s convicted of stealing a suit Harry Clarke was ordered to stolen goods to the owner, as unable to do until he re-ported in the stolen was on this back. Some of ent in court have heen won-nat he will do at the ex-

General Lucey states that the failure of the Lasalle st and Savings Bank may

nty-first annual convention

epsic has a woman policer r salary is paid by a few men. She inspects movies,

tus Heinze, the former cop-s reported to be dying at a New York. B. Brooks, dean of the Col-w at Syracuse University, lingering illness.

Wilson accepted an invita-

ome honorary president of ional Longfellow Society.

who built the largest aero-world, took ten passengers sburg to an altitude of 6.

ational Congress of Olym:

ees decided to exclude I polo from the games at 6. 100 Wisconsin bankers ee on a three days tour ands in the northern coun-tate.

2,000 negro porters, wait-check boys deserted their ced the tango and maxise for \$500 in prizes.

of the Chamber of Con-United States.

is discusing the proba-R. Forget's retirement a step involving the va-of his seat in Charlevolx ency.

Brazos Valley Railroad, tructed by Boston inter-nation thrown into friendly, a petition of Old Colody y, trustee for bondhold-faulted January 1 inter-00 bonds.

0,000 is to be expended entral on improvements; n are employed on this at.

n Navigation Company Il make New York port-coute from Liverpool booth America after the

dies, pinned to the rail-press of Ireland, have by divers.

DIAMOND

ARDS AT TWELVE LD MEDAL BARNETT CO.

Lafleur, K.C., left last gland, where he will go rivy Council during the

Farquhar Robertson

LIGHT ON A

DARK SUBJECT

COAL of COURSE

This subject has been our undivided attention for upwards of 30 years. These years of experience are at

LET US PROVE WHAT THIS

206 St. James Street

# THREE REASONS FOR

### Treasurer of United States Tells Why so Much has been Sent Away

Washington, June 22.—John Burke Freasurer of the United States, to-day ussigned three chief reasons, for extradinary shipments of gold to Europe: About \$40,000,000 of short term bonds of the Southern Pacific and Rock Is

und railroads falling due in Europe. The new currency law making it no nger necessary to so carefully safeguard our gold supply.

The change in the French Ministry ausing a scarcity in the public funds

of France.

According to Treasurer Burke about 185,00,000 in gold has been shipped abroad since the beginning of the year.

About two-thirds of this amount has been shipped since May 2, when the inusual demand for gold in Europe began. The exchange market has averaged a little over 2 cents on a pound sterling, in favor of American interests.

Interests.

Exports and imports in favor of Europe have had something to do with
this exchange market. Mr. Burke
said, but anticipation of a big increase
in exports due to the enormous crops
as cut the margin down almost to
normal.

bornal.

Telleve that the big shipments are now about over." said Mr. Bürke. However the United States has nearly \$2.000,000 of gold supply, or almost three times as much as Great Britain, the next richest nation, so that \$45,500,000 will really make no disturbance in the world's market. We could have the world's market. We could have two hundred million or three sundred million without any inconvenience. The Treasury Department is in no way worried about the shipment of golf.

BANKERS
RONTO MONTREAL NEW YORK

SOUND BONDS

EASTERN SECURITIES CO., Limited

MUNICIPAL AND SCHOOL

DEBENTURES

W. Graham Browne & Company 222 St. James Street,

MONTREAL

THE MOLSONS BANK

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

Head Office-MONTREAL 88 Branches In Canada.

LETTERS OF CREDIT
TRAVELLERS' CHEQUES
TRAFTS AND MONEY ORDERS

| ISSUED

A General Banking Business Transacted

# The Journal of Commerce Vol. XXIX. No. 40

THE BUSINESS MAN'S DAILY

TWO CENTS

MONTREAL, MONDAY, JUNE 22, 1914.

GREATER MONTREAL Municipal Debentures N. B. STARK & Co.

> Government Leader One of Those Honoured in Birthday List of His Majesty

7 CANADIAN KNIGHTS

Minster of Trade and Commerce Now Sir George—Various Walks of Life Remembered — Kitchener Is Now An Earl.

London, June 21.—The list of birth-day honors has been issued by the Colonial Office. His Majesty the King has been pleased to give directions for the following promotions in and ap-pointments to the Most Distinguished Order of Saint Michael and St. George:

Order of Saint Michael and St. George:

To be G. C. M. G.—The Right Honorable Robert Laird Borden, Premier of Canada; the Right Honorable the Earl of Liverpool, K.C.M.G., M.V.O., Governor and Commander-In-Chief of the Dominion of New Zealand.

Walter Edward Davidson, Esquire, Governor of Newfoundland.
Hon George Eulas Foster, Minister of Trade and Commerce, Dominion of Canada.

Hon. William Hill Frying Attornay.

Anada. Hon. William Hill Irving, Attorney-leneral of the Commonwealth of Aus-

ralia. Hon. Charles Eugene Boucher de Boucherville, member of the Canadian Senate.

G.M.G.
William Kirkpatrick McNaught Esuirc, Member of the Legislative Asembly of Ontario,
Knights Backelor,
James Aben

Knights Bachelor.

James Albert Atkins, K.C., Member of the House of Commons, Canada.

Hon. Adam Beck, Minister without portfolio of the Province of Ontario.

Thomas George Roddick, M.D., honorary life president of the Canadian Medical Association.

Chief Instite Sullies. Chief Justice Sullivan, Prince Ed-

Chief Justice Sullivan, Prince Edward Island.

Douglas Mawson, the explorer.

The list includes a large number of barons and baronets, but there are few notable names in it. Lord Kitchenerer of Khartoum, His Majesty's agent and Consul-General in Egypt, is made an Earl. Sir Herbert Cozens-Hardy, Sir Edgar Vincent, Major-General Fieldes Brocklehurst, and Sir Leonard Lyell, are raised to barons.

Among the baronets is Albert H. Stanley manager of the London Underground Railways, who is English-born, but was raised in the United States, Mr. Stanley came to London income Detroit and assumed his British citizenship last year. For a number of yearship last year, For a number of yearship last year, For a number of yearship last year, For a number of yearship last year. For a number of yearship last year, For a number of yearship last year. For a number of yearship last year, For a number of yearship last year. For a number of yearship last year, For a number of yearship last year. For a number of yearship last year, For a number of yearship last year. For a number of yearship last year, For a number of yearship last year. For a number of yearship last year, For a number of yearship last year, For a number of yearship last year, For a number of yearship last year. For a number of yearship last year, For a number of yearship last year for a number of yearship last yearship la

NO SPEED TESTS TO-DAY. Southampton, Eng., June 22.—Speed tests for Shamrock IV. were prevented to-day by high wind.

Most of the gold, according to Mr. Burke, has gone to France to relieve the stringency of public funds caused the Cabinet changes. But in the things the West considerable gold has The United States gold supply is increasing at the rate of about \$300,000,000 a year, Mr. Burke, sxid.

The United States gold supply is decreasing at the rate of about \$300,000 and year, Mr. Burke, sxid.

The United States gold supply is decreasing at the rate of about \$300,000 and year, Mr. Burke, sxid.

So SAVED FROM DROWNING.

(Special to Journal of Commerce.)

TRUCE WITH REBELS.

TRUCE WITH REBELS.

Rome, June 22.—Emorts to section to decrease with the Albanian rebels and the property. More than fifty persons were saved from drowning by life savers.





RT. HON. SIR ROBERT LAIRD BORDEN, G.C.M.G.



SIR GEORGE EULAS FOSTER, K. C. M. G.



Head of Ontario Hydro-Electric - Power Scheme.



# WILLIAM K. MCNAUGHT,

Financial Losses Caused by Have Decided that it Will be Wildwomen Amount to Over \$10,000,000

# DANGER OF MOB ACTION COMING TO WASHINGTON

Necessary to Deal with Constitutionalists

urchill's Policy of Silence on Part of Press Would Tend to Aggravate Scale and Character of Militant Crimes.

Three of Carranza's Representatives Are. Now on Their Way to the Capital—Conditions Around Tampico Normal But Business is Depressed.

ROADS MUST DISBAND.

(Special to Journal of Commerce.)
Washington, June 22, Fregident Wilson said to-day that there would be no course for the Department of Justice. to pursue other than to seek the dissolution of New Haven, Boston and Maine combination should pending bill before Massachusetts Legislature fail of Dassage.

This is Report at the Head Office of Co. Regarding Paid Up Capital - - -Resuming Operations

### 181 BODIES RECOVERED

All Day Yesterday and To-day Fun-eral Processions Follow Remains of Dead Miners.—Thirteen Widows on One Street.

Hillcrest Collieries, Limited,

112 St. James Street, Montreal.
One hundred and eighty-one bodies recovered, forty-eight men taken out alive, unaccounted for eight, making total of two hundred and thirty-seven entering the mine on morning of nine teenth. Everything progressing as wel as can be expected under circu

JOHN BROWN.

The above telegram, received this norning at the offices of C. Mereditt Co., reports the progress made in morning at the offices of C. Meredith & Co., reports the progress made in recovering the entomber bodies up to a late hour last night. Speaking of the physical damage to the mine, Mr. Meredith said that, according to information which he had received, it would be at least three months before running operations at Hilberest could be resumed.

A Town of Widows.

Hillcrest, Aita., June 22. -While rescue work is still being kept up in the Hillcrest mine, it is not with any hope of finding any more men alive, but in the effort to secure the remains of the victims, so that they may be given decent, burial.

While resp. bursel.

decent, burial.

White men, haggard with slack of deep and dull eyed from unremitting oil, still dig away the debris in the nope of finding the bodies of all whe were entrapped, a community of vidows and orphans form funeral processions to the exercise. widows and orphans form funeral processions to the cemetery on the mountain slope. All day yesterday and today these tragic little groups have been trudging through the town our to the burying ground. Friends returning from the burlal of some member of the family stand aside while the cortege of a neighbor wends slowly by and fall in behind offering such poor comfort as their stunned minds and ravaged hearts can suggest.

In one short street alone, consisting of barely thirty houses, crepe hangs on thirteen doors, and within thirteen widows try in vain to hush the sohing sorrow of their orphaned children.

sorrow of their spaces. Sad as are those, who have buried their dead, there is a more tragic group gathered around the mouth of the pit waiting so far in vain, for the bodies of those who have not yet been recovered. The condition of some of the bodies torn and shattered by the explosion, has made identification im-

HALF BILLION THEIRS.

HALF BILLION THEIMS.

(Special to Journal of Commerce.)
Washington, June 22—The United
States Supreme Court to-day upheld
the claim of the Southern Pacific Railroad to the title to two hundred thousand acres of rich California oil lands,
with an estimated worth of half billion dollars,

# CLOSE DOWN MINE | The Canadian Bank of Commerce

Head Office-TORONTO

Rest 13,500,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President,
Z. A. LASH, Esq., K.C., LL.D., Vice President,
Sir Lyman M. Jones,
Sir L

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries. or in foreign countries.

Collections Effected Promptly and at Reasonable Rates



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

UNDERWRITERS MEET Tire and Automobile Insurance Men To Hold a Convention.

The Hotel Champlain, at Bluff Point, Lake Champlain, will be a busy spot on Wednesday and Thursday of this week, when fire and automobile underwriters from all over the Dominion will meet there to hold their annual meetings.

The Canadian Fire Underwriters'

The Canadian Fire Underwriters' Association will meet on Wodnesday, after the meeting of the All Canadia Federation has been held. The business of the meeting will probably be continued on Thursday morning.

Sixty companies which are members of the Association, will be represented by delegates.

# STORSTAD'S LOG FEATURED SESSION

Caused Some Comment in Court

Quebec, June 21,-Saturday morn-Federation has been held. The business of the meeting will probably be continued on Thursday morning. Sixty companies which are members of the Association, will be represented by delegates.

The business of the meeting will be the election of officers for the coming year. An important natifel in the second officer and practically corroborated the evidence of Captain Andersen and First Mark. PLEAD ICNORANCE

Mindews of N. B. Georgean Department of the George of the Common Comm

"Niagara Gorge Trip" THE SPECIAL FEATURES AMONG MANY : OF NIAGARA FALLS ATTRACTIONS :

Write or Call for Descriptive Booklets, Hotel Lists, Rates, etc. HONE & RIVET, Travel Specialists, 9 St. Lawrence Boulevard MONTREAL

Phones-Main 2805-4097 (One block east of Bank of Montreal, St. James St.

JX'S CLOTHES ARE-N'S CLOTHES

FILE COMPANY

lid Trade with Lesding ness Men

Always a pleasure alk it over AMOUREUX HARLIE") ES STREET, CITY

Judgment of Mr. Justice Butt is Quoted in Article in Shipping Gazette

THE CASE OF "FIUME"

nd to Blame Because She Star boarded Helm Before Other Vesse was Seen—Result Being Collision.

In view of the recent calamity in the St. Lawrence and the succession of less disastrous accidents elsewhere within the past few days, owing primarily to the presence of fog, the following leading article which has appeared in the London Shipping Gazette, is one of so much interest as to fully warrant its insertion in these pages:

"An officer navigating a steam vesiel in a fog, who hears the whistle of

sel in a fog, who hears the whistle of fog signal was heard. He said so in several judgments, and in the case of the "Resolution," while holding that vessel to blame for starboarding to a whistle said to have been two and a half points on her starboard bow, gave the reason that he did not think it possible to tell to a nicety the bearing of a ship whose whistle is heard in a fog. He added that if you cannot tell to a nicety and alter your helm you to a nicety and alter your helm you are acting in the dark. The House of Lords, however, in a later case, that of the "Vindomora," tried while the old rules were still in effect, stated that it could not be laid down that

that it could not be laid down that every alteration of course in ignor-ance of the position and course of the other ship was at fault. Still the helm action had to be justified.

Then came the present rules, which made an attempt to lay down a more definite rule of navigation. A steam vessel hearing, apparently forward of the beam, the fog signal of a vessei the position of which was not ascertained, must, as far as the circumtained, must, as far as the circumained, must, as far as the circum-tances admit, stop her engines and hen navigate with caution. The rule arefully avoids forbidding or author-zing helm action, and as to such acising belm action, and as to such action apparently does not alter the law. If the whistle heard gives some more definite information than merely the presence of another steamer it may be practically, and in the view of the courts, safe and proper to take helm action. If, for instance, the signal heard is the special two long blast signal denoting that the vessel sounding it is stooned and ing up the English Channel and the "Sampan" down, during fog. They were on nearly opposite courses, and as the Judge held, nearly end-on to each other. The "Fiume" heard a whistle somewhere ahead, and property stopped her engines, but shortly afterwards, thinking the other vessel was the was a subject of the state o

starboarding and the subsequent hardantarboarding which should be noted. It is what the judged said with regard the postition before she really knew the position and course of the other vessel. I have to find her to be the for starboarding her helm in fost with the starboarding helm in fost with th

# NEWS OF RAILROADS \$ 60,000 TON SHIP

"Bismarck" the Largest Liner Now Afloat READY NEXT YEAR

Hamburg to-day by the Kaiser.

Although the granddaughter of the
Iron Chancellor, Countess Hannah
von Bismarck, had been officially designated to name the new glantes,
the ceremony was actually performed
by the Emperor himself. The Coun-

placed in service by the Southern Railway Company on the main line between Seminary, Va. and Orange, Va. a distance of eighty miles, all double track, providing continuous automatic signal protection for trains from Orange into the Washington Terminal Station. This system is now in use on other portions of the line in Virginia and North Carolina, giving in all a total of 198 miles of double track so protected, while arrangements have been made for equipping 120 miles more.

The Bismarck is 2 feet longer than the Vaterland, but practically a duplicate of her in all other respects. She will enter the Hamburg-American service in 1915, which, on account of the centennial of the Iron Chansellor's birth, will be known as "Bismarck year" in Germany.

Director Albert Ballin, who will enertain the Kaiser at luncheon on Monday, stood at his right hand during to-day's ceremony. He was the resipient of warm congratulations from His Majesty on this crowning achievement of the shipbuilding art and of the German mercantile marine's restless of effort to realize his famous dictum hat the Fatherland's "future lies upon the water."

terdam, is 10½d, option Hull or Antwerp, 2s., July.
Br. steamer Stanley, 2,482, 26,000 qrs.
Montreal to Avonnouth, Rotterdam, Cardiff or Barry, 2s 3d., op Leith, Tyne, Liverpool or Antwerp, 2s 4½d., or Hamburg or Emden, 2s 6d., Aug.
Br. steamer Collingham, 2,540, 26,000 qrs., Mentreal to Lisbon or Leixoes, 2s 64, file.

tow in the city.

The new liner Bismarck will be The new liner Bismarck will be a sister ship to the Imperator and Vatserland, and when she is completed will provide with the other two vessels a cast weekly service between New York and Hamburg. She is 955 feetong, 160 feet beam, and will be larger in tonnage than the Vaterland which is 45,500 gross. She will be equipped with four turbines that are expected to develop 61,000 horse power and drive he big liner through the water at an average speed of 23½ knots.

The Bismarck will be fitted with luxurious furnishings similar to those of her sister ships, will be equipped with wireless telephone as well as well as see built as strong and seaworthy as wireless telegraph apparatus, and will angineering skill can make her. She will have accommodation for 750 first, 150 second, \$50 third, and 1,500 steerage passengers.

Capt. Hans Ruser will be transferred from the Vaterland to the Bismarck when she is ready for sea, it is understood.

Zealand Shipping Co., Agents.

VESSELS IN PORT.

Tunisian, Allan Line agents.

Tunisian, C. P. R., Liverpool. To sail June 25th. C.P.R. agents.

Teutonic, White Star, Liverpool. To sail June 27th. Jenses Thom, agent. Othello, Wilson Line. To load grain. For load grain. For load grain. Robt. Reford Co., agents.

British Transport, to load grain. Furness, Withy Co., Agents.

Montfort, C. P. R., London and Antwerp. C. P. R., Agents.

Manchester Commerce, Manchester. To sail June 23th. Furness, Withy, Agts. Santaren, Barbadoes, Robt. Reford to sail June 24th. Furness, Withy, Agts. Santaren, Barbadoes, Robt. Reford to co., Agents.

Alfred Nobel, to load grain, T. R. c

9,000 qrs. Montreal to one or two orts, Mediterranean, 2s 9d—2s 10;2d

STEAMERS FOR MONTREAL GRAIN LOADING.

GRAIN LOADING.

Br. steamer, 26,000 qrs., Montreal top. U. K. or Cont., 2s 4½d Sept.

Br. steamer 25,000 qrs., Montreal, t

Underwriters do not regard as hope I the chances of salving the Empress Ireland, nor do they think there wil much salvage, on account of the

Kaiser Himself Christens

nters Service in 1915—German Em-perer Show Great Presence of Mind When Hitch Seemed Inevit-

Hamburg, June 20.—The B the 60,000-ton big sister of the ator and Vaterland, was laun the Blohm and Voss docky Hamburg to-day by the Kaiser

H. R. CHARLTON,

President of Montreal Ad. Club and advertising agent of G. T. R., attending Advertising Men's Convention in Toronto.

DEMONSTRATE APPLIANCE.

The Burlington Road announces that The Burlington Road announces that a dynamometer ear, with all its scientific testing devices in full operation, will form a part of the equipment of the special Burlington train that will carry 150 members of the American Society of Mechanical Engineers from Chicago to their average convertism.

The Burlington Road announces that a dynamometer car, with all its scientific testing devices in full operation, will form a part of the equipment of the special Burlington train that will carry 150 members of the American Society of Mechanical Engineers from Chicago to their annual convention at St. Paul and Minne-polis. The train leaves next Monday night.

During the trip the engineers will study the latest test methods for recording speeds, grades, curves, and other road problems. The party will study the latest test methods for recording speeds, grades, curves, and other road problems. The party will stop at La Crosse to inspect the largest nonarticulating locomotive in the world. The engine and tender weigh 16,559 pounds. The fact that it can carry 10,000 tons of freight one mile on 29,7-10 cents worth of coal is a new record in fuel economy.

AUTOMATIC BLOCK SIGNAL. An automatic electric-block signal system has just been completed and placed in service by the Southern Rail-lay Company on the main line between Seminary, Va., and Orange, Va., a distince of eight on the superstitious, seemed important of the superstitious, seemed import of the superstitious, seemed important of the superstitious, seemed import to the superstitious, seemed imported to the superstition of the substant of the superstition, with the tount at the superstition, with counters's side, took in the situation like a flash. Without waiting for all back ovef his right shoulder, sent it crashing against the side of the vessel, splintering the glass in farm and moderately warm. Martical and moderately warm. Martical and moderately warm. Martical and moderately warm. Superstant in counters warm, substance in few labels and the substan just before the naming ceremony by Burgomaster Predoebl, President of the Senate at Hamburg, who said the Kaiser himself had suggested the name of the vessel as a fitting companion to the names of Imperator and Vater-

The Bismarck is 2 feet longer than the Vaterland, but practically a du-

Harry H. Morgan, American Con-sul-General at Hamburg, attended the aunching with many other Americans low in the city.

tosh and Co., Members Montreal Stock Exchange, Exchange Bldg., Halifax.)

special to post of the special special

SIGNAL SERVICE BULLETIN.

Almanac.
Sun rises, 3.59 a.m.
Sun sets, 7.50 p.m.
First quarter, June 1st.
Full moon, June 5th.
Last quarter, June 15th.

TIDE TABLE.

p.m. Highest tide on June 27—Rise 16.8 feet.

00 0 0 0 0 0 0 0 0 0 0 0

Weather Forecast.

Lower Llakes and Georgian Bay, oderate to fresh winds; showers as

June 21st.

Pillar de Larrinaga, 2,691, Larrinaga Line, from Norfolk, Va., light, to load grain. Arrived June 21st. Robt. Reford Co., agents. Serrana, from Demerara with sugar

Arrived noon, tine 21st. Rob Due in Port To-day Dominion liner Manxman, from Br tol, Canada liner Wittekind from Hamburg, Bremen and Rotterdam; C nadian Pacific liner Montcalm fro London; Cunard liner Ascania fro

outhampton. Sahara from Demerara. Departures.

Anglo Egyptian, for Australian and

New Zealand ports via South Africa. Sailed Montreal June 21st; passed down Quebec 4 p.m. June 21st. New Zealand Shipping Co., Agents.

Alfred Nobel, to load grain, T. R. Alrea Nobel, to load grain, T. R. ch. McCarthy, Agent.
Lake Manitoba, C. P. R. from Liverpool.
To sail June 23rd. C. P. R. shs. Agents.
Bertrand, T. R. McCarthy. Laurier blar Nuceria,, T. R. McCarthy, Windmill

Nuceria, T. R. McCarthy, Windmill Point.

Nuceria, T. R. McCarthy, Windmill Point.

Nuceria, T. R. McCarthy, Windmill Point.

The Curb broker who is said to lave left for the port of missing men executed orders in stocks whilen are dealt in on the outside market.

Nuceria, T. R. McCarthy, Windmill Point.

The Curb broker who is said to lave left for the port of missing men executed orders in stocks whilen are dealt in on the outside market.

The Curb broker who is said to lave left for the port of missing men executed orders in stocks whilen are dealt in on the outside market.

The Canadian Pacific Service to Portland, Old Orchard and Kennebunk, old y train leaving at 9.00 a.m. and on Friday by the night frain leaving at 9.00 a.m. and on Fr S.S. From.
Budapest—Buenos Ayres
Broomfield—Pensacola
Hartiepool—Naples
Montcalm, Antwerp
Sorrana, Barbadoes
Sowwell—Antwerp
Tyskland—Demerara
Manchester

Fremona, Middlesso.
Fremona, Glasgow...
Corsican, Glasgow...
Manchester Spin-Corsican, Manchester Spinner, Manchester June J
Saturnia, Glasgów. June J
La Touraine, Havre. June
Cressington Court. Marseilles. June
Pallanza, Rotterdam June
Pallanza, Rotterdam June
Corintian, London June
S. Ferndene, New York Jun
Kaduna—Antigua Jun
Kaduna—Antigua Jun
Kaduna—Antigua Jun
Kaduna—Antigua Jun
Kaduna—Antigua Jun
Kaduna—Antigua Jun
La Norfolk Jun
L

(Issued by Authority of the Depar , 'of Marine and Fisheries.)

Grosse Isle, 26.-Left up 10.40 a. Grosse Isle, 28.—Lett up 10. R. Saturnia.

Riv. Du Louji, 92.—Clear, northwest.
Cape Salmon, 31.—Out 8.25 a.m.,
Stigstad; C.G.S. Montcalm, anchored.
Fame Point, 325.—Out 9.50 a.m., Imaticost., 10.55 a.m., Sottian.
Anticost., West Point, 322.—Clear,
Southeast. Honoriva, John Sharples,
and Norhilda, at Ellis Bay wharf,
S. W. Point, 360.—Cloudy, calm.
South Point, 415.—Cloudy, calm.
Flat Point, 575.—Clear, west. In

Flat Point, 575.—Clear, west, It 3.30 a.m. Lingan; 7.00 a.m. C. G. S Montmagy; 7.30 a.m. Tyskland; Ir

Glenbridge Saronic 8.00 a.m., Long Point of Mingan, Sable Island,—In 4.00 a.m. Florizel. Sydney.—Collingham, arrived 8.00 p.m. yesterday.
Halifax.—Arrived in 11.30 a.m. yesterday Uranium; noon Chignecto, 8.00 p.m. Saturday Evangeline, Quebec to Montreal.
Longue Pointe, 5.—Clear, calm. In 12.10 p.m. Manyman.

Vercheres, 19.—Clear west, Out 11.45

vercheres, 19.—Clear west, Out 11... a.m., Wacouta. Sorel, 39.—Clear, south. In 10.30 a.m., Wittekind. Three Rivers, 71.—Clear, South. In 9.00 a.m. Glenfoyle; 1.25 a.m., Sa-hara. Left up 12.15 p.m. Spray and ow.

Batiscan, 88.—Clear, Southwest. In 1.30 a.m. Sinmac and tow.

St. Jean, 94.—Clear, southwest.
Grondines, 98.—Clear, west. In 11.40

Grondnes, 98.—Clear, west. In 11.40
a.m., Ascania, 11.50 a.m. Corsican, 11.55
a.m. C.P.R. Montcalm.
Portneuf, 108.—Clear, northwest.
St. Nicholas, 127.—Clear, northwest.
In 10.25 a.m., Warricor.
Bridge Station, 133.—Clear, north-

Quebec, 139.—Clear northwest.
West of Montreal. Lock No. 2.—Left out 11.45 a.m., Lachine, 8.—Eastward 10.00 a.m.

Lachine, 8.—Eastward 10.00 a.m., City of Ottawa.

Port Dalhousie, 298.—Foggy, raining, northeast. Eastward 5.50 a.m., Im-perial and Barge 41610; 5.00 p.m. yes-terday, Keywest.

Port Colborne, 321.—Cloudy, north. Eastward 5.50 a.m., Frank Dewen; 6.25 p.m. yesterday, Zapotec.

WHITE STAR-DOMINION LINE. Manxman from Avonmouth at Quebec. Due Montreal, 1 p.m. June 22nd. Canada was 400 miles west of Malin Head, 4.33 p.m. June 20th. Due Liverpool 8 a.m. to-day.

Megantic left Liverpool for Montreal 8 p.m. June 20th. p.m., June 20th. Teutonic at Montreal, June 21st.

CANADA LINE. Wittekind at Quebec, real noon, June 22nd.

FRENCH LINE. La Touraine, from Quebec 1 a.m. to-day.

AUSTRO-AMERICANA LINE. Giulia at New York, June 20th. Will probable sail for Montreal Thurs-CUNARD LINE

Ascania from Southampton, Montreal 7.30 p.m. to-day. Mauretania from New York, ived Fishguard 8.20 a.m. to-day eft for Liverpool at 9.30 a.m.

DONALDSON LINE.

# LISTING REQUIREMENTS

Value of One of These Shown by Re-cent Stock Exchange Incident at New York. New York, June 22.—The reporte

New York, June 22.—The reported abscondence of a Curb broker who left several Stock Exchange firms mourning his departure, indirectly called attention to the value of one of the listing requirements of the Stock Exchange.

The big board requires that a company whose securities are listed by it shall maintain a transfer office in New York city, thereby enabling deliveries to be made on the day following a transaction.

The Curb broker who is said to have

When his customers began to make When his customers began to make querulous criticisms of the postal ser-vice the Curb man bought himself a railroad or steamship ticket for some-where and started for that place at

# BROKER IS EXPELLED

THE CHARTER MARKET.

THE CHARTER MARKET.

New York, June 22—Steamer chartering was fairly active and included several boats for long voyages. Rate sermained firm, with a moderate demand prevailing for tonnage. Quotations to Liverpool. Glesgow-and Bristol, 2d' London and Antwerp, 14d; Rotterdam, 3c; Hamburg and Bremen 274; pfennigs: Hull, 14d; picked ports large tonnage is 104d; cotton to Liverpool, per 100 lbs., 20c asked.

Charters.—German steamer, 3,553 tons, nitrate, west coast South Am-Charters.—German steamer, 3,853 tons, nitrate, west coast South America to the United States, 18s, with options, July-August; German steamer 2,644 tons, same; British steamer, 3,158 tons, same; British steamer, 1,276 tons, translater, 102s 6d, July; British steamer, 2,476 tons, transatiantic trade, one trip on time charter, basis 4s 10½d, delivery Virginia, redelivery Mediteranean

time charter, basis 4s 10\(\frac{4}{3}\)d, delivery Virginia, redelivery Mediterranean, prompt; British steamer, 6,000 tons dead weight, same, \(\frac{3}{3}\)d, September; Dutch steamer, 1,113 tons, timber, Sapelo to the United Kingdom, or Continent, 73s 9d, July; British steamer, 1,-988 tons, phosphate, Tampa to Plymouth, 11s, June; Dutch steamer, 1,948 tons, phosphate, Tampa to Spezia and Venice, 14s 6d prompt; British steem. mouth 11s, June: Dutch steamer, 1948 tons, phosphate, Tampa to Spezia and Venice, 14s 6d, prompt; British steam-er, 2,053 tons, timber, Gulf to Holland er, 2,053 tons, timber, Gulf to Holland, and east coast United Kingdom, 72s 6d two ports, prompt; Norwegian steamer, 699 tons, deals, Bay of Fundy to the United Kingdom, 42s 6d prompt; British steamer 2,958 tons, ore, Narvik to Philadelphia, 7s, July; Russian bark, 594 tons, deals, Bay Verte to the United Kingdom, 40s, August.

NEW CHARTERS GRANTED.

Ottawa, June 22. — The following Montreal companies have been incorporated at Ottawa this week:—
Leavitt Realties Company, Ltd., Canadian David E. Kenedy, Ltd.,

Montreal men are also interested in the incorporation of La Compagnie in-dustrielle d'Alfred Ontario, Limiteee \$100,000, Alfred, Ont.

## EMERGENCY POWER

New Radio-Telegraph Act Insists or Installation of Reserve in Case of Accident.

Ottawa, June 22.—A long list of regulations under the Radio Telegraph Act has been issued by the Naval Service Department. They set forth the terms and conditions under which licenses to operaters shall be granted, prescribe the nature of equipment which must be used, the wave length to be employed by different kinds of stations, etc. ons, etc. It is provided, for instance, that large

It is provided, for instance, that large sea going vessels besides the ordinary wireless apparatus must carry an emergency source of power, instently available, placed in all cases in the upper part of a ship and capable of operating the wireless apparatus for six hours with a range of 80 miles.

A constant watch must be maintained at wireless stations on all large sea-going vessels while en route and two certificated operators must be eight of the constant watch between certain prescribed hours must be kept by the operators of smaller vessels.

Wireless messages may be censored by the master of the vessel from which they are sent. All operators on coast, ship or land stations must be British subjects.

Different classes of licenses are is

ship or land stations must be British subjects.

Different classes of licenses are issued to different kinds of stations such as limited coast stations, public commercial stations, private commercial stations, experimental, amateur, technical or training school stations and ship stations. Different wave lengths are also prescribed so that messages may not interfere with each other while it is provided that, if an amateur wireless station interferes with the operation of a commercial business, it must cease to operate when notified.

# RAILWAY EARNINGS

Louisville and Nashville second week in June decrease of \$132,665, and from July 1 increase of \$149,476. Chicago Great Western, second week June, increase \$260, from July 1 in-grease \$302,701.

Kansas \$302,701.

Kansas City Southern, May gross de-creaso \$15,177. net decrease \$42,482.

operating income decrease \$42,482.

From July 1 gross increase \$169,657,

net decrease \$11,211, operating income
decrease \$88,223.

CANADIAN PACIFIC

MAIL AND PASSENGER SPECIAL Leaves Windsor Street, 10 a.m., Thursday, June 25th, Connecting with R.M.S. Virginian. Train will run direct to ship's side. PORTLAND, OLD ORCHARD,

In Effect June 26th v. Windsor St. . . . 9 a.m. 9.05 p.m. Through Parlor and Sleeping Cars TICKET OFFICES: 141-143 St. James Street
Window Hotal, Place Viges
Window Hotal, Place Viges
Window Street Statem

# GRAND TRUNK SYSTEM

THE "INTERNATIONAL LIMITED."
Canada's Finest and Fastest Train
Leaves Montreal 9 a.m., arrives Toronto
4.30 p.m., Detroit 9.55 p.m., Chicago
8 a.m. daily.

Leaves Montreal 10.30 p.m., arrives Toronto 7.30 a.m., Detroit 1.53 p.m., Chi-THE LAKE AND RAIL ROUTE TO WESTERN CANADA.

NIGHT EXPRESS.

TO WESTERN CANADA.
From Toronto, 11.15 a.m., Mondays,
Wednesdays, and Saturdays, via Grand
Trunk to Sarnia, Northern Navigation
Co. to Fort William, and Grand Trunk
Pacific to points in Western Canada. TIME TABLE CHANGES

A change of time will be made June 25th. Time Tables containing full particulars and all information may be had on application to Agents. CITY 122 St. James St. cor. St. Francols
Xavier—Phone Main 1965
OFFICES Windsor Hotel. "Uptown 11s7
Bonaventure Sta'n " Main 8229



MONTREAL TORONTO DETROIT CHICAGO

**New Fast Express** Service

Twenty-three hours of solid comfor-partment—Buffet—Library—Observat -Standard and Tourist Sleepers—Din m "The Canadian" via Canadian Windsor, and Michigan Central. The Canadian No. 21 Le, MONTREAL 8.45 a.m. 40.00 p.m. ET.
Ar. TORONTO 5.40 p.m. 7.35 a.m. 4
Ar. WINDSOR 12.10 a.m. 2.00 p.m. Ar.
Ar. DETROIT 11.35 pm. 1.30 p.m. CT.
Ar. CHICAGO 7.45 a.m. 9.05 p.m. 4

TICKET OFFICES 141-142 St. James Street. Main 8125 Windsor Hotel Place Viger and Windsor Street Station

Steamships

# DONALDSON LINE

From Glasgow. From Montreal June 27.. ..Letitia.

THE ROBERT REFORD CO., Limited.

General Agents, 20 Hospital Street,
Steerage Branch, 488 St. James Street.
Uptown Agency, 530 St. Catherine W.

set service that will be in effect between Montreal and the Main Coast resorts.

ADVERTISERS TO TORONTO.

Delightful weather favored the delegation of Montreal business and advertising men who left yesterday by the C.P.R. special to Join the Ad Club Convention at Toronto. Over one hundred took part, many bringing their ladies, each of whom received a bout of carnations and American beauty roses from the dining ear. From Prescott they travelled by the R. & O. through the Thousand Islands.

STEAMSHIP SPECIAL.

Connecting with R.M.S. Virginian, saling from Quebec Thursday, June 15.

Passenger and Mail Special of First will leave Windsor Street Station at 10 a.m. Thursday, June 25.

Train will run direct to ship's side.

IN RECEIVERS HANDS

Dallas, Texas, June 22—On petition of the Old Colony Trust Company, of

tate deals registered on Saturday was the transfer from Jean Rapi was the transfer from Jean Rapi was the transfer to Ludger U. Chausse lots 339-87, 88, 89, 90, 91, 92, 93, and 35 parish of Montreal. These with buildings thereon known as N 323 to 375 Coleraine street, St. Gab Ward, were sold for the sum of \$40 Ward.

Timothy Starr purchased of Char J. Lewis lots 163-48-1 and 2, 163-44 and 2, 163-50-1 to 3 and 163-51-1 parish of Montreal, Notre Dame Grace Ward. These with Nos, 166 182 Grand Boulevard, Kensington Par brought the sum of \$32,000 and other escalterations. Hector Bourgouin and others so to Hyman Goldberg and others to 652-12 and 13 St. Louis Ward, mea uring 2,610 feet with Nos. 247,249, 248, 243, 245 and 245a St. Elizabeth Si for \$18,596.

VOL. XXIX. No.

Real Estate

The Charles Ciceri Co., Ltd., sold Eugen St. Jacques, M.D., lot 11-117 Core St. Louis, with Nos. 2946, 2948 an 1950 St. Lawrence Boulevard for \$13

George N. Clement and others sol to Mrs. Wilfred Delorme the north west portion of lot 35-435 and part of 35-436 parish of Montreal, with No 454 Outremont avenue for \$11,000. REAL ESTATE AS A

BUSINESS PROFESSION Incompetent Men Have Tried

to Pass Themselves off as

Qualified Dealers One good effect that the prolonged duliness of the local real estate mar-ket has had, has been to drive many of the weaker dealers from the market. the weaker dealers from the market. In the opinion of the big real estate men in the city who have been in the business for a long time, these men had no business to have ever entered the real estate field, as they were almost entirely ignorant of the primary requirements of the business.

When real estate was booming and fortunes were being made by many real estate men, men in every path of life threw up the work they were engaged in and entered the feal estate business.

business.

Many of these men had no idea of the valuation of land, or the slightest notion of what is required in a deed their ane idea, was to make a fortune; some were successful in doing this, but not without doing a great deal to he the standing of the real estate but

ness.

If the last issue of the Real Estate Record, which is a most reliable little pager, and is got out by the Cradock Simpson Company, there is an article on Real Estate as a Profession, which hist very hard at the hanhazard methods of doing business, which have brought reproach so many times on the head of the broker.

The article says:—

The buying and selling of real estate on a commission is not a trade.

The article says:

The not a business in which every for. Dick and Harry should be permitted to engage, the moment that the method strikes him. It is not even a mathess which should be permitted to enter into it as ilcense. The handling of real estate for others is, or should be, a profession, and as a profession, no one about be permitted to enter into it unless he shows himself competent.

That would be thought of a state or a community which permitted a doctor to practice medicine without having after some previous indication that he was capable of caring for a patient which would allow a man to drop his unliness as a grocer, a dry goods dealer of some other work, and branch out as a lawyer without his having shown that he was a state of some other work, and branch out as a lawyer without his having shown that he was a state of the country in which would allow a man to drop his unliness as a grocer, a dry goods dealer of some other work, and branch out as a lawyer without his having shown that he was a state of the country in the property and yet, anybody can become a real estate dealer. All he has to do is to get the business. It may be true that in the end the capable man will get the end measure of success, but in the seating clients may be compelled to a first the sum of the qualification of a real estate dealer. He comes in class of the prevention of the preventions of a real estate dealer. He comes in class the property law than any other person, unless if he the real estate may be have also when he was called estate leaver however have a second of the man any other person, unless if he the real estate lawyer himself, and yet there are many dealers who have also also the caster estate estates were also and the real estate way have also believe the early and the event and any other estate lawyer himself, and yet there as the man was and the man have a sea and the end are many dealers who hav

oner person, unless it he the less estate lawyer himself, and yet there estate lawyer himself, and yet there are many dealers who have absolutely no idea of the law of real property." **BUILDING PERMITS** 

There were 716 building permits issaid in May, and the stated aggregate
cost of the work is \$2,517,148.

This includes 482 permits for new
bindings, consisting of 203 houses, 1,112 awellings, 21 stores, 1 warehouse, 6
factories, 2 office buildings, 15 stables
and 55 sheds, to cost \$2,245,342.

There were 224 permits issued for
repars and alterations to 191 houses,
137 drellings, 50 churches, 3 warehouse, 2 factories, 2 churches, 1 icehouse, 2 factories, 2 churches, 1 icehouse, 6 stables and 20 sheds, the cost
amounting to \$271,806.

There were 1,182 real estate transfers in the Montreal city wards, and in
the municipalities of Maisonneuve,
lerdun, Westmount and Outremont
seconded at most of the registry offices durhis the month of May, amounting to
12,055,132

During the corresponding month of There were 716 building permits is

ouring the corresponding month of t year 1,574 transfers were record-amounting to \$16,383,864.

he sum of \$85,000 is missing from a social boxin the Colonial Trust Co at taburs. The missing money is the operty of the Freehold Bank, which controlled by the Cononial Trust Co.

Twelve persons were killed, and seven injured by a landsilde in a tun-ture of the new railway, which runs from Mics to Cunco, Italy,

Real Estate

XIX. No. 40

OLD ORCHARD, in Effect. and Sleeping Cars.

UNK RAILWAY TIONAL LIMITED." and Fastest Train a.m., arrives Toronto 9.55 p.m., Chicago

0.30 p.m., arrives To-etroit 1.53 p.m., Chi-

ND RAIL ROUTE RN CANADA. 1.15 a.m., Mondays, Saturdays, via Grand Northern Navigation m, and Grand Trunk Western Canada.

Western Canada.

E CHANGES
will! be made June
containing full parnformation may be
to Agents.

see St. cor. St. Francols
viver—Phone Main 2003
lotel. "Uptown 1187
ure Stara" Main 8229

DIAN CIFIC

ONTO

ETROIT

CHICAGO

Express

No. 21
10.00 p.m. ET.
10.00 p.m. ET.
10.00 p.m. "
1.00 p.m. "

Main 8125 Hotel ser Street Stations

a....July 11 one class cabin s. Third-class, 31.25.

..July 18

uth Eastbound. 3.25, 3rd Class 25 up. West-ORD CO., lospital Street. James S. reet, Catherine W OF CANADA.

FORD CO., Hospital Street, St. James Street, t. Catherine W.

rice

FFICES:

hips

EXPRESS.

oda of doing business, which have oda of doing business on the head of the broker.
The article says:—
The buying and selling of real estate on a commission is not a trade. It is not a business in which every four. Dick and Harry should be permitted to engage, the moment that the netten strike on a commission is not a trade. It is not even a business which should be permitted to enter that the netten strikes him. It is not even a business which should be permitted to enter into it are alleense. The handling of real estate for others is, or should be, a profession, and as a profession, no one should be permitted to enter into it unless he shows himself competent.
What would be thought of a state or a sommunity which permitted a doctor to practice medicine without having the same previous indication that he was capable of caring for a patient what would be thought of a state which would allow a man to drop his manness as a grocer, a dry goods dealer as most other work, and branch out as a lawyer without his having shown that he knew something about the lines of the state, or the country in which he attempted to practice?

"Stand yet, anybody can become a real cause dealer. All he has to do is to get the business. It may be true that in the end the capable man will get the real measure of success, but in the maintime clients may be compelled to after through their actual dishessay, and the evil may extend timush of a real estate dealer. He comes in closer, out which the most subtle law-real property law—than any other person unless it be the real estate lawyer himself, and yet there are many dealers who have absolutely no idea of the law of real property."

e law of real property."

## **BUILDING PERMITS**

There were 716 building permits issued in May, and the stated aggregate cost of the work is \$2,517,148.

This includes 492 permits for new binidings, consisting of 203 houses, 1, 12 dwellings, 21 stores, 1 warehouse, 6 factories, 2 office buildings, 15 stables and 85 heds, to cost \$2,245,342.

There were 224 permits issued for abars and alterations to 191 houses, 15 dwellings, 50 churches, 3 warehouse, 2 factories, 2 churches, 1 ice-bouse, 6 stables and 20 sheds, the cost amounting to \$271,806.

There were 1.182 real estate transfers in the Montreal city wards, and in its municipalities of Maisonneuve, verum, Westmount and Outremont recorded at the registry offices during the month of May, amounting to \$252,256,142.

Daring the corresponding month of

puring the corresponding month of year 1,574 transfers were

he sum of \$85,000 is missing from a soci boxin the Colonial Trust Co at taburs. The missing money is the operty of the Freehold Bank, which controlled by the Cononial Trust Co.

Twelve persons were killed, and the injured by a landsilde in a timel of the new railway, which runs from Mice to Cunco, tinly,

# METROPOLITAN LIFE OPENS SANITARIUM

The largest of thirty-five real ca-late deals registered on Saturday last was the transfer from Jean Baptiste. A Wilson to Ludger U. Chausse of lots 3399-87, 88, 89, 99, 19, 32, 93, 94 and 55 parish of Montreal. These with the buildings thereon known as Nos. 33 to 375 Coleraine street. St. Gabriel Ward, were sold for the sum of \$64,-War on White Plague Conducted by Life Insurance Co. Goes on at Mt. M'Gregor PHYSICIANS INTERESTED

About 60 Employes of the Company are Now Under Treatment—200 Noted Guests Were Delighted With Work Being Done.

Timothy Starr purchased of Charles J. Lewis lots 163-48-1 and 2, 163-49-1 and 2, 163-49-1 to 3 and 163-51-1 to 3 parish of Montreal, Notre Dame de Grace Ward. These with Nos, 166 to 162 Grand Boulevard, Kensington Park, prought the sum of \$32,000 and other

About 50 Employas of the Company are the second of Charles at a 182-80-1 to 3 and 148-35-1 to 3 and 14 nd representatives of the Nationalivic Federation.

### FILM FIRE HAZARD

Many Fires in Moving Picture Film Developing Plants Cause Considerable Comment.

## Insurance Director



### CANNOT BEAR STRAIN

Strain of Losses Has Been Too Heavy for Many Fire Insurance Companies in Last Ten Years and they Have Gone Under.

During the past ten years one hundred and fifty-five fire insurance companies in Canada and the United States have been unable to hear the strain of losses and have retired from the field, principally by re-insuring their itabilities with other companies. Nearly one-half of these were less than five years old at the time of their retirement. Since January 1st, 1913, thirt-ty-nine companies have been removed from the list, and on January 1st, 1914, there were seventy-two Joint-stock companies in the hands of the receiver or in process of winding up.

FILTR Find Many Fisher the Second of Private Character Control Character Charact

| 9                                       |  |
|---|--|
| 200200000000000000000000000000000000000 | The insurance committee of the St. Louis Association of Credit Men in its recent annual report performs a real service for its members in present service for its members in present ing several illustrations of what may be accomplished in the reduction of rates by the adoption of certain methods looking to the reduction of hazards. It points out that insurance companies endeavor to make the rate record quite definitely the likelihood of fire in each class of risk but is willing to reduce the rate upon well-defined improvements. Three of the committee's examples to show what reductions can be obtained are chosen because of their brevity:— |
|   |  |

| n        | educe mazards.             |        |
|----------|----------------------------|--------|
| St.      | Possible credits:          |        |
| its      | Miscellaneous items \$0.43 |        |
| eal      | Sprinkler                  | 1.42   |
| ay<br>of | Possible rate III.         | \$0,33 |
| h-       | Rate insurance             | \$2.21 |
| ls.      | Possible credits:          |        |
| es       | Miscellaneous items \$0.65 |        |
| te       | Sprinkler 1.17             | 1.82   |
| ce<br>e- | Possible rate III.         | \$0.39 |
| ×-       | Rate insurance             | \$1.15 |
| in       | Possible credits:          | 7      |
| ir       | Miscellaneous items \$0.19 |        |
|          | Sprinkler                  | .91    |
| 75       | Possible rate              | 80 94  |

# IN QUEBEG SGARGE

Laws of Province Prevent Woman Making Policy out in Favor of Her Husband

INJURES BUSINESS

Mr. Harry Kay, Inspector of the M tropolitan Life Insurance Co., Says Women Are More Favorable to Insurance Than Men.

0000000000000000

# Personals

Dr. H. C. Perrin left for England on

Senator Daniel Gillmor has left for his summer home at St. George, N.B.

# WOMEN POLICYHOLDERS

W. D. MATHEWS,

Vice-President and Chairman of the Board of Confederation Life Association. Also director of C. P. R. and of Dominion Bank.

TO REDUCE EXPLOSIONS

Testing Laboratories Will be Established and Inspectors Will be Associational Residual Resid

TO REDUCE EXPLOSIONS

To Reduce the service of the servi

The annual meeting the the Canadian Fire Underwriters Association will be held at Lake Champlain on Wednesday, 24th Oinst.

# 

# HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

# MAKE YOUR MONEY WORK

LET DUR LITTLE "WANT ADS" FIND THOSE WHO CAN "HITCH IT UP."

THE savers are the winners! And the winners are the Investors! Make the money good stocks; high-class bonds or other securities it matters little, so long as the money brings you a fair return. Or if you would like to put your money into a strong, well-organized business, you will find our Want Ads—they cost but a trifle—will locate an apply for your guickle and chearly sand your Want Ad in now And if you have opening for you quickly and cheaply. Send your Want Ad in now. And if you have a desirable investment to offer, whether it be land, buildings, stocks, bonds, or an interest in your business, you will find a Want Ad the best way to locate a buyer. Just send in a little Want Ad like those below. We will carry your message into thousands of business offices where it will

(Suggestions for You to Adopt)

INVESTMENT WANTED. — HAVE several thousand dollars which I would like to invest in a manufac-turing business. Investment must be protected by ample security and pay 7 per cent or more. Address:

INVESTORS—WE HAVE FOR SALE securities in the form of municipal bonds, first morigages, and spierdid industrial stocks which will net you from 4½ per cent to 8 per cent. Will be glad to recommend the best investment for your needs. 'Call or address:

# "The Want Ad Way"

Rate: Two Cents a Word First Insertion; One Cent each Succeeding Issue

Start now to

almost surely find a good purchaser for you.

USE -

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

FOR SALE.
FOUNDATION STONE FOR SALE—Apply to P. G. Demetre, S.W., cor.
Mount Royal Avenue and St. Lawrence Blvd.
KINDLING WOOD FOR THE MILlion. Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load, "Molascuit" for horses. J. C. Mc-Diarmid, 402 William Street. Tel. Main 452.

Main 452.

BIST 37 FOOT GASOLINE CRUISER in Carada. Fully equipped. Speed 10 miles per hour, and as comfortable as a house-boat. Best construction and heavy duty motor. Complete description with price on application. Would consider as part payment small boat or automobile. Address Room 40, Herald Bldg., o. jelephone Main 3029.

Clephone Main 3029.

OBAN — TWO CYLINDER DEtachable rowboat; motors can be ob-tained from the Montreal agents for \$95.00. Ask for Mr. Thornton, Dia-mond Light Co., 308 Craig Street West.

OR SALE—A GROCERY LICENCE. Apply 1671 and 1673 Notre Dame St. East.

l OUR \$100.00 SHARES OF WEST-wark Realties Ltd. Worth about \$200.00 each, but will sell at lower figure for cash. Apply P. O. Box 426, Montreal.

figure to: 426, Montreal.

PANET STREET, 717—For sale, 1
Installation Boiler and Tanks, suitable for a soap-maker, dyer, laundry or chemical manufactory. Apply
A. Bonir, 937 Cartier Street, Phone 17 6

### BUSINESS CHANCES

BUSINESS CHANCES
WANTED— A COMPETENT AND
experienced man with koopkeeping
capabilities, and with a knowledge
of stenography preferred, to take
charge of the books of an institution None but experienced men need
apply. Bonds will be required to the
extent of \$5,000.00. Lunch and evening meal will be provided. Address
Box 2602 Journal of Commerce.

### SITUATIONS WANTED.

OTTON MILL SUPERINTENDENT wants position, Good manager. Ex-cellent experience. Al references. "Supt.," Box 315, Providence, R.I. Supi." Box 315. Providence, R.I. BENTLEMAN, SPEAKING AND writing fluently French, Italian and German, thoroughly experienced in every kind of commercial or technical office work, seeks position, Salary no object. Box 2109 Journal of Commerce.

ATY NO COMMERCE.

COMMERCE.

PUALIFIED ACCOUNTANT (C. A.), offers his services as secretary-treasurer or comptroller to soundly established concern. Highest references. Box 2111 Journal of Commerce.

WENTY-THREE, desfres position as Ledger Keeper, Six years office experience. Best references. Box 2114 Journal of Commerce.

BELTING.

BELTING.

WE HAVE

BELTING.
BELTING FOR SALE—WE HAVE largest stock in city; all sizes In hair, cotton, rubber and leather, 25 to 50 per cent. cheaper than others. Special bargains in slightly used stock. Call or 'phone Main 4959 or 6587, Imperial Waste & Metal Co, 7 Queen St.

STATISTICAL MACHINERY.

STATISTICAL MACHINERY.

THE PROPRIETORS OF CANADian Letters Pattent No. 125.441, 125,-442 of 1911, and 147.201 of 1913, are prepared to supply statistical card perforating machinery manufactured in Canada under the above described Canadian Pattents Full particulars will be given interested parties upon application to the Williams Mrg. Company, Limited, Montreai, Canada.

### AUTOMOBILES TO RENT.

AUTOMOBILE OWNERS EX-change, 231 Berri St.—Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passen-gers. Carefui chaufteurs, East 4196. MONTREAL AUTO LIVERY, 184
Berri St., East 4363. Eight firstclass autos at rent at any time; reasonalde charges. Give us a trial. A.
Goudron, proprietor.

BUSINESS PREMISES TO LET.

TO LET-JACOB'S BUILDING, 282
St. Catherine Street West, large,
bright office, central location, rent
low. Apply Room 1, or M. Roman,
235 St. James street, 'Phone Main
1271.

cechniTWO MANUFACTURING FLATS,
2,000 feet each. Two Manufacturing
Flats, 1,100 feet each. Best lighted
flats in city. Corner of Little Craisand St. James St. Apply Mitchell
Reality, Limited, 32 Bank of Ottawa
Building, Phone Main 6689, 222 St.
James St. City.

central location. Three floors and basement; total 12,000 squ. feet. Light on three sides. Apply Wood-house & Co., 39 St. Catherine Street West.

III METCALFE ST., JUST ABOVE
St. Catherine St., W., large house,
suitable for any business; size of
basement, and first floor 28 x 105,
with light on 2 sides. Will alter to

"International in of superior verybody whe ence of riding al at 9.00 a.m. riving Toron-6.41 p.m. Lon-10 p.m. and ar-llowing morn-sest long disciplinary and all the way. m. Montreal tion at 10.30 m. Montreal tion at 10.30 a.m., go 9.25 p.m. on this train rohto.

Association oint, decided of bank laws nodern con-

VOL. XXIX. No. 40

ngth in this Connection

aly Feature of Dull and

OTIA STEEL EASIER

of Canada Ceme

derreterized the closing days of last set all in evidence to-day, but mid-more lethargy appeared to have at-ded the list.

ramway Power, which last week-plyed an advance of 3½ to 42%, op-ded this morning at 43 and before the on recess was declared had sold up a additional point to 44. Shawinngan was quite firm between 4 and 134%, as also was Cedar Rap-power at 65½ to 65½.

That Extended Franchise.

of the proposal.

h is now possible.

ecessarily a tremendous money-er, would be able to do its fin-

There was no further effort to sell he securities of the Hillcrest Collier-

since the disaster at the filme was amounted on Friday afternoon, there has been a sale of only a single lot of tea shares at 30, a decline of eight points from the sale next preceding. The stock has been very, closely held up to the present, and even so staggering a blow as that just admissioned by the property of the present of the

ministered has not been enough to un-dermine the confidence of holders in

suggestion that the Grand Trunk

Brazilian dropped half a point changing hands at 78½. It is asserted that a hitch has occurred in the nego-lations for the Brazilian Government

that the upturn had proceeded far-ough for the moment and most of transactions were on a level low-than that of the final transaction Saturday, which was recitation

aturday, which was registered at There was a recession to 54.

THAT GOLD MOVEMENT.

A French paper discussing the influx food from the United States says hat European bankers are not willing accept American securities in pay-ent of debts.

Goldman, Sachs & Co., of New York, If ship \$1,500,000 in gold bars to Ger-ny by to-morrow's steamer.

JAPANESE PREMIER URGED ON HI

GREATER RETRENC

moral a The a cise the in orde this res

BIG WIRELESS CONTRACT.

Tokio, June 22.—In a message delived in his capacity of Home Minister, sofore the conference of local governor. Count Okuma (the Premier) say frankly expounded the necessity

pr frankly Sauma (the Premier) frankly Sayounded the necessity which the country was now con-mied of resorting to such measures would stay and arrest the spread the evil tendencies now invading classes.

The changes through which the

GOLD FOR GERMANY.

BOS

Scotia Was Lower.

Canadian Railways. Canadian Pacific was heavy at Lon-for but this influence did not exert uself here, for the stock was steady at

mon nor the prefer

much more advantageousl

Montreal Tramways last week sold 11/2 to 216. A single lot of twenty

old at 215.
Treet is inclined to feel that is
the long before the question
tension of the existing fran-

Colorless Market

Published Daily by Company, Limited,

At 85-45 St. Alexander St., Montres

J. C. Ross, M. A., Managing Editor. J. J. Harpell, B. A., Secretary-Treasure

Journal of Commerce Offices: Toronto—O. A. Harper, 44-46 Lombard Street. Telephone Main 7099. New York-L. C. Randolph, 206 Broad-London, Eng.—W. E. Dowding, 25 Vic-

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

At the banquet of the Canadian Manthe recent convention at Montreal, in local: provincial and federal affairs. a proper representation in the various tinue to increase. governmental activities of the country, in order that the best interests of the

"What greater duty have you to perthe row of dissatisfied critics, but competition with the Panama Canal rather by getting truly and effectively will not seriously affect traffic through into the organization and machinery, of public life?"

men have served Canada with distinc-tion in the past, although they have not always been as prominent in public life as in England and France. John Bright is a splendid illustration of the great manufacturer who can are modifying to a greater or lesser not only put his country in the front extent their sailings in order to take industrially, but also can induce her advantage of the opening of the Big vanced legislation. Jospeh Chamber lain is another shining example of what may be accomplished by the force and capacity of a trained busiss man. For years he dominated political thinking of the United Kingdom. While we may not all agree with the policies of these great men, service of their native land.

nancial affairs if these nations are system; because our modern problems didates for elective positions, although by officials of the town-town Lorimer these men are plainly indispensable Bank. We may expect in the near future that labor will be more strongly represent.

Is also draws since will be more strongly represent.

Is also draws since we have a few years ago. It also draws since we have have not five the more since which is run by financial institutions when a central bank is depended upon to hold the greater part of their cash reserves. Over and over again financiers have maintained that what has been exemplified on a small scale of the property of the p

. . . . .

of Commons contains representatives from both these classes, but there have never been any serious difference between them—at least, no difference that has not been settled by consent. The real struggle in the British House has been between labor and landowning classes, the latter of whom have represented vested rights and unfair privileges. If the representation of capital and labor as well as of the agricultural class could be increased in provincial and federal political life many apparently irreconcilable interests would prove to be only supermany apparently irreconcilable inter-ests would prove to be only super-ficial points of antagonism which could be overcome when discussed in

### The Suez and Panama Canals

The early opening of the Pename Canal is causing considerable activity among the directors of the Suez Canal. The report for the past year shows that 5.085 ships with a net tonnage Business Men in Politics of 20,033,884 used the canal during the year, a decrease of 288 ships and 241, 236 tons from the showing made in At the banquet of the Canadian 1912. General traffic for 1913 was dinancial crisis, the situation reveals 1 per cent below that of 1912. It is President Henderson urged the busi- significant to note that the average ness men present to play a fair part capacity of the ships using the canal increased from 3,774 tons to 3,940 tons. He asserted that in his opinion each and if the plans of the directors be class in the community should have any criterion, this tonnage will con-The Suez Canal directors have just

letermined to deepen the canal to whole community might be served. forty feet, making it available for use This same doctrine has been preach- by the largest ships afloat. When the ed of late years by business men in canal was opened in 1869, the width the United States, who make it one of their favorite themes of discourse inches. Since that time the increase at public gatherings. Recently at a has been at the rate of one foot every the New York Bankers' six years, which brings the maximum meeting of the New York Bankers six years, which brings the maximum dashed in New London, Conn., draft up to 29 feet. A year ago, a depth of 32 feet 8 inches with a min-City Bank of New York, in a fmum width of 146 feet 7 inches for trenchant speech said that a great a length of 20 miles. Under the present change for the better would take place scheme, a depth of 40 feet throughout in the business of the country if the is to be made and the canal widen prominent bankers, financiers and up to 197 feet in the south section and men of affairs in general, would play to 147 feet 6 inches in the northern their proper role in the political life and central sections. This work is ex country. Mr. Vanderlip said: pected to be completed in 1919 at cost of approximately \$30,000,00 form than to give the best you have Permission has already been granted of wisdom and judgment in the diecting of political currents, and to funds and it is expected that no time give your wisdom and judgment ef-will be lost in proceeding with the fectively, not merely to stand aside in work. The directors declare that the their canal, but, at the same time, are making all necessary provisions for of public life?"

Time and again our leaders in any developments which may occur. finance and industry have advocated the entrance of business men into acting admitted that the opening of the Pan-ama Canal will seriously affect the business now going through the for-mer. At the present time, there are sixty vessels being built specially for the Panama trade, while thirty steam ship companies throughout the world

### The Financial Collapse in Chicago A remarkable illustration of the

Ditch.'

havoc that can be wrought by high we must at least admire them for finance is seen in the collapse of what their spirit of self-sacrifice which has has come to be known as the Lorime induced them to forego great financial group of banks in Chicago. Recently rewards in order to devote some of the chief bank examiner in Illinois their energy, skill and capacity to the was obliged to close the doors of th ervice of their native land.

The modern Cabinet in Canada or Bank, the Broadway State, the Illinois the United States must include men State, and the Ashland 12th Stree wide exerience in business and State Bank and others in the city of to get effective results. The inclusion of such men is indispensable for the amount to about eight million dollars.

The LaSalle Street Trust and Sav now grown to enormous proportions. in the heart of the down-town district. The man of merely political ability is in Chicago. It was established original content of the down-town district in Chicago. in Chicago. It was established origthe weak spot in our governmental inally as a national bank by former William Lorimer. Neither i ly economic in nature, and nor its predecessor has ever been a the Cabinet must more and member of the Clearing House. The more he regarded as the business other three banks are located in the executive of a great household. It is exceedingly difficult to get men who have made a mark in the world of ried their balances at the LaSalle finance and industry to become can.

for the proper functioning of the body politic. We have plenty of lawyers who follow politics as a profession, in Chicago, whose balances were imwho follow politics as a profession, and, while representatives of this class are necessary for dealing intelligently with constitutional problems, yet they outnumber the representatives of other classes in the community who should deal with affairs of equal importance. Our farmers, on the whole, are not sufficiently represented. Farming is the basic industry of this country; and it is necessary that men who are conversant with every phase of it should have a proper voice in our provincial legislation, as well as in the business of the federal house, we may expect in the near future that labor will be more strongly represent.

MMERCE, MONDAY, JU

MILLONS IN GEESE.

Hack Post Faring's at In Caligary Out from the following proposed and the control of the post faring and the control of the control onld be overcome when discusses in tremendous mass of credit which decason.

The British have, no doubt, constructon a sound basis, have destroyed this group of banks by the closeness of business connections and their inancial dealings with one another t has been contended that this very community of interest and close asso lation make for financial stability vet these failures prove that while apparently waste and useless competi ion are eliminated, the dangers arising from a break in the weakest link of the chain are exceedingly serious. There appears some reason, there ore, for the contention that the inter ocking directorate is not only a nenace to the welfare of the people large, but to the best interests of

> Canada is having her full share of ragedies. The Empress disaster in which over a thousand lives were ost has been followed by the terrible nining disaster at Hillcrest wo hundred lives were snuffed out.

It is to be hoped that Premier Asuith will be able to convince Sylvia ankhurst that she and her associathave been making an unmitigated uisance of themselves. The militant adopted by the suffragettes has alienated the support of many ympathizers

Montreal's civic administration is eveloping into a joke. The appointnent of a condemed grafter to value n eight million dollar property is vhat we might expect from our inompetents at the City Hall. The act that his appointment was cancelled does not remove the reproach.

If the good church people of Onario will vote next Monday as they ray on Sunday the bar will be ab-The result of the election vill attract a great deal of attention hroughout the world as the contest s in a large measure a conflict be-ween principles and party. A victory vill cause elation to the temperance orces everywhere, while defeat will iean a corresponding depression.

Business men will breathe easily low when they know that there will no more salary increases at the lity Hall for the next four years. Already our spendthrift mayor and ontrollers have increased salaries to he extent of one million dollars. Its about time the tax-payers objected.

Several of the advertising men atending the Advertising Men's Con ention in Toronto occupied pulpits n the city yesterday. Probably that heaven as the ordinary newspaper advertising man will ever

MAKING AN APPRAISAL.

Arnold, the noted Chicago traffic expert, to San Francisco was disclosed when he admitted in an interview that he was making an inspection and appraisal of the property of the Oakland and Antioch Railroad. Arnold has been in San Francisco for has been in San Francisco for a week with a staff of assistants, and his work is well under way.

### CUDDLIN' TIME.

A little fellow, scarcely four,
Comes pitter-patter "cross" the floor
His little "nightie" on.
He welcomes now, instead of play,
The quietude that ends his day.
And thinks not of the morn.

My throat gets light, my eye dim.

With undeserved joy,
And then I tell her how of yot loved her, but how much the Since we have had our boy.

They never come back. \$404.324.995

SALUTARY CORRECTION

The Maryland Public Service Com-nission's action in refusing to grant permission to the United Railways & Electric Co of Baltimore, to issue \$1.-900,000 two-year 5 per cent. notes conertible into stock at 33 1-3, equiva-ent to \$1,500,000 par value was hailed calling such a halt and the company affected by its ruling will be forced to find some better way to raise the required funds.

BIRTH OF THE SKYSCRAPER.

If Norman B. Ream had not at one ime been affilieted with a weak stomich, the modern skyscraper might have seen another generation in arriving.

An eight-story billiding was a won-leftly structure when Mr. Bearing the story of same number beneath. This is beaten with a fourteen-pound hammer, and the cankake river when Mr. Ream took in seat in the dining car but was so under the steel bring over midstream. Mr. Ream took in seat in the dining car but was to platform at the rear end. Sit. Here is this heavy train supported over a raging river by this structure laid in its side. Stood on end the structure would be the safest kind of construction for a building. The ways to refreshing he mulled it over all the way to Denver, and the first thing he did on arrival there was to rive to a leading architect of Chingo, directing him to draw plans for inch and a profound charge in the canada are profound charge in the same number beneath. This is beaten with a fourteen-pound hammer, and the min Alberta states. Of the Swart Hills in north principles and the gold, when considerably reduced in the considerably reduced in the considerably reduced in the large intestine or goldbeaters skin placed between leaves of the skin personal to the considerably reduced in the large intestine or goldbeaters skin placed between leaves of the skin personal to the considerably reduced in the large intestine or goldbeaters skin personal to the considerably reduced in the large intestine or goldbeaters skin personal to the same thanks and beaten for a couple of hours with a seven-pound hammer. Then the bring over midstream. Mr. Ream took in seat in the dark the propose of the water to plate the structure laid on its side. Stood on end the structure would be the safest kind of construction for a building. The idea was so refreshing he mulled it over all the way to Denver, and the first thing he did on arrival there was to refreshing he mulled it over all the way to Denver, and the first thing he did on arrival there was to refreshing he mulled it over all the way to Denver, and the first thing he did on arrival there was to refreshing he mulled it over all the way to Denver, and the first thing he did on arrival there was to write to a leading architect of Chingo, di

uch a building.
"The Rookery" was the result, and
made a profound change in the arhitecture of the great-cities.
Even with Mr. Ream's backing, trou-

Cloors rented quickly, but for weeks nobody would venture above that. Mr. Ream took offices on the top floor and everybody wanting to see him was compelled to go to the top. Finally, the nervousness wore off. and—well. the nervousness wore off and—well there's the Woolworth building.—The Wall Street Journal.

### "A LITTLE NONSENSE ! NOW AND THEN" \*\*\*\*\*\*\*\*\*

"It does not always take brains to make money," observed the father of the college boy, as he looked over the young man's expense bill; "but it sure Joes take money to make brains." "He's a self-made man." "I know.

Government Investigator — "What made you burn your books?" [Railroad President—"The motto of our road is, 'Safety First."—(Life.) A few days ago a Mexican official

as shown over a cotton factory in ancashire. He took a great interes everything, especially the machinery "These machines are wonderful—wonderful," he kept repeating.
"Yes, they are," replied the manager,
"that wheel, for instance, accomplishes
three hundred revolutions a minute."
"H'm, that beats Mexico," was the
reply—Londor Citis

reply.-London Citiz An old gentleman, now deceased, never seemed to be satisfied unless he had several cases pending in court. He left surviving a son who seems to have followed in his footsteps, and he has continued to keep up his father's record of proceedings in court. Several lawyers were talking about his court troubles one day, when one of them told the following about the old gent:

The old gent had just won a case in court, when the loser, in a very combative frame of mind exclaimed: "Ill law you to the Appeal Court."

Old Gentleman—"I'll be thar,"
Loser—"And I'll law you to the Supreme Court!"

A St. No. X

By what strict economics, practised on actual necessities, did I purchase the enjoyment of possessing them! When, by dint of abstinence, I amassed the sum of twelve livres, I turned my steps with the joy of a child toward the shop of a bookseller who lived near the bishop's palace. I often went to visit his shelves with the sin of envy visit his shelves with the sin of envy shop of a bookseller who lived nea the bishop's palace. I often went t visit his shelves with the sin of envy within me; I coveted long before my purse allowed of baying. Such were the joys and dissipations of my youth

and a quarter inches wide and one-thousandth part of an inch in thickness. Then h is ready for the beater. The ribbon is generally cut off into small one and a quarter inch squares, weighing about six grains.

The thin square is placed in the centre of a vegetable parchment pad, consisting of 100 sheets on top and the same number beneath. This is beaten with a fourteen-pound hammer, and the gold, when considerable.

### HOW GOLD IS BEATEN.

Gold beating is one of the oldest trades in Birmingham, England. To a large extent this trade has gone to Germany through the competition of cheap labor, but it is asserted that the best gold leaf is still made in England. The work is done entirely by hand, and the customary sign is the picture of a gilded arm bearing a hammer poised for the blow. The leaf is hammered out in small home workshops from twenty-four carat gold, but is first sent to the rolling mills, whence it is returned in long thin ribbons one and a quarter inches wide and one-thousandth part of an inch. In thick,

WHY GERMANY PROSPERS.

(Toronto Sunday World.)

Remarkable testimony to the marvelous progress made by Germany during the last thirty years is given in a report recently published by the British Government. It was prepared by Mr. Koenig, British Consul-General at Dussellorf, on the trade of the Rhenish provinces and Westphalia, an industrial listrict of great importance. He attributes Germany's progress to the excellent educational facilities, the high quality of the technical high schools colleges and universities, and in no small degree to the continuation school training which turns out a more intelligent, better trained, higher class workingman.

Germany's present success, he attributes to thoroughness in the fruitful tree of endeavor?

Why, indeed?—"Evening Telegraph."

Why, indeed?—"Evening Telegraph."

STAGGERING FIGURES ENDEAVOR TO Express WEALTH OF WORLD.

Statisticians differ as to the wealth of the world. That of Europe, North and South America has been estimated at \$600,000,000,000. The commerce of the world in that year amounted to \$25.

Similar deferested conditions like world in that year amounted to \$25.

Similar deferested conditions like world in that year amounted to \$25.

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Similar deferested conditions like world in the value of the water and indicating feature is the time from the formation is even more clearly evident. Mr. W. H. Bertiabupt. M. Inst. C.E., says: "With deforestation is even more clearly evident. Mr. W. H. Bertiabupt. M. Inst. C.E., says: "With deforestation is even more clearly evident. Mr. W. H. Bertiabupt. Mr. Inst. C.E., says: "With deforestation in the Ontal Toronto on the World."

Statisticians differ as to the world. That of Europe. North and South America has been estimated at \$600,000,000,000.

Satisticians differ as to the fuel and seven the world in that

Germany's present success, he attributes to thoroughness in all things; thoroughness in education; thoroughness in organization and to the un loubted advantages of army training and army discipline implanted in every young German at the right age. It is a noteworthy fact, he remarks, that Germany's cereal harvests have increased from 14,700,000 tons in 1880 to 25,100,000 tons in 1910, mainly owing to more scientific farming methods. During the same period wages have sreatly risen, in some cases—mining for example—by one hundred per cent, and everywhere there are signs of srowing prosperity. In Germany, as in other countries, the proportion of women taking up employment is rapidly increasing.

Hotels in London, Eng., are being taxed to the utmost by the inrush of over-seas visitors.

1986 - H. 938/4/63

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### CHIEF CAUSE OF FLOODS.

science and general experience agree in saying that when country is covering by forests the water runs off it more slowly and regularly than it does after the forest has been removed. This is due principally to the fact that the forest stems and ground cover ofter a mechanical obstruction to the surface run-off, while the deep roots of the trees keep the soil loose, thus permitting the surface water to percolate into the sub-soil.

Why faller when you see others push ahead, succeed at tasks you think hard of fear to do dest disaster owertake you?

Why hesitate to try to win, when others have tried and won, and are young different to the surface water to percolate into the sub-soil. Science and general experience agreesaying that when country is cover

into the sub-soil.

In Western Canada, forest surveys conducted by the Dominion Forestry Branch have furnished considerable evidence of the evil results attending forest destruction by repeated lires. The forester in charge of a recent survey made of the Swant fills in norther Alberta states: "Of the 7.330 square miles examined only about 23 per cent. Alberta states: "Of the 7.330 square miles examined only about 23 per cent. Alberta states: "Of the 7.330 square miles examined only about 23 per cent. Alberta states: "Of the 7.330 square miles examined only 250 miles to the wind that shakes they reed?"

Why stop trying before your dynather than the first part of the wind that shakes they reed?

Why stop trying before your dynather than the first part of the wind that shakes they reed?

tering yourself qualify those who need to be

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

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preme Court, and the Week's Bill in 1911 provided for the expenditure of 111,000,000 for this purpose. Since then apwards of five and a half million acres in the Appalachian Mountains.

al classes.

The changes through which the builty was now passing required speak attention on the part of those who were responsible for the administration of the part of those who were responsible for the administration of the part of those who were responsible for the administration of the part of those who were responsible for the administration of the part of

Difficial Discipline Weakened.
The next point emphasized by the cample paper was the gradual reasoning of official displayer was the gradual reasoning of official displayer with the county of the county by their stands expected the governors to a sample of faithful and wholes are sample of faithful and wholes are sample of a country by their stands conduct as the object execution. The thind paper was in connection with the call attention was a call attention.

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# TREAL ARLIAMENT REAL

Manager. minich Government.

every Province in th

BDEN, W. A. Bog, and J. SPOKANE. WASH.

CANADA

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

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atte to try to win, when tried and won, and are with the same weapons at your command? take advantage of your ft of courage, strong take-up of men who know tail? ake for yourself by your place in the worker's a niche in the gallery of the work route? If winning without works, where you can works where you can works, where you can works, where you can works, and that shakes they are wind that shakes they are wind and are wind that shakes they work and are wind that shakes they work and are wind that shakes they work and are wind that shakes they want was a warm of the wind work was a warm of the wind want was a warm of the wind warm of the wind warm of the wind warm of the wind warm of the warm of the work was a warm of the warm of the work was a warm of the work was a warm of the work wa

tying before your dynasts current, before you, and every effort, before we? tern after men who have e worked for the glory I who say they know no istyings as success?

there instead of making or well we worked for the glory I who say they know no istyings as success?

the man who leads, ind? Why not by masqualify to be mister of
1 to be led? Why he
when you have but to
grasp the prize from
e of endeavor?
—"Evening Telegraph."

FIGURES ENDEAVOR

FIGURES ENDEAVOR SS WEALTH OF WORLD.

WORLD.

lifter as to the wealth that of Europe, Northica has been estimation, one. The world's eposits in 1911 were positis in 1911 were ar amounted to \$35, mates of the value of roducts of the mines es, read like an Arae. The security for debt upon debt, and it on to posterity as ent generation measurest. But the preof the people is not terest charge of this, now amounting to ear; national expenir in advance of re-

the Week's Bill in the expenditure of purpose. Since then and a half million lachian Mountains, ed or approved for l, where necessary, rested in order to, which have played, the rivers which have se denuded regions.

MERCE

on trial

ntinued

WHY?

ength in this Connection only Feature of Dull and Colorless Market Sir William Macdonald.
David Morrice, Esq.
C. B. Gordon, Esq.
Wm. McMaster, Esq.

COTIA STEEL EASIER

VOL. XXIX. No. 40

elling of Canada Cement

The less bearish sentiment which characterized the closing days of last year on the Montreal Stock Exchange was still in evidence to-day, but mid-summer lethargy appeared to have attacked the list.

acced the list.
Interest was not centred to any extest except in respect of Tramway
rower and its allied seeprities; elsewhere trading was fitful though prices
held fairly well.
Tramway Power, which last week

rimway Power, which last week Framway Power, which last week aloved an advance of 3½ to 42%, oped this morning at 43 and before the son recess was declared had sold up a additional point to 44. Shawingan was quite firm between and 134%, as also was Cedar Raps Power at 65½ to 65½.

That Extended Franchise.

s sold at 215.
Street is inclined to feel that it not be long before the question extension of the existing fran-

the proposal. Should that result flow from an aphould that result flow from an ap-r to the ballots, the company, which necessarily a tremendous money-cer, would be able to do its finming much more advantageously

There was no further effort to sel

Since the disaster at the mine was announced on Friday afternoon, there has been a sale of only a single lot of ten shares at 30, a decline of eight points from the sale next preceding. The stock has been very closely held up to the present, and even so staggering a blow as that just administered has not been enough to undernine the confidence of holders in the property. the property.

Neither the common nor the preferred were offered to-day.

Canadian Railways

GOLD FOR GERMANY.

Goldman, Sachs & Co., of New York, Ill'ship \$1,500,000 in gold bars to Ger-any by to-morrow's steamer.

BIG WIRELESS CONTRACT. The Chinese Government is negotiating with the Marconi Company for a 10,000,000 wireless contract.

# TORONTO DOES NOT SEE IN EVENTS OF NEAR FUTURE ANY INCENTIVE TO BUY STOCKS

(Special to the Journal of Commerce.)

Toronto, June 22.—Whether it is the halting trade conditions, elections, or iblic distrust of securities, the reluctance of customers of Stock Exchange mass to increase their commitments seems to be becoming more pronounced, when to-day's market became as dormant as any which preceded it in a present dull period, and New York failed utterly to supply any stimulus, okers expressed the opinion that the summer dullness had already set in. Although most of the discouraging factors have been removed, those who te following the market most closely here do not see in the events of the near ture any incentive to buy stocks.

Yery good news of the crops is being disregarded on the theory that even the a large yield the buying power of the country will not be proportionately creased.

The argument that the market has been thoroughly liquidated and that unorable developments have been discounted, however, is sufficient to explain
inability of the bears to continue their attacks upon the industrial lists.

Trading to-day continued in a condition of suspended animation. Braian trade followed the lead of London, and eased the stock off to 78%.

Barcelona was traded in sparingly around 26½.

Canada Bread preferred was a strong spot, selling at 90%. The common

Canada Bread preferred was a strong spot, selling at 96%. The common was offering at 31.

The market was given an appearance of activity by trading in rights on the new Twin Chy and Canada Salt issues.

Twin City rights sold at 7-32, Canada Salt rights at 2.

Mackay was easier at 21%.

The best display of strength was made by the bank issues. Imperial selling at 213%, Standard at 218, and Royal at 228.

# NEW YORK COMMENT | NEW YORK SECURITIES

Commercial: Traders may talk about the freight rate decision which the Inter-State Commerce Commission is to render, but that sinks into insignificance when compared with the crop prospects even in the effect it will have on the prosperity of the rail-roads.

### PROMINENT COAL MERCHANT DEAD

MERCHANT DEAD

Canadian Railways.

Canadian Pacific was heavy at Londow by the control of the stock was steady at 155.

The suggestion that the Grand Trunk is about to arrange a closer allifance with the Chicago Great Western has had a beneficial effect on the preferred stock of the latter railway, which is now York crossed 40 for the first time.

Brazillan dropped half a point channing hands at 78½. It is asserted that a hitch has occurred in the negotiations for the Brazillan Government lan.

Scotia Was Lower.

Following the declaration of the said dividend, the common stock of Noya Scotia Steel enjoyed an agreeable advance, advancing during the ourse of a few days, a matter of 10½ points.

There were signs to-day that traders set that the upturn had proceeded for transactions were on a level lower than that of the final transaction features.

That GOLD MOVEMENT.

A French paper discussing the influx of gold from the United States says that European bankers are not willing to accept American securities in payment of debts.

MERCHANT DEAD

Toronto. Ont., June 22.—With the passing of Alexander Nairn, at the sage of 33. Toronto loses one of her odest and most respect business for Alexander Nairn, at the sage of 38. Toronto loses one of her odest and most respect business with one passing of Alexander Nairn, at the sage of 38. Toronto loses one of her odest and most respect business with one passing of Alexander Nairn, at the sage of 38. Toronto loses one of her odest and most respect business with nest repair and most respect business with the Sating and and was ben in Clarge when he came to Canada, settling drist in Rockwood, Ont. For sixten in Rockwood on the came to Canada. Settling drist in Rockwood of the resulting and set of Toronto loses one of her odest and most respect business man, most respect business men.

Mr. Nairn was a native of Scott-and and was ben in Clarge when he came to Canada. Settling drist in Rockwood,

### BOSTON MARKET **DULL AND STEADY**

Boston, June 22.—The stock market was dull and steady, showing no important prices changes. Time money is slightly firmer for six months.

DOMINION TRUST CO.
The books of the Dominion Trus
Company open to-day.

# JAPANESE PREMIER URGED ON HEARERS. GREATER RETRENCHMENT AND ECONOMY

Tokio, June 22.—In a message delived in his capacity of Home Minister, sofre the conference of local governors. Count Ckuma (the Premier) was frankly expounded the necessity with which the country was now confined of resorting to set measures a sould stay and arrest the spread of the exposure of the premier of the exposure of the growing evil in order to stop the growing evil in this respect.

His Ripe Experience.

official Discipline Weakened.

In the point is emphasized by the sable speaker was the gradual sains of official discipline result and in closing hermants of such in closing hermants on four, he asked the government official discipline result that is the government of the government of the government official discipline result that is the government official discipline result that the government of the government official discipline result that the government of the government

this respect.

His Ripe Experience.

Are changes through which the county was now passing required special attention on the part of those who are responsible for the administrative and reconciling the progressive tendence of adjusting and reconciling the progressive tendence of adjusting and reconciling the progression of the foundation of Japan's national statemen.

Official Discipline Weakened.

The next politic emphasized by the processing of official discipline resulting the current of the reception of the proposition of Government official, and, in closing his remarks on the proposition of the proposition of

boldly admitted that as to bear monetary val- Celebrated Egyptian Cigare tes

and the preferred continued in good demand, crossing 40 on reiteration of the rumor of a guarante decision preves even moderately helpful, other things will work out satisfactory.

Times: Improvement in the relatively near future can reasonably be spected without ignoring the plain cits of the current busines record.

Wall Street Journal: There is a lish sentiment in many commission ses, and it is expected that the rate sion would be followed by an error of public interest.

| 26. Friday—Canada Southern, 11½ ... Aug. 1 |
| 26. Friday—N. Y. Mutual Gas. | 1 |
| 26. Friday—Lehigh Valey, 2½ ... July 10 |
| 26. Friday—Lehigh Valey, 2½ ... July 11 |
| 30. Tuesday—Kansas City So., pfd., 1 |
| 30. Tuesday, Atchison, pfd., 2½ ... Aug. 1 |
| 30. Tuesday—Central Coal & Cowe, pfd., 1½ ... July 15 |
| 30. Tuesday—Detroit Edison, July 15 |
| 30. Tuesday—Detroit Edison, 24 |
| 30. Tuesday—Detroit Edison, 25 |
| 30. Tu

30, Tuesday—Detroit Edison,
11/2 July 15
11/2 July 15
30, Tuesday—Northern Central,
4 30, Tuesday—Northern Central,
4. July 15
30, Tuesday—Amer. Tel. & T. July 15
10, Tuesday—Westinghouse Air
Brake, \$2 July 15
July 15

## DIVIDENDS DECLARED

The Predential Trust Company

Washington advices state that the Trust bills are likely to be disposed of and Congress adjourned by the mid-fle of July.

900000000000000000000000 READ THE CLASSIFIED \$ -AND-WANT ADS"

> --IN---TO-DAY'S

Journal of Commerce 

Street Believes Reorganization Plan Will Encounter Many Obstacles

UTAH COPPER STRONG

cago Great Western in Demand Because of Proposed Guarantee by Grand Trunk.

New York, June 22.—Acute weakness of Rock Island issues constituted the feature of the market to-day. The market resisted this influence, but, with business so light, this was but, with business so light, this was not an impressive development.

Rock Island 4s broke through 29, then rallied to 30.

Sentiment on the reorganization plan was that it might encounter many obstacles, particularly if the holders of \$3,000,000 stock in the old company take the notion to block it.

The common stock opened at 24, and sold down to 13.

The common stock opened at 24, and sold down to 1% and the preferred

Boston, Mass., June 22.—Senator Fisher said to-day, that the committee on Railroads is now ready to agree to some legislation, whereby the New daven railroad may be separated rom the Boston and Maine.

The Railroad Committee will meet ate to-day.

FERNWOOD TRUST. PERNWOOD INUSI.
Chicago, June 22.— The Pernwood
Prust and Savings Bank, controlled by
J. J. Holland, failed to open to-day
and five trustees, comprising the
largest creditors, were placed in

GOLD AT LONDON. London, June 22.—The Bank of England bought, £48,000 gold over conter and received, £20,000 from Egypt and £50,000 from the United States.

The Twin City Rapid Transit com-pany, for the first wek in June, reports arnings. of \$181,273, an increase of 31,628 and fro mJan, ist, \$3,868,373, an horease of \$256,359, a

The Prindential Trust Company has dee and the regular half-yearly divided of 7 per cent, payable July 15th to thanchoiders of record June 20th.

A dividend of \$2 a share on the capital stock of the Montreal City and District Savings Bank has been declared, payable July 2nd to shareholders of record June 15th.

Tucketts Tobacco— Regular quarely dividend of 1% per cent, on preceived stock, payable July 15 to stock tolders of record June 30.

Laurentide Company, Limited, regular quarterly dividend of 2 per cent, payable July 2nd to shareholders of record June 23rd.

Porto Rico Railways Company, Limited, regular quarterly dividend of 2 per cent, payable July 2nd to shareholders of second June 23rd.

Porto Rico Railways Company, Limited, regular quarterly dividend of 2 per cent, payable July 2nd to shareholders of second June 23rd.

La Rose—50 at 1.40.

# 20th. La Rose Consolidated Mines Company, regular quarterly dividends of 3½ per cent., payable July 20th to tharcholders of record June 30th. Fransfer books will close June 30th. Ind re-open July 18th. Miscellaneous: Asker Can. Felt. Com. 15. Can. Felt. Com. 15. Can. Eight & Power, Bonds Mig. & Power Co. 65% Do., Bonds Mig. & Power Co. 865% Do., Bonds Broweries Co. 41. 86 . 41 . 95 . 93 23 43 ½

43¼ 39

Morning Board.
Way. Com.—50 at 30%.
Cedars Rap. Power—550 at 65%, % at 65%, 10 at 65%.
Tram. Power—25 at 43, 695 at 43%.
Tram. 44, 200 at 43%, 100 at 43%, 25 at 43%, 50 at 43%.
Nat. Brick.—5 at 39.

Afternoon Board.

National Brick.—75 at 39 10 at 40 Cedar Rapids Power—25 at 65½ Tram Power—150 at 43%, 75 at 43%, 50 at 43%, 50 at 43%, 50 at 44%.

Way. Bonds—\$1000 at 75½.

Canada Power bonds—\$500 at 60%.

# SOO LINE SHAREHOLDERS TO BE ASKED TO

000,000.

The proposal will come up for discussion at the annual meeting, announced to take piace on September 13th, in Minneapolis, but it is understood that this new stock will not be issued for some time.

At least President Pennington is reported to have stated that the company has no idea of offering any stock for saie in the near future.

The Soo Line was formed on June 11th, 1888, by consolidation of the Minneapolis, Sault Ste. Marie, and Atlantic Rallway, the Minneapolis and St. Croix Railway Co., the Minneapolis and Pacific Railway Co., and the Aberdeen, Bismark and North-western Railway Co.

The Company is controlled by the Canadian Pacific Railway Co, through ownership of a majority of the capital stock.

The common stock has been selling this year on the Montreal Exchange between 120 and 134%, while the range last year was from 116% to 142.

| The latest statement of earnings is as   | 1010WS:  | m 116% to  | I Exchange<br>142.  |
|--|--|--|---|
| Grove 1913-14 July 81,746,602 August 1,655,393 September 1,996,284 October 2154,250 November 1,995,333 December 1,653,113 January 1,285,697 February 1,067,799 March 1,392,292 April 1,344,647 | \$1,496,517<br>1,601,579<br>1,975,164<br>2,588,925<br>2,186,504<br>1,853,573<br>1,572,124<br>1,344,456<br>1,748,329<br>1,864,107 | **Operating** 1913-14 \$478,754 454.265 750,796 879,716 724.551 391,496 317,023 96,441 379,263 322,907 | Revenue.<br>1912-13<br>\$497,932<br>575,593<br>892,408<br>1,359,785<br>1,075,823<br>809,342<br>482,318<br>313,321<br>607,855<br>674,838 |
| 10 months \$16,015,400   | \$18,231,282   | \$4,795,216  | \$7,289,218   |

x After deduction of taxes.

The officers:—E. Pennington, president; W. L. Martin, vice-Pres.; C. F. Clement, treas.; G. W. Webster, secy.; G. R. Huntington, gen. manager; C. W. Gardiner, comp.

W. Gardiner, comp.

Directors:—E. Pennington, C. S. Pillsbury, C. H. Pettit, H. Lowry, A. H. Bright, W. L. Martin, G. R. Newell, Minneapolis; E. A. Young, St. Paul; Sir T. G. Shaughnessy, R. B. Angus, J. G. Ogden, Montreal. x After deduction of taxes.

New York, June 22.—Harry B. Holins, head of the bankrupt firm of H. B. Hollins & Co., has filed in the Untel States district court schedules of his individual assets and liabilities. The former amount to \$180,000, while its liabilities are \$1,111,053.

The J. P. Morgan estate is an unsecured creditor to the extent of \$309;-550.

### MONTRFAL STOCKS

| MUNIKEAL  | 2   | TOCE   | 72     | (8        |
|---|-----|--------|--------|-----------|
| 10 to |     |        |        | St. Je    |
|   |     | Asked. | Bid.   | the \$80. |
| Ames Holden   |     | 91/4   | 8 1/4  | er the    |
| Do. Pref  |     | 56     | 54     | county    |
| Bell Telep  |     | 148    | 145    | tients i  |
| Braz. T. L. and P.  |     | 78%    | 78%    | chasers   |
| Can. Car  |     | 52     | 50     | and the   |
| an. Cement  |     | 29     | 281/4  |           |
| Do. Pref  |     | 91     | 90     |           |
| an. Cottons   |     | 30     | 26     | 1         |
| Do. Pref.   |     | 75     | 74 %   | Mo        |
| an, Con, Rubber   |     | 97     | 91     |           |
| Do. Pref  |     |        | 9.7    | 1         |
| can, Gen. Electric  |     | 19514. |        | Comm      |
| an, Steam, Lines  |     | 13     | 1234   | Brazil    |
|   |     | 69     | 68 36  | Can.      |
| rown Reserve  |     |        | 1.06   | Can.      |
|   |     |        | 6634   | Ottaw     |
| Jom. Bridge   |     | 40914  |        | Mont.     |
|   |     | 33     |        | Macke     |
| om. Iron Pro.   |     | 80     | 781/   | Power     |
| Dom. Steel Corp   |     | 772    | 781/4  | Shawi     |
| Dom. Textile  |     | 67 14  | 67     | 40 at 13  |
| Do. Pref  |     |        |        | Twin      |
| Oom. Trust<br>Tollinger Gold Mines .<br>Ilinois Trac  |     | 10834  | 108    | Ames      |
| Hollinger Gold Mines .  | . 1 | 8.75 1 | 8.10   | Dom.      |
| llinois Trac  |     | 68     | 591/6  | at 6714.  |
| Do. Pref  |     | 0.5    | 021/   | Laurer    |
|   |     |        | 1781/2 | Lauren    |
| Lacke Of Woods.   |     |        | 128    | MacDo     |
| MacDonald Co  | 10  | 121/8  | 11     | Penma     |
| Mackay  |     |        |        | Scotla    |

Do, Pref.
Minn. and St. P.
Mont. L. H. and P.
Mont. Cottons, Ltd. Do. Pref.
Mont. Trams
Do. Debs.
N.S. Steel and Coal
Do. Pref.
Ogilvie Milling
Ottawa L. H. and P.
Penmans. Do. Pref.

Penn. Water and Power Porto Rico. nart Woods, Ltd. smart Woods, Ltd.
shawinigan
sher. Williams
Do. Pref.
spanish River
Do. Pref.
Steel Co. of Can.
Do. Pref. Railway.. V. Kootenay, P. & L. . . Banks: Banks:
Ommerce
Dominion
Imperial
Merchants
Molsons
Montreal 226 214 1971/2 202 231

record June 23rd.

Forto Rico Railways Company, Limited, regular quarterly dividends of large cent. on the preferred and 1 per cent. on the common, payable 1st July to shareholders of record June 20th.

La Rose Consolidated Mines Company, regular quarterly dividends of 24 per cent. payable July 20th to shareholders of record June 30th.

Pransfer books will close June 30th 100 100 1/2 94 1/2 87 Dom. Canners
Dom. Iron & S.
D. Textile A.
Do., B.
Do., C.
Do., D.
Keewatin Mill
Lake of Woods
Laur. Paper
Mont. L. H. & P.
Mont. Tram
Mont. St. Ry.
Ogilvie Milling
Do., Series B.
Do., Series C.
Penmans, Ltd.
Price Bros.
Sherwin W.
Spanis River om. Canners 100 100 98 100 100 101 108 107 107 89½
79
99½
70
88
78

Spanis River
Steel Co. of Can.
W. Can. Power
West India
W. Kootenay
Winipeg Elec.
Windsor Hotel 103 101 When answering

# MR. HOLLINS FINANCES FRENCH GOVERNMENT

LOAN EARLY IN JULY Paris, June 22.— Business on the Bourse was quiet but the tone was steady.

The new Government lean will be issued between July 7th and 10th and the price will be about 21.

The first installment brought out will probably be 10 per cent.

NEW BOND ISSUE.

Special Correspondence.) John, N.B., June 22. The sale of 0,000 St. John bond issue to coverant equipment of the new y hospital for fuberculous pais announced to-day. The purise were J. M. Robinson & Sons, he Royal Securities Corporation, 0 each. Price not given.

ONTREAL SALES MORNING BOARD. MORNING BOARD.

mon stocks—
dilian—30 at 78 ½.

Pacific—20 at 195.

Steamship Lines—3 at 13.

Steamship Lines—3 at 145.

t. Tranways—20 at 216.

kay—13 at 81 ½.

er—25 at 227 ½.

Whilgan —25 at 134, 10 at 134 ½.

134. City Rights 686 at 14.

Holden-25 at 9. Textile-25 at 67.13 at 67%, 2 Laurentide—12 at 179.
Laurentide—12 at 179.
Laurentide New Stock—2 at 176½.
MacDonald—60 at 12.
Penman's—17 at 50.
Scotla—15 at 55½. 50 at 54%, 19 at 5 mat Woods—25 at 18
Tooke Bross Dom. Iron—10 at 79.

Illinois—20 at 93½.

W. Kootenay—30 at 103.

Little Other Business was To-day Transacted in Stocks

## CONSOLS WERE FIRMER

Rio Tintos Improved, But Without Stimulating Other Departments — Money Continues Easy.

(Special to Journal of Commerce.) London, June 22.— There was little business transacted in stocks, aside from evening-up of commitments be-fore the beginning of the new account

Wednesday.
Liquidation of a surface bull account in Americans accounted for the rat heavy tone in that group, prices he 1/4 to % below parity in the aftern

trading.

Consols were firmer, and Rio Tinto improved but without stimulating other departments.

Money continued easy, and prospects are for favorable conditions in this respect after end of the half year. Foreign houses did little.

The stock markets closed inactive and irregular, livaxillan stocks were heavy on rumor of a hitch in the government loan negotiations.

egotiations.

Some realizing sales in Americans and other groups were due to the approach of the settlement.

Money loaned at 1½ per cent.

Bills were steader at 2% on some emand for gold from the continents.

### PRICES HAVE TOUCHED THEIR LOWEST POINT

tC. Meredith and Co.)

(C. Meredith and Co.)

Our market has been exceedingly dull during the past week. The only feature of note was the recovery of Nova Scotia from the bear attack, the hares selling up to 55% on the declaration of the regular dividend.

Particular strength was shown in the Power group, on rumors that any amalgamation of Montreal Light. Heat & Power Co., shawinigan Water & Power Co., and Cedar Rapids Mrs. & Power Co., and Cedar Rapids Mrs. & Power Co., would shortly be made.

Prices were higher during the past two days. Sentiment is better and confidence seems to be growing.

While we look for no immediate advince in the market, we are still of the opinion that prices have touched their lowest, and a graduel improvement may be looked for.

JIM HILL GOES FIRMING.

JIM HILL GOES FISHING. James J. Hill has left New York for his annual salmon fishing trip in the waters of the St. John River.

HE IS OPTIMISTIC. John Barrett, director-general of the Pan-American Union, believes that nediation will succeed.

# NEW YORK STOCKS

(Jenks, Gwynne & Co.) Open, High Loys, Sale, 1
Atchison 9916, 993, 9918, 893, 8918, 1818 Co. . . . . 108 Am. Beet Sug. | Royal | 1 at 221 ¼, 5 at 221¼, 18 at | Corn. Prod. | Ref. Co. | 85¼ 8 ¾ 8 ¾ 8 ¾ 8 ½ | Preferred Stocks. | Preferred Stocks. | Commerce | 1 at 25 ¼ 27 ¼ | Corn. Reserve | 50 at 1.05, | Corn. Reserve | 50 at 1.05, | Corn. Reserve | 50 at 227½, Corn. Reserve | 50 at 1.05, 500 at 1.05, | Corn. Reserve | 50 at 1.05, 500 at 1.05, | Corn. Reserve | 50 at 1.05, 500 at 1.05, | Corn. Reserve | 50 at 1.05, 500 at 1.05, Soul Reserve | 50 at 1.05, 500 at 1.05, Soul Reserve | 50 at 1.05, 500 at 1.05, Soul Reserve | Sanks. | Corn. Prod. | Ref. Co. | 85¼ 8 ¼ 8 ¾ 8 ½ | Corn. Reserve | 50 at 1.05, 500 at 1.05, Soul Reserve | 148 ½ | Corn. Prod. | Ref. Co. | 85¼ 8 ¼ 8 ½ | Soul Reserve | 148 ½ | Corn. Prod. | Ref. Co. | 85¼ 8 ¼ 8 ½ | Soul Reserve | 148 ½ | Corn. Prod. | Ref. Co. | 85¼ 8 ¼ 8 ½ | Soul Reserve | 148 ½ | Corn. Prod. | Ref. Co. | 85¼ 8 ¼ 8 ½ | Red. Co. | 148 ½ | Corn. Prod. | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 85¼ 8 ¼ 8 ½ | Ref. Co. | 148 ½ 123 ¼ 124 123 ¼ 124 123 ¼ 124 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 124 ½ | Reserved | 15 at 123 ¼ 124 1

# The Journal of Commerce

Is unlike any other daily newspaper in Canada. No other publication gives so complete, varied and comprehensive a view of the financial and business situation of the hour, set forth by trained observers, with full knowledge of the inside influence at work and with a touch of human interest as well as economic know-

# TO BE UNDER A CLOUD Last Year Out of 97 Holding 300 Share Fact in

The London Economist has been sizing up the situation as regards Canadian borrowings during the past few years, and comes to the conclusion that securities put out by the Dominion are temporarily under a cloud.

The bortowings have been in almost every department of Canadian finance, and in most instances there has been a depreciation in value.

Here is the Economist's article in full:—

One of the most noticeable features of the demand for new capital on the London market during the past three or four years has been the almost continual stream of Canadian issues. The borrowings have not been confined to one or the conformal subject of the demand of the conformal finance, from Government loans to industrials and mines. Hardly a month has gone by within recent times without the appearance of a Canadian issue of some dind or other appealing to the public for support, and it may therefore prove of interest to present a statistical survey of Canadian borrowings in London luring the past four years. The figures have ben compiled from our records of capital issues, and it should be again pointed out that these do not include oans or amounts that are to be set aside to repay maturing loans or Treatury bills where a definite amount of repayment is stated. Our first table hows the Canadian borrowings on the London market since the year 1911 neer the various headings:—

| under the various headings:-          | Year.      | Year       | Year       | Year 1914  |
|---------------------------------------|------------|------------|------------|------------|
| Description.                          | 1911.      | 1912.      | 1913.      | to date.   |
| · · · · · · · · · · · · · · · · · · · | £          | £          | £          | £          |
| Government                            | nil        | nil        | 5,150,000  | 9,850,000  |
| Provinces                             | 505,000    | 970,000    | 2,726,600  | 3,349,500  |
| Municipalities                        | 4,151,900  | 5,285,600  | 13,611,800 | 5,538,100  |
|                                       | 19,608,200 | 29,346,600 | 11,431,000 | 14,697,600 |
| Other purposes                        | 16,949,600 | 11,381,000 | 11,199,600 | 3,638,100  |
| Totals                                | 11.214.700 | 46.983.200 | 44.119.000 | 97 0-2 900 |

1912, and 1914 figures. But even allowing for this figure, the totals are fairly large.

Canadian municipalities also have of late been borrowing on an unprecedented scale, and in the past three and a-half years £25,687,400 has been subscribed by the British public for the municipal development of Canada. We have more than once discussed the growth of Canada's municipal indebtedness, and pointed out the need for more information as to the exact position of Canadian municipalities.

The Federal government exercises no general control over municipal finance, and we have repeatedly urged the sirability of putting Canadian municipalities under safeguards similar to thosew hich apply to towns in the United Kingdom when appealing for fresh capital. The subject is an important one in view of the large amounts recently issued, and we show in the following table the borrowings of Canadian municipalities since the beginning of 1917 to the present time. The rate of interest with the issue price and present price are also given for purposes of comparison:

Year. Year. Year 1914

| Issue  | Year.<br>1912.  | Year.<br>1913.                         | Year 191<br>(to date)     |            |
|--|-----------------|--|---------------------------|------------|
| ame of Cities and Interest. Price.   | Amount          | Amount                                 | Amount                    |            |
| A STATE OF THE STA | at Issue        |  | at Issue                  | June 1     |
| and the second s | Price.          | Price.                                 |                           | 1914.      |
|  | £               | E                                      | Price.                    | 34.184     |
| algary 414 p.c 10114   | 399,402         | Charles and                            |                           |            |
| Do., 41/2 p.c 99   | 495,000         |  |                           | 94         |
| DO., D. D.C  | 1,00,000        | ************************************** | 698,012                   | 94         |
| dmonton, 4% p.c 99%  | 592,124         |  | 698,012                   |            |
| Do., 5 p.c 100 1/4   | 1.000           |  | *******                   | 89         |
| Do., 5 pe  | 26              | 1,073,740                              |                           | 99         |
|  | Carrier Section | 864,672                                | di                        |            |
| ethbridge, 4% p.c 92   | 117.852         |  | 361,424                   |            |
| alsonneuve 4% p.c 102%   | 10190.          |  | TT SHIPLING D             |            |
| Do., 5 p.c par   |                 | 187,600                                |                           |            |
| edicine Hat, 5 p .c 92   | 47077.1         |  | 92,500                    |            |
| ontreal, 4% p.c par  |                 | Introdel maint                         |                           |            |
|  | 1773            | 1,438,300                              | 4                         |            |
|  | posterii. I     | 1,430,600                              |                           |            |
|  |                 | 1,477,500                              | Consideration of the last | 100        |
|  |                 | ithieses                               | 1,500,000                 | will go pa |
|  |                 | 1250 16 9 + 4/4 + A14                  | Stient develo             | 10 496     |
|  |                 | TO SHEWATHIN . W. W.                   | viles dies                | 89         |
| De., 4½ p.c 96   | 246,048         | 10 Weeks beek                          | established               | 3. 89      |
| Do., f p.c 95  | 2               | ********                               | 178,600                   | at the     |
| orth Battleford, 51/2 p.c 95   |                 | 97,945                                 |                           | 94         |
| orth Vancouver, 4½ p.c 97½   | 122,947         | *******                                |                           | 87         |
| Do., 5 p.c 95  |                 | 92,055                                 |                           |            |
| tawa, 41/2 p.c 981/2   |                 | 186,576                                |                           | 101        |
| int Circy, 5 p.c 90  |                 |  | 343,350                   | 88         |
| rt Arthur, 6 p.c 99  |                 | 411,543                                |                           | 98         |
| ince Albert, 4½ p.c 86   |                 | 88,322                                 |                           | 821/       |
| DO. 5 p.e 90   |                 | 180,000                                |                           | 90         |
| p.c par  |                 | 400,600                                |                           | 102        |
| gina, 41/2 p.c 1011/4  | 119,161         |  |                           | 91         |
| Do., 5 p.c 101   |                 | 559,439                                |                           | 96x        |
| skatoon, 4½ p.c 99   | 227.403         | *******                                |                           | 89         |
| DO., b D.C 9914  | 398,000         |  |                           | 97         |
| 90, 0 p.c  |                 | 157,821                                |                           | 97         |
| uth Vancouver, 5 p.c 91  | Y               | *******                                | 182,000                   |            |
| runto, 4 p.c   |                 | 994.375                                |                           | 931/2      |
|  |                 | 1,170,000                              | *******                   |            |
| neouver, 4 p.c.  | 972,062         |  |                           | 100        |
| 904 4 12 D.C 9E  |                 | 484,500                                | •••••                     | 91         |
| 20., 41/2 D.C  |                 | 438,140                                |                           | 100        |
| 2010 436 p.c   |                 |  | 410 914                   | 100        |
| Beduver and District   |                 | ******                                 | 419,314                   | 971/2      |
| Orainage, 4½ p.c 96  |                 |  | 400 000                   |            |
| COLIE, 4 D.C. 98   | 302,428         | ******                                 | 480,000                   | 2 dis.     |
| 10., 4 p.c   | 002,448         | 450.055                                | ******                    | 86         |
| hnipeg, 4 p.c 98   | 940,800         | 458,755                                | ******                    | 94         |
| 70., 436 P .C.   | 940,800         | 750.000                                | ******                    | 92         |
| 10. 416 n.e  |                 | 750,000                                | *******                   | 99         |
| 00. 4½ p.e 98  |                 | 669,300                                | ******                    | 99         |
| A THE RESERVE OF THE  |                 | ******                                 | 1,127,000                 | 99         |
| Totals   | IS AND STREET   | STATE OF STREET STATE OF               |                           | -          |
| Totals   | 5,285,610       | 13,611,783                             | 5,538,068                 |            |

ing in size and spreading from Quebec to Vancouver. The most srik-lint, in our view, is the increasing rates of interest the musicipalities. and to ofter, and the more attractive issue prices. Caglary in 1912 bordard the remove attractive issue prices. Caglary in 1912 bordard three ionas have been 5 per cents, as against a 4½ per cent, and Edmontart three ionas have been 5 per cents, as against a 4½ per cent, loan in The same feature stands out in a number of instances. Saskatoon bords 5 per cent, at 39½ in 1912, but th 1913 borrowed at 33 for the same of instances. The present prices are lower than the issue prices in a rof instances. The heavy borrowings of the Dominion during the past of four years provide food for reflection, and no doubt in some cases the about 100 fast.

To be prices of a number of the leading Canadian of the year 1913.

shows the prices of a number of the leading Canadian the falls that have taken place since the highest

| Constitution, and D.C  |           |                | 93     | 89x    | 83      |
|--|-----------|----------------|--------|--------|---------|
| The road of the second  | Highest   | Price          | Price  | Price. | Fall    |
| Description.   | Price     | End            | End    | June 1 | 1 from  |
|  | in of     | Year           | May    | 1914 F | ichagt  |
| A Company of the Comp | 1949      | 1913.          | 1914   |        | n 1919  |
| Canadian Nor. Rly., 5 p.c. inc. deb  | 1091/     | 84             | 85     |        |         |
| A MINISTRAL TACING RAILWAY \$100   | OFF       |                |        | 831/2  |         |
| STABLE LIBER PRODE 4 D.C. dah  | 400 41    | 211 1/2 x      |        |        |         |
| CHARGE ITUDE OF Canada ord   | 90 44     | 83             | . 82   | 81     | 131/    |
| Do., 3rd, pfd.   | . 30 11-1 |                | 184    |        | 131-1   |
| North Sask. Land., 6 p.c. bds  | 64%       | 48             | 391/4  | 38%    | 253     |
| Southern Alberta Land, £1  | 951/4     | 75             | 75     | 75     | 201/    |
| Do., 5 p.c. deb. stock   | 19-16     | %              | 5-16   | 1/8    | 1 7-1   |
| Do 6 pe A deb starb  | 10114     | 781/2          | 60     | 451/2  | 55%     |
| Do., 6 p.c. A deb. stock   | 84        | 76             | 5914   | 25     | 59      |
| Western Canada Land, £1  | 11/4      | 13-16          | 1/4    | 3/4    | 7/      |
| Do., 5 p.c. deb. stock   | 1031/2    | 91             | 821/2  |        |         |
| Lake Superior Corporation, \$100   | 32%       | 221/2          | 191/   | 17%    |         |
| Brit. Columbia Elec. Rly., def. ord  | 145       | 107            | 112    | 112    | 32      |
| Do., pfd. ord  | 125       | 104            | 105    | 105    | 20      |
|  |           | 5-16           | 7/4    | 27-32  | 13-3    |
|  |           | 6414           | 55     | 52     | 331/    |
|  |           |                |        |        |         |
| water can be no doubt after chapeing at the  |           | CERTIFICATION. |        | 00 72  | 20 1/2  |
| attove table, that Canadian securities are u   | nder o    | olond          | G I    | vealed | in the  |
|  |           |                |        | hern / | Alberta |
| time in 1911 they went as high as 2 11-16, b   | nt of     | ung as         | low a  | S 1/8. | At one  |
| tumbling down, while the debentures are al   | out since | tnat t         | ime th | ey hav | e been  |
| and all all all all all all all all all al   | ou very   | much 1         | ower.  |        |         |

# ONLY FOUR

ing 300 Shares Each in Boston Elevated

HAS 3,360 SHARES

John J. Bright, one of the Directors o the Company, is the Largest Individual Stockholder.

Boston, June 22.-The stockholders ist of the Boston Elevated Railway as of April 1, 1914, in comparison with April 1, 1913, presents a most interest mentary of the faith of shareolders-owning 306 shares or morein the property. On that date there were 97 shareholders having 300 shares or more. Of these 97 stockholders but four sold any of their shares during the year to April 1, 1914, the total reflection in their shareholdings being out 1,308 shares. On the other hand, 44 shareholders increased their share interest in the property; shareholdings of 32 were unchanged, while seven persons who were not on the list of larger stockholders last year appear this year with total holdings of 5,266 shares, only one stockholder owning 600 shares or over disposed of any stock last year. E. D. Chamberlain, of Wilton, N.H., reduced his interest from 900 to 700. or more. Of these 97 stockholders but

New Stock Issue.

New Stock Issue.

Boston Elevated offered 39,900 shares frow stock in January, 1913, at \$102 i share, payable in full or in four instalments, the last being payable April 15, 1913. The ratio was one share onew for every five shares of old. The subjoined stockholders' list showed hat, many of the larger shareholders ook advantage of this new stock issue, presumably to even up on their ability. Deleting the shareholders and the stockholders' list showed hat, many of the larger shareholders ook advantage of this new stock issue, presumably to even up on their ability.

addings.

John J. Bright, a director, is the argest individual stockholder in the road, with 3,360 shares credited to his name on April 1 last. He increased his lame on April 2 last. share interest by 560 during the year. Sidder, Peabody & Co., F. H. Prince & Co., and Hayden, Stone & Co., banking touses, rank as the three largest share-tolders, in the order named. Holding-redited to five brokerage houses at the nead of the list increased during the year from 10,830 shares to 22,171 phares.

shareholdings by individual sharehold-rs is that of Robert Bacon of Parls, France, at one time ambassador to France and a former member of the irm of J. P. Morgan & Co.

Has 1,000 Shares.

Mr. Bacon's name appears on the list his year as a holder of 1,000 shares n 1913 his name did not appear on the ist. The Union Mutual Life Insurance To, of Portland, Maine, purchased 1,000 hares during this year. It was not hares during this year. It was no istockholder in 1943. J. H. Harwood f Newton, entered the iist this year a 2. Thilder of 654 shares. Mrs. E. P. Redfield, of Boston, bought 600 shares and Le Roy S. Radford, of New York 1944 shares.

thd Le Roy S. Radford, of New York 194 shares.

The Boston Insurance Co. purchased 100 Shares, increasing its share interest from 350 to 420. Galen L. Stone, of 3rookline, held 50 shares, op. April 1 914, the same as in 1913. Sherman L Whipple added 100 shares, and James Richards, a director, 100,

### INTERNATIONAL PAPER EARNS PREF. DIVIDEND

With Some Balance—Newsprint Con-sumption About 90 Per Cent. of Normal.

Boston, June 22.—International Paper and other newsprint producer have not unnaturally been somewhat ffeeted by adverse ousiness conditions. There was a fair demand for lewsprint up to the middle of May ourst of June and the majority of propers were able to make deliveries a setter than 90 p.c. of normal. This lemand is now showing signs of some eccession and it is probable that this aummer will witness some accumulation of paper stocks throughout the United States.

The newsprint market at the mo-

United States.

The newsprint market at the moment, on the basis of contract prices is about 2.05 cents per pound, which compares with 2.20 cents a year agothere have been sales by Canadian, at the New York market within a week or so at two cents per pound, but this is not the selling price of any responsible American producer. Canadianan under-bid American newsprint producers for the reason that they have a natural advantage in their favor of between \$5 and \$6 per ton in cost of production.

The international Paper Co, will naturally with the decline in salling

turally with the decline in sell

trially with the decline in selling prices for paper show smaller net profits this year than last. At the same time there is little doubt that the present 2 p.c. dividend on the \$22,466,000 preferred will be fully earned with a surplus to the good.

In 1913 the company showed about 4 p.c. for its preferred. The actual profits were at least 2 p.c. better, but the company turned back an unusually large sum into plant and betterment account in addition to the liberal maintenance charger which it regularly makes and which average about \$2 per ton of paper produced.

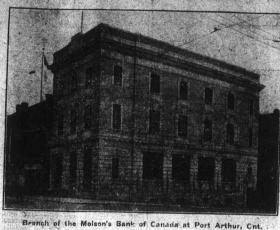
LAKE SHORE FINANCING.

LAKE SHORE FINANCING.

To Mortgage Holdings for \$10,000,000 to Pay Bonds.

Cleveland, Ohio, June 22—At a special meeting of the stockholders of the Lake Bhore & Michigan Southern Rail-road to-day it was decided to issue a mortgage upon the road's interest in the Eric & Kalamazoo, the Derroit, To-ledo & Monroe, the Kalamazoo & White Pigeon Railway and the Swan Creek Company, to, secure payment of the Lake Shore & Michigan Southern \$50,000,000 25-year 4 per cent. gold bond issue of 1903, and 25-year 4 per cent. gold bond issue of 1903, and 25-year 4 per cent. gold bonds, \$50,000,000 issue of \$1,173.69 49.525.88 10,247.81 2.5 Worker Southern \$1,173.69 49.525.88 10,247.81 2.5 Worker Southern \$2.67,289.01 527,500.47 39,788.54 7.5 SMOKE VAFIADIS

SMOKE VAFIADIS Celebrated Egyptian Cigarettes BANK BUILDINGS IN CANADA



## NOTES ON PUBLIC UTILITIES

VALUATION IS INCREASED.

For the purpose of taxation in 1914 the Ohio State Tax Commission has placed an aggregate valuation of \$40,291,830 on the electric light and power companies of the State. The figure is an increase of \$3,848,030 ever the taxable valuation made in 1913, which amounted to \$36,443,800.

GAIN IN CUSTOMERS.

All Byllesby electric properties resolving for the week ended June 6, showed net connected load gains of 263 customers, with 355 kilowatts lighting capacity and 549 horse-power in motors. New business contracted forout not yet connected, included 881, sustomers, with 419 kilowatts lighting apacity and 710 horse-power in motors. The output of the properties for the week was 12.5 per cent. greater than for the corresponding week of the previous year.

GAIN IN CUSTOMERS.

Liaxes was \$50,391, as shrinkage of \$41,110 and the surplus after charges was \$27. For the twelve months ended May 31, 1914 grosse exprings nagreated \$1,282,438, and increase of \$51,124. Net earnings were \$656,583, an expansion of \$49,182, and the surplus after charges was \$25,481, and the surplus after charges was \$25,813, and expansion of \$41,182, and the surplus after charges was \$25,481, and the surplus after charges was \$25,481, and the surplus after charges was \$25,681, and expansion of \$41,182, and the surplus after charges was \$25,481, and the surpl

1913, while net earnings were \$159,-965, against \$105,727 and the surplus after charges was \$75,699, as compared with \$20,379.

PORTLAND GAS IN MAY.

apacity and 710 horse-power cors. The output of the properties for the week was 12.5 per cent. greater than for the corresponding week of the previous year.

ADIRONDACK ELECTRIC.

The Adirondack Electric Power Corporation earned approximately 3 per cent. on its preferred stock, which will become cumulative December 27, 1916, during the first four months of the current year. For April, 1914, gross earnings were (898,470, as 'compared with \$347,746 for April, 1913, Surplus after charges for the month was \$11, 378, as compared with a deficit of \$30, 148 in April, 1913, the latter being valuation of the property of the corporation is in excess of \$20,275,500, 148 in April, 1913. Gross earnings for the fourth month ended April in all displayed the first form month and the property of the corporation is in excess of \$20,275,500 and and raw material, were valied during April, 1913. Gross earnings for the fourth month ended April in all displayed the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the property of the corporation is in excess of \$20,275,500 and the p

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| 30,1300,111  | 11 1   | -                | and the second of the second  |                |     |
|--|--------|------------------|---|----------------|-----|
| Quotations for to-day  | on A   | Iontrea          | I t Montana V T   |                |     |
| Quotations for to-day<br>eal estate, the Stock   |        | nge de           |   |                |     |
| Exchange, Inc., were as  | folloy |                  |   | 9.5            |     |
| The state of the s | Bid.   | Asked            | nontreal Factory Land   | 70             |     |
| Bellevue Land Co   | 80     | 85               | montereal South Land Co.  | 40             |     |
| Aberdeen Estates   | 117    | 125              | dontreal Western Land   | 7.5            |     |
| Beaudin, Ltd   | 200    |                  | Mutual Bond & Realties  |                |     |
| Belevue Land Co  |        | 201              | Corp. of Can  | 76             |     |
| Planer Ing Co  | 80     | 85               | Montreal Westerning   |                |     |
| Bleury Inv. Co   | 97     | 105              | Land Co   | 75             |     |
| aledonia Realty, com.  | 20     | 201/2            | National Real Est. & Inv  | ,              |     |
| an. Cons. Landa, Ltd   | 6      | 14               | Co., pfd  | 60             |     |
| Jartier Realty   | . 80   | 100              | Lo. common  | 10             |     |
| Central Park, Lachine .  | 100    | 108              | Nesbit Heights  |                |     |
| Charing Cross Industrial   |        |                  | North Montreal Centus   | 50             |     |
| Com. 8 p.c   | 10     | 2.5              |   | 120            |     |
| orporation Estates   | 75     | 90               | Realty Co   |                |     |
| ote St. Luc Band &   |        |                  | North Mont. Land, Ltd.  | 102            |     |
| R. Inv.  | 50     | 591/4            | Orchard Land Co   | 150            |     |
| City Central Real. Estate  |        | 5 500 000        | Point Claim Co  | 100            |     |
| Com  | 20     | 22               | Point Claire Land Co  | 150            |     |
| C. Cottrell Ltd., 7 p.c.   |        |                  | Quebec Land Co  | 175            |     |
| Pfd  | 14     | 20               | Riverview Land Co   | 100            |     |
| redit National   |        | 140              | Rivermere Land Co   | 50             |     |
| rystal Spring Land Co.   | 65     | 69 1/2           | Rivera Estates Co   | 75             |     |
| Daoust Realty Co., Ltd.  | 70     |                  | Rockfield Land Co   | 291/           | 6   |
| Dorval Land Co   |        | 74               | Resentil Park Realties.   | /*             |     |
| rummond Realties, Ltd.   | 30     | 38               | Ltd   | 29             |     |
| astmount Land Co   | 103    | 125              | Summit Realties Co  | 62             |     |
| astinount Land Co  | 103    | 110              | ot. Andrews Land Co.  | 71/            | 1   |
| a view Land Co   | 1151/4 | 125              | South Shore Realty Co.  | 491/4          |     |
| ort Realty   | 40     | 401/2            | St. Paul Land Co  | 650            | ı   |
| reater Montreal Land   |        |                  | St. Denis Realty Co   | 75_            |     |
| Com.<br>Do., Pfd.  | 190    | 200              | The St. Lawrence Blvd.  | 10             |     |
| Do., Pfd   | 100    | 120              | Land of Canada  |                |     |
| nproved Realties, Ltd.   |        |                  | St. Lawrence Inv. &   |                |     |
| Pfd  | 60     | 64 %             | Trust Co  |                |     |
| Do., Common  | 15     | 18               | St. Regis Park  | 85             |     |
| & R. Realty Co   | 49 14  | 69               | Transported   | 95             |     |
| enmore Realty Co.  | 70     | 8234             | Transportation, pfd   | 70             |     |
| achine Land Co.  | 112    | 1.19             | Union Land Co   | 95             |     |
| and of Montreal  | . 40   | 65               | Viewbank Realties   | 135            |     |
| andholders Co., Ltd  | 50     | 95               | Wentworth Realty Co   | 134            |     |
| auzon Dry Dock Land  |        | 0.0              | Westbourne Realty Co  | 75             |     |
| Ltda Societe Blvd. Pie IX.   | 100    | 125              | Windsor Areade Ltd., 7  |                |     |
| Societe Blyd Bie IV  | 0.5    |                  | p.c. Pld. with 100 p.c.   |                |     |
| a Compagnie des Ter-   | 0.0    | 102              | bonus   | 80             |     |
|  |        |                  | rust Companies:-  |                |     |
| Commonde N   | 75     | 82               | Crown   | 110            |     |
| Compagnie Nationale  |        | nanana           |   | 160            | - 3 |
| de L'Est   |        | 110              |   | 136            | 1   |
| Compagnie Montreal   |        |                  |   | 250            | . 7 |
| Est  | 90     | 95               |   |                | 10  |
| a Sallo Realty   | 97     | 100              | National . Prudential, 7 p.c. pfd Prudential Com.                   | 181            | 1   |
| Compagnie d'Immeuble   | ).     | 20.1             | Prudential 7 no nea   | 221            |     |
| Union, Ltee  |        | 70               | Prudential Com  | 95             | 33  |
| Compagnie Immobil  |        |                  | Eastern Securities  | 490            |     |
| iere du Canada Ltee.   |        | 75               | Bonds:  | 50             |     |
| Companie Industriel  |        | AND THE PARTY OF | Arena Cantan  |                |     |
| et d'Immeubles, Ltee   |        | 100              | Arena Gardens, Toronto,   | /              |     |
| Compagnia Montreal   |        | 100              | 6 pc  | 85             |     |
| Ouest de N. D. de G.   | .91    | 100              |   | 100            |     |
| ngueun Realty Co   | 95     | 100              | More, bonds with 50 n.c.  |                |     |
| Union de l'Est   | 99     |                  |   | 75             |     |
| ountain Sights, Ltd  | or.    | 102              | Caledonian Realties Ltd   | 77             |     |
| odel City Annex  | 85     | 100              | o D.C. debs   | 75             |     |
| ontmartre Boulty C   | 50     | 691/2            |   | 70             |     |
| Realty Co.   | 10     | 74               |   | 80             |     |
|  |        |                  |   |                |     |
| ontmartre Realty Co.<br>ontreal Deb. Corp. Pfd.  | 80     |                  | mattin Trust Gold Bonda   | OF             | 100 |
| Com  | 40     | 50               | mattin Trust Gold Bonda   | 95             | , 1 |
| Com  |        | 50               | Marcil Trust Gold Bonds<br>Montreal Deb. Cor<br>Transportation Bldg | 95<br>44<br>60 | . 1 |

When enswering advertisements lease mention The Journal of Comlerce,

When conswering advertisements of Paterson Press, at hearing before United States Commission on Industrial Relations.

ypti - gare

And on that Account Many of Them Had to be Can-celled---Floating Debt was Considerably Reduced and altogether Company, Despite Smaller Earnings, is in Good Shape

The net earnings of Ames-HoldenMcCready, Ltd., for the fiscal year end,
ing April 30th last, were considerably
less than in the preceding year, being \$307,598 for 1913-14, as against \$351,-190 in 1912-13.

They were, however, more than suf-They were, however, more man sur-ficient to meet the payment of bond interest, preferred dividends, and to provide for bad debts and on the first of April there was paid the second in-stalment of \$20,000,00 on account of spiking fund.

stalment of \$20,000.00 on account of sinking fund.

The directors have further written off for depreciation on machinery and plant account, organization expenses etc. the sum of \$106,769.44 of which \$20,000.00 was taken out of profits for the past year and the balance from the amount standing to the credit of profit and loss account at the beginning of the year.

| Vat                    | 1913-14.  |           |
|------------------------|-----------|-----------|
| Net profits            |           | \$351,39  |
| Bonds interest<br>Less | 20 00 00  | 60,00     |
| Sinking fund           |           | 20,00     |
| bad debts              | 47,602    |           |
| Depreciation           | 20,000    | 15.00     |
| Sundry charges .       |           | 10,81     |
| Balance                | \$181.296 | \$245,573 |
| Preferred div          | -175,000  | 175,000   |
| Surplus for year       | 6,296     | \$ 70,573 |
| Previous surplus .     | 151,418   | 168,716   |
| Carried forward        | \$157,714 | \$239,289 |

"Expenses Much Reduced.

"Expenses during the year have been educed, and economies put into operation during the last two or three months, will only show results in the soming year. A further reduction of xpenses will be immediately taken up yy your board.

"The equipment and general ap-pointments of all your factories and warehouses are in excellent condition. "A convention of all managers and raveliers of head office and branches was held last July with most satis-factory results.

Merchants Must Re-Stock.

Merchants Must Re-Stock.

"The greater proportion of the company's sales are usually in spring orders for which have been taken durage the previous fall months, but, in the opinion of the Board, should this year axe a favorable crop, orders should be as good, if not better than last year.

year.

"From the most reliable information we can obtain, it is apparent that stocks of merchandise in the retailers hands are very low, showing that il-juidation in this respect has already taken place and re-stocking must soon follow."

taken place and re-stocking must soon follow."

Mr. McGibbon also draws attention to the fact that the liabilities of the company have been greatly reducted: Bills: payable to the bank from \$118,000,00 accounts payable from \$149,992.39 to \$93,019.05, bills payable from \$404,496.74 to \$222,961.03, a total reduction of these three items of \$811,509.05.

Figures in Balance Sheet.

|              | vears company and the  | hact to   |
|--------------|--|---|
|              | 1 years compare as follows -   | Inest C   |
| t-           | 1914.  | 1913.   |
| 0-           | Assets.  |   |
| is dil,      | Plant, etc \$6,078,938<br>Cash 36,343<br>Accs. rec 748,612<br>Stocks 1,543,717<br>Sundry 127,603 | \$5,995,2<br>36,99<br>1,016,66<br>2,270,96  |
| n<br>e.      | ATotal \$8,535,216   | \$9,452,32  |
| r<br>e<br>t, | Bonds \$960,000<br>Pfd. stock 2 500 000  | \$980,00<br>2,500,00<br>3,500,00<br>149,99<br>1,629,00<br>404,49<br>49,54<br>239,28 |
|              | Total  |   |

# BOOSTING THE VALUE OF CANNED GOODS TO THE PUBLIC

Minneapolis, June 22.—The report of the Canned Goods Publicity Committee of the National Wholesale Grocers' Association, presented to-day at the Association, presented to-day at the Association's eighta convention, death argely with the committee's difficulties and final failure in pulling off another "Canned Goods Week."

It appears that the committee sent etters to all the wholesale grocers of the United States asking for their diews and requesting subscriptions for re advertising display material. Theseults were disappointing, however, as out a very small portion of the Jobbers responded, and the total subscriptions that a very small portion of the Jobbers responded, and the total subscriptions for their diews and requesting about \$2,000. It was encouraging to note, however, that many houses responded, that contributed mothing last year, and the majority of those which subscribed both years increased their subscriptions.

Voluntary Subscription.

Voluntary Subscription.

As it seemed likely that a sufficient imount could not be raised in time to allow the committee to proceed with splans for the current year, the President of the National Wholesole Groscris' Association suggested that each Association underwrite the committee for \$6,000 and then endeavor to raise such amounts by voluntary subscription among the members of the respective associations. It was then too late

MERCHANTS NATIONAL BANK INCREASES ITS DIRECTORATE.

Hoston, June 22.—At a special meeting of the stockholders of the Merichants National Bank it was voted to increase the number of directors from 21 to 29. Five new directors, formerly on the board of National Bank of Cuba has declared the usual dividend of 4 per cent in favor of shareholders of record June 20th, payable July 1.

REFUSE THEIR PERMISSION.

Baltimore, Md., June 20—The Maryland Public Utilities Commission refused permission to the Railways and Electric Company to Issue \$1,000,000 now comprises 26.

which subscribed both years their subscriptions.

Voluntary Subscription.

seemed likely that a sufficient specific committee.

NATIONAL BANK OF CUBA. The National Bank of Cuba has de

SUCCESSFUL ADVERTISING calls for a thorough knowledge, not only of the business of the ADVERTISER but of the general conditions affecting the subject matter to be ADVERTISED.

> The JOURNAL OF COMMERCE, with offices in Montreal, Toronto, New York and London, Eng., is admirably adapted to give you a THOROUGH ANALYSIS and to MAKE RECOMMENDATIONS relative to merchandizing and publicity

HEAD OFFICE; 35-45 St. Alexander St., MONTREAL

# OL XXIX. NO 40

nerally Good and Dealers Are Well Satisfied

FEW CHANGES

Refiners State that Any Adamse Will be Upward—Trade is helled and Whele Nuts Consules Steady.

ghtly improved this week, al-h there has not been an unusual es are coming forward fairwell, and the trade appear to be fled with the way things are

many price changes as the dethe maintenance of t levels. Sugars, coffees and in steady. In the former, s remain steady. In the transitions of the market is firm, and re have been no price changes, also refiners state that if there be a a during the week, it will be up-dowing to the strength at primination.

ar points.

In test and spices, trade is reported to be fairly active. The demand for any crop Japan teas is steady, and the set is firm, as the choicer qualities are acree. Ceylons and Indian blacks ar also in good demand.

The demand for all lines of shelled the demand for all lines of shelled the demand for all lines of shelled.

continues, and prices are firm,
has been a slight reaction from
r levels in Grenoble walnuts and
da almonds are about one cent

in dried fruits, trade is not heavy, in dried fruits, trade there is is mostly consent to lines such as raisins and curriats. With the favorable reports being received from Spain, indicating a feverable outlook, dealers are of the collect that prices will rule about

GROCERIES. 4.55 4.75 4.30

Ne 5.25 no in 5.40 of bu 5.50 rathe inact 7.05 rathe 4.40 Groce 4.50 week

The advan 0.044--0.05

Apri-shipme but the COI (Spec

Lond to-day to £63 0.18 cents, inquiry 0.20 ther ws 13 New 0.09 produce electrol es . . . 0.42 0.48 but the tremely 0.16 -0.20 Lond mand f. 0.11 -0.11½ slightly 0.66½ -0.17½ due to t 0.07 -0.08½ lndia. C 0.06½ -0.11 0.10½ -0.11 0.10½ -0.13 -0.13½ Worsted 0.07 -0.10½ lar, whill

A SUGGES

IF you are particularly any article in the Commerce, mention it t We shall always be glamarked copy of the pap your friends, if you will name and address and title of the article you

friend to see . . . . . .

n Had to be Can-siderably Reduced Smaller Earnings,

ent for the smaller pro-

ses Much Reduced.

during the year have been economies put into operthe last two or three only show results in the 
A further reduction of 
be immediately taken up 
i.

pment and general ap-f all your factories and re in excellent condition, ion of all managers and nead office and branches t July with most satis-

re proportion of the com-re usually in spring or h have been taken dur-is fall months, but, in the Board, should this year ble crop, orders should if not better than last

nost reliable information it is apparent that handise in the retailers' y low, showing that li-his respect has already of re-stocking must some te the Habilities of the been greatly reduced: to the bank from \$1.-156,000.00, accounts pay-192.39 to \$93,019.05, bills 404,496,74 to \$222,961.03, n of these three items

n Balance Sheet. sheets of the past two

1914. Assets. .\$6,078,938 \$5,995,218 .. 36,343 .. 748,612 .. 1,543,717 .. 127,603 36,979 1,016,662 2,270,905 132,560

.\$8,535,216 \$9,452,326 bilities. \$960,000 2,500,000 3,500,000 2,500,000 3,500,000 149,992 1,629,000 404,496 49,548 239,289 93,019 1,056,000 222,961 45,254 157,714 .\$8,535,216 \$9,452,326

lan to the Executive National Canners the committee was officers of that assort the depleted state did not feel that it proceed further. All funds subscribed recers were subscribed recers were subscribed purpose of Canned for the general public National Canners' balance of the fund over to the general de National Canners' iew of the fact that ea very large pack is year another Canbe held in the early de be of visit benefit and jobbers.

NK OF CUBA. nk of Cuba has de-dividend of 4 per treholders of record July 1.

une 20—The Mary-es Commission re-the Railways and to issue \$1,000,000 convertible notes.

alls for a the busihe general ter to be

fices lon,

ner-

EAL

OL XXIX. NO 40

Jemand from the Country is enerally Good and Dealers Are Well Satisfied

FEW CHANGES

re felt. on sources are coming forward fair-well, and the trade appear to be

at many price changes as the desad warrants the maintenance of present levels. Sugars, coffees and us remain steady. In the former, at tone of the market is firm, and see have been no price changes, alteght refiners state that if there he a save during the week, it will be uppared owing to the strength at primposints.

ary points.
In teas and spices, trade is reported to be fairly active. The demand for any crop Japan teas is steady, and the man is firm, as the choicer qualities are scarce. Ceyions and Indian blacks are also in good demand. The demand for all lines of shelled the demand for all lines of shelled the demand for all lines of shelled.

continues, and prices are firm, to has been a slight reaction from the levels in Grenoble walnuts and the almonds are about one cent in dried fruits, trade is not heavy,

and what trade there is is income to lines such as raisins and cur-mat. With the favorable reports be-ing received from Spain, indicating a GROCERIES.

Extra

0.31 - 0.33 0.33 - 0.35

0.05 ¼ —0.05 ½ 0.05 ¼ —0.05 ½ 0.09—0.10 0.04 ½ --0.05 Old gov't Java
Pure Mocho
Pure Maracaibo
Pure Jamaica
Pure Santos
Paney Rio
Ordinary Rio
Pure Rio

0.20 1.00 0.19 0.20 Nuts in Shell-Nuts, Shelled-Almonds, 28 lb. boxes ... Walnuts, per lb. ... Oried Fruits—

0.42 0.48 ... 0.39 0.40 Agreons 0.16 — 0.20 London, June 22.—The American demand for Bradford tops and yarns is slightly better, but cloths are very slow, currents 0.07 — 0.084 — 0.11 — 0.114 London, June 22.—The American demand for Bradford tops and yarns is slightly better, but cloths are very slow, use to the continued meagre buying by India, China and South America. The difficulties between Turkey and Greece are also will also and woollens remain quiet and coarse count cotton yarns irregular, while fine counts are steady.

mand has been good for all lines. With the arrival of better weather and the warmer sun, Canadian strawberries have made good progress, and heavy arrivals are now coming in daily. The quality of the fruit is excellent, and there is a continuously heavy demand coming forward. Prices a have reached a more nominal level, and best berries are now selling at from 14 to 18.

Lemons have been under a heavy t demand all through the week, and there have been some slight advances made. Extra fancies are selling at \$5.50 per box, actively. Grape fruit are also in good demand, and arrivals are fairly heavy, and the quality good. Best 64's are selling at \$5.55 per box.

There is only a small trade passing in oranges, and the fruit is not of as good quality as a few weeks ago. There was, however, a slight reduction in the price during the week.

Bamanas hayè a very firm tone, and the prices held steady throughout the week, under a good steady demand. Best Jumba bunches are selling at \$2.50.

Other varieties are in less active demand, although the tone is generally steady to firm for all varieties of fruit.

AMERICAN GROCERIES

During the Week, Situation Shower Little Change—Dried Fruits Slow —Sugar Advanced,

(Special to The Journal of Commerce.)

New York, June 22.—The local grocery situation in the last week, showed no important features and the volume of business moving in most lines was rather small. In a large measure, the inactivity was due to the fact that a great number of people in the trade were in attedance at the convention of the National Association of Wholesale Grocers which has been in session all week at Minneapolis.

Robsters Buving.

week at Minneapolis.

Rossters Buying.

The coffee and rice markets have been quiet as regards spot business. Some fair buying of the former by roasters has been reported but in the aggregate, it was not sufficient to have any stiffening effect on prices. Increased demand for withdrawals of fine granulated sugar in addition to a stronger raw situation led refiners to advince their quotations 10 points to the basis of 4.30 cents, early in the week.

The demand for which the demand for which is the company for the stronger raw situation to the basis of 4.30 cents, early in the week.

COPPER PRICE REDUCTION.

(Special to Journal of Commerce.)

London, June 22.—Copper producers to-day ordered another price reduction to £63 10s., the equivalent of 13.85 cents. New York. There was a fair inquiry, but indications pointed to further waits by consumers for still low-terprices.

New York,—To-day's copper market produced no new feature. Sales of electrolytic were again made at 13%c., but the volume of business was extremely small.

A SUGGESTION

F you are particularly impressed by any article in the Journal of Commerce, mention it to those who might be interested in it We shall always be glad to send a marked copy of the paper to any of your friends, if you will send us the name and address and mention the name and address and mention the title of the article you wish your 

SEASONABLE FRUITS

There has ben a god tone to the local fruit market throughout the week, and dealers report that the demand has been good for all lines. With the arrival of better weather and

| mand, although the tone is<br>steady to firm for all varietie | generally  |
|---|------------|
| FRESH FRUITS:   | or muit.   |
| Oranges:-   | per box    |
| Navals  | 2.75-3.50  |
| Lemons:   | per box    |
| Extra fancy   | 5.50       |
| Fancy   | 4.50       |
| Grape Fruit:  | per box    |
| Extra fancy, 36's   | 4.00       |
| Extra fancy, 46 and 54's                                      | 5.00       |
| Extra fancy, 64's   | 5.50       |
| Mixed varieties   | 6.00-8.00  |
| Pineapples:   | per crate  |
| Finest Havana 24's  | -3.50      |
| Finest Havana 30's  | -3.25      |
| Bananas:  | ber bunch. |
| Best, jumbo bunches   | 2.00-2.50  |
| Canadian Strawberries:  |            |
| Per quart   | 0.14-0.18  |
| Tomatoes  |            |

Special to The Journal of Commerce.)

the basis of 4.30 cents, early in the week.

The demand for dried fruit has continued slow, though inquiry for California future raising improved a little on a reduction in prices.

Currant Firmer.

Currant prices are holding firmly, mainly as a result of unfavorable reports from Greece. California prunes developed a slightly firmer feeling but prices remained quotably unchanged.

Apricots and peaches for forward shipment show a fair amount of trade, but the spot market is wholly nominal. Spices were quiet and prices generally were unchanged.

LOCAL COFFEE MARKET.

Dullness continued in the local coffee market to-day and there was very little interest shown by buyers, and it is apparent that the trade is awaiting the new crop supplies. There were no changes to note in the situation and prices were firm.

During the continued in the local coffee market to-day and there was very moving THE CROPS.

Railroad managers in the United States say that the principal difficulty movings crops will be at terminals.

An outfit of black lambskin saddlery for the mounted officers of the

EXPORTS OF CHEESE WERE FAIRLY HEAVY

They Totalled 31,269 Boxes Sailings Will be Greater This Week

BUTTER UNCHANGED

There were no startling develop ments in the local produce market over the week-end and to-day's trading saw slight demand coming forward for export cheese, and a rather slow local demand. Prices held steady at last week's levels, although there were some dealers who asserted that they could buy at about % cheaper.

could buy at about ¼ cheaper.

There were few English bids for shipments, and what there were did not amount to a very great deal. Dealers here state that present prices are too high for a great deal of export trade. During the week, the exports of cheese totalled about 31,269 boxes, and were distributed as follows: Liverpool. 18,024; London, 12,514; Glasgow, 301; Leeds, 200 and Antwerp, 230. There were also about two thousand boxes exported on the SS. Calgarian. There will be more steamers sailing this wek, and it is expected that business, generally, will be on a larger and more active scale.

Little change was noticed in the butter market over the wek-end. Prices continued to hold and the fairly steady local demand continued to come forward, although this could not be termed heavy, by any means.

In the other markets, there were few changes to note in the price range, potatoes continued, and there were no changes to note in the price range. Supplies on hand continue large. Beans showed no changes of note, and the good demand continued at last week's good demand con

Supplies on hand continue large. Beans showed no changes of note, and the good demand continued at last week's prive levels.

The market for eggs brought forward about the same volume of enquiries from local sources as it has done for the past week. There were no changes to note in the markets for

| C  | changes to note in the markets fo                                    |
|----|--|
|    | maple products and honey.  |
| e  |  |
| 0  |  |
| 5  | COUNTRY AND FARM PRODUCE.  |
| Đ. | Eggs per do:   |
| 5  |  |
|    | Cheese . per ll  |
| 0  | Finest western colored 131/8-131/                                    |
|    | Finest western white 13 -134   |
| Ó  |  |
| 0  | Butter per Il  |
| e  |  |
| 0  |  |
| Š  | Potatoes— 90 lb bag  |
|    | Green Mountains (car lots) 1.10-1.1                                  |
|    | Green Mountains (ex store) 1.15-1.2                                  |
|    | Quebec whites (car lots)95-1.00                                      |
| ٠  | Queboc Whites (ex store)1.05-1.16                                    |
| d  | Beans— per bushe   |
|    | New crop, hand picked . 2.10-2.15                                    |
|    | First spring patents 5.70-5.80                                       |
| ¥  | Three pound pickers 1.95—2.00  |
| )  | Honey Products—  |
|    | White clover comb 0.14 -0.1414                                       |
| 1  | Darker grades  |
| 3  | Darker grades 0.121/2-0.13   |
| į. | Production 0.10 -0.11  |
|    | White extracted 0.10 -0.11<br>Buckwheat 0.06 -0.08<br>Maple Products |
| 4  | Pure syrup (11 lb. tins) 0.85 -0.871/2                               |
| 9  | Pure syrup (81/2 lb. tins) 0.6) -0.65                                |
| 4  | Pure syrup (10 lb. tins) 0.75 -0.80                                  |
| 1  | Maple sugar (1 lb. blocks) 0.91/2-0.101/2                            |
| 1  | Slocks, 0.072-0.1079   |

LOCAL CASH MARKETS There was continued strength in the local cash markets to-day and prices held steady with Saturday's levels. One of the features was the arrival of the first cargo of Argentine corn in the local port As far as could be ascertained, the condition of the grain is excellent. It is, unloading for shipment to New England distributing and will sell between 78 and 79 cents.

No. 2 C. W. oats were steady and in fair export, and local demand at 44½c. The range was steady. There is a let up to the English demand for barley, and although there is little of the grain to be had, dealers assert that if the demand does not improve, the price will decline about two cents in the next two weeks. The tone to-day was steady.

There was no improvement in the

next two weeks, the steady.

There was no improvement in the milling markets, and prices remained unchanged.

Oats—
No. 2 Canadian Western ... 44 ½ c
No. 3 Canadian Western ... 43 ½ c
No. 2 feed ... 43 ½ c
Barley—

|                     | Das |
|---------------------|-----|
| 014 0               | rei |
| Old Government Java | . 8 |
| Pure Mache          | 2   |
| Pure Maracaibo      |     |
| Pure Jamaica        |     |
| Pure Santos         | 2   |
| Fancy Rio           |     |
| Ordinary Rio        | 1   |
| Pure Rio            | 1   |
|                     |     |
|                     |     |



JOSEPH WESLEY FLAVELLE. President, William Davies Co., Limited, Pork Packers, and President the Harris Abbatoir Company.

### News and Comment

Railroad operations in Southern Minnesota and sections of North Dako-ta have been interfered with by yester-day's excessive ratins. Some damage to the crops has also been reported.

The Canadian grain visible stands as 1914. 1913.

The American visible supply of wheat for the week decreased 4,479,000 bushels. Corn increased 280,000 bushels and oats decreased 217,000 bushels. Bonded wheat decreased 657,000 bushels, and oats decreased 464,000 bushels. There was considerable excitement in July

the Chicago grain pit to-day, when wheat touched the lowest levels it has reached in eight years.

This reaction was due to the heavy pressure in July on the lower cables, caused by larger world's shipments than expected.

Hike from field and pavement grown From myriad varied seeds,— human harvest, strangely mixed Of tangled grains and weeds.

Each grain's ashine with hope and

Now, when the year's at full one more,
June, radiant, sun-klssed,
Brings to the great mill's dusty door
Again her wondrous grist!
—Boston News Bureau Poet.

THE COTTON MARKET

No. 2 Canadian Western 44% or No. 2 feed 43% or No. 2 feed 43% or No. 2 feed 43% or No. 2 Canadian Western 51% or No. 3 Canadian Western 61% or No. 3 Canadian Western 71% or No. 400 or No. 100 THE COTTON MARKET



 Wheat
 1914.
 1913.

 Oats
 .7,652,880
 9,058,949

 Barley
 1,828,847
 1,875,218

Classroom portal's field-gate now, At last swung wide and free; The binder twine's the ribbon on Diploma and degree.

faith.

Yet all unsampled still:
With hopper wide but skeptic rolls
Waits the unfeeling mill.

Pretence, illusions, worthlessness, As dust and chaff are swept; But talent, service—bram or brawn, As golden grains are kept.

An outfit of black lambskin saddlery for the mounted officers of the Victoria Rifles has been ordered from England and is expected to arrive shortly.

SMOKE VAFIADIS Celebrated Egyptian Cigarette

Lowest Levels in Eight Years Were Touched---Liverpool Came in Weak

WEATHER FAVORABLE

ne Sections of Oats Belt Were Dry and Some Damage Has Occurred— In Consequence Market Was

In Consequence Market Was Steady.

(Special to The Journal of Commerce.)
Chicago, June 22.—Wheat values were again hammered down to-day and touched the lovest levels in more than in eight years, showing early losses of three-eighths to three-fourths cent with the heaviest pressure in July.
Cables were lower on larger world's shipments than expected. Good rains were reported in the Canadian Northwest and generally favorable weather in the winter wheat belt. Northwestern receipts were smaller but there was some covering by shorts on the break.

western receipts were smaller but there was some covering by shorts on the break.

Corn started easier, declining on favorable rains over Sunday. Oats were steady on reports that some sections are still dry and that damage had occurred in parts of Indiana, Illinois, Missouri and Ghio.

The Liverpool wheat market opened lower on profit-taking, prompted by larger world's shipments for the week, than expected and on the belief that American winter wheat shipments would be early. Corn was steady on reports of rains in Argentina and on firmer plate offers. There were slight declines in later trading.

Chicago grain range follows:

Open, High, Low, Last

Wheat-July ..... 82 82 3114 Sept ..... 80% 80% 80% 39% 39% 39%

WINNIPEG GRAIN

with reaction was due to the heavy pressure in July on the lower cables, caused by larger world's shipments than expected.

The great feature of interest in the grain markets to-day was the weakness in Winnipeg grains.

Cash prices declined 1½ c, No. 1 northern was quoted at 96 and No. 2 thorthern was quot

cars as against 390 last year and in sight on Monday were 595 cars. Fore-cast: Some local showers, but mostly fair to-day and on Tuesday. Tuesday a little higher temperature.

| ollow: | _ | -  |    | 75 |   |    | 7  |  |   |   | 1914. | 1010              |
|--------|---|----|----|----|---|----|----|--|---|---|-------|-------------------|
|        |   |    |    | -7 | p | 4  | 1  |  |   |   | 1914. | 1913.             |
| Wheat  |   |    | į. |    |   | ٠. | ٦. |  |   |   | 181   | 235               |
| Dats   |   | ٠  | 8  |    | i | 1. | ĵ  |  |   |   | 49    | 76                |
| Barley |   |    |    |    |   |    |    |  |   | i | 13    | 11                |
| lax    |   |    |    |    |   |    | ,  |  | , |   | 8     | 68                |
|        |   |    |    |    |   |    |    |  |   |   |       | The second second |
| Tot    | a | Ís |    |    |   |    |    |  |   |   | 251   | 290               |

C.P.R., 112 cars; C.N.R. 84; G.T.P. 3; Calgary 32. Total cars, 251. COTTON OPINIONS. July and August will be the serious and important months, and we think purchases made now will have the double advantage first of having been bought on a decline, and secondly hav-

bought on a decline, and secondly having the two months ahead of them is which the crop generally deteriorates (Shearson, Hammill & So.)
There are one or two large concentrated lines which if disturbed would bring about considerable weakness; otherwise, the market is in a good technical condition.

(E. & C. Randolph.)

This break, it seems to us, may furnish the spinner with his best opportunity, and we do not think it will go very much further without encountering a broadening demand for both trade and speculative account.

and speculative account.

TORONTO GRAIN TRADE.
(Special Staff Correspondence.)
Toronto, June 22.—The feature of interest to-day was the weakness shown in Winnipes wheat. The feeling of the market was bearish. If the tendency showing that the effect more or less er. flour is almost certain to result. Millers claim that their profits are showing that the effect more or less in the smaller demand for millfeeds. Ontario wheat while unchanged in prices continue casy in tendency. Some trading has been done for August-September shipment at \$32 to \$52 per bushel. The situation in oats continue of firm with a tendency towards higher prices. Available supplies have been depleted by large shipments for export and for domestic consumption; and holders feel that their position is secure, quotations 2 C.W. oats 43%, No. 3 A3c. Ontario wheat \$1.01 and \$1.02 Manitobs first patents \$5.50 in jute, winter per cent. patents \$3.85 to \$3.90. Rolled oats per bils \$5.00. bran \$23. shorts \$25, iniddlings \$25 to \$25.

LIVERPOOL COTTON.
(Special Cable to The Journal of Commerce.)
Liverpool, June 22.—Cotton futures closed at slight net gain, recovering the early loss of three to four points. Spots were freely offered and middlings declined seven points to 7.50 pence. Sales were 7,000 bales.

4 Open. High. Low. Last. July.—1.07 7.11 7.07 7.1

SOUTHWEST CONDITIONS LIVE ST

Special to The Journal of Commerce, Kansas City—Rains have damage wheat slightly, but losses are mor man offset by beneficial effect of mois-ure on corn, oats, hay and other feet

Railroads are making friends among farmers by eagerness to assist in garnering the great crop. Santa Fe provided free transportation to 1,000 harvest hands from Wichita to Reno, Kingman, Pratt and other counties sending out a train of 10 coaches. Trainmen on freight trains have orders not to "see" harvest hands stealing rides to the ripening fields. Commercial clubs, bankers, newspapers ecunty farm agents, employment bureaus and others who can, are assisting in finding harvest hands. Deliveries of implements for harvest work continue. Sales of threshing machines and binders by Kansas Cita houses alone are placed at more that \$4,000,000 this season.

Owing to the enormous crop, many clevator operators are abandoning custom of receiving wheat for storage from farmers and placing a price or grain when the producer decided to sell. This will stimulate rush of wheat marketward. Railroads are making friends an

marketward.

With favorable weather for harvest-ing, early returns indicate that Kan-sas will have more than 150,000,000 bushels of wheat.

CROP REPORTS.

CROP REPORTS.

Washington, June 22.—The Bureau o statistics will report July 1, at 1 p.m. acreage in cotton and condition as o. June 25. On July 8 at 2.15 p.m. 1 will issue summary of acreage, condition July 1 and forecast of corn, flax and tobacco, condition and forecast o winter wheat, spring wheat, oats and barley, condition of rye and hay an amount of wheat on farms July 1.

AMERICAN FAILURES THIS WEEK Commercial failures this week in the United States, as reported by R. G. Dun and Co., are 333 against 294 las week, 318 the preceding week and 26-the corresponding week last year. Pail ures in Canada number 50 agains 33 last week, 30 the preceding weel and 29 last year. Of failures this week in the United States 127 were in the East, 85 South, 68 West and 35 in the Pacific States, and 118 reported liabilities of \$5,000 or more against 103 last week.

UNITED STATES SMELTING. The United States Smelling and Re fining declared regular quarterly dividend \$1% and \$1% on common an effective shares respectively. Bott payable July 15, stock record June 30 AMERICAN COAL PRODUCTS.

American Coal Products declared regular quarterly dividends of 1% pecent. on both the common and preferred stocks. Common is payable July 1, books close June 24, re-open July 18-tt. Preferred stock payable July 16-books close July 10, re-open July 15-books close July 10, re-open July 15-

JOHN BULL AND INDIA.

John Bull is as much puzzled by the Indian revolutionaries as he is by him own suffragettes. He has given the Indians stable government, railroads cotton mills and famine relief. He has given India a measure of prosperit; that was never dreamed of, and he has respected her many gods as though the will not permit a native gentlemation best foot within the sacred precinct of his English club, and he insist upon his superiority, but why these ittle things should affect the payment of the debt of gratifued that India over to England he cannot understand. It seems that when the White Man takes up his burden, he is so stooped that he can't look eye to eye with his little brown brother.

The Empirer, then, is at once the chief glory and the chief care of the British statemanship. Its Interestivate perhaps after all the most potent influences for peace in the present influences for peace in the present insured condition of domestic affairs—Buffalo Commercial. JOHN BULL AND INDIA.

SCRAP METAL MARKET. SCRAP METAL MARKET.

There was no improvement in the scrap metal market over the week end and buyers are still staying away from the market owing to the dullness in a industrials.

No. 1 wrought 10.00

No. 1 mechinery 12.00

Stove plate 20.00

Wrought iron pipe 5.06

BREWERS' MATERIALS.

BREWERS' MATERIALS.

Steady prices are quoted in all the important primary hop markets to day. Reports received by the local trade indicate that there is a fail demand in the Pacific coast market for spots and futures, but the firm nest of growers prevents active trading. There were no changes to note in the local situation which continues very irm and quiet.

Growers' rice, over 10 to \$2.80 tons, d and f. . . . \$2.79\% to \$2.80 AMERICAN HEMP MARKETS.
(Special to The Journal of Commerce.)
New York, June 22.—The hemp market was quiet, the demand from manufacturers being light. Fair current hemp is now quioted at 7½ cents, Sisal 5½ cents. The jute market was quiet, August shipment being quoted at 6.65 cents.

NEW YORK COFFEE.

(Special to Journal of Gommerce.)
New York, June 22.—Coffee prices
were tready to-day with volume of trading light. Prices abroad were firmer,
both Hayre and Hamburg markets
exhibiting gains over Saturday's closining and showing greater resistance to,
bear pressure. Brazilian receipts were
heavy and rains were reported in Sao
Paulo. Prices at start were one to
three points higher.

Native Hogs Were in De mand at Steady Prices---Boards Cleared

CATTLE WANTED

Receipts at the C. P. R. Hye stock Ards, for the day were: 300 cattle; 100 sheep; 75 hogs and 350 calves. For the week, receipts were: 850 cat-tle; 950 sheep, 1,175 hogs and 1,700 calves.

tie: 950 sheep, 1.175 hogs and 1.760 calves.

Receipts at the G. T. R. yards for the day were: 800 cattle; 706 sheep and ambs; 1,650 hogs and 700 calves. For the wek, the receipts were 1,000 cattle; 1,650 sheep and lambs; 1,700 hogs and 1,250 calves.

There was a much more active trade-apperienced than last week, and the one of the market was very firm. There was a function of the market was very firm. Phere were few great changes shown is in only few instances were receipts nexcess of the demand. Sarly in the rading, hogs, which were all native beasts, were cleaned off the boards at \$3.55 to \$8.60.

Cattle were in very fair demand. Cattle were in very fair demand, cod butcher cattle selling at \$2.50 to \$7.75, and mediums at \$3.50 to \$7.75, nediums at \$7.25 to \$7.50, and common 1 \$4.00 to \$5.50.

Sheep were in good demand at \$4.50 to \$5.50.

Sheep were in good demand at \$4.56 or \$5. Spring lambs were in fair general demand, and sold at \$5 to \$7, and vance from last week, for the small-beasts. Calves sold actively at \$5.50 or \$6.

r beasts. Caives soid actively at \$5.50 o \$6.

The following table shows the live stock prices, which ruled on the local narket to day:—
intended to day:—
intended to day:—
intended to day:—
intended to day:—
be, medium 5.00 to 5.50 common 7.50 to 7.55 co 7.55 c 

TORONTO LIVE STOCK.

(Special Staff Correspondence.)
Toronto, June 22.—Receipts of catle were fairly heavy at the Union
stock yards to-day. There were 180
are of live stock, containing 2,634 catc, 199 calves, 2,658 hogs, and 331,
heep and lambs. With the heavy run,
rading was a little stow during the
norning, but butchers brought about
teady prices, between \$5 and \$3.40; the
itter price being for fairly choice,
everal hundred butchers cows were
flered, and values were off 25 cents,
hey sold between \$6 and \$7.25 for
ood to choice and \$4.50 to 36 for comion to good. Bulls were steady at beween \$6 and \$7.50. Milkers were stow
and about \$5 lower, between \$6 and
\$9 for good. Stockers were quiet and
bout steady, with the lower prices
ist week. Calves were strong and
anged up half a dollar. Best went beween \$19 and \$11, and good between
anged up half a dollar. Best went beween \$19 and \$11, and good between
and \$10. Heavy sheep were not
anted, and went lower, while light
vere in demand at \$5.50 to \$6.25. Spring
umbs were steady at \$8 to \$11 per
wt. Twenty-five hundred swine went
o local packers from the Canadian
vest. Offerings to-day were light,
7.55 wis paid fed and watered, \$7.50
o.b., and \$8.10 of cars. TORONTO LIVE STOCK.

CHICAGO LIVE STOCK. Special to The Journal of Commerces) Chicago, June 22.—Live hoga slight-y higher, left over at yards two thou-and and sixty-nine. Receipts esti-nated forty thousand and at three points fifty-two thousand.

| WINNIPEG TERMINAL STOCKS. (Special Staff Correspondence.) | Winnipeg, June 22.—The stocks of rain in the local terminals, for the reek ended June 22, are as follows:—1914. 1915. | Wheat 4.129.076 6.022.781 | Jate 1.307.328 4.207.690 | Jarley 201.864 8228.539 | Jax 3,703.744 5.9007.211 | Reccipts for the week 1,167.544.

WINNIPEG TERMINAL STOCKS.

Belleville, Ont. June 20.—At a ment ing of the Cheese Board held here to lay. 2,290 white cheeses were on offer fales were 1,290 at 12 lt-18 and 65, 8 2%, the balance being refused. St. Flavie, P.Q., June 20.— At the narkot held here on Saturday all the offerings of butter and cheese were sold to A. A. Ayer, and Company, of Montreal; butter was 23 5-16, and cheese 12% per pound.

COUNTRY DAIRY BOARDS.

Cowansville, Ont., June 20.—At the cheese board held here on Saturday 372 packages of butter were offered by 14 factories. Six buyers were present. The total sold was 762 packages at 24% cents, the balance remaining unsold.

London, Ont. June 20.—The offer-ings at the Cheese Board here on Sat-urday were 1.821 cheeses of which 135 were sold at 12%, and 135 sold at bid-ding from 12 to 12%. NAVAL STORE MARKETS.

Liverpool, June 22.—Cotton futures closed at slight net gain, recovering the carly loss of three to four points. Spots were freely offered and middlings declined seven points to 7.50 pence. Sales were 7.000 bales.

Solution of the control of the

Optional Exclusion of Ulster Amending Bill

### **BAITING SUFFRAGETTES**

Twenty-five Russian Lawyers Con-demned to Prison as Result of Cri-cising Dept. of Justice's Attitude in Bellias Trial.

The trial of twenty-five lawyers on a charge of insulting the Russian Ministry of Justice during the trial of Mendel Belliss ended Saturday in the Court chem. M. Sokoloff and M. Kereuski, were sentenced to eight months' imprisonment, and the others to terms of six months each. At the time of the six months each at the Ministry of Justice and the Court at Kiev, before which Bellias was tried, were inspired by racial and national entity. The sentences impact the six months are not far ahead.

Argentina.

The trial of twenty-five lawyers or equite toothicss.

An Omen.

Ther of the engagement, secrelly, and the folial freight room in the United Stafes of Ambient of the six months each. At the time of the six months each at the Ministry of Justice and the Court at Kiev, before which Bellias was tried, were inspired by racial and national entity. The sentences impact the six months are not far ahead.

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H. C. Frick, by the way, is quoted as saying that there is too much government requited to the time from the graying that there is too much government requited to the tries of the saying that there is too much government requited to the tar flower.

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An animal keeper was killed and artially devoured in a cage full of ons which was contained in a freight ar side-tracked in the Santa Fe Railcar side-tracked in the Santa Fe Rail-road yards at 16th and Clark streets. The victim is Emerson D. Dietrich, of Brooklyn, N.Y., a graduate of Cor-nell University and a former polo player. He was the manager for Madam Adgie Costello, a vaudeville performer and the owner of the lions.

gh the revolutionary anthe Internationale' has been chanted considerably since Ribot's "Ministry of all Talents" completed its two and one-haif days' term in office, France's Frave political crisis seems to be over for the moment, and there is a strong feeling that the fifty-seventh Cabinet of the Third Republic may manage to remain in power quite awhile.

### AROUND THE CITY HALL

Nova Scotia.

In expressing his opinion, the expert said: "From my personal experience in the mines of the Cariboo district, the regularity of the veins of gold trict, the regularity of the veins of gold is remarkably consistent, and from any dven point the allitude and relationship to one another at any other point not yet reached in the workings, can be predicted with almost scientific accuracy. A close study of the gold mining conditions in this province brings the conviction that this natural endowment is nothing less than marvellous. There are thousands of square miles of gold bearing rocks almost entirely unprotected and developed. The gold is of the highest grade in the world, and has a dep-scated origin in ancient formations the precambrian), which is conductive of easy and safe development.

No mere increases of salaries should be voted for four years by the present Board of Control, according to a statement made by Controller Hebert, who has charge of the city's finances. And what is equally interesting is that the board will this year, proceed with the appointment of a civic commission which is to organize the City Hall staff into various classes, to each of which there will be attached a fixed salary. Discussing some of the main points of his schemes Controller Hebert said that it would propose the appointment this autumn of a commission composed of three competent examiners who would clasify the City Hall staff on their showing in an examination. One class of clerks would be paid from \$300 to \$1,200 a nother class from \$1,200 to \$1,400 a year, and so on. This system would be following the lead of Boston, New York and other cities whereby favoritism would be reduced to a minimum, and more encouragement offered to the staff to rive by their own efforts.

Controller Hebert and other members of the board have left it be known that

Cardinil Begin, on his way home to Quebec from Rome, celebrated mass twice yesterday in New York City.

# NEWS OF WORLD AN INSIDE VIEW OF WALL STREET PITHY PERSONALITIE BY ADAMS

for Stated Time Basis of Well Known Financial Writer Sums Up Conditions for Montreal Journal of Commerce and Boston News Bureau

Twenty-five Russian Lawyers Condemond to Prison. as Result of Cricising Dept. of Justice's Attitude in Beiliss Trial.

New York, June 22.—I understand that the potential imitative which the market has missed so long will shortly be a politically be reasserted on its constructive side. Enough is, known about the rate decision to fustify the inference that while it may disappoint the overstanguine, it will mean a larger income and higher credit for the rail foods. This should give confidence as a statement made by the Chancel for at a South London meeting Saturday. If this is the character of the proposed by the Upper House will have nothing do with it. It is thought, however, that any further change proposed by the Upper House will be received in a spirit of reconciliation.

New York, June 22.—I understand that the potential imitative which the market has missed so long will shortly be freeze for the market has missed so long will shortly be freeze for the market has missed so long will shortly be caused that the potential imitative which the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the market has missed so long will shortly be freeze from the ma

From all parts of the country forty Philadelphia churches yesterday drew eminent physicians and surgeons to fill their pulpits. It was "Public Health Sunday" in Philadelphia, and the day was set apart for the consideration of the bodily mental and spiritual welfare, of the city.

Mgs. Louis Nazaire Begin. Archbishop of Quebec, and recently created Cardinal, presided yesterday at a special procession of the Blessed Sacrament at the Church of St. Jean Baptist at Lexington avenue and Seventy-sixth street, New York.

Suffragette baiting has become the regular Sunday amusement of the London crowds. The police were keptusilly employed yesterday afternoon in Hyde Park protecting the women and escorting them to places of safety. Various suffragette meetings were broken up and the speakers hustled from the platform with threats of a ducking in the Serpentine. From the temper of the crowds these threats probably would have been put into execution except for the energetic action of the police.

spring wheat crop of the Northwest. They have been put into execution except for the energetic action of the police. They have also greatly benefitted coton, and unless southern congressment of the police. They have also greatly benefitted coton, and unless southern congressment of the police. They have also greatly benefitted coton, and unless southern congressment of the police. They have also greatly benefitted coton, and unless southern congressment of the police were collidered to use their truncheons to disperse the rioters.

A London despatch announces that Sir Joseph Beecham has purchased the Covent Garden operation with his son as musical director, is now running assesson of opera at Drury Lane. Sir Joseph Beecham, in conjunction with his son as ministed directors in the conjunction with his son as musical director, is now running assesson of opera at Drury Lane. Sir Joseph Beecham, in conjunction with his son as ministed directors. The first of closer is now running assesson of opera at Drury Lane. Sir Joseph Beecham, in conjunction with his son as ministed directors. The first of closer is now running assesson of opera at Drury Lane. Sir Loseph Beecham, in conjunction with his son as ministed director, is now running assesson of opera at Drury Lane. Sir Loseph Beecham, in conjunction with his son as ministed director, is now running assesson of opera at Drury Lane. Sir Loseph Beecham, in conjunction with his son as ministed director, is now running assesson of opera at Drury Lane. Sir Loseph Beecham, in conjunction with his son as ministed director, is now running assesson of opera at Drury Lane. Sir Loseph Beecham, in conjunction with his son as ministed director, is now running assesson of opera at Drury Lane. Sir Loseph Beecham, in conjunction with his son as ministed director, is now running assessing the service of the constant of the contract of the con

FAITH IN N.S. FIELDS

The surface railroads of this city are. I believe, reaping every day, thousands of nickels which ten years 150 would never have reached its of faces. This means that their modern quipment has well nigh stopped the stealing of fares both by dishonest conductors and dishonest riders. A conductors and dishonest riders. A conductors articken conductor on the Old Broadway horse car line once confessed that any day he did not "make" is or \$6 outside of his wages things were pretty bad! All conductors are not crooked, nor do the majority of passengers on the surface roads stoop to "beating rides." But the percent. beating rides." Bi

sac of fittle timeves in both classes is surprisingly large.

New equipment and the automatic, thmost, collection of fares have plugically the old leak that cost the surface roads of this town, first and last, millions of dollars. Stealing of fares by the public and by employees, was light creative. rst greatly less ar larger use than two years ago. They tre saving the companies big money. Use of the platformless car, also a reat saver of nickels, is increasing iteadily. In these cars, which officials term low level cars, the conductor is also a cashier. But it is the rider who puts the fare in the box. Last week I rode on a newly devised collector of nickels called a prepayment car, the only one of the conductor of nickels called a prepayment car, the only one of the conductor of nickels called a prepayment car, the only one of the conductor of nickels called a prepayment car, the only one of the car.

are not far ahead.

Farmers are blaming the tariff and Argentina corn for low prices in the corn market. I understand that Chizago speculators credit James Patten, the well-known board of trade operator, with having personally imported

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Farmers are blaming the tariff and Argentina corn for low prices in the corn market. I understand that Chizago speculators credit James Patten, the well-known board of trade operator, with having personally imported

### BIDS FOR ELECTRIC STREET LIGHTING FOR PHILADELPHIA

merican Geologist Thinks Maritim
Province Shows Great Posibilitie (Special Correspondence.) (Special Correspondence.)

Hallfax, N.S., June 22.—Faith in the Nova Scotia gold fields is expressed by the Hon. C. Vey Holman, ex-state geologist of Maine, and member of the international Geographical Congress, who is a mining legal expert at the University of Boston, and the Maine law school. The fact that Mr. Holman is owner and operator of mines in Alaska. Pensylvania and Maine, and has exploited the Caribboo dietricts in Halifax county, lends weight to his optimistic faith in gold mining in Nova Scotia.

Philadelphia, June 22. — Public Safety Director Porter yesterday opened bids for electric street lighting for Philadelphia for next year. There were three bidders.

The bid of Philadelphia Electric Co. was the same as this year, \$81.21 per light. Number of lights in use this year is 14,425 and the amount of the contract \$1,217,000.

contract \$1,217,000.

Public Lighting Service Corporation of New York city bid as follows: Per light: 525 candle power, \$53; 750 candlep ower, \$65 and 1200 candle power, \$44.50. The bid was made with the stipulation that the city furnish the poles and current, and the lighting company would furnish and maintain all of the lamps used. There was a further stipulation that the city buy the power from the Philadelphia Electric Co. for 1½ cents per kilo-wait hour. For one district west of Schuylkill river, the city being divided into two districts for street lighting, the Equitable Light and Power Co. of Philadelphia bid \$67 per light.

### AVERAGE VALUE OF FOXES IS \$4,850

Ottawa, June 22.—That the foxes held in captivity in connection with the fur farming industry of Prince Edward Island alone are worth \$15.186.—158, is the information contained in a census department bulletin.

There are 3.130 foxes of all breeds and the value of these animals is twice as great as that of 4.

BOSTON AND MAINE.

Attachment for \$75,000 has been filed against Boston & Maine Rallroad Co, in the Suffolk Registry of Deeds by Peoples' Savings Bank of Pittsburghenn, said to hold overdue notes of the company to that amount. A jury trial of the suit is claimed by the attorneys for the bank. The other day a Chicago man also brought attachment for \$150,000 against the company. He is also said to be a holder of the company's notes for that sum.

Philagelphia we see that the sum of the company's notes for that sum.

slos aid to be a holder of the company. He is also said to be a holder of the company's notes for that sum.

Philadelphia suffragettes who have consistently opposed the methods of English militants declared that Premier Asquith's agreement to grant an audience to Sylvyia Panklurat, was the beginning of the end of the opposition to woman suffrage in England,

B. Reith Won Golf Title with Good Score Under Unfavorable Conditions

MONTREAL OUT OF IT

T. B. Reith is the new champion of the Montreal and District Golf Associ-ation. He did the 36 holes Saturday in 153, which, in view of the strong wind is considered as we have the bloom of the

The prediction which has been reiterated year after year, that Montreal
would not have a franchise in Class A.
A. very long, now seems to be foundad on fact. The National Commission
have deeded to form a new Class A.
league out of the four strongest International clubs, and the four leaders
in the American Association, Baltimore, Buffalo, Toronto and Newark,
tre to be chosen from the former. To
provide for the clubs in the discard, is
is proposed to organize another class
A.A. league, but as matters stand, the
ities would be so far from Montreal
that the local club could not hope
to break even. Next year, Montreal
tans may have to depend on the Candian League for their amusement, if
the Federals don't run in a team here.

The Bayels lost both endered a deep The prediction which has

The Royals lost both ends of a dou The toyals lost both ends of a dou-le header at Baltimore Saturday. The Drioles whaled the ball victously, seven errors and thirteen hits lost he first game for Dale 10 to 4. Twenty nits by the Birds accounted for the econd, 15 to 2.

ing the tallies. The Leafs got some sat-sfaction on Sunday, however, by tak-ing one of the double attraction.

Buffalo lost a pair to the Skieters,

The Reds got stage fright Saturda retore a crowd of 35,000 fans, and rave the Giants the game, 7 to 2. New York made their 7 runs on 4 hits, 4 errors and 4 passes. The Reds hit resrear safely 9 times.

Walter Johnson came across with a nome run with three on, Saturday, and beat Detroit 7 to 3 The Athletics broke even with St

Louis in the week-end games, each

The belligerent Ty Cobb got into fight with a butcher's boy in Deroit, and as a result is out of the game with a fractured thumb. Reports do not say what casualtes were suffered by the knight of the cleaver. At the worst a primmelling would be cheap for the advertising the store will get.

A. S. Cassis and Hedley M. Sucking, both of the Mount Royal Tendis Club, qualified to represent Montreal in the final trials for the Canalian team to play the Australians in the International Davis Cup games next wouth. The final trials were to have been started to-day, but you to a late month. The final trials were to have coen started to-day, but, up to a late nour last night, the executive in charge and received no communication from the different centres in the Domin-reparting their entries and, hrough lack of interest they may be become

It is definitely anounced that Iris peaker has jumped to the Feds.

There is an agreement existing by which it is understood no dividends will be paid until Interborough-Metropolitan outstanding notes have been funded. Decision to allow \$4,000,000 tracts are made and unmade regularly on these occasions in anticipation of it quidation which may not come at all and, if it does, perhaps only a year or so later.

DECLINE IN SPECULATION

Todas.

Foats.

resume dividend on preferred stock in October, but there may be changes.

TRAIL SMELTER RECEIPTS

The Consolidated Mining and Smelting Company, of Canada, Limited's receipts at Trail Smelter, for week ending June 11, 1914, and from October 1, 1913, to date, in Jonna:

Company's Mines Week, Year, Centre Star , 5,028 113,321 Le Rol . 1,257 4,320 Sullivan 182 14,517 Silver King 387 12,166 Highland . 275 3,330 No. 1 246 5,951 Richmond-Eureka 25 420 Maestro . 329 Molly Gibson 328 Maestro . 329 Molly Gibson 329 Maestro . 329 Molly Gibson 320 Molly Gibson 320 Maestro . 329 Molly Gibson 320 Maestro . 329 Molly Gibson 320 Molly Gibson 320 Maestro . 329 Molly Gibson 320 Maestro . 329 Molly Gibson 320 Molly Gibs



MR. N. W. ROWELL, K.C.

press Slips from Deck

and Perishes.

The Ontario electors will be asked to decide between the two on June 29th

### CAR KILLED GIRL AIR VALVE CLOSES AND DIVER SMOTHERS OWNER ON JURY

### Police Find Foreman was Searching for Bodies on Em Driver Who Sped Away After Accident

SIR J. P. WHITNEY,

After Accident

Toronto, June 22.—Mabel Marsh, of Richmond Hill, was struck and almost instantify killed about 9 o'clock on Satinating with the property of the summer structure of the summer of the summer structure of the injuries his victim had sustained. Two hours later he served as foreman of the jury at the inquest on the girl head killed, and though by the evidence given, the authorities claim that he must have been aware that he was, he driver of the car which killed the driver of manslaughter.

Only two people saw the fatality, one being Miss Marsh's fiance, Charles will be fine the driver of the car which will be drived the driver of the car which will be drived the driver of the car which will be drived the driver of the car which will be drived the driver of the driver of the car which will be drived

### ON STOCK TRADING. MAY ALLOW NOTES TO

New York, June 22.—Interborough Metropolitan plans to pay off in cash its \$1,500,000 6 per cent. notes due July 1. The \$4,000,000 6 per cent. notes due July 1. The \$4,000,000 6 per cent. notes due July 1. The \$4,000,000 6 per cent. notes maturing July 1, 1915, will remain undisturbed for the present and may be allowed to run unil maturity.

The \$1,500,000 5 per cent has a second and the present dull times could not fail to be observed.

As far back as the oldest living inhabitant can remember it is custom.

will remain undisturbed for the present, and may be allowed to run unsil maturity.

The \$1,500,000 5 per cent. bonds of 3rd Street Crosstown Railway have been sold by Interborough-Metropolitan and proceeds, together with accrued interest of \$500,000 on bonds to be paid from funds in hands of receivers, furnish enough to pay off notes maturing July 1.

From extra dividend of 5 per cent. leclared by Interborough Rapid Transit, Interborough-Metropolitan will be the to pay off note maturing June 22.

This plan will have important effect on question of resuming dividend upon interborough-Metropolitan preferred. There is an agreement existing by which it is understood no dividends will be paid until Interborough-Metrop.

But the tradition survives and constitute that the condition.

But the tradition survives and constitute that the condition.

But the tradition survives and constitute that the condition.

But the tradition survives and constitute that way. And yet except in the absent the past beat that way. And yet except in the case of a big market operator taken off suddenly in the midst off a speculative amplaign it is perfectly well realized that there is no good reason for expecting immediate liquidation from such a cause.

The necessity of complying with the excutor of the estate of the deceased would disagree with his financial unique and disturb his investments unless they happened to be in a chaotic condition.

But the tradition survives and constitute that the preferred in the midst of a specific part of a big market operator taken off suddenly in the midst of a specific part of a big market operator taken of from that way. And yet except in the ablatant can remember it habitant can rem

### GLEANED FROM MANYSOURCES

"Public Health Sunday"

Mrs. William Talbert Clarks and unveiled in St. Luke's Chu italned glass windows to the i of her departed husbands.

With 12,00 troops now encamp Petewawa, the largest mobili-ever carried out in Canada has effected.

Private bank of Pleva & Co. anna, has failed for \$7,000,000 bilities mostly consist of dep bilities mostly cons the Catholic clergy.

which failed owing \$620.00 a first and final dividend p.c. to 20 p.c. in liquidate

The body of Adam Dalgleish,

The capsizing of a launch in the Carego Canal list night result rowning of twelve of the assengers.

Father Peter Rouan, of St. Peter Church, Boston, interrupted series yesterday by a fire drill, and the 1-200 people assembled cleared the bulld-ing in 2½ minutes.

An animal keeper was killed and put-tially, devoured in a cage full of lion which was contained in a freight ea-side-tracked in the Santa Fe Rall-roud yards at Chicago. Sister Theresa, of the Grey Nun order, who was for many years super-intendent of the Ogdensburg City He-

pital and Orphanage, is dead, age of 72. She will be buried tawa, Ont. A military aeroplane rammed a dir-igit le balloon at Vienna on Saturday Both airshins crashed to the ground from a height of 2,500 feet, killing the

ine army aviators who had

# BASEBALL RESULTS

# SATURDAY.

INTERNATIONAL Baltimore, 10-15; Montrea Newark, 5-7; Toronto, 4-0. Providence, 12-6; Rochester, 4. Jersey City, 5-8; Buffalo, 2-4.

NATIONAL. Pittsburg, 4; Brooklyn, 3. Boston, 3; St. Louis, 2 Chicago, 5; Philadelphia, 4 New York, 7; Cincinnati, 2 AMERICAN.

New York, 7; Cleveland, 1. Chicago, 5; Boston, 2. Detroit, 1; Washington, 0. Philadelphia, 5; St. Louis, 2.

FEDERAL.
Indianapolis, 6; Brooklyn, 5.
Buffalo, 1; Chicago, 0.
Bajtimore, 2; St. Louis, 2.

CANADIAN. Ottawa, 5; Erie, 2. Brantford, 7-5; Peterboro, 3-3. Toronto, 10; London, 5. St. Thomas, 5-0; Hamilton, 1-3.

SUNDAY. INTERNATIONAL.
Toronto, 7-3; Newark, 1-5,
Jersey City, 3-5; Buffalo, 0-4,
Providence, 8; Rochester, 7. AMERICAN.
St. Lous. 5: Philadelphia, 0.
Washington, 7; Detroit, 3.
Chicago, 5; Boston, 3.
Cleveland, 7; New York, 3.

Pittsburg, 7; Kansas City, 3, Chicago, 2; Buffalo, 1, Baltimore, 8; St. Luis, 4. CANADIAN.

Erie, 5; Ottawa, 3. Statement on behalf of Federal Su-gar Refining Co, says three months operation under new tariff shews that somsumer is receiving all the benefit of 25 p.c. reduction in duty on sugar, or saving of nearly \$50,000,000 a year. Full benefit will be realized in 1916, after which a further saving of some \$100,000,000 will be effected.