

WEATHER: SHOWERY

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX, No. 40

MONTREAL, MONDAY, JUNE 22, 1914.

TWO CENTS

French Chamber of Deputies authorized the new \$200,000,000 4 1/2 per cent. redeemable in five years.

London's body has been taken in the morning in the presence of a Green Cemetery. The funeral will be held in the same place which Mme. Nordica was five years ago.

Accepting repairs to damages in a collision with the T.S.S. New York sailed from Montreal yesterday with nearly 400 passengers.

General Lucery states that the failure of the LaSalle and Savings Bank may amount to \$100,000.

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GREATER MONTREAL Municipal Debentures N. B. STARK & Co. BANKERS TORONTO MONTREAL NEW YORK BOSTON

SOUND BONDS Selected at all Times Your inquiry will not subject you to the slightest obligation.

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

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

THE MOLSONS BANK Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,900,000

LETTERS OF CREDIT TRAVELLERS' CHEQUES ISSUED DRAFTS AND MONEY ORDERS A General Banking Business Transacted

LIGHT ON A DARK SUBJECT COAL OF COURSE This subject has been our undivided attention for upwards of 30 years.

LET US PROVE WHAT THIS MEANS Farquhar Robertson LIMITED 206 St. James Street

THREE REASONS FOR SHIPPING GOLD Treasurer of United States Tells Why so Much has been Sent Away

DIAMOND WORKS Incorporated 1857 ARDS AT TWELVE ANNUAL EXPOSITIONS

CANADA'S PREMIER NOW A KNIGHT

Government Leader One of Those Honoured in Birthday List of His Majesty 7 CANADIAN KNIGHTS

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

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

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

Hon. William Hill Irving, Attorney-General of the Commonwealth of Australia; Hon. Charles Eugene Boucher de Boucherville, member of the Canadian Senate.

G.M.G. William Kirkpatrick McNaught, Esquire, Member of the Legislative Assembly of Ontario; 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; and Sir Leonard Lyell, are raised to barons.

CANADIANS HONORED BY THE KING



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



SIR ADAM BECK, Head of Ontario Hydro-Electric Power Scheme.



WILLIAM K. McNAUGHT, Prominent Toronto Business Man.

GOVT. FORCED TO APPEAL TO FEAR MEDIATORS MAY START OVER AGAIN Financial Losses Caused by Wildwomen Amount to Over \$10,000,000 Have Decided that it will be Necessary to Deal with Constitutionals

DANGER OF MOB ACTION COMING TO WASHINGTON Churchhill's Policy of Silence on Part of Press Would Tend to Aggravate Scale and Character of Militant Crimes.

TO PLEAD IGNORANCE Members of N. B. Government Deny Knowledge of Alleged Irregularities in Valley Railway.

FIGHT TO BE BITTER Ontario Parties are Just Lining Up for Battle to the Death.

CLOSE DOWN MINE THREE MONTHS

This is Report at the Head Office of Co. Regarding Resuming Operations 181 BODIES RECOVERED

All Day Yesterday and To-day Funeral 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 nineteenth. Everything progressing as well as can be expected under circumstances.

A Town of Widows. Hillcrest, Alta., 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.

Government Aid. Ottawa, June 22.—The sympathy of the Canadian Government in the Hillcrest disaster was expressed by telegrams sent by Premier Borden Saturday to the officials of the mine, at Hillcrest, and the manager of the mine.

Coming to Washington. Laredo, Texas, June 22.—Three Carranza representatives, among them Iglesias Calderon, who has been mentioned in the mediation conference as a possible provisional president, left here today for Washington.

Business is Depressed. Washington, June 22.—Reports to the State Department to-day said normal conditions prevailed in and around Tampico and Monterey, but that business is depressed because the authorities refuse to accept Constitutionalist paper as currency.

Constitutionalist Victories. Washington, June 22.—The Navy Department was advised to-day of several Constitutionalist victories on the west coast of Mexico. Mazatlan has been cut off by Villa's soldiers who have taken several additional small towns.

The Canadian Bank of Commerce

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

Board of Directors: SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.

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.



The Crown Trust Company

145 St. James Street Montreal Paid-up Capital \$500,000.00

A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited. Irving P. Rexford - Manager

UNDERWRITERS MEET

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' Association will meet on Wednesday, after the meeting of the All Canada Federation has been held. The business of the meeting will probably be continued on Thursday morning.

Quebec, Sunday.—To-day's came as a breathing spell for the opposing parties concerned in the Empress Inquiry, and the chief witnesses were able to enjoy a little relaxation after the strenuous work of the week.

NIAGARA FALLS

"Maid of the Mist" "Cave of the Winds" "Niagara Gorge Trip" THE SPECIAL FEATURES AMONG MANY OF NIAGARA FALLS ATTRACTIONS

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

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

Real Estate
The largest of thirty-five real estate deals registered on Saturday last was the transfer from Jean Baptiste Wilson to Leger J. Chausse of lots 3389-87, 88, 89, 90, 91, 92, 93, 94 and 95 of the Montreal city lots...

War on White Plague Conducted by Life Insurance Co. Goes on at Mt. McGregor
PHYSICIANS INTERESTED
About 60 Employees of the Company are Now Under Treatment—200 Note Guests Were Delighted With Work Being Done.

WOMEN POLICYHOLDERS
QUEBEC SCARCE
Laws of Province Prevent Woman Making Policy out in Favor of Her Husband
INJURES BUSINESS
Mr. Harry Kay, Inspector of the Metropolitan Life Insurance Co., Says Women are More Desirable to Insure Than Men.

HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS
MAKE YOUR MONEY WORK
LET OUR LITTLE "WANT ADS" FIND THOSE WHO CAN "MATCH IT UP."

REAL ESTATE AS A BUSINESS PROFESSION
Incompetent Men Have Tried to Pass Themselves off as Qualified Dealers
One good effect that the prolonged dullness of the local real estate market has had, has been to drive many of the weaker dealers from the market.

TO REDUCE EXPLOSIONS
Testing Laboratories Will be Established and Inspectors Will be Appointed—Much of the Danger Will be Eliminated.
Ottawa, June 22.—Although the new explosives act will not come into force for eighteen months, the testing laboratories will be established here and a staff of inspectors will be appointed.

ACTION FOR DAMAGES
City Engineer Janin Says He Will Take Action Against Insurance Man For Alleged Libel.
Chief City Engineer Janin will take an action for damages against Mr. Randall Davidson, of the North British and Mercantile Insurance Company, for alleged libel.

USE "The Want Ad Way"
Rate: Two Cents a Word First Insertion; One Cent each Succeeding Issue
MIRROR FRAMING—MIRRORS AND FRAMES OLD MIRRORS and picture frames repaired like new a specialty.

PERSONALS
Mr. James Robinson is occupying his summer home at St. Margarets.
Dr. H. C. Perrin left for England on Saturday.

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 bear the strain of losses and have retired from the field.

NEW EQUITABLE BLDG.
It was reported after the burning of the old Equitable building in New York that the superintendent of insurance would crown the new building with a society of another great office building as an injudicious investment of policyholders' funds.

STATISTICAL MACHINERY
THE PROPRIETORS OF CANADIAN Statistical Machinery Co., Ltd., 442 of 1911, and 147-201 of 1913, are prepared to supply statistical cards perforating machinery manufactured in Canada under the above description.

BUILDING PERMITS
There were 716 building permits issued in May, and the stated aggregate cost of the work is \$2,517,148.
This includes 482 permits for new buildings, consisting of 203 houses, 112 dwellings, 21 stores, 1 warehouse, 2 factories, 2 office buildings, 15 stables and 65 sheds, to cost \$2,245,342.

METHODS TO REDUCE INSURANCE RATES
St. Louis Association of Credit Men Show Members How They May Reduce Their Fire Insurance Rates by the Adoption of Certain Methods Which Will Reduce Hazards.
The insurance committee of the St. Louis Association of Credit Men in its recent annual report performs a real service for its members in presenting several illustrations of the reduction of rates by the adoption of certain methods looking to the reduction of hazards.

WINDSOR HOTEL
J. S. Meyer, Toronto; Edward P. Lennox, Calgary; H. C. Crealock, Edmonton; D. W. Hamel, Toronto; J. R. Meekie, Toronto; R. P. Haywood, Vancouver; H. B. Taylor, Philadelphia.

ADVERTISING LIFE INSURANCE
Plans have been made for an elaborate campaign of advertising for life insurance, practically covering North America.
And after a careful study of the situation 75 per cent of the appropriation is to be spent in the daily newspapers.

SMOKE VAFIADIS
Celebrated Egyptian Cigarettes
Continued depression in steel trade will prevent employees of Youngstown Sheet and Tube Company from participating this year in profit-sharing.

RATES NOT CUT YET
An item which appeared in Saturday's Journal of Commerce to the effect that fire insurance rates on mercantiles in Montreal in the district served by the city waterworks, have been raised 25 cents by the Canadian Fire Underwriters' Association, except where automatic sprinklers are installed.

HEALTH MOVEMENT
Physicians Occupy Pulpits and Tell People How They Can Make City a Healthier Place to Live In.
Philadelphia, June 22.—From all parts of the country forty Philadelphia churches yesterday drew eminent physicians and surgeons to fill their pulpits.

WILL EXTEND PERIOD
Western Union Underwriting Syndicate Will Not Expire on July 1, as First Arranged.
New York, June 22.—The probabilities are that the Western Union underwriting syndicate which expires on July 1, will be extended for another period of three months.

WINDSOR HOTEL (continued)
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PARLIAMENT
\$16,000,000
\$16,000,000
\$1,098,968.40

ST. WILLIAM MACDONALD
DAVID MERRICK, Esq.
C. B. GORDON, Esq.
Wm. McMaster, Esq.

WHY?
when you see others push
at tasks you think hard
to least disaster overtake

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TRAMWAY AND POWER GROUP

Strength in this Connection
Only Feature of Dull and Colorless Market

SCOTIA STEEL EASIER
Selling of Canada Cement and Sherwin-Williams Bonds-Stockship Issues Firm

That Extended Franchise
Montreal Tramways last week sold 1 1/2 to 2 1/2. A single lot of twenty shares sold at 21 1/2.

Hillcrest Neglected
There was no further effort to sell the securities of the Hillcrest Collieries.

PROMINENT COAL MERCHANT DEAD
Toronto, Ont., June 22.—With the passing of Alexander Nairn, at the age of 83, Toronto loses one of her oldest and most respected business men.

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

GOLD FOR GERMANY
Goldman, Sachs & Co., of New York, will ship \$1,500,000 in gold bars to Germany 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 public distrust of securities, the reluctance of customers of Stock Exchange houses to increase their commitments seems to be becoming more pronounced.

NEW YORK COMMENT
Journal of Commerce: Unsettling factors are on the wane.

NEW YORK SECURITIES SELLING EX-DIVIDEND
Messrs. E. and C. Randolph (Ralph Avery), supply the following list of stocks selling ex-dividend on the New York Exchange:

NEW YORK SECURITIES SELLING EX-DIVIDEND (continued)
22, Monday—Amer. Agr. Chem. pfd. 1 1/2; com. 1 July 15

BOSTON MARKET DULL AND STEADY
Boston, June 22.—The stock market was dull and steady, showing no important price changes.

DIVIDENDS DECLARED
The Prudential Trust Company has declared the regular half-yearly dividend of 7 per cent, payable July 15th, to shareholders of record July 15th.

ADJOURNMENT OF CONGRESS
Washington advises state that the Trust bills are likely to be disposed of and Congress adjourned by the middle of July.

SMOKE VAFIADIS
Celebrated Egyptian Cigarettes

ROCK ISLAND ISSUES WEAK

Street Believes Reorganization Plan Will Encounter Many Obstacles
UTAH COPPER STRONG
Chicago Great Western in Demand Because of Proposed Guarantee by Grand Trunk.

READY TO AGREE ON SEPARATION PLAN
Boston, Mass., June 22.—Senator Fisher said today that the committee on Railroads is now ready to agree to some legislation whereby the New York and New England roads will be separated from the Boston and Maine.

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

MONTREAL STOCKS
Ames Holden ... 9 1/2
Do. Prof. ... 56 5/8

MONTREAL UNLISTED
Miscellaneous:
Way, Com.—50 at 30 1/2

SOO LINE SHAREHOLDERS TO BE ASKED TO AUTHORIZE INCREASE IN CAPITAL TO \$63,000,000

The Soo Line (the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, a subsidiary of the C. P. R.), announces that it will ask its shareholders to authorize an increase in the capital stock from \$42,000,000 to \$63,000,000.

MR. HOLLINS FINANCES
New York, June 22.—Harry E. Hollins, head of the bankrupt firm of B. Hollins & Co., has filed in the United States district court schedules of his individual assets and liabilities.

MONTREAL SALES
MORNING BOARD
Common stocks—
Brazilian—30 at 7 1/2

MONTREAL SALES (continued)
Twin City Rights—636 at 3/4
Ames Holden—25 at 9

MONTREAL SALES (continued)
AFTERNOON BOARD
Canada Steamship—2 at 13, 100 at 13, 15 at 13, 10 at 13.

MONTREAL SALES (continued)
Mines—
Crown Reserve—650 at 1.05.

MONTREAL SALES (continued)
Mines (continued)
Commerce—1 at 2.05.

MONTREAL SALES (continued)
Mines (continued)
Nova Scotia—8 at 2.65.

LONDON WAS EVENING UP

Little Other Business was To-day Transacted in Stocks
CONSOLS WERE FIRMER
Rio Tinto Improved, But Without Stimulating Other Departments—Money Continues Easy.

PRICES HAVE TOUCHED THEIR LOWEST POINT
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.

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 mediation will succeed.

NEW YORK STOCKS
(Jenks, Gwynne & Co., Last)

NEW YORK STOCKS (continued)
Atchison—99 1/2
Amal. Cop.—71

NEW YORK STOCKS (continued)
Am. Tel. & T.—123 1/2
Am. Exp. Co.—91 1/2

NEW YORK STOCKS (continued)
Am. Sugar—63
Am. Sulph.—108

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.

DOMINION SECURITIES TO BE UNDER A CLOUD

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

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

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 two sections, but have spread over most departments of Canadian finance.

The Dominion Government has recently been a very active borrower, and has already absorbed nearly £10,000,000, and in 1913 it borrowed £5,000,000. All these Government loans have been issued in 4 per cent. stock.

Like the Dominion Government, the Canadian provinces have also been very active in their demands for capital during the last two years. The Province of Alberta has issued three loans since the beginning of the year 1912, totalling nearly £3,000,000, while Saskatchewan has been a fairly active borrower.

Canadian municipalities also have of late been borrowing on an unprecedented scale, and in the past three and a-half years £28,587,400 has been subscribed by the British public for the municipal development of Canada.

Table with 4 columns: Description, 1911, 1912, 1913, 1914. Rows include Government, Provinces, Municipalities, Railways, and Other purposes.

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Table with 4 columns: Name of Cities and Interest, Issue, Price, Amount at Issue, Amount at June 1914.

It will be seen that the table comprises as many as 47 new loans, the borrowing in size and in the increasing rates of interest. The most striking feature has had to offer, and the more attractive issue prices.

Table with 4 columns: Canadian, Canadian Nor. Ry., Canadian Pacific Railway, Grand Trunk Pacific, etc.

The following table shows the prices of a number of the leading Canadian securities, together with the falls that have taken place since the highest points of the year 1913.

YOUR OWN SHARES

Last Year Out of 97 Holding 300 Shares Each in Boston Elevated HAS 3,360 SHARES

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

Boston, June 22.—The stockholders list of the Boston Elevated Railway as of April 1, 1914, in comparison with the list of the same date in 1913, presents a most interesting commentary on the faith of shareholders.

Of these 97 stockholders but four sold any of their shares during the year to April 1, 1914, the total reduction in their shareholdings being only 30 shares.

On the other hand, 74 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 in 1913, were on the list in 1914.

John J. Bright, a director, is the largest individual stockholder in the road, with 3,360 shares credited to his name on April 1st.

Mr. Bacon's name appears on the list this year as holder of 1,000 shares. In 1913 his name did not appear on the list.

The Boston Insurance Co. purchased 400 shares, increasing its share interest from 250 to 650.

There was a natural advantage in their favor of between 85 and 86 per cent in cost of production.

The International Paper Co. will naturally with the decline in selling prices for paper show smaller net profits this year than last.

In 1913 the company showed about 4 per cent for its preferred. The actual profits were at least 2 per cent better, but the company turned back an unusually large sum into plant and betterment.

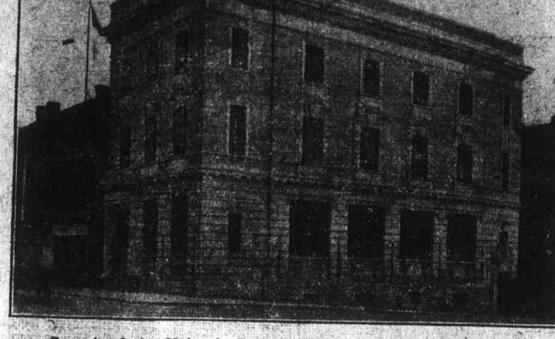
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BANK BUILDINGS IN CANADA



VALUATION IS INCREASED. For the purpose of taxation in 1914 the Ontario State Tax Commission has placed an aggregate valuation of \$49,291,330 on the electric light and power companies of the State.

LOS ANGELES GAS. The Los Angeles Gas and Electric Corporation reports for the year ended December 31, 1913, gross earnings of \$4,527,164, as compared with gross of \$4,271,156 for the preceding year.

ADIRONDACK ELECTRIC. The Adirondack Electric Power Corporation earned approximately 3 per cent on its preferred stock, which will become cumulative December 27, 1916.

INTERNATIONAL PAPER EARNS PREF. DIVIDEND. With Some Balance—Newspaper Consumption April 9 Per Cent of Normal.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

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

DULUTH SUPERIOR. Comparative weekly statement of gross passenger earnings of the Duluth-Superior Traction Co.

MONTREAL TRAMWAY CO.'S ANNUAL IN AUGUST. The annual meeting of shareholders of Montreal Tramways Co. has been called for noon on Tuesday, August 4.

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 two year 5 per cent convertible notes.

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.

IF you are particularly interested in any article in the Journal of Commerce, mention it to your friends, if you will name and address and title of the article you wish to see.

AMES-HOLDEN-MCCREARY'S ORDERS VERY CLOSELY LAST YEAR

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

The net earnings of Ames-Holden-McCreary, Ltd., for the fiscal year ending April 30th last, were considerably less than in the preceding year, being \$307,598 for 1913-14, as against \$351,390 in 1912-13.

Some Interesting Comparisons. This latter account for year compares with its predecessor as follows: Net profits, 1913-14, 1912-13.

Care in Milling Orders. The net sales for the year amounted to \$4,702,976.75 against \$5,243,887.39 the previous year, a shrinkage approximately 10 per cent in volume.

ASSETS. Plant, etc. \$6,978,928 \$5,955,218. Cash, 36,343 36,379. Accounts receivable, 748,012 1,016,642.

LIABILITIES. Bonds, \$500,000 \$880,000. Pfd. stock, 2,500,000 2,500,000. Com. stock, 3,500,000 3,500,000.

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's eighth convention, dealt largely with the committee's difficulties and final failure in pulling off another "Canned Goods Week."

Voluntary Subscription. As it seemed likely that a sufficient amount could not be raised in time to allow the committee to proceed with its plans for the current year, the President of the National Wholesale Grocers' Association suggested that each member of the members of the subscription should be asked to contribute.

MERCHANTS NATIONAL BANK INCREASES ITS DIRECTORATE. Boston, June 22.—At a special meeting of the stockholders of the Merchants National Bank it was voted to increase the number of directors from 21 to 29.

NATIONAL BANK OF CUBA. The 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 two year 5 per cent convertible notes.

DEMAND FOR THE COUNTRY IS GENERALLY GOOD AND DEALERS ARE WELL SATISFIED

FEW CHANGES. Sugar Refiners State that Any Adverse Change in Market Will be Upward—Trade in Shelled and Whole Nuts Continues Steady.

Expenses Much Reduced. "Expenses during the year have been reduced, and economies put into operation during the last two or three months, will only show results in the coming year."

Merchants Must Re-Stock. "The greater proportion of the company's sales are usually in spring orders for which have been in the previous fall months, but it is the opinion of the Board, should this year be as good, if not better than last year."

Figures in Balance Sheet. The balance sheets of the past two years compare as follows: 1914, 1913.

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LIABILITIES. Bonds, \$500,000 \$880,000. Pfd. stock, 2,500,000 2,500,000. Com. stock, 3,500,000 3,500,000.

ASSETS. Plant, etc. \$6,978,928 \$5,955,218. Cash, 36,343 36,379. Accounts receivable, 748,012 1,016,642.

LIABILITIES. Bonds, \$500,000 \$880,000. Pfd. stock, 2,500,000 2,500,000. Com. stock, 3,500,000 3,500,000.

NEWS OF WORLD TOLD IN BRIEF

Optional Exclusion of Ulster for Stated Time Basis of Amending Bill

BAITING SUFFRAGETTES

Twenty-five Russian Lawyers Condemned to Prison as Result of Criticism of Dept. of Justice's Attitude in Bellis Trial.

The optional exclusion of Ulster during the two parliaments seems to be the basis of the Amending Bill which goes before the Lords to-morrow, according to a statement made by the Chancellor at a Southern London meeting Saturday.

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.

Mrs. 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 Baptiste at Lexington avenue and Seventy-sixth street, New York.

Suffragette baiting has become the regular Sunday amusement of the London crowds. The police were kept busily 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 beating 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.

Little discrimination was shown, and several innocent women spectators were subjected to rough treatment. The disorders finally became serious, and the police were obliged to use their truncheons to disperse the rioters.

A London despatch announces that Sir Joseph Becham has purchased the Covent Garden estate of about nineteen acres. It includes the Covent Garden market, Covent Garden Opera House, and Drury Lane Theatre. The price is \$13,500,000. Sir Joseph Becham, in conjunction with his son, an musical director, is now running a season of opera at Drury Lane. Sir Joseph's father, Thomas Becham, recently resigned a directorship in the Covent Garden Opera Syndicate.

The trial of twenty-five lawyers on a charge of insulting the Russian Ministry of Justice ended Saturday in the conviction of three of them. Two of them, M. Sokoloff and M. Kerevski, were sentenced to eight months' imprisonment, and the others to terms of six months each. Sir Joseph Becham, in conjunction with his son, an musical director, is now running a season of opera at Drury Lane. Sir Joseph's father, Thomas Becham, recently resigned a directorship in the Covent Garden Opera Syndicate.

An animal keeper was killed and partially devoured in a cage full of lions which was contained in a freight car side-tracked in the Santa Fe Railroad yards at 16th street, New York. The victim is Emerson D. Dietrich of Brooklyn, N.Y., a graduate of Cornell University, and a former polo player. He was another case for Madam Adgie Costello, a vaudeville performer and the owner of the lions.

Although the revolutionary anthem "Internationale" has been chanted considerably since Ribot's "Ministry of Talents" completed its two and one-half days' term in office, France's grave 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

To Appoint a Commission to Organize and Classify City Hall Staff is Latest Scheme

No more 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 he would propose the appointment of a commission composed of three competent examiners who would classify the City Hall staff on their showing in an examination. One class of clerks would be paid from \$900 to \$1,200 a year, and so on. This system would be following the lead of Boston, New York and other cities where favoritism would be reduced to a minimum, and more encouragement offered to the staff to rise by their own efforts.

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

When answering advertisements, please mention The Journal of Commerce.

AN INSIDE VIEW OF WALL STREET

DIRTY PERSONALITY BY ADAMS

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

New York, June 22.—I understand that the potential initiative which the market has missed so long will shortly be reasserted on its constructive side. Enough is known about the rate decision to justify the inference that while it may disappoint the over-optimistic, it will mean a larger income and higher credit for the railroads. This should give confidence a material lift. Uncertainty as to the railroad outlook, and the general business back, its removal ought to give both a needed impetus.

In Banking Circles. But the big financial event is one which is rather singularly, the average speculator has either overlooked or ignored. I refer to the Chamber of Deputies vote of confidence in Viviani. That, in the opinion of international bankers, marked the turning point in this country's affairs. Its real import is indicated by the "wholesome change in conditions at all leading foreign centers. Public funds are up. The great state banks of France, Germany and England have strengthened their position remarkably. In brief, the politico-financial strain abroad is over and the drain on our gold supplies is reduced apparently to the necessity imposed by our new tariff, and by our changed foreign trade relations. Bankers are gratified at this outcome. The more so, I believe, in view of the incident improvement in American agriculture. The enormous winter wheat harvest is progressing rapidly. Rain has increased the chances of the spring wheat crop of the North west. They have also greatly benefited cotton, and unless southern congressmen Statistics' forthcoming report on this staple's condition should show improvement. After all, crops are the backbone of industry. They are the basis of business. Except when some great event checkmates Nature—as in the case of the Balkan War—two seasons ago, they usually also furnish bulwarks on securities and bears on commodities with ammunition for successful campaigns.

The Trust Bills. Reflection seems to be the cause of modified opinions in regard to the anti-trust bills. In other words, the finance is less concerned over these measures. The latter on closer inspection disclose not very dangerous teeth. President Wilson made a mistake in pressing them. He, however, is extremely anxious for an uplift commercially. So it is not improbable that these bills will come out of conference committee quite toothless.

An Omen. I fear of the engagement, secretly, of a substantial amount, of ocean freight tonnage. This freight tonnage has been taken in secret. It is understood, with the two-fold purpose of increasing competition and avoiding speculative use of it. In any event, it is a most favorable portent. Large exports of food stuffs and other necessities of other products are not far ahead.

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

FAITH IN N.S. FIELDS

American Geologist Thinks Maritime Province Shows Great Possibilities for Development.

Hullfax, N.S., June 22.—Faith in the Nova Scotia gold fields is expressed by the Hon. C. V. Holman, ex-estate 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, Pennsylvania and Maine, and has exploited the Cariboo districts in Halifax county, lends weight to his optimistic faith in gold mining in 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 is remarkably consistent, and from any given point the altitude and relationship to one another at any other point has not yet reached in the workings, and is 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 development of the gold is of the highest grade in the world, and has a deep-seated origin in ancient formations the preservation of which is conducive of easy and safe development."

BOSTON AND MAINE.

Attachment for \$75,000 has been filed against Boston & Maine Railroad Co. in the Suffolk Registry of Deeds by Peoples' Savings Bank of Pittsburg, Penn., 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.

MAKES NEW RECORD OF GOLD TRANSFERRED.

New York, June 22.—Announcement was made today that the local Sub-Treasury has received \$45,000,000 gold from other Sub-Treasuries during the past week, thus establishing a new record in the amount of gold transferred.

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 \$15,188,185, is the information contained in a census department bulletin.

Philadelphia suffragettes who have consistently opposed the method of English militants declared that Premier Asquith's agreement to grant an audience to Sylvia Pankhurst, was also said to be a holder of the company's notes for that sum.

THINGS IN SPORT WORLD

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

MONTREAL OUT OF IT

Decision of National Commission May Mean No Class A.A. Golf for This City—Royals Drop Two Saturday.

T. B. Reith is the new champion of the Montreal and District Golf Association. He did the 36 holes Saturday in 153, which, in view of the strong wind is considered a remarkably good showing. E. G. Crisp, the runner-up, was just one stroke behind, losing out on the last green.

The prediction which has been reiterated year after year, that Montreal would not have a franchise in Class A very long, now seems to be founded. A vote of the National Commission has decided 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, are to be chosen from the former. To provide for the clubs in the discard, it is proposed to organize another class A.A. league, but as matters stand, the clubs would be so far from Montreal that the local club could not hope to break even. Next year, Montreal fans may have to depend on the Canadian League for their amusement, if the Royals don't run in a team here.

The Royals lost both ends of a double header at Baltimore Saturday. The Orioles whaled the ball viciously, and the Royals were broken up by taking the first game for Dab 19 to 4. Twenty hits by the Birds accounted for the second, 16 to 2.

The Leafs were given similar treatment by Newark, 5 to 4, and 7 to 9 beating the tallies. The Leafs got some satisfaction on Sunday, however, by taking the first game for Dab 19 to 4. Twenty hits by the Birds accounted for the second, 16 to 2.

The Reds got stage fright Saturday before a crowd of 25,000 fans, and gave the Giants the game, 7 to 2. New York made their 7 runs on 4 hits, 4 errors and 4 passes. The Reds hit Fearar safely 9 times.

Walter Johnson came across with a lone run with three on Saturday, and beat Detroit, 4 to 3. The Athletics broke even with St. Louis in the week-end games, each winning one.

The beligerent Ty Cobb got into a fight with a butcher's boy in Detroit Saturday night. Reports do not say what casualties were suffered by the knight of the cleaver. At the last moment the Athletics were to be the advertiser of the store will get.

BASEBALL RESULTS

Table with columns for League, Date, and Results. Includes entries for International, National, and American leagues.

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 grams.

Table showing Trail Smelter Receipts for various metals like Silver, Gold, etc.

DECLINE IN SPECULATION

New York, June 22.—Some stock brokers are coming to the conclusion that the investment end of the business is the one which will prove the most profitable in the future.

CLEANED FROM MANY SOURCES

Ty Cobb has been arrested in another fight.

Lord Mercer, caught "napping" on the Dufferin Terrace, was photographed.

Sir Joseph Becham has purchased the Covent Garden estate of about nineteen acres.

Narcisse Forest, of Ste. Sebastienne, claims \$5,000 damages from the C.P.R. for injuries.

Godfrey Langlois has been banished on the eve of his departure for Belgium.

Two boys were drowned when a rowing boat capsized behind St. Helen's Island.

"Public Health Sunday" was celebrated yesterday in Philadelphia, when forty physicians of the city filled many pulpits.

Mrs. William Talbert Clark has had installed in St. Luke's Church stained glass windows to the memory of her departed husbands.

With 12,000 troops now encamped at Petewawa, the largest mobilization ever carried out in Canada has been effected.

Private bank of Pleva & Co. of Toronto, has failed for \$7,000,000. Liabilities mostly consist of deposits by the Catholic clergy.

George F. Baer, late president of the Philadelphia & Reading Railroad, of personal property worth \$250,000 and real estate valued at \$100,000.

Queensbury Mills of Worcester, which failed owing \$420,000, are to pay a first and final dividend of 70 p.c. to 20 p.c. in liquidation.

The body of Adam J. Delahay, Sunday afternoon on the incline, was found floating in the Lachine Canal.

The capsizing of a launch in the Negro Canal last night resulted in the drowning of twelve of the nineteen passengers.

Beggar arrested in New York was found to have \$12,000 deposited in various banks. For years he had been sending \$10 a week to his wife in Italy.

Diver Cosboom, employed on the Empress of Ireland wreck, was picked up unconscious on the floor of the ship, and died a few minutes after being lifted to surface.

Father Peter Rouan, of St. Peter's Church, Boston, interrupted service yesterday at a church service and 300 people assembled cleared the church in 2 1/2 minutes.

An animal keeper was killed and partially devoured in a cage full of lions which was contained in a freight car side-tracked in the Santa Fe Railroad yards at Chicago.

Sister Theresa, of the Grey Nuns order, who was for many years superintendent of the Guelphboro City Hospital and Orphanage, is dead at the age of 72. She will be buried at Ottawa, Ont.

A military aeroplane rammed a dirigible balloon at Vienna on Saturday. Both airplanes crashed to the ground from a height of 2,500 feet, killing nine army aviators who had been shot.

Although Paris season of Both Opera Co. showed a deficit of \$200,000, Director Russell says support given exceeded all his anticipations and company may return next year.

Washington special says that Senate will modify anti-trust bills decline materially to amend provisions that permit strikers to picket private houses and employers to blacklist laborers.

Dr. Henry de Rothschild was shot in the leg in Paris on Saturday by the lover of a creamery, who states that he had been ruined by the establishment of de Rothschild of a creamery designed for philanthropic purposes.

Count Michael Karolyi, leader of the Independent party in the Hungarian parliament, is traveling to the United States in the hope of raising a election fund of several millions of dollars from his compatriots in America.

New Haven Railroad has paid into effect a book of rules for the safe operation of trains which is regarded by railroad men as the most comprehensive of any in force on American railroads.

Janeway & Co. of New Brunswick, N.J., the oldest wall paper concern in United States, established 1844, announces that it will retire from business when contracts now in force have expired. "Foolish legislation" is one of the reasons given.

Receivers of St. Louis & San Francisco will contest the liability of the "Frisco" for \$25,000,000 bonds issued by New Orleans, Texas & Mexico in the bonds line by the "Frisco" was illegal under laws of Missouri, subsequent bond issue was also illegal.

United States Treasury officials favor a three-cent coin. The Society for Thrift of Chicago is starting a "15-cent" coin, and a bill providing same will be introduced in Congress as soon as there is probability of its being considered. Strip car, telephone and slot machine companies are opposed.

Basis of exchange on which London City & Midland Bank absorbs the Metropolitan Bank is 11 shares of the former for seven shares of the latter. The combined assets of the two institutions will amount to £105,000,000, against \$52,000,000 as Lloyd's bank, which is now London's largest financial institution.

SMOKE VAFIADS Celebrated Egyptian Cigarette