a speed of 60 miles an hour. The speed showing, "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 sides were extended by several square feet of surface to-day and the angle slightly altered. This works admirably in helping the "America" climb out of the water, and the showing to-day convinces us that we have solved the problem we have been working on ever since the "America" 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 grope 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 Brought Into Port of New York in June.

New York, July 3.—According to a report given out yesterday at the office of John K. Starnes, collector of the port of New York, the June imports of diamonds and other gems were valued at \$1,335,309, a decrease, compared with previous months of \$12,246, and with June, 1913, a decrease of \$2,267,168.

Classes and rates of duty the gemstones cut and polished stones dutiable at 20 per cent. ad valorem, \$1,262,282; uncut diamonds at 10 per cent. ad valorem, \$220,243, and uncut gemstones and glass diamonds which are free of duty, \$50,384.

For the fiscal year ending June 30, the total imports of cut and uncut precious stones at New York amounted to \$33,183,735, against \$48,738,997 during the fiscal year, a decrease of \$15,555,262.

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 Brooks, on September 1, 1911. This is the first time in the history of the Stock Exchange that a former member who had sold his seat.

Boynton first became a member of the Exchange in November, 1900, which membership 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 journalism for the life of a floor broker. He was for many years with the Associated Press, with which organization he 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-hand knowledge of world affairs that he could have secured in no other way.

He has been most active in the formation and subsequent work connected with the Association of Stock Exchange Partners.

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 arbitrage 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 lasted for four months and the subject was inquired into thoroughly by the committee, which is composed of Charles M. Newcombe, W. Strohbecher, Jones, E. Y. D. Cox, W. B. Pitts and W. C. Van Antwerp.

More than 150 members of the United States Flier's Club, ranging in weight from 247 to 473 pounds, opened their annual three days' season at Nahant, Mass.

HAPPENINGS IN SPORT WORLD

G. S. Lyon, Fritz Martin, Bruce Evans and T. B. Reith in Semi-Finals

BALTIMORE STAYS Deal to Shift Franchise to Richmond Falls Through — Ottawa Paddlers Given Presentation by Their Club.

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 up, was defeated by T. B. Reith, the Montreal and District Champion, 3 and 5. Fritz Martin beat Alec Fraser 3 and 4, while Stewart McDougall was beaten by G. S. Lyon 6 and 5. This leaves two Ontario men, a Montrealer and an American to fight it out for the title.

McGill cricketers beat Ridley College, 155 to 117 yesterday.

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 night.

The Royals were idle yesterday.

The Leafs fought an uphill battle against the Huskies yesterday and after going into the lead in the 7th and being caught in the 9th again went out in front, winning by one run.

There will be no change in the baseball circuit of the International League this season, and the clubs will play out their regular schedule on the dates and in the cities as arranged last spring. This was the announcement made at the adjournment of a special meeting of the organization which was in session 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-header from the Athletics yesterday. Washington was beaten by New York, but the Tigers won from the Athletics, the leaders by beating Cleveland, 1 to 0.

The New York Americans have been in twenty games this season which were won or lost by a one-run margin. Twelve of these have been defeats and four defeats by the Washingtons.

Whitely Donk and Christy Mathewson are having a close race for the best percentage of wins among National League pitchers. Donk has won nine games and lost two and Mathewson won twelve games and lost three.

The American League race is an exceptional one with six clubs in an excellent 400 and 500 per cent.

Torreau may not have the biggest batting average among the pitchers, but he hits a ball harder than any other pitcher. Several of his recent slouts have had a velocity second only to that of a cannon ball.

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

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

NATIONAL. Chicago, 5; Cincinnati, 4. Brooklyn, 7; New York, 2. Philadelphia-Boston-Rain.

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

FEDERAL. Brooklyn, 1; Buffalo, 0. Pittsburgh, 4; Baltimore, 3. Kansas City, 9; St. Louis, 1. Chicago, 7; Indianapolis, 3.

CANADIAN. Toronto, 7; Ottawa, 1. Bramford, 4; St. Thomas, 2. London, 7; Hamilton, 6. Erie, 7; Peterboro, 4.

A cablegram from the American Consul-General at Canton, China, states that over two million people are homeless and starving as a result of unprecedented floods in two provinces of Southern China.

The peach crop in the South Mountain belt, Maryland, is estimated from 200,000 to 250,000 bushels, which is far above normal.

The Bishop of Exeter, England, was mobbed yesterday, following a sermon at which he had preached. He had incurred the displeasure of parishioners in consequence of the enforced departure of a popular curate.

For six months to June 30 equipment companies booked orders for 42,000 cars, against 108,000 in first half of last year. Locomotive orders have amounted to but 869, against 2,946 in same period last year. During first half of this year railroads have placed orders for 827,000 tons of rails and 110,000 tons of bridge steel.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

AROUND THE CITY HALL

Electors Given a Chance to Approve of Tramways Agreement Before Ratification.

Mayor Martin reaffirmed last night his declaration 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.

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 program in the interests of the citizens of Montreal.

When it was suggested at the board meeting yesterday to continue the negotiations with the company, Mr. McDonald stated at once that in view of the importance of the franchise the board should confer themselves and decide what they would like to offer by the citizens as their share of a new agreement.

The idea was accepted at once, and the meeting for the 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 used for various municipal departments, who will look after the purchase of horses as well as supplies, such as hay and oats. Mayor Martin stated that if this was done the city would save \$50,000 a year. What he would propose would be one buyer, who will be a qualified veterinary surgeon, and who will have an assistant for the care of the stock.

When the Board of Control met yesterday afternoon a protest was read from Cleophas H. Moineau, the contractor for the main sewer, in the Notre Dame de Grace sewer, stating that he had not received any payments from the corporation since the beginning of the year, which he suffered as a result of the work done since May, according to the protest, amounting to about \$15,000.

Diver Schinens, of Mr. Wotherpoon's diving crew, recovered four more bodies from the Empress wreck yesterday, these being those of two men and two women at the bottom, one had jewels on her fingers, otherwise, owing to the condition of the bodies, there would be little chance of identification.

Mr. Butler Aspinall, who represented the C.P.R. in the inquiry, left for England on the Albatross, but the other interested parties to the judgment of the tribunal, which will probably be rendered late next week, the commissioners will be working hard every day and have frequent meetings to study points of importance. Lord Kersey is regularly at his 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 municipalities concerned.

The tariff chairman announced in the Finance Minister's budget on April 6, that the duties on maple sugar throughout Canada yesterday. Under the amendment, they went into effect on the first of July, but that day being a Sunday, they will be actual force on the 2nd of July.

Collectors at the actual force of the amendment issued by the Commissioner of Customs, containing the tariff amendments.

The prohibition of the importation of cigarettes, opium, etc. does not go into effect until Jan. 1, 1915.

An attempt to wreck the home of E. M. Herr, president of the Westinghouse Electric & Manufacturing Company in this line, was made by the growth of the strike, but was frustrated early yesterday by a passerby, who was a man placing dynamite under the bedroom window of Herr, who resides at 140 Hutchinson avenue, Edgewood.

Major R. W. Leonard has, owing to the near completion of the war, resigned his commission in the Canadian army, and the demands of his private affairs on his time, tendered his resignation as Transcontinental Commissioner, and an order-in-Council has been passed by the cabinet accepting the same, and transferring of the Minister of the Commission to Hon. Mr. Cochrane, Minister of Railways.

CHAS. HEAD AND CO. Stagnation in Stock Market is Given as Reason for Dislocation of Firm.

The report that the old-established New York Stock Exchange house of Charles Head and Company would, before long, retire from the business, is interesting to a large number of Montrealers who did business through this channel during the past few years.

The firm in question retired from Toronto a couple of years ago but it is only within the last few weeks that its Montreal office fell into the hands of Messrs. Head and Company.

Two of the members of the firm will join the Stock Exchange house of Keech, Loew & Co., taking with them the New York business of the firm.

The remaining partners, with the exception of James A. Parker, who runs the Boston office, have retired and will not enter any other business house.

The firm of Keech, Loew & Co. will continue under that name.

The stagnation in the stock market is given as the reason for the step taken.

Charles Head and Co. consists of James S. McComb, James Sullivan, James C. West, James A. Parker, John C. Watson, Wm. G. Bowland and Dexter Blagden, the last two being the board members.

Charles Head and Co. was first organized in Boston in 1843 under the name of Marquand and Hill. Mr. Marquand having been the uncle of the late Charles Head, who went into the firm and later gave his name to the business.

Subsequently the firm was known as Hill, Scott and Co., later still as Hill, Head and Co., and in 1877 took the present name.

Mr. Head died in Boston about four years ago, since which time the business has been conducted chiefly by Messrs. Bowland and West, who entered the firm in 1893.

NEWS OF WORLD

Lords Give Amending Bill Second Reading in Order To Avoid War

CAUGHT DYNAMITER Attempt to Blow Up Residence of Westinghouse President, Frustrated By Passer-by.

His Majesty the King returned to London yesterday from Newmarket to keep an appointment with Premier Asquith. The Prime Minister in the course of an hour's interview laid the Home Rule situation before His Majesty. In the evening the leader of the Government was present at the House of Lords, when the Amending Bill passed its second reading. The Bill now goes into the committee stage and it is hoped that a satisfactory settlement will be made before bloodshed occurs, for even those who scuffed at the prospect of a civil war are now convinced of the danger of such an outbreak.

The Duke of Abercorn, speaking as a member of the House of Lords, said he looked upon the bill as the only loop-hole by which the bill could be avoided of a most awful calamity.

The Marquis of Londonderry, chairman of the Ulster Unionist Council, said that the bill was a horrible one, but that he would support it in order to avoid civil war.

The Marquis of Salisbury announced he would support the Amending Bill for the same reason, much as he disliked it.

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U.S. LUMBER OUTPUT

About Forty-five Billion Feet is Annual Cut in American Forests.

Washington, July 3.—Statistics have been compiled by the Forest 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, pulp and paper, and for similar purposes. Between 50 and 60 per cent. of the lumber produced is subject to further manufacture.

Nearly or quite 100 different woods are used in this country under their own names, but the exact number cannot be found their way to those industries without being identified or separately listed, except under general names. Yellow pine comes first, with more than half the total, followed by white pine with 3 billion, and Douglas fir with a little more than 2 billion.

Dogwood comes about half way down the list with more than 1 billion board feet, and of those species mentioned, Turkish boxwood comes last with less than 30 thousand feet, followed by the various mill products.

Fifty-five principal industries use wood as raw material. More than one-half of the total consumption consists of the manufacture of boxes and crates, the manufacture of the largest items of which are flooring, siding, ceiling and finishing. The next industry, in point of quantity of wood used, is the manufacture of boxes and crates, which is followed by the manufacture of furniture, which in turn leads vehicle manufacture. Vehicles demand surprisingly large supplies of wood and metal.

Nearly four times as much wood is demanded by makers of boxes and crates as by the builders of steam and electric cars, which come next, and five-fold more than is required to furnish, which in turn leads vehicle manufacture. Vehicles demand surprisingly large supplies of wood and metal.

Chairs, listed separately from furniture, demand the next largest supplies for drapery, poultry keepers and apiarists, and just before hand saws and musical instruments.

CAUGHT BLACK FOX Valuable Specimen, Full Grown Captured by Indians in Elk Lake District.

Elk Lake, July 3.—A few days ago a party of Indians arrived here from Fort Mutcherson, about 40 miles up the Elk River, bringing with them a silver black fox, which they had captured. The animal, which was nearly full grown, was purchased by George W. V. Fox, and shipped to the Forest, Ont., where it will be placed in Henry Vance's fox farm. This is the second black fox secured 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 Have Wakened to Fact That They Must Take a Hand in Government.

Boston, Mass., July 2.—One of the encouraging features in a generally gloomy situation is the fact that business men seem at last to be waking to the conclusion that they must take a hand in shaping the political destiny of the country. The New York press has been quick to catch this growing sentiment, and editorially and in its news columns has called attention to the fact that the business men, not only in New York, but in other cities, are beginning to consider politics as part and parcel of their business.

The connection it is interesting to note that the Hon. H. Carter, of Needham Heights, head of the William Carter Co., the well-known Massachusetts producers of underwear, has announced his intention to run for Congress at the coming fall election. In a letter which Mr. Carter has sent to some of his friends he says:

"No thinking man can view without concern the present condition of business and political affairs, the rapidly increasing number of the unemployed, the general lack of confidence prevalent in the business world. Nowhere is this more apparent than in New England, whose industries have been hardest hit by the tariff changes made last year.

"Much of this unrest and depression is, I believe, directly traceable to the administration of the present Administration. To and for the sake of irritation is the task at hand, and the best corrective is the election of a republican Congress this fall. I have decided to become a candidate for the republican nomination for Congress in the 13th district."

TRUST COMPANIES. A remarkable showing was made by Philadelphia state banks and trust companies this week when complete returns of their condition as of June 1 were issued. These told of record-breaking deposits, and an unprecedented surplus fund, the latter aggregating over \$37,417,000. Compared with the reports of last February, resources jumped \$14,461,000. A surprising feature of the returns was a gain of \$4,847,000 in holdings of bonds, stocks, etc. This, it was explained, was due mainly to purchase of short time notes, a policy that was pursued instead of lending funds in the open market at low rates. Never in the history of the institution did the item of trust funds reach such an aggregate as the \$383,421,054 recorded in the current statements.

The following summary gives a comparison of leading items with the preceding returns of February last:

Capital . . . . . \$44,671,038 \$44,718,103 Surplus . . . . . \$3,233,259 \$7,415,243 Deposits . . . . . \$18,312,222 \$26,813,029 Liabilities . . . . . \$31,542,651 \$45,702,588 Cash reserve due . . . . . 75,558,543 77,814,096 Loans on call . . . . . 133,725,785 134,033,777 Loans on bonds . . . . . 2,465,157 7,668,279 Bonds, stocks, etc. . . . . 242,247,887 251,195,777 Trust funds . . . . . \$70,138,446 \$83,421,054 Uninvested . . . . . 17,544,822 17,127,825

U.S. ENDS YEAR WITH A SURPLUS

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.

Washington July 3.—The Democratic Administration has ended its fiscal year with a surplus of \$33,784,452, disregarding the payments on the Panama Canal in 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 return has 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 the year were excluded.

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.

The total ordinary receipts were \$734,513,843, the greatest aggregate that this bureau has ever turned into the Treasury.

Secretary McAdoo said in his statement that he was exceedingly gratified at the showing which has been made and that he has sent telegrams of congratulation to Representative Underwood and Senator Simmons, the authors of the new tariff law, and the 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. His statement shows that the customs receipts for the fiscal year aggregated \$222,128,527, which was greatly in excess of the amount estimated by the tariff experts. From internal revenue, ordinary, \$308,813,843 was received. There was a \$4,800,000 surplus in postal revenue for the fiscal year 1913.

The total ordinary receipts were \$734,513,843 and the total ordinary disbursements \$700,559,248, or a surplus of ordinary receipts of \$33,784,452.

A comparison of the receipts and disbursements of the fiscal year 1914 with those of the two previous years as follows:

Year. Receipts. Disbursements. Surplus. 1912 \$691,778,465 \$653,963,327 \$37,815,138 1913 724,111,229 682,770,706 41,340,523 1914 734,513,843 700,559,248 33,784,452

Secretary McAdoo adds in his statement that the expenditures of the Panama Canal amounted to \$35,327,470; in 1913 to \$41,741,258, and in the fiscal year just ended to \$34,826,941. Thus the Treasury at the end of the present fiscal year, with the Panama Canal expenditures included, shows a deficit of \$1,042,489, compared with a deficit of \$400,723 at the close of 1913 and a surplus of \$1,897,131 in 1912.

Mr. McAdoo's statement adds that the income tax law which gives ten days after the close of the fiscal year before penalty attaches there was a failure to pay approximately \$3,500,000 of taxes which had been assessed against corporations and individuals and which should have been paid before the close of the fiscal year 1914. Had this \$3,500,000 been paid on or before June 30, 1914, there would have been a surplus for the fiscal year of approximately \$2,600,000 against a deficit of \$1,042,489.

"The Department is exceedingly gratified with the results for the first fiscal year for the new tariff and income tax law which gives ten days much better results will be obtained during the present fiscal year.

"The net balance in the general fund of the Treasury is now \$145,835,500.

Notwithstanding Mr. McAdoo's statement Republicans in Congress do not alter their predictions that the Democratic tariff law will fall as a revenue producer and remain on the statute books unamended.

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