K CREDITORS ET **\$**100,000 CASH

cured by Musica Fraud Found on and Daughter

in notorious frauds in sing \$900,000, are entitled cash found by police on a six children when they on a steamship at New arch 1913, preparing to

America, were in effect to Supreme Court. S., including several New had asked the court to be all of the Musicas from ving them of the money, 100 was found atrapped anch of a son of Musica, neceled in a daughter's vives arrested the deceiver being appointed or the creditors who obon of the money, charged with defraud-Vorkers by securing ke invoices for imported bundles being found to lust and other refuse.

MPLETE SALE.

e of Over \$9,000,000, or Per ShareConsolidation ord Carpet Later. June 11-Negotiations the Bigelow Carpet Co. he final stage and are mpleted within a completed within a complete within a constitute. Co. is to be liquidated arests which eventually tition with the Hartford tion. A new corporamed and new financing e care of the merger.

med and new mandame e care of the merger.

d for the Bigelow proell and Clinton will be,
ed, rising \$9,000,000, of
gover \$2,000,000 will
at the outset.

at the outset.

Is, if the trade goes
ow planned. Biselow
Il receive close to \$220
heir holdings. Of this
is a cash payment, the
paid over when the
lated.

D NERVOUSNESS.

er Contrasts Lives of and John Arbuckle. C. W. Post, by suicide. Itics no end of oppor-k" his claims as to discreters. S. titles no end of opportitles no end of opporkt" his claims as to
the envous disorders. S.
f Newmark Bros. the
Angeles jobbers, in
Mr. Post's death said
ts "Commercial Bullemg no intention to be
respectful:
tive to compare Mr.
that of John Arbucks,
free man of the count
ts oo long ago. John
heavy coffee drinker
free taster, and a coltled died of old age at
reral other prominent
ided recently all a taito the nerves; and ret
the nerves; and ret
s a result of a serthich has made a sick
thirty years."

The Journal of Commerce MONTREAL, FRIDAY, JUNE 12, 1914.

THE BUSINESS MAN'S DAILY

TWO CENTS

Municipal Debentures

Vol. XXIX. No. 32

N. B. STARK & Co. TORONTO MONTREAL NEW YORK

SOUND BONDS

Safest at all Times inquiry will not subject you to htest obligation. EASTERN SECURITIES CO., Limited INVESTMENT BANKERS 157 St. James Street, MONTREAL

MUNICIPAL AND SCHOOL DEBENTURES

Halifax, N.S.

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

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

Head Office-MONTREAL 88 Branches in Canada,

LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS

| ISSUED A General Banking Business Transacted

Seaside Summer Home

For sale, to close an estate, "Crescent Beach," Nova Scotia. Boating, sailing, fishing, surf and still-water bathing. Summer cottage with stable and coach house For particulars apply to

MESSRS MACLEAN, PATON, BURCHELL, AND RALSTON. Halifax, Nova Scotia.

INSPECT HARBOUR

By Commissioners Yesterday Afternoon.
The Canadian mamufacturers, who were the guests of the Harbour Commissioners in a tour of the port yesterday afternoon, were given an excellent opportunity to realize the magnitude of Canada's premier port. Meeting the visitors, some two hundred ladies and gentlemen, at Elevator No. J. Mr. Farquitar Robertson and Secretary Seath, of the Harbour Board, conducted them to the dockside where the lake steamer Carlton was discharging a cargo of western grain into the storage bins of the huge elevator. Within the elevator basin a picture of the port's activity was presented to the age one of the nuge elevator. Within the elevator basin a picture of the port's activity was presented to the port's activity was presented to the visitors in the White Star-Dominion liner Canada loading, cargo from the sheds, and lumber from barges alongside, and the freighter Englishman

visitors in the White Star-Dominion liner Canada loading, carryo from the sheds, and lumber from barges alongside, and the freighter Englishman satern of her discharging an inward cargo from Bristol. Several lake freighters loaded with grain were berthed within the basin awaiting their turn to come alongside the elevator. Lending the way to the C. P. R. sheds, the harbour officials carried their guests up to the upper floor of the sheds on a traffic elevator, and they were enabled to obtain an excellent view of the big liner Tyrolla, Montreal, Lettia, and Ausonia loading and discharging. On the way to the Victoria Pier, the visitors received some idea of the port's shipping in the various liners berthed at the whates.

An enjoyable feature of the aftermoon was the cruise down to Longue Pointe on the steamer Three Rivers—chartered for the occasion by the Harchartered for the Lug. Robert McKay, the steamer swung down the rapid St. Mary's Current, and the guests were given an opportunity o observe the progress made in the port facilities to the east of the harbour. At the Vicker's Ship-yard, the visitors disembarked to inspect the huge floating dry-dock, and the machine shops and ship repair plant in course of construction. On the return journey, Mr. Farquar Robertson outlined something of the history of the port, and plants for the future, and Mr. E. G. Henderson replied expressing the pleasure and hanks of the manufacturers for, the trip. le feature of the after

Advise expressing the pleasure and spiral expressing the pleasure and trip.

One of the officials who did much to make the trip an enjoyable and profitable one was Major David Seath, J.P., the Secretary to the Commissions and the Commission Major Seath profitable one was Major David Seath, J.P., the Secretary to the Commissioners in 1898, and has served under three commissions Sir Wilfrid Laurier, in one of his senial characteristic witticisms, once said commissions may come, and commissions may go, but Major Seath goes on forever. Mr. Seath has been the watch-dog of the treasury, having kept all the accounts until very recently. He has the proud distinction of never having missed a day from duty during all his long fourteen year of service, until he was unfortunately stricken with pneumonial last December, from which he has, fortunately, completely recovered.

ADVISE RESIGNATION.

Copenhagen, June 12.—Radicals to-day advised the Cabinet to resign if King Christian continues his opposition to the efforts of the ministers to the electoral reform bill.

MR. C. R. WHITEHEAD ELECTED. Would have to be made by the manufacturer. The speaker had noted with pleasure of the former policeman who was the electoral reform bill.

New York, June 12.—Arthur M. Worner, the former policeman who was facturer. The speaker had noted with pleasure of the factoral reform bill.

New York, June 12.—Arthur M. Worner, the former policeman who was facturer. The speaker had noted with pleasure of the factoral reform bill.

New York, June 12.—Arthur M. Worner, the former policeman who was facturer. The speaker had noted with pleasure of the factoral reform bill.

New York, June 12.—Arthur M. Worner, the former policeman who was reformed by the manufacturer. The speaker had noted with pleasure of the factoral reformation to a gentleman farmer from the West, speaking on the relationary policeman who was for \$225,-

GREATER MONTREAL CARRANZA SENDS REPRESENTATIVES

Constitutionalist Chief Fin ally Forwards a Reply to Mediators at Niagara Falls

IS NON-COMMITTAL

(By Leased Wire to The Journal of

(By Leased Wire to The Journal of Commerce.)

Saltillo, June 12.—General Carranza, chief of the Constitutionalists, gave out that he had forwarded a reply to the note of the Niagara Falls mediators to the effect that representatives to the conference at Niagara Falls would be appointed by him. The names of the delegates are not yet made public, and Carranza's note simply gave assurance I that he would send representatives and did not even mention the conditions on which they would take part. It was announced that agreement to attend the conference would in no way serve announced that agreement to attend the conference would in no way serve to check the campaign against the City would be continued with increased vigor and determination. The Carranza representatives who will go to Niagara will be invested with full powers to act.

Niagara will be invested with full powers to act.

Food Supply Low.

Washington, June 12.— A telegram received vesterday by the State department from the American Consul at Vera Cruz states: Food supply problem rapidly becoming serious. Prices for staples almost prohibitive. For example, potatoes now selling 30 cent per pound. Other raticles in proportion. Respectfully suggest that arrangements be made to send to Vera, Cruz large quantities corn, beans, potatoes, canned goods; ham, bacon, and so forth; to be sold at normal-prices.

The State department advises the manufacturers' association to-day that foodstuffs for consumption at Vera Cruz will be allowed to enter free of duty.

Servant Still Contine

duty.

Servant Still Captive.

Washington, June 12.—In spite of repeated assurances that the Fillpino servant Alcarez, of Captain Rush of the Eattleship Arkansas, has been released, it was learned to-day that the Mexican authorities still are holding the man a prisoher in the jail at Mexico City. He is slated for trial before a court composed of Mexican millitary officers. Just what the charges are is not positively known, but it is understood that the man is to be tried as a spy.

are a spx.

It is reported that Alcarez's blind following out of an order to obtain fresh eggs for the officers' mess on the Arkansas, got him into his present plight. He was told to go ashore and obtain two dozen, and not being able to get them immediately, he kept on. When he quit trudging from ranch house to ranch house he found himself in the environs of the Mexican capital. He was promptly taken into custody,

ody.

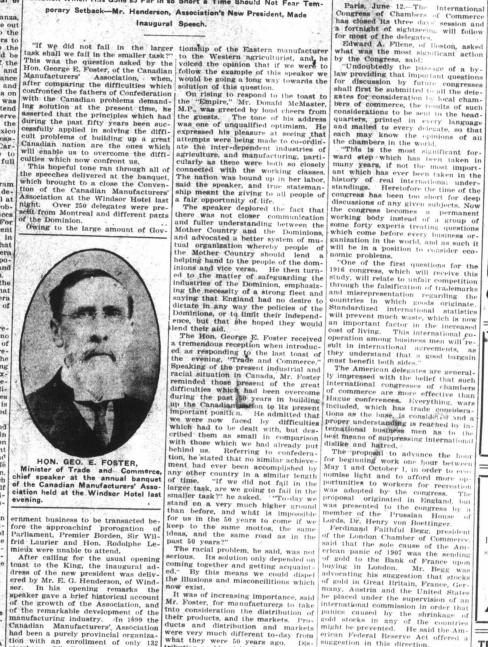
On several occasions the Mexican foreign office has assured this government that the man was released and would be sent to Vera Cruz on the first available train. Peremptory demands for an explanation and immediate release will be made on the Minister in Mexico City to-day.

WE MUST NOT FAIL IN GONGRESS HAS LARGER TASK SAYS KINISTER DONE GREAT WORK

Inspiring Speech by Hon. Geo. E. Foster At Canadian Manufacturers' Banquet Last Night

HAVE ACCOMPLISHED MUCH

Nation Which Has Gone so Far in so Short a Time Should Not Fear Temporary Setback-Mr. Henderson, Association's New President, Made Inaugural Speech.



Geverence of New York Exchange Cannot Accept Suggestion of Foreign Holders.

New York, June 12.— In yrphy of the Suck Exchange conditions and the containing of the subscinction of the su dress of the new president was delivered by Mr. E. G. Henderson, of Windsor. In his opening remarks the speaker gave a brief historical account of the growth of the Association, and of the growth of the Association, and for the remarkable development of the manufacturing industry. In 1899 the Canadala Manufacturers', Association had been a purely provincial organization with an enrollment of only 132 members, while Canadals' manufactured products only amounted to \$241,533,486, E. Eleven years later, in the year 1910, the membership of the Association had been approached to the two markets, home and foreign members in all of the provincial organization had taken on a national aspect, having members in all of the provincial organization had taken on a national aspect, having members in all of the provincial organization had taken on a national aspect, having members in all of the products of the manufacturing industry in Canada had increased almost five-fold, having reached the st., 165,975,639 mark. The Association now had 3,643 members, and the speaker estimated the present manufacturing output at not less than \$1,500,000,000, three-quarters of this value being produced by members of the Association. This great increase was attributed by the speaker to the speaker in the spea

11,500 NOW ON STRIKE.

Pittsburg, June 12.—Following the refusal of the Westinghouse Company to treat with Union officials of the 10,000 strikers, who have walked out from the Great East Pittsburg planta, 1,500 employes of the Union Switch and Signal Company, joined the strikers formed outside the plant at 9 o'clock, and at noon the switchmakers laid down their tools and walked out.

THINKS THAW A MENACE.

Albany, June 12.—'I regard Harry Thaw as insane, a menace to society and a fugitive from justice. He is at liberty because his money has triumphed thus far over the law, and no arguments of any kind will be entered into that will recognize his right to be at large," said Attorney-General Carmody to-day, after denying that his office had agreed to permit Thaw to go to Pittsburg to testify in the matter of his father's estate.

MR. C. R. WHITEHEAD ELECTED, MR. C. R. WHITEHEAD ELECTED, even a supple of the striker of the supple of the supple of the supple of the supple of the matter of his father's estate.

But without manufactures agriculture could not continue to prosper constant. It.

Wr. Henderson then referred to the messant transportation facilities in Canada and emphasized to into the matter of his father's estate.

But without manufactures agriculture could not continue to prosper constant. It.

Wr. Henderson then referred to the messant transportation facilities in Canada and emphasized to into the main and mander michalled course in which the taily and course in which the taily and making of rates discovering the safe middle course in which the taily and condense middle course in which the taily and condense in which the safe middle course in which the safe

Miracle Not Sacriligeous.

Berlin, June 12.—Because Arthur Dinter, dramatist, had declared that his wordless play the "Miracle" was sacriligeous, Karl Vollmoeiler invited Prince Von Schomburg, Austrian Ambassador, to the Vatican and Prince Von Lowenstein, leader of the German Catholic party, to attend last night's performance. These critics declared that the play not only does not offend the Catholic or the Protestant sense of religion but expresses the highest and noblest feelings.

Meeting of Boards of Trade in Paris Outlines Sensible Paid Up Capital - - -Line of Action

TO PREVENT PANICS

Paris, June 12.—The International Congress of Chambers of Commerce has closed its three days session and a fortnight of sightseeins, will follow for most of the delegates.

Edward A. Filene, of Boston, asked what was the most significant action by the Congress, said:

"Undoubtedly the passage of a bylaw providing that important questions for discussion by future congresses.

TRIED TO BURN CHURCH.

London, June 12.— Following yester-day's drastic outrage on the Corona is ton Chair in Westminster Abbey, a determined effort was made by militant suffragettes to-day to burn the ancient church of St. Margaret's at Chipstead, about 14 miles southeast of London. Three distinct fires, fed by "fire lighters," made of squares of felt and saturated with oil were set by the arson squad. The rector and villagers were soon on the scene, and extinguished the flames before much damage was done. The edifice dates from the 12th century. Demands for drastic punishment of the women concerned in the cammpaign of destruction are heard on every side, and the government leniency in releasing women criminals after a few days in tell is

COMMERCIAL BAR SILVER. New York, June 12.— Commerci Bar Silver was quoted at 5714 cent a gain of % cent.; Mexican dollars 44

cent. up 1/4 cent.

Rest

nternational Body For Control of Gold Suggested as Means to Obviate Panics—Daylight Saving All Over the World.

ernment leniency in releasing won criminals after a few days in jail being condemned generaly.

CONGRESS HAS The Canadian Bank of Commerce

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

Collections Effected Promptly and at Reasonable Rates



UNIFORM AND DEPENDABLE. You can depend on ur Coal being absolutely clean and of uniform superior quality

Farquhar Robertson, Ltd. 206 St. James Street

Sherbrooke Street East

LARGE BLOCK OF LAND FOR SALE The property has a frontage on Sherbrooke Street East, Frontenac, Rachel, and Elm Streets, with a total area of 68.972



THE CRADOCK SIMPSON CO.

THE TRANSPORTATION BUILDING 120 ST. JAMES STREET - - MONTREAL

THINKS BILL WILL PASS | WORTH ABOUT \$800,000

Predicted that Congress Will Concur Will of Late Sir Wm. Whyte Has Been in Panama Tolls Repeal Bill. Probated.

that each nation must safeguard lits own credit and stability in the first instance. He suggested that Italy also ought to be admitted to the scheme (By Leased Wire to The Journal of Commerces), pansion. The question will be taken up at the next congress.

GREECE SENDS PROTEST

Want Turkey to Desist from Persecution of Greeks in Turkey.

Athens, June 12.—A vigorous note was sent to Turkey to-Gay by the Greek Government, demanding the cessation of the persecution of Greeks in Turkey and the repair of damage caused to their Interests and Foreign to damage caused to their Interests. Public opinion in the Greek capital is excited, and it demands that the government take immediate action. A warning to Turkey was uttered to-day by Premier Venion of the persecution of Greeks in Turkey.

The location of the persecution of Greeks in Turkey and the repair of damage caused to their Interests. Public opinion in the Greek capital is excited, and it demands that the government take immediate action. A warning to Turkey was uttered to-day by Premier Venion of the persecution of Greek in Turkey. The Premier's active of the supporters on repeal in the House means that he has decided to accept the amendment. Was speaking on the treatment of the breaking point, and that there was adanger of war.

TRIED TO BURN CHURCH.

London, June 12.—Following yestered to the propose of the coronastion Chair in Westminster Abbey, a determined effort was made by milliant suffragetts: to-oday to burn the ancient church of St. Margaret's at Chipstead, about 14 millessoutheast of Lindon. Three distinct free, feed by "Tried House with the House was any of the House, who has opposed repeal in the ancient church of St. Margaret's at Chipstead, about 14 millessoutheast of Lindon. Three distinct free, feed by "Tried House Mill of the late Sir Will the House the Dournal of Commerce. That the House will the the House the the House the the House the Probated.

Will of Late Sir Will the Willian the proportion the tenson the United State of The Journal of Co

the motion to concur with the Senate.

"If I thought that there was anychance of defeating it," said Mr. Un-

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

Phones-Main 2605-4097 (One block east of Bank of Montreal, St. James St.

NAVIGATING IN A FOG. Rules that Govern the Mer-

chant Service Some Liverpool Comment on the Cause of the Empress Disaster.

The contradictory statements of the ptains of the two vessels concerned the St. Lawrence disaster have led much speculation and discussion in lipping circles, says the Liverpool

erning the handling of vessels during fog are clear and definite on the point speed. "Every vessel shall in fog, mist, fall-

fast in a fog. After fog had enveloped both steamers, he pointed out, the rule of the road would no longer apply. Each captain would be expected to act under the regulations governing navigation in a fog.

He quoted again from the regulations:

"A vessel hearing, apparently forward of her beam, the fog signal of a vessel, the position of which is not ascertained, shall, so far as the circumstances of the case admit, stop her engines and then navigate with caution until the danger of collision is been."

sose, as the Storstad did, she should ske action to avoid collision. She head to have gone full speed astern; way to she her vessel was in the vicinity. "Captain Kendall gave three blasts on the syren, which means 'My engines are going ful speed astern. Why die not the Storstad give three blasts and the regimes gatern too?"

Captain Bernard added that, having arefully reconsidered the versions of oth captains, he had come to the continuous three that the strong current of the tweether than the strong current of the tweether than the strong current of the form that the strong current of the strength of

Some Questions

"It seems to me," he added, "tha nat is exactly what Captain Kendal that is exactly what Captain Kendall was doing with the Empress. He heard the for signal forward of his beam, He compiled with the rule of the road by stopping his engines and endeavoring to navisate with caution. The general public must understand that stopping the engines does not mean stopping.

When answering advertisement public must understand that stopping to end the composition of t ablic must understand that stopping the engines does not mean stopping please mention The Journal of Commerce.

Canadian Pacific Railway

Montreal - Toronto - Detroit - Chicago

THREE SAILINGS WEEKLY MONTREAL and QUEBEC to LIVERPOOL, GLASGOW, HAVRE & LONDON

Thes. Cook & Son, 530 St. Catherine W. H. Henry, 286 St. James St. Lione & Rivet, 9 St. Lavrence Blvd.

NEW FAST EXPRESS SERVICE

TURBINE HAS PASSED EXPERIMENTAL STAGE

perience has been the rapid development of the steam turbine. Eight years ago the turbine was in an experimental stage. Between the clamorous claims of-rival manufacturers our chasers were at a loss what to believe.

To-day the turbine is so perfected that General Electric is building an enormous unit of 50,000 horse power, or 35,000 kilowatts, for the Philadelphia Electric Co. This is by all odd the largest furbine ever constructed. It was a comparatively few years back that a 10,000 kilowatt turbine was a rarity and when 20,000 kilowatts was reached it was feit that size development was approaching a climax.

The question is sometimes asked why concerns buy such enormous machines as a 50,000 horse power turbine. The answer is economy of power production. Between a 10,000 kilowatt urbine and a 35,000 unit there is a cery material saving in cost of general contents.

RAILROADS HAVE NOT ASKED FOR ENOUGH

Pittsburg, Pa., June 12.—Henry C reight rates, Mr. Frick said the rail-proads have not asked for enough and ore entitled to more.

Mr. Frick expressed the belief that he settling of the railpoad rate case and the Mexican difficulty will go a one way toward clearing up the busi-

he Washington administration toward unsiness: "Men like John D. Rocke-eller are a great benefit to this coun-ry."

"That means," Cantain Bernard wer n. "that when a vessel finds hersel cose, as the Storstad did, she should the action to avoid collision. Sh

arefully reconsidered the versions of ooth captains, he had come to the confusion that the strong current of the ver probably had a lot to do with the

isaster.
"At the time of the accident," I aid, "the current would-probably I settling down the river towards if sea, If the Empress was stopped.

SHIPPING AND TRANSPORTATION NEWS

FRIDAY, JUNE 12th, 1914.

Almanso.
Sun rises, 3.58 a.m.
Sun sets, 7.46 p.m.
New Moon, May 24th.
First quarter, June 1st.
Full moon, June 8th.
Last quarter, June 16th. TIDE TABLE.

Quebec. High water, 8.45 a.m., 9.23 p.m. Rise, 16.6 feet, a.m., 14.7 p.m.

Weather Forecast.

or Lakes and Georgian Baynorthwesterly winds; a few
nowers, but mostly fair, becom-Ottawa Valley and Upper St. Law

e Strong northwesterly winds; local showers, but mostly fair

showery.

Fair and warm at first, oflowed by northeast winds, and sooler, with showers.
Superior—Fresh northerly winds, mostly fair and cooler.
Manifolia, Saskatchewan and Alberta—Local showers, but mostly fair and moderately warm.

PORT OF MONTREAL.

Arrivals.

Sicilian, 7,328, Peters, Allan Line, ron London and Havre with passen ters and cargo, Arrived 7,30 p.m. June 1th. H. & A. Allan, agents.
Coningsby, Roth Line, from Antwerp with general cargo, Arrived 11 a.m. Iune 12th, Thomas Harling, agent.

Coasting Arrivals.
Saskatoon, Ellis Bay, Anticosti for ake port, passed in this morning.

Departures.
Gothland, Red Star Line, for Roterdam, Hamburg and Bremen, passengers and cargo. Sailed at daybreak une 12th. James Thom, agent.

Vessels in Port.
Sicilian, Allan Line, London and
avre. To sail June 14th. H. & A. .llan, agents.
Coningsby, Roth Line, Antwerphomas Harling, agent.
Tyrolla, C. P. R., from Liverpool, C.
R. agents.
Montreal, C. P. R., London and Antverp. To sail June 17th. C. P. R.

verp. gents. gents.
Englishman, Dominion Line, Avon nouth. To sail June 13th. Jas. Thon ugent. Scandinaylan, Allan Line, Glasgov Po sail June 13th. H. & A. Allan ugents.

Letitia, Donaldson Line, Glasgow. T Ausonia, Cunard Line, Southamptor to sail June 13th. R. Reford Co

gent. Carlton, loading grain for Europe. T

Carlton, loading grain for Europe. T. k. McCarthy, agent. Rockpool, loading grain for Europe. c. R. McCarthy, agent. Iona, Thomson Line, Middlesboro. Po sail June 12th. Robt. Reford Co. agents. Manchester Miller, from Manchester. Co. agents. With & Co. agents.

o., agents.
Anglo-Exyptian. Loading for Ausralia and New Zealand at Tarte Pier
lo sail June 20th. New Zealand Shiping Co., agents.
Mereddlo, from Glasgow, McLean
cennedy Co., agents.
Bertrand. To load grain for U. K.

ESSELS BOUND FOR MONTREAL

Observation Cars—Standard and Tourest Sleepers—Dining Cars on "The Canadian" via Canadian Pacific Windsor and Michigan Central. WESTBOUND THE CANADIAN No. 21 Lv. Montreal 18.45 a.m. 10.00 p.m. E.T. Ar. Toronto 15.40 p.m. 2.35 a.m., E.T. Ar. Windsor 12.10 a.m. 2.00 p.m. E.T. Ar. Detroit 11.35 p.m. 1.30 p.m. C.T. Lv. Windsor 5.25 p.m. 1.40 a.m. E.T. Ar. Chicago 7.45 a.m. 9.05 p.m. C.T. Lv. Windsor 5.25 p.m. 1.40 a.m. E.T. Lv. Toronto 11.40 p.m. 9.00 a.m. E.T. Lv. Toronto 11.40 p.m. 9.00 a.m. E.T. TICKET OFFICES TICKET OFFICES Gompartment-Buffet-Library-Cars on "The Cars on "The C	Name. From. Left Coningsby, Antwerp. May 9 Othello, Buenos Ayres May 10 Lardin Hall, Buenos Ayres May 10 Lardin Hall, Buenos Ayres May 10 Lardin Hall, Buenos Ayres May 20 Kwarra, Tyne May 20 Kwarra, Tyne May 20 Montfort, London May 29 Lapiaren, West Indies June 1 Wilehad, Rotterdam June 1 Datton Hall, Hull June 2 Monmouth, London June 3 Lartlepool, Naples June 3 Lartlepool, Naples June 3 Andania, Southampton June 3 Andania, Southampton June 4 Lootian, London All Ayre June 4 Lootian, London All Ayre June 4 Lootian, London All Ayre June 4 Lootian, London All Hayre June 4 Lootian, London All Hayre June 4 Lootian, London and Layre Lootian Lootian London and Lootian Loo
ALLAN ROYAL LINE LARGEST STEAMERS FROM CANADA	Devona, Newcastle June 5 Manchester Commerce June 6 Laurentic, Liverpool June 6 Sowwell, Antwerp June 6 Tyskland, Demerara June 6 Tyskland, Demerara June 6 Serrana, Barbadoes June 6 Serrana, Barbadoes June 6 Cairntorr, Middlesboro June 6
	Cassandra, Glasgow June 6 Hosperian, Glasgow June 7 Ida, Norfolk June 7 Salmonpool, Marseilles June 8 Saceania, London June 9 Inishowen Head, Belfast June 10 Manxman, Avonmouth June 10 ALLAN LINE STEAMERS. Calgarian, from Liverpool, for Queelec, passed Martin River 2.40 p.m.

June 11th. Due Quebec 4 a.m. June 2th.

12th.
Alsatian, from Quebec, for Liverpool, arrived Liverpool Bar 6 a.m. June 11th.
Sicilian, from London and Havre, for Quebec and Montreal, arrived Quebec 10.30 p.m. June 11th. Due Montreal 7.30 p.m. June 11th.
Hesperian, from Glasgow, for Quebec and Montreal, was reported 375 miles N.E. Cape Race 10 a.m. June 11th.

Scotian, from London and Havre, for Quebec and Montreal, was reported 230 miles N.E. Cape Race 8.30 a.m.

June 11th.

Victorian, from Montreal and Quebec, for Liverpool, was abeam Cape Ray 6 a.m. June 11th.

Ionian, from Montreal and Quebec, for Havre and London, was 200 miles N.E. Cape Race 7 p.m. June 10th. VESSELS REPORTED.

VESSELS REPORTED.

Ida passed Matane 7,35 a.m. Willehad 60 miles E. of Fame Point 6.30 a.m. Andania passed Cape Ray 10.20 p.m. yesterday. Laurentic passed Cape Race 12.30 a.m. All bound inward. (For 'later reports see Signal Service Bulletin.) p.m. yesterday. Laurentic passed Cape
Race 12: 30 a.m. All bound inward.
(For later reports see Signal Service Bulletin.)

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

27—Prinz Friedrich Wilhelm.
N.Y. ... Rremen
27—Imperator, N.Y. ... Hanburg
27—Caledonia, N.Y. ... Glasgow
28—Corinthian, Montreal ... London
30—Royal George, Montreal ... Bristoi
30—Raiser Wilhelm III, N.Y. ... Bremen
30—Rotterdam, N.Y. ... Rotterdam
30—Caserta, N.Y. ... Genoa
30—Hamburg, N.Y. Genoa

CANADIAN PACIFIC RAILWAY MONTMAGNY IS SAFE

Manitoba departed Sault Ste, Marie 7.10 p.m. June 11th.

Empress of Britain from Quebec for iverpool, departed Quebec 4.00 p.m. une 11th.

une 11th.

Montezuma from Montreal for Lonlon and Antwerp passed Cape Magdaen 6.30 a.m. June 12th. perator, sailed from New 3 6 6th, at 9 a.m., and arrived rbourg June 12th at 10 a.m.

SIGNAL SERVICE BULLETIN. Issued by Authority of the Depart-ment of Marine and Fisheries.)

Montreal, June 12th, 1914. Noon. Island of Orleans, 14—In 10.35 a.m.

matica. 'rane Island, 32—In 10.00 a.m. dredge L'Ishrt, 40—In 9.30 a.m. tug and tow Riv. du Loup, 92—Raining, north-

Little Metis, 176—In 9.40 a.m. Ida. Matane, 200—In 8.40 a.m. Wabana. Martin River, 260—Out 7.40 a.m. Em-

Martin River, 260—Out 7.40 a.m. Empress of Britain.
Fame Point, 325—In 9.00 a.m. 75
miles cast Andania, 10.00 a.m. Santaren,
1.55 a.m. Canada, Gaspe Line; 10.00
l.m., Saronic. Out 8.40 a.m. Monteuna, 8.55 a.m. Reajwell.
Bersimis—Clear, northeast.
Point Des Monts—Cloudy, east.
Grindstone Island—Dense fog, strong
northwest.

orthwest. Point Tupper—Clear, northeast. Money Point, 537—Out 8.30 a.m

Point Tupper—Clear, northeast. Money Point, 537—Out 8.30 a.m. Frown Prince Alice.

Cape Ray, 583—Cloudy, strong northeset. Dense fog last night.

Flat Point, 575—Clear, west. In 1.00 a.m. wacousta, 5.00 a.m. Antaris. In 1.00 a.m. yesterday Cardiff Hall, 6.00 m. Felix, 10.30 p.m. Stigstad and Allen. In 3.00 a.m. C. G. S. Montmagny. North Sydney—Arrived in 4.30 a.m. G. S. Montmagny.

Point Amour 673—Raining north-

west.
Point Amour, 673—Raining, northyest. Three bergs.

Quebec to Montreal.
Long Point, 5—Clear, west. In 10.35
.m. Coningsby, 11,55 a.m. Saskatoon,
Jut 10.15 a.m. John B. Ketchum.
Vercheres, 19—Clear, west. In 11.00
.m. Frontenae (Calvin).
Sorel, 39—Cloudy, strong west. In
.40 a.m. Batiscan and City of London
Jut 10.30 a.m. John.
Three Rivers, 71—Clear, east. Left
ip 11.30 a.m. Alaska and tow. In
2.05 p.m. Waccamaw.
Batiscan, 88—Cloudy, strong southast. Out 10.30 a.m. Senator Derbyhire, 10.35 a.m., Gothland.
St. Jean, 94—Clear, strong southeast. Out 10.30 a.m. Senator Derbyhire, 10.35 a.m. Blackheath. Out
0.20 a.m. Glenfoyle,
Portneuf, 108—Cloudy, strong southast. In 11.55 a.m. Blackheath. Out
0.20 a.m. Glenfoyle,
Portneuf, 108—Cloudy, strong southsat. Out 11.15 a.m. Louisburg, 11.45
.m. Hudson.
St. Nicholas, 127—Cloudy, northsat.
Bridge Station, 133—Cloudy, porth-

Bridge Station, 133-Cloudy, north

ast.

1 uebec, 139—Gloudy, northeast. Left aut 6.30 a.m. Sin-Mac and tow. Arvived in 9.50 a.m. Broomfield.

West of Montreal.

Port Colborne, 321—Clear, north Eastward 10.00 p.m. yesterday Rock Terry.

CHRONICLE OF SAILINGS TO
EUROPE.
From Different Ports, Compiled by

Hone & Rivet, travel specialists, St. Lawrence Boulevard, Montreal
June Name of Vessel. From. For.
12-St. Paul, N.Y Southampton
3-Canada, Montreal Liverpoo
13-Scandinavian, Montreal Glasgow
13-Letitia, Montreal Glasgov
13-Ausonia, Montreal London
13-George Washington, N.Y. Bremer
13—Finland, N.YAntwerp
13-Columbia, N.Y Glasgow
3-Oceanic, N.Y Southampton
13-Niagara, N.Y Havre
14-Sicilian, Montreal London
6-Royal Edward, Montreal Bristol
6-Kronprinzessin Cecile.
N. Y Bremen
6-Arabic, BostonLiverpoo
6-Cleveland, Boston Hamburg

13-Oceanic, N.Y Southampt
13-Niagara, N.Y Hay
13—Niagara, N.Y Hay 14—Sicilian, Montreal Lond
16-Royal Edward, Montreal Bris
16-Kronprinzessin Cecile,
N. Y Brem
16-Arabic, BostonLiverpo
16-Cleveland, Boston Hambu
16—Vaterland, N. V. Hambu
16—Vaterland, N.Y Hambu 16—Mauretania, N.Y Liverpo
16—Caronia, Boston Liverpo
17—La Provence, N.Y Hav
17—Rhein, Baltimore Prom.
18—Cedric N.V Liverno
18—Pres. Grant N V Hambu
18—Cedric, N.Y. Liverpo 18—Pres, Grant, N.Y. Hambu 18—Calgarian, Quebec Liverpo
19—New York, N.Y Southampto 19—Menominee, Phila Antwer
19 Menominee Phila
20—Laurentic, Montreal Liverpo
20—Hesperian, Montreal Glasgo
20—Andania Montreal T
20—Andania, Montreal Londo 20—Cassandra, Montreal Glasgo
20 Olympia N V
20—Olympic, N.Y Southampto 20—Olapland, N.Y
20 Dominion, Phila Liverpoo
20 California, N.Y Glasgo
20 Rochambeau, N.Y Havr
21—Scotian, Montreal Londo 23—Virginian, Montreal Liverpoo
23—Lake Manitoba, Montreal, Liverpo
Lake Maintona, Montreal Livern

Liverpool
Glasgow
Glasgow
London

A JUNE

K WS VIA

n,
... Bremen
Hamburg
... Glasgow
... London
... Bristol

PICTURE FILM COMPANY.

MARINE ITEMS.

The Norwegian steamer Storstad, which collided with the Empress of reland is berthed at Hochelaga. No ittempt has yet been made to repair ter darmaged bows and in all probability nothing will be done to her until the is released from the legal restraint placed on her through the collision. The tramp steamer Bertrand whier crived in port some two weeks ago with a nitrate cargo from Chile is still lischarging at the Lawrier Pier. The itrate is being transhipped into Lake steamers and carried to Washburn, Wis.

deamers and carried to Washburn, Wis.

Wreckers are at work upon the hulk of the river steamer Berthier which was gutted by fire and sunk in the /ictoria Basin. The steamer will be roken up in sections by the Donnelly Wrecking Co, of Kingston. The work vill take about a week.

The Merceddio leaves to-day for three Rivers to load deals for U.K.

The depression in Argenthe freights a throwing a number of tramps back in the charter market. Three large teamers are now on passage from Buenos Ayres to Montreal for grain oading and making the trip in ballast rim. The first of these, they Cardin fall, coaled at Sydney. N.S., yesterlay and left for Montreal.

The Norwegian steamer Fimreite, vell known in the St. Lawrence coal rade, has been fixed to load grain at dontreal in September.
Kwarra left Sydney for Montreal esterday to complete loading for south African ports.

CANADA STEAMSHIP LINES.
Location of Steamers at 6,00 p.m.
Canadian—Montreal.
Acadian—Montreal
Canal westbound
Hamiltonian—Due up Port Huron Hamiltonian—Luc o-night, Calgarian—Port Arthur unloading Fordonian—Due up Port Huron (norrow morning.
D. A. Gordon—Due Toronto to-mor

Glenellah—Down Port Huron, 2 p.m. Dundee—Due Port Arthur this after

Strathcona—Down Soo, 2 p.m. to

night, westbound.

J. H. Plummer—Fort William, load-

Bickerdike—Passed Kingston, 4 a.m. for Port Colborne.

Beaverton-Montreal discharge Tagona—St. Lawrence River, east-ound for Montreal. Kenora—Montreal, discharging. Arabian—Montreal, discharging. Arabian—Montreal, discharging.

Bulk Freighters.

W. G. Morden—Arrived Port Arthur

Upper Lake Steamers.
Athabasca departed Fort William 3.15
n. June 11th.
Alberta departed Port McNicell 5.35
m. June 11th.
Alberta departed Port McNicell 5.35
m. June 11th.
Amanitoba departed Sault Ste. Marie
o p.m. June 1fth.

ATLANTIC STEAMERS.
Empress of Britain from Quebec for verpool. departed Quebec 4.00 p.m.
montezuma from Montreal for Longin and Antwerp passed Cape. Magdal.
Montezuma from Montreal for Longin and Antwerp passed Cape. Magdal.
HAMBURG-AMERICAN LINE.
HAMBURG-AMERICAN LINE.
INCOMPANY.

MONTEMARTIN IS SAFE

Government Steamer Supposed to Malifolds
Have Been Lost Reaches Sydney.
Quebec, June 12. - Rumors to the effect that the Canadian Government Steamer Montmagny was lost at sea through fire were proved groundless to the supposedly lost vessel entered the port of North Sydney and Town Montreal for Longin in morning and "all well." Captain Northern.

News of the disaster bad reached upon the passed Cape. Magdal.
Hamburg-American Line.

Hamburg-American Line.

Have Been Lost Reaches Sydney.

Upper Lake Steamers.

Big RAIL ORDER.

It is reported that the Dominion Steel Company have received an pider for 45,000 tons of ralls from the Canadian Northern.

A PATENT RAILWAY TIE.

An ingenious railway the has been in when the space of 18 years. Miller's invention, is constructed of reinforced control of the space of 18 years.

Hamburg All ORDER.

It is reported that the Dominion Steel Company have received at pider for 45,000 tons of ralls from the Canadian Northern.

A PATENT RAILWAY TIE.

An ingenious railway the has been in his message to the local agency of the patent rights for which have received by John Miller, of Turo, the patent rights for which have received the space of 18 years. Miller's invention is constructed of reinforced control of the space of 18 years.

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A PATENT RAIL WAY TIE.

An ingenious railway the has been fine his straits of the space of

oon. Duhelm—Arrived Montreal 11 p.m

Donnacona—Montreal, discharging, Doric—Fort William, loading, C. A. Jacques—Due up Port Huron, Mid. Queen—Due Toronto to-morrow

porning.
Sarman—Left Port Colborne, 2 a.m.
A. T. Ames—Down Seo 10.45 p. m.
Oth, for Montreal.
H. M. Pellatt—Leaves Montreal to-

ing. Rosedale-Left Montreal 10th for Rosedale—Lett and Manager Washburn, Neepawah—Fort William, loading, Waheondah—Montreal, loads fo

.... Genoa The Shuberts have olganized a \$2. expects a 200,000,000 bushels harvest of wheat in Kansas.

News of Railroads

Four, had foundered in the Straits of Belie Isle after fire had started in her bunkers.

The probable truth of the disaster was given some ground of veracity by the fact that the ship, cruising to distribute supplies to the various governament signal stations along Prince Edward Island, the Magdalen Islands and Belie Isle, carried a lot of explosives, calcium carbide, etc.

However, the fact that the ship had not been reported at the Signal Service Department since June 8 gave rise to the suppositions of an accident, but the local agency of the Marine Department, early last night, desided the probability of the loss, saying that, had he Mondmagny been in danger her alls for help would surely have been picked up, as she is equipped with wireless, and that she was cruising in waters practically surrounded by wireless stations.

The news of the supposed disaster garded the recess stations.

MARINE ITEMS.

twenty minutes thereafter, until 2.15 p.m., for the Track, returning after ast race is run. Tickets 15 cents single, 25 cents return, on sale at Ticket Offices, THE CHARTER MARKET

THE CHARTER MARKET

Two Steamers for Grain Cargoes the Only Fixture Reported—Good Demand for Grain Carriers for August and September Loading.

New York, June 11th. — The tonnage market was exceptionally dull in all trades and the only fixtures reported were those of two boats for grain cargoes, one from Baltimore for August loading, the other from Montreal for September. Additional locats are wanted for grain from Montreal and Gulf loading ports for August and later loading, and rates for someware somewhat firmer. For steamers for June and July delivery there is but little inquiry in any of the various rades, and as tonnage is fairly plensiful rates are barely steady. There is nothing new to report in the sail onnage market, and no charters of iny kind. The demand from all sources is unusually light, and rates are isominal at the terms recently quoted.

Charters.

Grain—British steamer Linda Fell, 19,000 qrs., from Baltimore to Baronne, 2s 9d, August; Norwegian steamer Fimreite, 26,000 qrs., from Montreal to Avonmouth or Rotterlarn, 2s 3d, September.

MANUFACTURERS' VISIT HAR-

BOUR.

The Canadian Manufacturers' Association, numbering over a hundred, sere the guests of the Harbour Comnissioners yesterday afternoon.
In charge of Mr. Farquhar Robertson, Mr. Cowie, Harbour Engineer, Mr. Seath, Scatter, Mr. son, Mr. Cowie, Harbour Engineer, Mr. Seath, Secretary, Mr. Fennell and oth-er officials, the visitors traversed the or officials, the visitors traversed the various wharves, elevators and sheds, and later made a very enjoyable triparound the harbor on the steamer Three Rivers. The guests were unanimous in their praise of the port facilities, the Vickers shipyard and loating dry-dock and the new harbor-extensions coming in for a great deal of laudatory comment.

TO PREVENT COLLISIONS AT SEA. The engineer, Signor Ulivi, who claims to be able to ignite explosives at a distance of several miles by means of rays, says that he intends to apply his invention to practical industrial

ourposes.

His invention, he says, can be applied on board ship as to ascertain whether another steamer is within a radius of thirteen miles. Thus precautions can be taken which should lessen the possibility of collisions at sea.

Only 13 Lives Lost in Bay of Chaleur Storm Last Week.

Renora—Montreal, discharging.

Bulk Freighters.

W. G. Morden—Arrived Port Arthur.

10 p.m. 10th.

Emperor—Up Soo 10.20 p.m. 10th for Port Arthur.

Mid. Prince—Arrived Port Colborno.

p.m.

Mid. King—Arrived Buffalo, 8 p.m.

Martian—Fort William, drydock.

Emp. Ft. Wm.—Down Soo 10.40 p.m.

Mid. King—Arrived Buffalo, 8 p.m.

Martian—Fort William, drydock.

Emp. Ft. Wm.—Down Soo 10.40 p.m.

Mid hor Buffalo.

Winona—Down Soo midnight 10th, for Fairport.

Stadacona—Chicago unloading.

Hero—Due up Soo 2 p.m. for Fort William with rails.

Crown—Oswego loading doal.

McKinstry—Eilis Bay.

Renoyle—Eilis Bay.

Mapleton—Montreal discharging.

Mapleton—Montreal discharging St. John, N.B., June 12.—More

KANSAS HARVEST.

Railman

CANADIAN PACIFIC

DORVAL RACES.

June 13.

Lv. Windsor St. 1250 p.m. and every 20 minutes until 215 p.m.

June 15.

Lv. Windsor St. 1.10 p.m., 1.30 p.m., 1.50 p.m., 215 p.m. p.m., 2.15 p.m. Single, 15c. Return, 25c.

NEW SERVICE TO CHICAGO

NOW IN EFFECT.
Windsor St. . . 8 45 a.m. 10.09 p.m.
Chicago 7 45 a.m. 9.05 p.m.

Steamships

THE ATLANTIC ROYALS Montreal-Bristol

ROYAL EDWARD ROYAL GEORGE

xcellent Accommodation and Culsine
ORCHESTRA PLAYS DAILY
For Passage Rates and Full Particulars
Consult ANADIAN NORTHERN STEAMSHIPS, 226 St. James St.; M. 6570, or any Steamship Agent

DONALDSON LINE

Glasgow Passenger and Freight Service. From Glasgow. From Montreal From Glasgow. May 30 ... Lettia ... June 13th June 6 ... Cassandra ... June 20th June 13 ... Saturnia ... June 27th Passenger Rates—One class cabin (II.) \$47.50 upwards. Third-class, east and westbound, \$31.25.

THE ROBERT REFORD CO., Limited. General Agents, 20 Hospital Street, Steerage Branch, 483 St. James Street. Uptown Agency, 530 St. Catherine W.

CUNARD LINE

uthampton.

Montreal, Montreal, Montreal, May 28. Ausonia. June 13 June 4. Andania. June 29 June 11. Ascania. June 27 Steamers call Plymouth Eastbound. Rates, Cabin (II.), \$46.25, 3rd Class British Eastbound, \$30.25 up. Westbound, \$30 up.

Limited. Géneral Agents, 20 Hospital Street. Steerage Branch, 488 St. James Skreet; Uptown Agency, 530 St. Catherine W

RAILWAY EARNINGS Colorado & Southern—First week June dec, \$49,043; from July 1 decrease \$1,823,110. National-Rys. Mex.—(Mexican Cur-reficy)—First week June dec. \$194,120. Inter-Oceanic Ry. of Mexico. (Mexi-can currency)—First week June dec. \$104,624. Chicago Gt. Western—First week

REPORT EXAGGERATED

REPORT EXAGGERATED

Only 13 Lives Lost in Bay of Chalcurs
Storm Last Week.

St. John, N.B., June 12.—More en-

mentary.

Letters for registration should be posted half an hour before the closing of the mail. Parcels are forwarded by every Ganadian steamer.

VOL. XXIX. No.

Real Estate

The number of real estate transis increasing each day, and it wappear as if the hopes of the most unistic real estate men would be alized by the authmn, if the prepares continues.

No less than 65 real estate of which was the transfer from Hebert to Omar W. Legault, and ers. of lot 568, parish of St. Laur Thirty-one arpents of land, toge with the buildings thereon in the de Liesse road, sold for the sun 33,409. Other transfers were:

Charles Marquette sold to Jean E tiste W. Girouard, lots 4670-328 to parish of Montreal, together with 13 to 23 Fourth avenue, Verdun \$2,000.

The Viau Succession sold to Air Delorne lots 304 and 305 St. Jan ward, with Nos. 103 to 115 Wolfe s also the south-east half of lot 441 to James ward, with Nos. 671 to 6 Berri street, for \$21,000.

Treffle Pilon sold to Charles M quette lots 1155-17, 18, 19 and 20 James ward, with Nos. 671 and 6 Wolfe street, for \$19,000. Albert St. Marie sold to the E elephone Company of Canada, Li tg 488-192, 193, 194, 195 and 196, pa th of Sault au Recollet, the same b

vacant and forming the south-ea ner of Daniel and Boyer stree corner of Daniel and Boyer stree The price paid was \$19,500. Wiffred Ouimet sold to Mrs. Fra Schliefer the northern half of 10t 32-51, parish of Montreal, measuring feet by 104 feet, with Nos. 788 to 7 Durocher street, Outremont, for \$1

Joseph A. F. Milot and others so to Gaspard Thouin lot 36 and the sou east portion of lot 35. Cote Visitatio together with Nos. 1237 to 1243 Erabl street, fro \$13,500. Joseph G. Duhamel and others so o Anthony Wilson lots 165-216 ar 17, parish of Montreal, with Nos. 21 nd 297 Beaconsfield avenue, for \$13

Francois Gobell, sold to Theophi Goulet lot 1196 St. Mary ward, toge ther with the buildings thereon 1 Dorion street, for \$11,700. REAL ESTATE MARKET IS DEAD IN ST. JOHN, N.B

Mr. G. W. Badgley says People Have the Black Fox Craze

WON'T BUY REAL ESTATE People of St. John's Take Little In-terest in Anything But Black Fox Industry, Worse Than Oil Fever in West.

Mr. George W. Badgley, the welknown local real estate broker, who has just returned from a visit to St. Jphn. N.B., where he has wide interests sheed in an interview with a representative of the Journal of Commerce, this morning, that the real estate mar-

spaged in an interview with a representative of the Joornal of Commerce this morning, that the real estate market was dead in St. John.

"The people," said Mr. Badgley, "bave got the black fox craze," and they will think of nothing else. Practically a new company starts business every day, these companies are scattered all over the Maritime Provinces, as well as in the neighborhood of St. John itself."

The few real estate sales which are now taking place are not to the people of St. John, but to outsiders.

Mr. Badgley was not pessimistic over the situation, however, as he said there were many improvements being contemplated in St. John, as well as those now going oh. The St. Lawrence Sugar Refinery was nearing completion, which would give work to hundreds of me. Street car lines were being extended, and a new million dollar hotel was being planned.

Regarding the real estate situation in St. Lambert, proper, where Mr. Badgley also has interests, he stated

building was going on; money still seemed to be scarce. Conditions in Montreal tief. Mr. Badgley said, were very slow and this was a good deal due, not only to general conditions, but to the high rates of taxation. Mr. Badgley greatly deplored the present water tax which he said was far too excessive.

阿班姆斯尼斯斯阿姆斯巴西斯巴斯斯斯斯斯斯斯斯斯斯斯 Notes of Interest

医腹膜囊膜 医黑斑 医甲状腺 医多种 医医皮肤 医皮肤 医皮肤 It is very gratifying to know that if the big fire in the northeast of the city yeaterday the water pressure was exceedingly good. It is no doubt due to this fact that the fire did not do further damage.

Much grain is lost each year from the Port of Montreal owing to insuffi-cient tonnage. Present marine insur-ance rates make it almost impossible for tramp ship owners to accept Can-adian bustness. Young men employed in life insurance offices as clerks or agents seem to favor the twenty payment life policy to the Endowment. They should know, One young man in a local insurance office said, "I can take out a twenty payment life policy for \$2,000 for only a slightly higher premium than I would pay for a twenty year endowment for \$1,000. This gives my family double protection in case of my death, where if I live out the twenty years I have a pald up policy for \$2,000 in cash on the other plan.

FRED W. G. JOHNSON INSURANCE AND REAL ESTAT
BII Board of Trade Building
Tel. Main 1882 Your patronage solicited.

为11万元,中)4年1年

Treffle Pilon sold to Charles Marquette lots 1155-17, 18, 19 and 20 St. James ward, with Nos. 671 and 681, Wolfe street, for \$19;000.

corner of Daniel and Boyer streets. The price paid was \$19,500. Wilfred Ouimet sold to Mrs. Frank Schliefer the northern half of 1ot 32-5-51, parish of Montreal, measuring 25 feet by 104 feet, with Nos. 788 to 792 Durocher street, Outremont, for \$17,-

N PACIFIC

XIX. No. 32

RVICE TO CAGO

EFFECT.

UNK SYSTEM TIONAL LIMITED."
Land Fastest Train
La.m., arrives Toronto
L. 9,55 p.m., Chicago

EXPRESS. 10.30 p.m., arrives To-petroit 1.53 p.m., Chi-

NO RAIL ROUTE

Saturdays, via Grand Northern Navigation m, and Grand Trunk a Western Camada, mee St. cor. St. Francois (aryler—Phone Main 265 Hotel "Uptown 1187 ture Sta'n." Main 5229

mships

TIC ROYALS 1-Bristol VARD

PLAYS DAILY
and Full Particulars HERN STEAMSHIPS. M. 6570, or any

AL GEORGE

SON LINE

tiaJune 13th ndraJune 20th One class cabin rds. Third-class, l, \$31.25.

20 Hospital Street, 88 St. James Street, 0 St. Catherine W.

D LINE onia.....June 13 ania. June 20 thia June 27 mouth Eastbound. \$46.25, 3rd Class \$30.25 up. West-

0 Hospital Street, 3 St. James Street; 9 St. Catherine W

EARNINGS

.—(Mexican Cur-June dec. \$194,120. of Mexico, (Mexi-t week June, dec.

pril operating re-pril operating in-months operating 10 months oper-9,924. OF AUTOS ey Furnished by

2.—According to f the Wisconsin there are more tromobiles owned s, the total cost \$60,000,000. the purchase of tt-says, has be-ing problem, as of the purchase the banks in one

population had bank loans to

AILS. mails will close atreal Post Of-

Former Manager Heaton Takes Exception to Parts of Summary of Canadian Mf'rs. Insurance Report,

The number of real estate transfers is increasing each day, and it would appear as if the hopes of the most optimistic real estate men would be realized by the authum, if the present progress continues.

No less than 65 real estate deals were registered yesterday, the largest of which was the transfer from Henry Hebert to Omar W. Legault, and others, of lot 568, parish of St. Laurent. Thirty-one arpents of land, together with the buildings thereon in the Cote de Liesse road, sold for the sum of \$39,409. Other transfers were:

Charles Marquette sold to Jean Baptiste W. Girouard, lots 4670-328 to 330, parish of Montreal, together with Nos. 13 to 23 Fourth avenue, Verdun for \$22,000.

To the Editor:
Dear Sir,
I am naturally interested, in the Insurance Report presented by the tingurance Committee to the recent annual convention of that body. I have not seen the report, but in your issue of June 10th, a fairly complete summary is published, and as I know it is a custom to supply the Press with all reports, it is to be presumed that what you have published is a summary of essential features taken therefrom.

Misleading Statements.
It will be readily understood that reports of the various committees to such a convention as that, annually held by so important a body as the Canadian Manufacturers' Association, fully represent the activities of that body, and are presented in the most favorable light. Ususally the reports are statements of facts born out by the records of the Association, and may be regarded not only as authentic but as complete. The report of the Insurance Committee as summarized in your paper is not accurate and omits many important details. I think, therefore that I may be pardoned if I correct the mis-statements and supply some of the omissions.

When I left the office of the Association I left all papers behind me, and I The Viau Succession sold to Alfred Delorne lots 304 and 305 St. James ward, with Nos. 103 to 115 Wolfe Sa., also the south-east half of lot 441 St. nes ward, with Nos. 671 to 681, ri street, for \$21,000. Albert St. Marie sold to the Bell Telephone Company of Canada, Ltd., lots 488-192, 193, 194, 195 and 196, par-ish of Sault au Recollet, the same be-

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People of St. John's Take Little Interest in Anything But Black Fox Industry, Worse Than Oil Fever in Mest.

People of St. John's Take Little Interest Interest

MR. E. P. HEATON, Former Manager of the Insurance De-partment of the Canadian Manu-facturers' Association, and ah Au-thority on Insurance Matters.

companies for the purpose of giving the department initial facilities for the carrying on of their work.

It is not part of the records of the Association, but I may exercise the right of here recording, that at the Winnipeg convention, Mr. Raymond Willis, then Canadian manager of Willis, Faber & Company, sought to make arrangements for the control of the brokerage business of the Association, which, however, was not enterained. Apparently, from the report, i udge that this gentleman, at the close of last year, engineered a plan which was formed in 1907, but which it was to considered in the interests of the Association then to enter Into.

Formation of Mutual Companies.

Formation of Mutual Companies. Having received the full endorsement if the Winnipeg convention of the C. R. A to the plans proposed for the loring the companies, application was made to the Dominion Parlament for two companies, application was made to the Dominion Parlament for two charters. It is now incise thistory to speak of the intense apposition of the members of the C. F. R. O'-to mention the attitude of the dimensional properties of the deposit and second to the collection of advance are number of the companies. These are matters of common econd. Suffice it to say that before itemse was granted, at least \$100,00 (speak and to be made, and this decinon in the eyes of the stock companies where the companies is the control of the collection of the control Formation of Mutual Companies. willing to support mutual companies dvanced \$20,000 on account of deposi avalued \$2,000 on account of deposit and a similar amount on account of arcmiums, and assistance was obtained from bankers, by way of leans, to say for the bonds which were subsequently acquired and accepted by the lovernment for deposit purposes.

Bank Loan.

Bank Loan.

At the time the Central Canada lompany ceased to do business, the oan from the bankers had been reduced to a little over \$15,000, and that was the only advance due to the banks a hat time. Your report under the loading "Mr. Heaton Resigns," says by using the earnings of the broker tige business and by negotiating a banioan, the company was able to kee; is head above water for some time. have stated how the bank loan arose and 4 would now like to say that our ankers had sufficient confidence in the company to continue its financial saistance in a liquidation of the company without making any further callipon the policy-holders if the company and decided to follow the conrae I resommended them to adopt. This bring, us to a very interesting period of the rouble, and it is just as well that a resume should be given.

Prominent Insurance Man S60,000 FIRE IN DOOR AND SASH FACTORY

Firemen Battle for Hours with Flames in Big Fire in North End. Water Pressure was Good.

One of the most serious fires which have occurred in Montreal, took place at \$.20 last night, when the saw mill and sash and door factory and lumber yards of Paul Beaudry, 637 Davidson Street, was swept by flames, and damage estimated at \$60,000 was done. Gamage estimated at \$60,000 was done. The entire fighting strength of the north and east divisions of the fire brigade battled for hours before the flames were extinguished. Chief Tremblay and Deputy Chiefs Mann and St. Plerre and. District Chiefs Lussier, Marin and Dagenais were in attendance. The water pressure was good, and no less than twenty streams were used.

For a time the yards of the Montreal Brick Company were threatened, but the firemen stopped the progress of the flames.

Tibury, Ont., June 12. Fire caused by spontaneous combustion Wednesslay did \$100,000 damage here. The blaze originated in an annex of the own rink in which flax was stored. The Chatham and Essex fire brigades and to be called in to assist in fighting the flames. Losses: Skating rink whed by F. Reno, damaged \$5,000; contents of garage in rink, loss \$4,-900; John Anderson, implement dealer, \$3,000; Stewart-block, owned and occupied by Mr. Stewart, hardware fealer, \$1,4000; Johnston block, loss, 14,900; John Scrivens' block, \$8,000; cohn MacGee-block, loss \$5,000.

After consideration of this report, th

oflowing resolution was moved, se-onded and unanimously carried: "That having received the report of "That having-received the report of the meeting of the joint committee held on Monday, December 1st and having leard the statement of the manager hat he does not think that the commany can be successfully operated in he future, this meeting is nevertheless of the opinion that the Central Canada Jompany should be continued."

Upon the carrying of this resolution and as stated in the committee's report on December 10th, I resigned from the management of the company. The only omment I have to make upon this prief history is that it took less than hirty days thereafter for the directors to reach the same conclusion I had

Secretary of the Annah Telestrate of the Control Condition of the Control Control Condition of the Control Condition of the Control Contr | International content of the financial resources of the firm who have succeeded as in the management of the insurance lepartment. It may, however, he news on the committee and to the directors hat I had arrangements practically concluded which would have because of sale. For particulars apply to Box 156, and to the directors hat I had arrangements practically concluded which would have succeeded as the content of the insurance for prompt buyer. Cause for selling illness.

FOR SALE.	East 5417, 178
Coursel STALE.	East 5417, 178
Carbon Cause of Sale.	East 5417, 178
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busyer. Cause for selling illness.	

TO INSPECT BOILERS

Bill Passed in Ontario Provides for computery inspection of ibelier and increases Boiler Insurance Business.

Bill Passed in Ontario Provides for Computery inspection of ibelier and increases Boiler Insurance Business.

A bill has also been passed providing the expenses, on such was only necessary heause of the country inspection of the computers of the Association have been been provided in the expenses, on such was only necessary heause of the country inspection of the computers of the Association with the second of the country in the expenses, on such was only necessary heause of the country inspection of the computer of the country in the sum of distinct on order of the country in the sum of the country in the sum of distinct on order of the country in the sum of distinct on order of the country in the sum of distinct on order of the country in the sum of distinct on order of the country in the sum of distinct on order of the country in the sum of distinct on order of the country in the sum of distinct on order of the country in the sum of distinct on order of the country in the sum of distinct on order of the country in the sum of the country of the country in the sum of distinct on order of the country of the

HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

MAKE YOUR MONEY WORK

LET OUR LITTLE "WANT ABS" FIND THOSE WHO CAN "HITCH IT UP."

THE savers are the winners! And the winners are the Investors! Make the money you have make more. Whether you put it to work in good land investments, 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 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,

RECENT FIRES.

Toronto, June 12.—Thie Picturedrome Moving Picture House was destroyed by fire yesterday. The building, which was the property of Hugh Morrow, was a one-storey frame and plastered structure. The loss is estimated at \$3,500, and is covered by insurance. Spencerylle, Ont. June 12.—Fire Wednesday evening destroyed the box factory and saw mill of Campbell drothers, with its entire contents, also destroying the residences of William and John Campbell. The loss of \$12,000 is covered by little insurance. Orilla, Ont. June 12.—On Wednesday, he boat factory of McAlary Brothers, was totally destroyed by fire. Loss \$2,000.

USE

(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 say 7 per cent or more. Address:

INVESTORS -WE HAVE FOR SALE securities in the form of municipal bonds, first mortgages, and splendid industrial stocks which will not you from 4½ per cent to 8 per cent. Will be glad to recommend the best investment for your needs. Call or address:

MIRROR FRAMING.

cation. Would consider as part pay-ment small boat or automobile. Ad-dress Room 40, Herald Bldg., of telephone Main 3029.

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BUSINESS CHANCES.

WANTED—POSITION, BY AN AC-countant, with thorough British training, having had, in addition, a University course in Dublin, Would prefer electrical railway work, hav-ing served some time with a large company of this kind. Address C. M. T., Journal of Commerce Office

BUSINESS MEN AND MANUFAC-turers—Do you want a live ad, writ-er? Ho ware your circular letters: Are they stale, commonplace and not Winners? I am not an advertising genius but I have selling gumption and can help you save money as well as make money. Drop a note to Al-lan West, curnal of Commerce, to-day.

the stock and good will of a Trunk and Valles Store, situated in the West End part of the city. A good opportunity. Apply P. O. Box 742. City.

FOR SALE-WATER POWER SITE. 1,000 h.p. capacity. First 500 could be developed cheap. Situation, Madawaska, New Brunswick, three miles from Transcentinental and C. P. R. R. For details apply J. A. Guy. Edmundston, N.B.

MANUFACTURER WANTS PARTY Wisentainer Co., 58 St. Lawrence MANUFACTURER WANTS PARTY
to organize and manage sales force
to sell one of the fastest stelling articles on the market. Every merchant
a customer. Position pays from
\$3,000 to \$5,000 annually. Investment of \$500 to \$1,000 required as
deposit on goods, which is fully secured. Don't answer unless you can
bring good references. See A. H.
Shields, Gen. Sales-manager, after
\$ p.m., each day at Windsor Hotel.

3 p.m., each day at Windsor Hotel.

SANITARHUM, DOING A GOOD business, which can be largely increased. Liberal terms offered. An ideal refined business. Only those possessing business ability and who can furnish unquestionable references considered. This proposition will bear the most searching investigation, in first instance. Apply to Box C. 45, Journal of Commerce.

AGENTS FOR AMERICAN OLIVEP Typewriters. Expert repairs on all makes. American machinists Ltd., 324 Craig W. Main 1615.

TUNGSTEN LAMPS.

SUMMER RESORTS.

FOR SALE.

PANET STREET, 717 For sale, 1 Installation Boiler and Tanks, suitable for a soap maker, dyer, lagndry or element manufactory, Apply A. Bonin, 937 Cartler Street, Phone, East, 5447.

DRUG BUSINESS FOR SALE AND medical practice for sale. Apply to Dr. Klock, Shawville, Que.

OR SALE—NEW THREE STORY brick hotel, fine stables and yard,

The agency convention of the Great Western Accident Association of Des Monles, Iowa, will be held in San Francisco on or about May 1, 1915, and from the way the agency force is responding in increased business as a result of the trip offered, it is expected that fully 30 members will attend. President H. B. Hawley, of the Great Western, who is also a member of the Executive Committee of the Detroit Conference, is doing some good work in the East inducing the officers of various national associations to favor holding their conventions in San Francisco next year.

ditto, suppletration should our before the Parcels are for-lian steamer.

nal of Commerce Publishing Company, Limited,

Telephone Main 2662.

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

Another Senate Rejection

The Senate, which was heartily gave some good advice at the Annual ens to keep newspaper reporters out abused by the Liberals in the early days of the Laurier Government when it rejected the Yukon Railway Bill, and just as heartly abused by the Conservatives when last year it red conservatives when last year it abused by the Liberals in the early jected the Borden Government's Naval Aid Bill, has recently refused its assent to some Government bills under sent to some Government onto under circumstances which win for the up-per chamber a large measure of approval from men of both political caution to have two strings to one's provat from men of both political parties. The majority which rejected bow so that if one market failed to the bill to recoup the Farmers' Bank give the necessary scope, the other depositors included many Conserva-tives, and the Senate's action receives showed that this policy of cultivating varm approval in influential Conser, foreign markets was not only good vative circles. Now the Senate has business on the part of the manufac materially amended, and thus practically rejected mother Government Protection. Last year, \$600,000,000 measure under circumstances which worth of foreign goods were imported are likely to with for the upper cham. into Canada, indicating that manufacber, to a very large extent, the approval of the Press of the country, respective of party lines. The bill a question was one from the Post Office Department, dealing with several matters of routine, including an increase of salaries for some clerks. To the greater part of the bill there when the bill was well advanced in the House of Commons the discovery the House of Commons the discovery was made that it contained a section which gave the Postmaster-General a should not lose heart at a period such which gave the Postmaster-General a should not lose heart at a period such as this. Times may be dull and busidangerous power. The postal rates on dangerous power. The postal rates on newspapers are at present fixed by ness men should remember that this ent. The new bill proposed to country possesses almost unlimited reprovide that hereafter the rates should be fixed by the Postmaster-General. louched. It is undoubtedly true was no reason for supposing that the present Postmaster-General ada and business men who have not would be more disposed than any other Postmaster-General to make exorbitant charges to the Press. But where There is no room in Canada there was a widespread feeling, voiced for pessimists. strongly by the representatives of the Canadian Press Association, that the Uses of Electricity power was capable of being abused, and that there was no good reason Some interesting figures relating to why, in this case, Parliament should

routine work of the Board a valu- products for that year amounted to able service may be done by imposing \$221,000,000. a check on hasty action by a Minister. tically of a confidential character. The power, it is shown that in 1907 a 40world may never know that a differwatt lamp sold at \$1.50. It now sells

Our observation is that when there ence has existed. The Minister, if he at less than 45c., while the approxiis wise, and if the matter is not of mate average candle power of all invital importance, will accept the judgment of the Board, withdraw his teen, last year it had risen to twentyquite a different matter, nowever, to are more than forty thousand put the Board in the position of being such cars in operation. The obliged to publicly reject the recom-Under the British system there must probably to the fact that the cost of be solidarity of action among Minis electricity has gone down 17 per cent. ters in reaching decisions. Minor dif- in the last seven years, although in ferences must be waived in order that the same period the cost of living has a common ground may be reached. advanced 37 per cent. As the cost of when the moment arrives for announcing a decision, the Ministers must stand together. As they say one, so when electrical current was first used must they say all. A Minister may in New York City for lighting purhold serious objections to what is being done, but if he remains a Minister he must be silent; he cannot be perton which it is applied. Although steam

This were Board as a public court of appeal from

Journal of Commerce

| mendation publicly made by the Post haster-General. How far this situation was considered by members of the Senate we do not know. The Senate apparently seized upon the Journal of Commerce Publishing

The Journal of Commerce Publishing

| mendation publicly made by the Post haster-General. How far this situation was considered by members of the Senate we do not know. The Senate apparently seized upon the are almost unlimited possibilities to represent, presumably what is required to finance the day to day transaction. At 25—45 St. Alexander St., Montreal Postmaster General proposed to transfer that power to himself, with the W. S. Fielding. President and fast to its power, and therefore so amended the bill as to provide that J. C. Ross, M. A. Managing Editor.
J. J. Harpell, B. A. Socretary-Treasurer and Business Manager. Journal of Commerce Offices:
onto-O A Harper, 44-46 Lombard
Street. Telephone Main 7099.

matter where it now is, and that apparently will not be satisfactory to the Postmaster-General. It is hardly New York—L. C. Randolph, 206 Broad-probable that the Press of either politi-Manufacturers' Association has gone London, Eng. - W. E. Dowding, 25 Victoria St., Westminster, S. W.

The Honorable George E. Foster Banquet of the Canadian Manufac- of the City . Hall, and, if the papers worth of foreign goods were imported ing fereign fields. Canadian manufacturers should follow their example Apart from this advice, which is most timely, the Mir.'ster of Trade and Commerce spoke optimistically in regard to the future of the Dominion. He believed that the present period of depression was but a temporary ne and that the country was on the eve of the greatest expansion in its sources which have scarcely been the twentieth century belongs to Canfaith in the future of the Dominion had better pack up and move else-

the Postmaster-General acreed 10, fix a maximum chalfe beyond which he could not go, and to make the rates, when fixed, subject to the approval of the Treasury Board, who were to hear the representations of any parties who might be dissatisfied with the Minister's decision. In this shape the bill came back to the Senate on Wednesday.

The fixing of increase has been over 25 per cent. for The fixing of a maximum rate which the past ten years, which, it is esti-The fixing of a maximum rate which the Minister could not exceed was, to some extent, an improvement. The appeal to the Treasury Board, however, was quite illusory. The Treasury Board cannot be made, in this past ten years, which, it is estimated, will bring the total for 1914 to \$450,000,000. The manufacture of electrical machinery, apparatus and supplies, has also grown to very large proportions. In 1909 2827 844 000.

Warren's harden and American named Rudolph Warren in a duel in April last year, was yesterday sentenced to eight ever, was quite illusory. The Treasury apparatus and supplies, has also grown to very large proportions. In 1909 2827 844 000.

Warren's harden and American named Rudolph Warren in a duel in April last year, was yesterday sentenced to eight ever was quite illusory. The Treasury apparatus and supplies has also grown to very large of the supplies and the supplies are the supplies are the supplies are the supplies and the supplies are t ury Board cannot be made, in this public way, an effective court of appublic way, an effective court of ap- invested in the manufacture of elecpeal from a Minister's decision. In trical apparatus and the value of the

fected in the production of electric nmendation and readjust the nine. Electric vehicles ten years ago iness accordingly. It would be were almost unknown; to-day there cooking and of one of the Ministers. heating purposes has also grown, due mitted, to express, a difference with has had a long start over electricity, the latter is overtaking its rival and to-day about one-fourth of all the industrial power utilized in the United impossible to treat the Treasury States is electrical. It is believed that countries of anneal from eventually 85 ner cent, of that countries of pigs got round about himself.

Mayor Mederic Martin now threat-

If the present suffragette outrages in Great Britain continue, there will shortly be a complete revulsion of feeling and the sympathy of all right hinking people will be alienated. The British people have been wonderfully patient with these fanatics. There is

ng good his pre-election promises.

BAD HOUSING.

"Go to the schools to learn the dan-ger of bad housing—not to study it from the professor, but from the chil-lren sitting side by side, your child, with the child from the slums. With-ils daily lessons your child talge, in a lesson in foul language, vile habits, ow standards. with the child from the slums. With this daily lessons your child takes, in a lesson in foul language, vile habits, ow standards. Both visualized and repeated, these make a lasting impression. Nor is this all. From the drinking cup or other contact, your child is in danger of contracting the most loathsome disease. There is still more to fear. An inky current sweeps from the slums to your very door, and a tracked into your homes by those who enter as carriers or servants. The

1n dealing with the economies ef-

Our observation is that when there are four daughters in a family, father doesn't wear much jewellery.—Galveston News.

We will tackle the high-cost-of-liv-ng problem some day, after we have ing problem some day, after we have succeeded in establishing an income that will meet the bare cost of exist-ence.—Kanesburgh Illuminator,

When Dr. Randall Davidson, Archjishop of Canterbury, was a curate, one
lay at Dartford he took a Sunday
school class in a neighboring parish.
The subject was "King Solomon," and
after the lesson he proceeded to catechise the children.
"Tell me, boys," he said, "what was
the difference between Solomon and
other men?" No answer. "Come,
come!" said the future archbishop.
"Was there any difference, for intance, between King Solomon and myself?"
A tiny hand went up, and a tiny
yoice replied, "Please, sir, Solomon
was wise!—London Chronticle.

voice replied, "Please, sir, swas wise!—London Chronicle.

Impossible to treat the Treasury Board as a public court of appeal from a Minister's decision. The Treasury Board is simply a committee of the Cabinet. It cannot be expected that such a committee will, submit one of their colleagues to the humiliation of a public rebuke by rejecting a recomplete. It is no longer an experi
States is electrical. It is believed that counting the wonder that counting the was quenching his hirst a number of pigs got round about the law were very strange in their man-shows that electricity is playing an increasingly large part in the social erronomic and industrial lives of the people. It is no longer an experi
own derived that counting the was quenching his hirst a number of pigs got round about the ligs were very strange in their man-shows that electricity is playing an increasingly large part in the social erronomic and industrial lives of the people. It is no longer an experi
own little bowl vou are drinking out of!"—London Opinion.

mendation publicly made by the Postpaster-General. How far this situ day it every day, all of which tend
to make living easier, more convenof the Senate we do not know.
The Senate apparently seized upon the
sesence of the bill respecting newsproper postage. The present law
leaves Parliament to fix the rates. The
l'ostmastegGeneral proposed to transiter that power to himself, with the
limitations above mentioned. The
Senate thought Parliament should hold
affect the first of the first of the fill beautiful the post of the senate of the bill is no provide that
the rates fixed by the Postmasterof course, would practically leave the
matter where it now is, and that ap
parently will not be satisfactory to
the Postmaster-General. It is hardly
probable that the Press of either politic
cal party will be inclined to quarrel
with the Senate for its action in this
case.

Minister Advises Manufacturers.

Minister Advises Manufacturers.

Minister Advises Manufacturers.

Minister Advises Manufacturers.

statements of banks available, and the se of gold coin complicates the matter further. Where gold coin is ex-

outstandings held by chartered banks on shown in the monthly statement of the resent trouble.

The Professor in politics has won mother triumph! The United States enate has repealed the Panama Tolls casure, and President Wilson will of won to history as one of the satest constructive statesimen of the banks cashed the hands of the cause that has repealed the panama Tolls measure. But has lowering of the tariff in the of violent opposition, his Curry Bill, and now the repeal of the ama Tolls measure. gold coins in circulation is a negligible quantity, the addition of these two remainders gives the amount of money in actual circulation, apart from subsidiary coins and foreign money.

In the following table the fluctuations in amount of circulating medium since the beginning of 1911 are clearly shown.

Bank and Government Notes Held by Public.

Inc. over corp.c res. month of prev. year. inc. 000 *6,125,000 *5.

7	:914	, " "S V KS	prev. year.	i
	\pril	\$101,970,000	*6,125,000	
'n	March	105,545,090	*5,713,000	
ì	ebruary.	106,928,000	*. 303,000	
8,	anuary	107,052,000	2,600,000	
ı				
-	Dec	120,279,000	2,398,000	
3	Nov	133,622,900	9.510,000	
r	Oct	133,140,000	12,465,000	1
B	Sept	121,144,000	7,880,000	
1	Aug	116,009,000	3,285,000	
5	July	108,380,000	3,072,000	
1	June	115,533,090	4,560,000	
b	May	112,743,000	11,045,000	1
,	Apri!	108,095,600	5,351,000	
•	March	111,258,000	7,447,000	. 1
t	Feb	107,231,000	231,000	
•	Jan	104,452,000	18,280,000	15
	1912:			
	Dec	117,881,000	9,841,000	
٠	Nov	124,112,000	15,677,000	14
١	Oct	120,675,000	8,307,000	8
	Sept	113,264,000	6,377,006	
	Aug	112,724,000	13,354,000	13
1	uly	105,308,000	9,601,000	10
1	fune	110,673,000	14,481,000	15
1	day	101,698,000	12,271,000	13
1	April	102,744,000	12,717,000	14
I	March	103,811,000	15,167,000	17
1	'ab	107,060,000	20,606,000	23
1	an	96,172,000	12,547,000	15
1	1911:			
I	Dec	108,040,000	15,720,000	15
l	Vov	108,435,000	11,267,000	11
I	Det	111,768,000	8,436,000	8
ł	Sept	106,887,000	11,938,000	12
I	\ug	99,370,000	10,701,000	12
ı	July	95,707,000	7,207,000	8
1	June	96,192,000	8,497,000	9
ĺ	May	89,427,000	5,745,000	6
ı	April	90,027,000	4.286,000	4

83,625,000 3,403,000 Decrease

Some Comparisons It will be noted that as at April 30th edium was required by the g ness, as against \$108,095,000 on Apri 30th, 1913. \$102,744,000 on April 30th, 1912, and \$90,027,000 on April 30th, 1911 From the end of 1910 until February, 1914, every successive month aboved an increase as compared with the cor-

an increase as compared with the cor-responding month in the preseding year, and since February. 1914. de-reases have been in order. However, the decreases as yet have not reached important dimensions.

It is easily discerned that trade ac-civity began to fall in June and July, 1913, the same time as the customs revenue began to fall. From August, 1911, to August, 1912, the increases were very large—exceeding 11 per cent 1911, to August, 1912, the increases were very large-exceeding 11 per cent. in every month excepting October 1912. Then from the fall of 1912 until mid-summer of last year the increases were irregular—some of them being quite large and others quite small. In June last year the percentage of increase dropped from 10.8 to 4.4; and in July and August it stood at 2.9. The abnormal rush of grain to market caused a temporary rise in the ratio to 6.9. temporary rise in the ratio to 6.9, 0.3, and 7.7, respectively, in September, October and November; but that teter spent its force in November, and December the circulating medium as only 2 per cent, greater than in esame month of 1912, January 1914. ill showed an increase; but February oke the series with a decrease. Just soon as trade becomes active again circumstance must inevitable find mediate reflection in the percentage circulating medium.

H. M. P. ECKHARDT.

the fluctuations of the circulating medium from month to month.

ber moments, have any doubt of the remarkable experiment in self-government now in progress on this continu dium from month to month.

Also in the case of the European countries there are not regular monthly acing as the phenomenon that,

will of currency in use by the public (exclusive of that held by the banks) can be determined as at the end of any month, and the fluctuations from ymonth to month easily traced. The stronger statement gives the amount of bank notes outstandings held by chartered banks other than the issuers. The difference represents the bank notes in the hands of the public. This represents the main body of the circulating medium. Then the monthly statement of the public. This represents the main body of the circulating medium. Then the monthly statement of the Finance Department at Ottawa gives mount of Dominion promoters.

A WISE REJECTION.

In the division in the Senate on the bill to pay the losses of depositors in the hands of disregarded and Conservative and Liberal members voted as they thought well. The fact will be noted in the country and may serve to remove the measure from the list of partical issues in coming election campaigns. It can be hoped that, having been rejected, the bill vill not be revived. The strong arguments were all against, it. It was red justified by the direction campaigns and it was dangerous as a fifty of the partical particular to the particular to pay the losses of depositors in the bill to pay the losses of depositors in the bill to pay the losses of depositors in the bill to pay the losses of depositors in the bill to pay the losses of depositors in the bill to pay the losses of depositors in the bill to pay the losses of depositors in the bill to pay the losses of depositors in the bill to pay the losses of depositors in the bill to pay the losses of depositors in the bill to pay the losses of depositors in the bill to pay the losses of depositors in the bill to pay the losses of depositors in the bill to pay the losses of depositors in the bill to pay the losses of depositors in the bill to pay the losses of depositors in the bi ance. however, did not cause the failure of the institution. That came from the fact that the directors chosen by the shareholders and the manager appolited by the directors did not properly conduct the business put into their hands. From the day that the Bank of Upper Canada collapsed till those of St. Johns and St. Hyacinthe and St. Stephen went out of existence, the experience was repeated. Many, times, generally, if not always, th Department of Finance, as well as the public was deceived by the reports presented to it. There was sympathy for the losers; but no one thought that the national tax-payers should be

or the losers; but no one thought hat the national tax-payers should be alled upon to bear the burden. It should not have been thought of in this case. The fact that it was heard of started demands for relief from losers by other banks and opened the prospect that no wise minister or parliamentarian could regard without dread pect that no wise minister or parlia-mentarian could regard without dread. The Senate by its majority did a good thing for the country, for Parliament, and for those who now and in the fu-ture are called on to fill ministerial-pesitions.—Montreal Gazette.

See the hole in the doughnut;

Complain of the high cost of living .-

IRRIGATION WORK IN AUSTRALIA South Australia is engaging in land reclamation on a large scale. It is of-ficially stated that in the valley of the Murray 615,000 acres can be econoreclamation on a large scale. It is of-ficially stated that in the valley of the Murray 615,000 acres can be econo-mically reclaimed and irrigated. Some mically reclaimed and irrigated. Some of this area, about 150,000 acres, is liable to inundation and can all be made fit for agriculture. It is said that from 30 to 50 sheep per acre can be fatetned on such land, and that the annual return from it will exceed \$100 per acre.

> TO R. T. H. B. (By William Ernest Henley.)

Out of the night that covers me, . Black as the pit from pole to pole, I thank whatever gods may be For my unconquerable soul.

In the fell clutch of circumsta I have not winced nor cried alou Under the bludgeonings of chanc My lead is bloody, out unbowed.

Beyond this place of wrath and tears Looms but the horror of the shade, And yet the menace of the years Finds, and shall find, me unafraid. It matters not how straight the gate,

am the master of my fate: am the captain of my soul.

BANK OF MONTREAL Established 1817

INCORPORATED BY ACT OF PARLIAMENT CAPITAL Paid up REST UNDIVIDED PROFITS

HEAD OFFICE-MONTREAL

BOARD OF DIRECTORS
H. V. Meredith, Eq., President.
E. B. Greenshielde, Esq.
Sir Thos. Shaughnessy, K.C.V.O.
A. Baumgarten, Esq.
D. Forbea Angus, Eq.,
Wm. McMaster, Esq.
Wm. McMaster, Esq. Sir FREDERICK WILLIAMS-TAYLOR, General Manager,

A. D. BRAITHWAITE, Assistant General Manager.

Bankers in Canada and London, England, for Dominion Government. Baincis in Casaga and Towns in every Province in the Province in the Dominion of Canada.

IN NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS IN GREAT BRITAIN: LONDON, 47 Threadneedle St., E. C., Sub-Agency, 9 Waterloo Place, Pall Mall, S. W.

Waterioo Piace, Pali Mali, S. W.

IN THE UNITED STATES: NEW YORK, R. Y. HEBBEN, W. A. Bog, and J. Molineux, Agents, 64 Wall Street, CHICAGO, ILL., SPOKANE, WASH, IN MEXICO: MEXICO, D. F.

THE METROPOLITAN BANK

Capital Paid Up Reserve Fund. Reserve Fund. . Undivided Profits Head Office: TORONTO A GENERAL BANKING BUSINESS TRANSACTED

BANK OF HAMILTON

Head Office: HAMILTON

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

HOME BANK OF CANADA

Branches and Connections
Throughout Canada
Head Office and
Nine branches in Toronto
Geograf Marches In Toronto Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service. SIX OFFICES IN MONTREAL NINE OFFICES IN TORONTO

THE REAL SIZE OF THE WHEAT CROP.

A more concrete and accurate yardstick of measurement in such comparison is that on a per capita basis, which
takes account of growing consumptive
requirements as well as of gross output. There are now more mouths to
feed in this country than in earlier
years. Since 1901, for instance, when
the first mammoth wheat harvest was
reaped, yielding 748,000,000 bushels, our
population has grown by about 20,500,
500 persons, or 27 per cent. The number of bushels to the inhabitant is
hus the fairest as well as strictest test
of our prospective wheat harvest.

Thus regarded, the current crop, ta-

Thus regarded, the current crop, taken at 900,000,000 bushels, retains an outstanding pre-eminence above any mark attained in the past decade; as shown in the following tabulation of the numbeof bushels of wheat raised per capita of population:

The amount of wheat available this year,—crossing the nine-bushel per capita mark for the first time in our

TRUSTS IN AUSTRALIA

Last year we harvested 763,000,000 bushels of wheat. The recent government crop report indicates that this year final returns will amount to 900,000,000 bushels, or "137,000,000 "more than in 1913. Many in Chicago, however, are of the opinion that the all-wheat crop will total 950,000,000 bushels, or list is nearly one-fourth of the world's production. It is 25 per cent greater than our previous record yield, attained last year.

A more concrete and accurate yard-stick of measurement in such comparison is that on a per capita basis, which where?-(Sydney Telegraph.

When answering advertisements ease mention The Journal of Complease merce.

cent climatic influences. The An can farmer is apparently substantial price backlog cessities of the old world.

preceding decade, there has that period an average export bushels abroad. On the

capita mark for the first time in our modern agricultural history, — compares with an average of but 7.5 bushels over the preceding decade, of a 22 per cent margin of expansion. Its advent is auspicious in more way than one. Besides its fillip to domestic enterprise, it assures an abundant exports surplus, for which there is in prospect a hearty welcome abroad; and the consequent invigorating reaction upon our alling balance of trade is not prospect as the least of the all-round beneficent effects.

India, for example, one of our quondam rivals in grain exports, faces this year a 50,000,000-bushel shrinkage in eye wheat, or close to her customary volume of shipment to the British market. In European grain countries the general home crop prospects are rather lindifferent or uncertain, owing to re-

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

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

Name .. Address

Give Town and Province

LAURENTIDE Stock of by Pulp and Paper Concern next so Feel Effect

VOL. XXIX. No. 32

of Pressure

TORONTO RAILWAY Steamship Issues Still Sold pears to Have Developed Among Traders

a couple of years ago, talked ave the same sanguine outlook. Most tragers are on the short side.
Of course, these conditions, cannot last forever, and any day might see a turn for the better. But just how the news is not of the kind to stimulate efforts on the constructive side of he market.
Two or three items.

ointed in the right direction—the re eal of the Panama toll bill at Wash ald send a representative to

liquidation of Canada Steam nes continued in both the pre common, but it was

fost of this is now out of the way will be witnessed.

Board of the company has just rengthened by the election of E. Dairymple, vice-president

fr. J. E. Dalrymple, vice-president I the Grand Trunk Railway, who kes the place vacated by the death the late William Wainwright, and I. George H. Smithers, of Messrs, mett and Co., one of the oldest and it highly esteemed Stock Exchange uses on the Street.

on the Street.

Street.

Triings of the company so far son are fully equal to those of esponding period a year ago, n were this not the case, the gexpenses, owing to large rein the staff and economic ndling of traffic, are

Laurentide Sold Freely. Laurentide was sold rather freely be-week 174½ and 175½. Yesterday the make was between 176 and 177¾, so that there has been a net loss for the

There was nothing in the position of the company which would explain the decline. "We are selling everything we have," observed an official, "and are finding no difficulty in doing so. The sales for the year will show a normal increase over that of last year." The final payment of 10 per cent. for the \$2,400,000 additional stock, which was issued last August to shareholders at par, is due the latter part of the month. The stock was stanted on the proportion of one share of new stock for every three shares of old stock held.

Toronto Railway Easy. Toronto Railway, which closed yeg-rday at 129½, opened to-day at 129 int of the low level shown on the

went movement.
While general market conditions are
posed to the stock, the prospects of
struggle between the company and
e Ontario Railway and Municipal
and has not served to improve the
lustion.

ted in detail, but Mr. R. \$500,0

WESTERN CANADA LAND comoti MAY LOSE \$270,000

the stockholders of the West-ectors to-day, in which it was stat-ectors to-day, in which it was stat-sets of the company by the di-dat 254,000, forming a part with the Company with the Canadian Agency Limited, the cently suspended.
The circular said that, as a result directors directly suspended in placing any value on the securities of the deposit.

A. M. Grenfell was a director.
Western Canada Law a director. M. Grenfell was a director of the tern Canada Land Company, Lim-

MONTREAL UNLISTED

An. Felt. Com.

an. Light & P. Bonds

arriage Factories Ltd.

Adars Rapids Mfg. &

Power Co.

Do. Bonds Sellers. .. 15 ds .70 d. 28 Buyers 631/2 86 42 941/2 92 6 o, Bonds.
Northern Power
Northern Power
Corp.
Torp.
Tam. Power Co.
L Tram. Power
Comal Brick, Com.
Terr Can. Power
agamack Pulp &
Bonds. 23 39¼ 43 30 24

32 30 75 MORNING BOARD.

MORNING BOARD.

ram, Fower—10 at 29.

dars Rap, Vower—12½ to 63½, 2

Gas, 10 at 83, 10 at 63½, ½ at 63.

Cedars Rap, Power Bully, 34 at 63.

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Don at 83, 5500 at 85, 3500 at 85.

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GRAND FALLS POKANE. WASH.

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

SS, General NSACTED eneral Manager

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

ORIGINAL 1854

ANADA

S MASON Geeeral Manager

transaction in

FICES IN TORONTO

IN AUSTRALIA

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ring advertisements
The Journal of Com-

uences. The Americannelly assured of a backlog in the ne-ld world, omparison with the there has been in

abroad. Cash methe balance of trade, 200,000, g and handling methis huge harvest burden of prosperseld has jumped one-litties have been rein their normal exapparently be able t wheat crop comset it readily; the the smoothness and visical movement, rom lowa and Neskeptical as to the f the railroads. Aprowe in for an ocu-

ow in for an ocu--Boston News Bu-

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very Province in the

TREAL RLIAMENT

days has come from insiders, who were no longer able to look after the large amount of stock they had taken over.

mo longer able to look after the large amount of stock they had taken over. Most of this is now out of the way, and the expectation is that no further decline will be witnessed.

The Board of the company has Just been strengthened by the election of Mr. J. E. Dairymple, vice-president of the Grand Trunk Railway, who takes the place vacated by the death of the late William Wainwright, and Mr. George H. Smithers, of Messrs, Burnett and Co., one of the oldest and most highly esteemed Stock Exchange houses on the Street.

The earnings of the company so far this season are fully equal to those of the corresponding period a year ago, and, even were this not the case, the operating expenses, owing to large reductions in the staff and economic handling of traffic, are much less, Laurentide Sold Freely.

Laurentide Sold Freely. Laurentide vas sold rather freely be-breef 174½ and 175½. Yesterday the mage was between 176 and 177¾, so hat there has been a net loss for the

was nothing in the position of

There was nothing in the position of the company which would explain the decline. "We are selling everything we have," observed an official, "and are finding no difficulty in doing so. The sales for the year will show a normal increase over that of last year." The final payment of 10 per cent. for the \$2,400,000 additional stock, which was issued last August to shareholders at par, is due the latter part of the month. The stock was stanted on the proportion of one share of new stock for every three shares of old stock held.

WESTERN CANADA LAND
MAY LOSE \$270,000

London, June 12.—A circular was issued to the stockholders of the Westman Canada Land Company by the directors to-day, in which it was stated that 254,000, forming a part of the assets of the Company, were on deposit which recently suspended.

The circular said that as a contraction of the world by 261,000 pounds. It is called the next largest locomotive in the world by 261,000 pounds and except the company, were on deposit which recently suspended.

The circular said that as a contraction of the world by 261,000 pounds. It is called the company, were on deposit which recently suspended.

The circular said that as a contraction of the world by 261,000 pounds. It is called the company, were on deposit which recently suspended.

The circular said that as a contraction of the world by 261,000 pounds and except the company were on deposit which canadian Agency, Limited, the circular was in the company to the company t London, June 12.—A circular was issued to the stockholders of the Westen Canada Land Company by the directors to-day, in which it was stated that £54,000, forming a part of the assets of the company, were on deposit with the Canadian Agency. Limited, which recently suspended.

The circular said that, as a result of the events that have happened, the directors did not feel justified in placing any value on the securities held for the deposit.

A. M. Grenfell was a discounter of the western of the deposit.

s any value on the security or the deposit. M. Grenfell was a director of the em Canada Land Company, Lim-

MONTOF	
MONIKEAL	UNLISTED
Miscellaneous	OUTIGIED

Can. Feit. Com. Sellers. Buyers. Con. money 7: Can. Light & P. Bonds 70° Amal. Con. Acct. 73 Certage Factories Ltd. 28 Atchison Atchison Power Co. Do. Bonds 63½ 63 Can. Pac. \(\)	73
Cedara Factories Ltd and Ataly Cop.	73
Cedara Factories Ltd Atali. Cop	73
	73
	101
Power supids Mfg e.	101
	93
Do. Bonds 63½ 63 Can. Pac. \.\. Frentenac Brewer 86 8432 Ches. & O.	199
Prontenac Breweries Co 42 46 Chs. & Gt. W	52
Do: Pfd	1.4
	14
	103
Mex. Northern Power 6 5 Erie	12
	29
Mex. Mahogany & Rub-	40
National Power Co. 23 Lou. & Nash.	4.40
Western Can, Power Can	142
	184
	95
Paper Country Power 30 24 Nflk & W	1071
Do Do Co	300
Do. Royal	20
32 30 Fenn.	57
MORNING DO . 75 Reading	843
	34
Cade 10 at 63 10 -12 2 to 6314 9 It of Ch.	1933
Ran Down 6312, 16 at 82	643
Cedars Rap. Power—12½ to 63½, 2 U.S. Steel. Cedars Rap. Power—12½ to 63½, 2 U.S. Steel. Loop at 53, 19 at 63½, ½ at 63. Wabash	50 %
actures Rap. Power—12½ to 63½, 2 Un. Pac. Un. Pac. Un. Pac. Un. Pac. Un. Steel Un. Ste	211
Cedars Rap. Power Eds. — \$400 at \$5, \$100 at \$5, \$500 at \$5, \$500 at \$5, \$600 at \$5, \$700	阿尔 拉

TAKES DROP TRUST COMPANY NOT STEEL COMMON LITTLE TRAFFIC MOVING WAS STRONGER IN THE WESTERN STATES WERE NARROW Stock of by Pulp and Paper Concern next so Feel Effect of Pressure TORONTO RALLWAY Comis. Signaturple Jasses State Body Comis. Statements and the Control of the State Statement of the Statemen

MONTREAL SALES

Scotta—50 at 43, 100 at 43¼, 50 at 43, 25 at 43½ Steel Corp—100 at 21¼, 25 at 21⅓,

ommerce—15 at 2021/s, 4 at 202, 1

Crown Reserve—600 at 1.04, 500 at

1.06. Hollinger—100 at 17.40.

AFTERNOON SESSION

TORONTO GENERAL TRUSTS.

t 202.

Hochelaga,—3 at 151.

Merchants—1 at 186.

Montreal—4 at 235.

Royal—1 at 221, 4 at 221.

Mines—

781/4. Bonds.

Hidden Creek smelter of Granby Consolidated has blown in its third furnace, placing the full plant in commission. Steady shipments of blister copper have been made from Anyox to the Nichols refinery on Long Island for the past two weeks.

That the new Granby mine may be considered practically a self-fluxing proposition has been demonstrated by the fact that less than 4 per cent. coke has been used in the furnaces against 14 per cent, at Grand Forks. From its own property Hidden Creek also uses quartz material to aid in smelting.

smelting.

Gold and silver values in the Hidden Creek are uses quartz material to aid in Gold and silver values in the Hidden Creek ones have been sufficient to pay the freight on the long haul across the continent. Both Canadian Pacific and Grand Trunk Pacific have been after the Hidden Creek blister copper to haul from their western terminus to New York. They have promised to meet the competition which should start in with the opening of the Panama Canal.

ROCK ISLAND IN MAY

Gross Now Shows Improvement and Frebable that Equipment Will be Taxed to Utmost.

New York, June 12—In May Rock Island experienced the worst month of the current fiscal year so far as gross earnings are concerned. This was in contrast to the good business of March and April. In the first part of June, however, improvement has been shown over May.

With the good crop prospects on the line it is probable that the road's equipment will be taxed to its utmost. There is no quesilon, of payment, of interest due on the railway company's bonds in the next few weeks. Interest will be due next month on the railroad's 6 per cent, general 4's and the debenture 5's. This will be provided as usual. Report for year ending this month will show all fixed charges provided for out of earnings.

CONITTIEDN DACIEIC

SOUTHERN PACIFIC

The final payment of 10 per cent, for the \$2,400,000 additional stock, which was issued last August to shareholders at par, is due the latter part of the month. The stock was stanted on the proportion of one share of reverse the stock for every three shares of old stock held.

Toronto Railway Easy.

Toronto Railway which closed yesterday at 129½, opened to-day at 129½ and dropped to 128½, within hair a point of the low level shown on the Present movement.

While general market conditions are apposed to the stock, the prospects of a struggle between the company and Municipal Board has not served to improve the fonapany to remodel its open cars along lines susked in detail, but Mr. R., semisted in d

LARGEST LOCOMOTIVE.

fender.

It starts a long train with less effort than any large engine ever seen in service. The tonnage handled is equivalent to the load that can be handled by any three of the largest Mikado locomotives owned by the Baltimore and Ohio.

CLOSE AT LONDON. London closing prices were:

London N.Y. Yest'y

	close.	eaniv	Maria	
Con. money		34.34	Mose,	Adv
Con. Acct.	7374			
Amal. Cop.	721/	74.74		
		71 %	714	1/
B. & O	002	99-	99 1/6	* 1/
Can. Pac.	7.00	915%	91%	
Ches & O	1 199	1941/4	1941/4	
Ches. & O.	5314	52	521/4	*14
Chi. & Gt.	W. 14	1334	141%	
St. Poul	. 103	100%	100%	die Zillo
Denver	- 121/4	12	11%	
Erie	29 7/8	2914	29 14	DEC ST
Do, Ist 1	Tri 45.3/	4434	4416	1/4
Lou. & Nag	h. 149	13834		
Pan. & Tor	1000	1814		1/4
N. Y. C.	95		18	1/4
Ntik. & W.	1071/	107.18	92%	1/4
Ont. & Wes	at 963/	1051/8	10514	*1/8
Penn.	20 %	261%		
		1113	111%	* 1/4
Reading . Sou. Ry	. 84%	165%		5%
Sour Don	25%	251/5	25 1/4	
		94%	9414	
Un. Pac.		15614	15554	14
U. D. Steel	6434	621/4	612	
				- 1/2
AL CENT.		113%	7/s	1/4
# Dansey	STANLEY SALES	11975	113%	0.002704

o 37%. Steel common showed strength, ad-ancing % to 62%, and fractional ad-ances were made in Union Pacific, leading and Amalgamated Copper

coating and Amaigamated Copper Beet Sugar was exceptionally weak, celining I point to 25%. There was some scattered commis-ion liquidation, but the supply from his source was too small to be an in-

Do. Pfd.
Bell Telephone
B. C. Packers
Brazilian T. L. & P.

There was some scattered commission liquidation, but the supply from this source was too small to be an influence?

London did practically nothing.

Anarket operations on both sides were restricted by she universal disposition to wait for a decision on the rate advances. The belief is that the commission will report favorably.

The room traders were about the only buyers.

Arbitrage brokers bought small amounts of steel common.

There was some commission house selling of St. Paul preferred on which the price of that stock dropped to 135.

Government bonds unchanged:

Not Wholly Maintained.

Some of the specialties moved up in the early trading but the gains were not wholly maintained. Frealizing sales causing slight recessions in these stocks in the late trading.

About the only commission business was on the selling side, reflecting liquidation by some holders who had become thred of the long continued in activity in the market, but the supply was not large enough to make any impression values.

Business continued quiet all through the last hour, although trading was on a large enough volume to save the speculative position from much change and went far to show that the supply ward staying out of the market awaiting the rate decision.

Some of the speculative traders, however, attempted to make turns in some of the leading stocks, but failed to cause either advances or declines.

The final tone was steady.

Government bonds were unchanged; railway and other bonds were firm.

Americal Pfel.

Do. Pfd.

Can. Cottons

Can. Con Rubber.

Can. Con Rubber.

Can. Pacific

Can. Catroda Car

Canada Car

Can Power—5 at 222'₂, 3 at 223'₄, 112 at 223'₄.

Quebec Ry.—200 at 13'₄.

Rich. & Ont.—50 at 83'₄.

Toronto Ry.—16 at 129, 25 at 128'₅,

Twin City.—25 at 166.

Twin City.—25 at 166.

Twin City.—25 at 166.

Twin City.—25 at 164.

Ames Holden—100 at 9, 4 at 9 ½.

Canada Car.—25 at 50, 15 at 48.

Dom. Bridge—5 at 110'½.

Dom. Textile—5 at 70.

Laurentide—264 at 175, 75 at 174'½.

189 at 175, 25 at 175'½, 25 at 175, 10 at 112.

Scotia—50 at 43, 100 at 43'¼, 50 at 43', 25 at 43'½

Steel Corp.—160 at 211'½, 51 at 112.

Scotia—50 at 43, 100 at 43'¼, 50 at 43', 50 at 43'½.

AMERICAN EXPRESS

16, 297 at 66¼, 56 at 66, -Dom. Textile—10 at 102½, Illinois—6 at 94, 10 at 93½, Ogilvie—10 at 114, Sher. Williams—2 at 100½, 10 at 100, Tooke Bros.—30 at 75¼, 7 at 78½, 5 7812. Bonds.
Dom. Textile—\$2,000 at 100½ B, \$4,-900 at 100½ B, \$1,000 at 100½ B, \$6,000 at 100½ B, \$2,000 at 99A.
Quebec Ry.—\$2,000 at 53,
Banks.

New York, June 12.— American Express Co. declared regular quarterly dividend of 1½ per cent, payable July 10 to stock of record June 13.

Dividend is payable out of proceeds from investments.

Rate is same as that declared three months ago out of proceeds from transportation; but the previous declaration of dividend out of investment proceeds on Dec. was at the rate of 2 per cent, so that the dividend declared to-day is in reality a reduction of \$\frac{1}{2}\times \text{q} \text{cont}\$ of 1½ ger cent.

This final declaration places the stock on an 8.per cent, dividend basis for the current scal year, compared with 12 per cent, for preceding year.

SOUTH AFRICAN COLD.

SOUTH AFRICAN GOLD.

Bell Telephone Can. Cement
Canada Car
Canada Felt
Can. Cottons
Can. Rubber
Can. Loco.
Dominion Coal
Dom. Iron & S.
D. Textile B.
D. Textile B.
D. Textile D.
D. Textile D.



Quebec Ry.—25 at 13½; 43 at 13¾.
Canada Steamship—20 at 10½; 25 at 10½; 25 at 10½; 25 at 10½; 25 at 10½; 3 at 10½; 25 at 10½; 25 at 175½;
Laurentide—25 at 175½; 25 at 175½;
Dom. Ten—50 at 21¾.
Dom. Ten—60 at 21¾.
Dom. Ten—10 at 129½; 2 at 129½.
Toronto Ry.—10 at 129½; 2 at 129½.
Toronto Ry.—10 at 129½; 2 at 52;
Dom. Canners—5 at 32; 20 at 32.
Scotla—25 at 43½; 50 at 43½.
C.P.R.—10 at 193¾.

Textile B.—\$6000 at 100½.
Textile B.—\$6000 at 100½.
Textile A.—\$2000 at 59.
Quebec Ry.—\$3000 at 53.
Mines.
Crown Reserve—100 at 104; 50 at 108; 25 at 108.

Crown Reserve—100 at 174.0

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until 4.00 P.M., on Monday, July 6, 1914, for the supply of coal for the Public Buildings throughout the Dominion.

at Combined specification and form of tender can be obtained on application at this office and from the carétakers of the different Dominion Buildings. Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted the deque on a chartered bank, payable to the order of the Horourable the Minister of Public Works, equal to ten per cent. (10%) of the amount of the tender, which will be forfeited if the person tendering deciding to tender to the order of the Horourable the Minister of Public Works, equal to ten per cent. (10%) of the amount of the tender, which will be forfeited if the person tendering deciding to the person tendering the same person tenders of the Horourable the Minister of Public Works, equal to ten per cent. (10%) of the amount of the tender, which will be forfeited if the person tendering deciding to the person tendering the contract. If the tender be not accepted the cheque will be returned.

By order,

By Order,

AMES-HOLDEN. Crown Reserve—100 at 104; 50 at 108; 25 at 108.

Hollinger—100 at 17.40.

Preferred.
Ogilvie—10 at 114.
Canada Steamship—33 at 66; 2 at 66%; 5 at 65%; 25 at 66%.

Tooke—50 at 78%.

Tooke—50 at 78%.
Ames Holden—4 at 60.
Twin City Rts.—10 at %.
Hillcrest—40 at 86%.
Hillcrest—40 at 86%.

Banks.
Union—3 at 143.

Toronto/ General Trusts Corporation, regular quarterly dividend of 2½
per cent., payable July 2nd, to shareholders of record June 17th. Transfer
books will be closed from June 18th
to 39th, both days inclusive.

not accepted the cheque will be returned.

By order.

R. C. DESROCHERS.

Secretary.

Department of Public Works.

Ottawa, Inne 2, 1914.

MONTREAL STOCKS

 $\begin{array}{ccc} 95 & 86 \\ .40 & 17.35 \end{array}$

95¾ 95⅓ 104⅓ 104 98

94½ 83½ 99 100¼

981/2

AMES-HOLDEN.

Ames Holden—The usual quarterly dividend of 1% per cent. is payable on 1st July to shareholders of record, June 20.

Penn. Water & Power ... Porto Rico Quebec Ry. L. H. & P. Rich. & Ont. Nav. ... Smart Woods Ltd. ...

Bonds:-

Scattered Liquidation Continuing CONSOLS RALLIED

British Railway Group Was Weak — Trading in Americans was on a Light Scale—Foreigners Irregular.

Heavy Tone at London with

Light Scale—Foreigners Irregular.

London, June 12.—Price changes on the stock exchange to-day were narrow and the markets had a heavy tone, with scattered liquidation continuing. The city was watching Home Rule levelopments and tac French political situation following a break.

Consols rallied ance the lowest. The home railway group was weak. The home railway group was weak, and Americans were mixed with trading on a light scale.

There was selling of Canadians and Mexican rails

De Beers were off 1-16 at 16 7-16.

Markets Were Steadier. In the final dealings the markets vere steadier, but business continued juict.

Balance \$758,085 | \$753,573 | \$713,549 | \$516,305 | \$10000 | \$331,369 | \$202,877 | \$20000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,

IMPLICATION OF TERM

Asked. Bid. 914 9 Stocks of Gold Should be Under General Supervision of Intercolonial Commission.

179 Paris, June 12.— The International Congress of Chambers of Connectes unanimously adopted a motion advocating the advancement of the time for beginning and closing work by one hour from May 1 to October 1, to economize light, and increase the opportunities for recreation of the work-men.

PANIC PREVENTION

monize light, and increase the opportunities for recreation of the workmen.

Ferdinand Faithfull Begg, president of
the London Chamber of Commerce,
that stocks of gold in Great Britain,
that stocks of gold in Great Britain,
the United States, Germany, France is
and Austria ought to be under the
greenal supervision of an international
commission, with the object of preventing panies in any one of the cointries mentioned owing to the shrinkage of gold stocks,

Mr. Begg affirmed that the panic in
the United States in 1907 was caused
solely by the sending of gold to
the Bank of France apon buying by London. He thought that the Federal Reserve Act of the United States offered a suggestion of what might be
done in this regard.

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7	NEW					
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A	mal. Cop.	7	74 7	2 .	7154	7134
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Н.	R. R	. 931/4	931/4	93	934	
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Penn	h Pac R. R	1111/2	111%	1111/2	1113	4 H
Press	sed Steel					J
Ravi	Car Con. Cop. ing Co	441/2	44%	441/2	441	2 M
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Repu	blic Iron	10078	165 1/2	164 %	165 1/	Pe
&	olic Iron Steel Island Co pfd Pac Ry Cop.	231/6	2374	9316	998/	PI
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Do.,	pfd	41/4				1 "
sou.	Pac	941/8	95	941/8	9434	1
ou.	ку	25	25 %	25	25%	1.0
Itah	Con.	155% 1	56%	55 %	156%	1.0
can	Cop	561/2	56%	56 %	56%	1

"IMMEDIATE FAMILY"

Subject is Put up to Commerce Board by Passenger on Erie Railroad.

Washington, Jupe 12.—To test what the words "immediate family" means, Wellesdey W. Gage, a New York attorney, has brought a complaint to the interstate Commerce Commission. Mr. Gage says that he bought a fifty-trip family ticket between New York and Ridgewood and he presented it with a member of his immediate family. The conductor refused to accept it for the member.

Mr. Gage says that the terms printed on the ticket are meaningless. The particular case which Mr. Gage objects to is as follows: "The expression "immediate family" applies to those not only living but entirely dependent upon the person whose name appears on the face of the ticket." The complaint was brought against the Eric road, and it has been given thirty days to answer. It is believed that the decision of the commission in this case will outline definite rules as to the use of so-called family tickets.

DIVIDENDS DECLARED

Goodwins Pfd. 1% D.c. payable July 2nd, record June 20th.

Shawinigan 1½ p.c. payable July 20th record July 7th.

MONTREAL MINING

(Reported by E. L. Doucette.) Noon closings, June 12th, 1914. ine 12th, 1914. Bid. Asked. Cobalt Stocks-

Bailey
Beaver
Buffalo
City Cobalt
Cobalt Lake Contag Crown Reserve ... McK. Darragh . light of Way Temiskaming
Tretheway
Wettlaufer
Porcupine Stocks
Dome Lake
Dome Mines
Foley O'Brien 30 17.75 upiter

est Dome 10 5 20 10 SALES. SALES. Crown Reserve—200 at 1.02, 300 at 01, 100 at 1.03, 100 at 1.03, 100 at 1.03. Hollinger—100 at 17.55.

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-

The Journal of Commerce

Is unlike any other daily newspaper ledge.

MIND AVIE

GALUMET AND HEGLA DOES PRINCIPLES OF WELL BY ITS EMPLOYEES BOSTON MERGER

But Through Misrepresentation and Intimidation Most of Them Were Kept From Work Last Year, Greatly Reducing Earnings of Company.

The Calumet and Hecla, owing to the strike which began last July, made much smaller profits in 1913 than in previous years.

There were paid out \$3,200,000 in dividends, making the total disbursement to December 31, 1913, \$123,250,000.

The earnings were small, however, and the surplus of cash and quick assets was reduced to \$6,553,964.

unt to \$4,134,000.

Notes outstanding amount to \$4,134,000.

The Calumet and Hecla is one of the most profitable and one of the deepest mines in the world. It is situated in Northern Michigan on Keweenan Point, close to Lake Superior. The company employs several thousand men, and prior to the recent strike was paying an average wage of \$3.59 per day to miners, and \$2.97 per day to trammers. Few of the men wanted to strike, but by misrepresentation and intimidation they were kept from their work for a misrepresentation and infilmmation cost, and described portion of the year.

The company owns 903 houses, which are rented to employees at about \$1.00. The company owns 903 houses, which leaves at \$5.00 per year 969 lots, on

The company owns 903 houses, which are rented to employees at about \$1.00 per room per month. The company also leases at \$5.00 per year 969 lots, on which men have built their own houses.

The Calumet-Hecla provides pensions for certain of its old employees in consideration of long and faithful service. From an Aid Fund there was distributed during 1913 \$51.591.70.

Married men pay \$1.00 and single men 50 cents per month to the hospital. This entitled them and their families, without further charge, to medical and surgical attendance and medicines.

The company embeds in the provides pensions for certain of its old employees in practically with this argument: We ask for authority to consolidate and to operate the traction system of Greater surgical attendance and medicines.

The company embeds in the provides pensions for certain of the employes, and it is significant that when the Western Federation of Miners, by violent methods, had disorganized the industry, and asked to be recognized as the representatives of the employe, 95 per cent, of the employes, by signed petitions, asked the management not to recognize this organization nor employ its members.

to the strike the production fell from 67,856,429 pounds copper in Owing to the strike the production fell from 5.855.423 pounds copper in 1912 to 45.016.890 in 1913. The average cost in 1913 was 14.25 cents per pound, and the price received for coppr sold was 15.77.

For many yars there have been uccumulating tailings at the Calumet and Hecla mills, which can now be worked. The company expects to make a profit of \$10,000,000 in the next 30 years by regrinding-sind concentrating these tailings, and an additional \$10,000,000 by treating further by a leaching process.

MANY SUBSTANTIAL DEGREASES YET SHOWN IN BANK CLEARINGS

their bank clearings during the past week, which is a somewhat better showing than has been made in a number of weeks.

Of these Toronto led, with a gain of \$729,421, with Calgary, Quebec, Edmonton, St. John, and Regina following in the order named.

Winnipeg and Vancouver indicated the largest decreases, while Montreal and Victoria also ran over a million.

and Victoria also ran over a million

	The report for the week in full is	s as follows	-	
	Jur	ie 11, 1914. J	June 12, 1913.	Decrease.
	Montreal	61,759,240	\$63,592,224	\$1,832,984
	Toronto	47,492,750	46,772,329	x 720,421
	Winnipeg	27,689,234	31,994,210	4.304.976
	Calgary	5,648,026	4,977,770	x 670,256
	Edmonton	4.074,571	4,418,251	343,680
d	Ottawa	4,479,602	4,087,098	x 392,504
	Hamilton	3,407,406	3,531,587	124,181
	Victoria	2,657,636	3,718,596	1,060,960
7	Quebec	4.036,019	3,557,489	x 478,530
	Vancouver	10,005,140	12,728,600	2,723,460
	Regina	2,662,258	2,594,161	x 68,097
	Halifax 1	2,096,680	2,330,192	233,512
	Saskatoon	1,392,139	1,945,279	553,140
	London	1,998,775	2,087,182	88,407
	St. John	1,712,171	1,542,240	x 169,931
	Moose Jaw	949,139	1,117,990	168,851
	Fort William	1,007,314	1,210,463	203,149
	Brantford	653,319	684,768	31,449
	Brandon	583,382	548.11	14,029
	Lethbridge	492,815	515,800	22,985
	New Westminster	476,845	611,798	134,953
	Medicine Hat	614,681	672,695	58,014
	Total	85.839.142	\$195,238,733	\$9,399,591

Quotations on Montreal Real Estate

Quotations for to-day on Montreal Montreal - Edmonton

Quotations for to-only	on M	ontreat	Montreal - Edmonton
real estate, the Stock	Exchar	ige de-	Western Land & Inv
partment of the Montrea	Real	Estate	Co. of Canada
Exchange, Inc., were as			Montreal Factory Land
Exchange, Inc., ware as			Montreal Western Land
ASE STATE	Bid.	Asked.	
Aberdeen Estates	117	125	Mountain Sights
Beaudin, Ltd	200	225	Mutual Bond & Realties
Bleury Inv. Co	97	105	Corp. of Can
	12		Vational Real Est. & In
Caledonia Realty, com.	20	201/2	Co., Pfd
Can. Cons. Landa, Ltd	6	14	Do common
Cartier Realty	80	100	Nesbit Heights
Central Park, Lachine .	100	108	North Montreal Centr
	,		North Mont. Land Ltd .
Charing Cross Industrial	10	25	Orchard Land Co
Com. 8 p.c	10		Pointe Claire Land
Corporation Estates	75	90	Quebec Land Co
Cote St. Luc Land &			Riverview Land Co
R. Inv	50	60	Rivermere Land Co
City Central Real, Estate	n day		Rivera Estates Co
Com	20	30	Rockfield Land Co
C. C. Cottrell Ltd., 7 p.c.	18.Jun		Resemble Park Realties,-
Pfd	14	25	Ltd
Credit National		140	Summit Realties Co
Crostal Spring Land Co.	65	70	St. Andrews Land Co.
Daoust Realty Co., Ltd.		75	South Shore Realty Co.
Dorval Land Co	30	38	St Paul Land Co. ,
Drummond Realties, Ltd.	90	100	St. Denis Realty Co
Eastmount Land Co	103	110	The St. Lawrence Blvd
Fairview Land Co	1151/2	125	Land of Canada
Fort Realty	50	60	st. Lawrence Inv.
Greater Montreal Land			St. Regis Park
Improved Realties, Ltd.			South Shore Realty Co
Pfd	60	65	St. Paul Land Co
Do., Common	15	18	Transportation, pfd
K. & R. Realty Co	491/2		Union Land Co
Inv	175	190	Viewbank Realties
Kenmore Realty Co	70	84	Wetworth Realty
Lachine Land Co	100	104	Westbourne Realty
Land of Montreal	•••	65	Windsor Arcade Ltd., 7
Landholders Co., Ltd		95	p.c. Pfd. with 100 p.c
Lauzon Dry Dock Land,	100	105	bonus
Ltd	100	125	Trust Companies:-

Ltd.
La Societe Bivd. Pie IX.
La Compagnie des Terdes du Ciment
La Compagnie Nationale
de L'Est.
La Compagnie Montreal
Est.
La Salle Resit. 75 83 .. 110 821/2

Trust Companies:-

Simmit Realties Co. 60 65

\$1. Andrews Land Co. 7½ 10

\$20 th Shore Realty Co. 45 49½

\$1. Paul Land Co. 600 700

\$1. Denis Realty Co. 75 99

The St. Lawrence Blvd. Land of Canada 145

\$1. Lawrence Inv. & 145

\$1. Lawrence Inv. & 145

\$2. Lawrence Inv. & 145

\$3. Legis Park 95 103

\$3 the Sis Park 95 103

\$4. Paul Land Co. 650 103

\$5. Paul Land Co. 650 103

\$7. Paul Land Co. 95 99

\$7. Paul Co. 95 99 1121/2

The Massachusetts Electric Com-

OPTIMISTIC UNDERTONE. Paris, June 12.—The markets here are regaining their optimistic undertone, with the hopefulness of there still being a few summer months of good business.

BANK BUILDINGS IN CANADA

Bill Before Massachusetts Legislature Avoids Specific Details WELL ROUNDED SCHEME

Discussion of Methods and Means Consolidation Will Come Later Relieve Elevated, From Bondage Worn-out Charter.

Boston, Mass., June 12.- It is hard to xaggerate the far-reaching import-nce of the street railway unification oject which has now been placed

In a broad way this plan is a body of principles rather than a discussion

The discussion of method e legislature. And surely the legis ture can trust its own agent to con-ct negotiation of these details.

Against Unification Plan.

The first howl of protest against thi nification plan was voiced by the ead of the Boston, Revere Beach and

d of the Boston, Revere Beach aim.
Considerations of price are unbiedly the influence which have sed his mental distress.
really makes very little difference he essential success or the breadth this consolidation plan if Boston ere Beach and Lynn does not care. Revere Beach and Lynn does not care o come in. It is a case in brief of take it or leave it. If Mr. Adams and his joint owners do not care to come in, no compulsion will be exersised. The probabilities are, however, that this antiquated property, upon which several million must be spent o make it a workable arm of this great ransportation system, will prefer comany to isolation. Electrified and made annuard gauge it would be able to ake Boston and Main's commuter affic at Lynn and haul it into Boston has the East Boston tunnel, thereby making money for itself and relieving doston and Maine of a losing business.

Only Practical Step.

This consolidation, if it ever becomes ective, will be the only practica p yet taken to meet the problem of am railroad electrification in Boson. The necessity of electrification of ither the South or North stations will have been relieved for at least a dozen

cars to come.

A substantial portion of the suburan traffic which Boston and Maine New Haven and Boston and Albany ure now handling at a positive loss can und will be shifted to the new Comund will be shifted to the new Com-nonwealth Electric Raliway Company. And to do this would cost at the out-ide a comparatively small sum. Prob-bbly \$4,000,000 would cover the total expense including Boston, Revere Beach and Lynn electrification.

Jeach and Lynn electrification.

The backbone for this handling of steam railroad commuter traffic would, of course, be the present and orpoposed elevated structure of Boston Elevated. This is admirably equipped or this service. It only needs tapping of the steam railroads at point like Somerville, Malden, Forest Hille and the like to weld out a unit that will bring passengers into the heart of the city and at great saving of time and inconvenience.

Considers Public Convenience.

The financial argument for this plan what the "Street" is talking about f course it is only half the story, he increase in public convenience and a assurance that this high quality of service can be indefinitely maintaine are the other half of the argument. re the other half of the argument.
But the financial argument is a proound one. The public served needs
o be told that unless the present Boson traction muddle is straightened out
here is sure to be a continuance of
he present deadlock. As things stand
o-day capital will not go into either
Boston Elevated or Massachusetts
Cectric is any large volume. There Sheetric in any large volume. lensome restrictions surrounding these properties.

The proposed enabling act frees the

Present Bonded Debt.

Of course the present bonded debt of Boston Elevated, West End Street Railway, Bay State Street Railway, and any other companies entering the ystem will not be disturbed. It would be simply assumed by the new cor-oration. So too would the lease of the West End Street Railway to the Elevated.

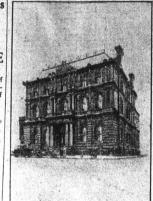
The Massachusetts Electric Companies would not be waved out of exstence. What would happen would be that the Bay State Street Railway stock now in its treasury would be exchanged upon some basis to be igreed upon for stock of the new Comnonwealth Electric Co. The Massachusetts Electric would then run along antil its natural expiration date in 1919 unless sooner wound up through columnary liquidation.

PARIS REGAINING

AMALGAMATE COLLIERIES.

D. A. Thomas, Welsh collier owner, said in 1,0ndon that he is planning an amalgamation of American collierof a perpetual character and free from the income tax;

| Continue of the Chamber of Deputies will soon be asked to vote on a big new national loan. It is said that the Rentes issued will see on the Alaska oundary have been named for Senaors Root of New York, Lodge of Massachusetts and Turner of Washligton



Office of Molsons Bank, Corne of St. James and St. Peter of St. James and St. I Streets, Montreal.

GLEANED FROM MANY SOURCES

The twenty-fifth annual co f the Minnesota Bankers' As pened at Minneapolis. A seat on the New York Coffee Ex

change was sold for \$1,750, an increas of \$350 over the last sale.

The Reading Iron Co., at Reading Pa., laid off 1,500 men indefinitely be ause of business depression.

The political crisis in France, in the pinion of ex-Premier Clemenceau, is ne gravest since the revolution. James C. McDonald, a banker and

one of the oldest graduates of Prince on, died at Newark, aged 82 years.

Dr. Colner, formerly a Professor a stedill, has been appointed to the cha of engineering at London University James Brophy, of Brophy & Son-ilk merchants, Montreal, died of leart failure at the St. Louis Hotel

The Illinois State Auditor has issued permit to organize the Cottage Grove state Bank, of Chicago, with a capital of \$200,000.

The Government of Ecuador has de-cided to have a commercial school as one of the departments of the College of Guayaquil.

The new North German Lloyd steamer Zeppelin was launched at Vegesack, Germany. The boat regis-ers 15,000 tons.

As a result of the strike in Italy lots have broken out anew in Rome and traffic throughout the country is

The property damaged by suffragetes to date in 1914 is estimated at \$4,-00,000 compared with \$500,000 for the full year of 1913.

The condition of Thomas Dolan, for ner president of the United Gas Im-rovement Co., who is ill in Phila lelphia, is improving.

Cyclone in Bay of Chaleur has been exaggerated. There were 480 boats in the storm, with 1,200 men aboard. Only 13 of the sailors are missing.

Maitland Park, editor of the Cape Cimes, is mentioned as the probable successor of the late Richard Solman is High Commissioner of South Africa.

As a result of extended experiments the Department of Agriculture at Washington announced that eggs can be successfully marketed by parcels post.

Damage roughly estimated at \$60,-100 was done by a fire which destroyed he saw mill and sash door factory of Paul Beaudry, at 627 Davidson street, Montreal.

The Bureau of Foreign Affairs at Washington is preparing to resume negotiations for a new commercial agreement between the United States and France.

Autopsy on siged man in Montreal liselosed piece of rubber tubbis, rem-aint of operation years ago, who hand become imbedded in the intestines, ulimately causing blood-polsoning.

The fact that many of the victims of the Empress of Ireland disaster were total floating with their heads beneath water has called in question he efficiely of some forms of life-weight.

NEW YORK COMMENT

The World.—The market has for several days made no response to a succession of favorable developments.

Tribune.—Reports from the harvest fields of the West continued cheerful. Mexican negotiations have reached such a deadlock that little interest is taken in daily developments.

Herald,-The London settlement wa successfully carried out. Marked lim-provement was shown in the statement of the Bank of England and still bet-ter one in that of the Bank of France.

Journal of Commerce.—Will Street just now is a particularly dreary place. No one is making money. Stock ex-change houses which remained in the business are again becoming discour-

American.—The tendency is to favorably discount a rate decision and stocks will probably develop a firm tone. Whatever the increases may be stability of rates should be assured and railways can cut their garment according to their cloth.

Times.—Financial effect of the rate decision will be realized by the railroads only gradually as their net earnings may expand under increased rates, but it is thought that, should the rate decision be favorable, it will exert wirespread sentimental effect and such effect might in itself prove an important influence to the stock market.

WRINGER MEN BEATEN

Are Charged With Conspiracy to Con trol Production and Sale of Machines in States.

New York, June 12.—Alonzo G New York, June 12.—Alonzo G.
Saardsley, secretary of the American
Wringer Company of Pittsburg, and
John F. Hemenway, director of the
same company, which has a local office
tt 99 Chambers street, surrendered
hemselves to the Federal authorities
resterday and were held in \$3,000 half
y United States Commissioner Hough. y United States Com n for a violation of the criminal pr

ger machines in this country

PATENT OFFICE REVENUE LARGE

Since Starting at Washington R ceipts Have Been \$10,000,000 Excess of Expenses.

Washington, June 12.— Gratifying

Washington, June 12.— Gratifying progress has been made in reducing the number of applications pending for he issuance of patents, according to commissioner of Patents Ewing, in a report to Secretary Lane on the output of the work of his office since he issumed charge last August.

Commissioner Ewing states that ince January 1 the number of applications passed for the issuance of patents has been 6,987 greater than the number allowed for the corresponding period last year. Since last August he number of new applications await he number of new applications await new application has been reduced by 599 and he number of old cases by 5,152, a otal reduction in the pending cases of 5,691.

Receipts of the Patent Office for the irst five months of this year were 988,376, compared with \$91,0,531 for he same period last year. Receipts ast year were \$157,000 in excess of xpenses, and the Commissioner says his years' surplus will be more than 200,000. Since its establishment resolute of the office of the control of th eipts of the office have been han \$10,000,000 in excess of exp

FINANCIAL CONDITIONS IN CANADA.

CANADA.

A. E. Ames and Co., of Toronto, comment on the Canadian financial situation as follows:

"One of the many indications of the return of normal financial conditions is seen in the fact that the savings leposits in the chartered banks in Canada increased in the month of April ever \$7,500,000, and the demand deposits over \$4,900,000, making a total expansion for the month of over \$12,000,000 in this one item. Consequently money appears to be more plentiful, There will be few descritions from he 65th regiment as a result of the filter order forbidding the carrying of fire-arms at church parades.

MARITIME PROVINCE

Quotations furnished by J. C. Mackintosh and Co., Members Montreal
Stock Exchange, Exchange Bldg.,
Hallfax.)
Banks:

Ask. Bld.

 Banks:
 Ask,
 Bid

 Banks:
 152
 148

 British North America
 152
 148

 Canadian Bank Commerce
 205
 208

 Montreal
 242
 240

 Nova Scotia
 265
 263

 Royal Bank Canada
 221
 220
 Acadia Fire Insurance100 Acadia Sugar, Pref. 100 95
Do. Ordinary 65 66
Erandram-Henderson, Com. 30 25
East. Can. Sav. and Loan. 150 145
East. Trust Co. 163 158
Mer. Nail, Pref. with 4 p.c.
Com. Stock Bonds. 100 97
Mer. Med. Pref. 100 100 100 100

Sun.—The most encouraging item in the foreign buying of financial news yesterday was the improvement in the Bank of England's position.

The most encouraging item in the Prince Believes This Unless Authorities at Washington Discontinue Their Attacks---Government Ownership in France a Failure

New York, June 12.—That industrial and financial conditions in the United New York, June 12.—That industrial and financial conditions in the United States are in a condition basically sounder than those of any other country, and that the condition of financial weakness is found in the plight of the railroads, is the verdict of Prince Andre Poniatowski, Parisjan Banker, who has just finished a business tour of this country.

His banking house has handled many millions of American securities. The Prince proposes a plan of government partnership as a solution for the railroad wrangle.

"Unless the government stops attacking the railroads," he said, "many will have to go into bankruptcy. Your railroads cannot continue paying 6 and 7 per cent for their money without getting into trouble.

"Government ownership in Frange has proved a failure. You cannot be the state of the principle of the

in for their money without getting into-trouble. "Government ownership in France has proved a failure. You cannot have overnment ownership in a country where politics is based on patronage. "I believe in government regulation. But at present your government with the roads to limit their stock dividend syments to private holders, share profits above a certain dividend and guartice railroad bonds. "The government should then establish a maximum and minimum

UNITED CIGAR STORES DESIGNS TO

ENTER THE LONDON RETAIL FIELD London, June 12 .- George J. Whelan, of the United Cigar Stores Company, London, June 12.— George J. Whelan, of the United Cigar Stores Company, wil sail for New York on the Imperator on June 18.

It is expected that announcement of the details of the plan for the United Cigar Stores to enter the London retail field will be announced soon. The deal involves the taking over of the Baker Tobacco Stores, which divide the London retail field with Salmon Gluckstein, whose backer is the imperial Tobacco Company, by Mr. Whelan and J. W. Surbrug.

It is understood that Mr. Whelan and Mr. Surbrug are the only two Americans connected with the venture, all the rest being Englishmen.

NOTES ON PUBLIC UTILITIES

tions of \$100, \$500 and \$1,000 and are THREE CENT FARES. treet car fare for a municipality

TRIAL TRIP MEDITATED.

MUNICIPAL TROLLEY SYSTEM. Seattle's new municipal trolley system is tosing \$12 a day, according to the official report, which will have to emade up by general taxation. The line cost aproximately \$400,000 and at our and one-half per cent, the interest amounts to \$50 a day. Three crews and a barn foreman are paid \$40 a lay, making the cost for two items done of \$90 a day. The receipts for the first six da craged \$78.38.

MAKE EXTENSIVE IMPROVE-

In the financing plans of the Colum-us Railway, Power & Light Co. there foreshadowed a plan for making ex-nsive improvements and additions to local utility properties. Expressions representative stockholders of the r company and bondholders of the underlying companies do not sugtanty concerted opposition to the posal for retiring the bonds by exaging them for prior preferred 100,000 blanket mortgage.

SONDS CAREFULLY RESTRICTED. 1927. The bonds are in denomina-

WILL ISSUE MORE **NEW HAVEN STOCK**

ANOTHER GOLD SHIPMENT.

New York, June 12—Heidelbach, ektoliemaier & Co., have engaged \$1, 027; from July 1st, forerase, \$14,027; from July 1st, orerase, \$15,000; from July 1st, decrease, \$55,000; from July 1st, decrease, \$2,362,263, 4

are earned over three times, strong sinking fund sufficient to retire 25 per cent, of bonds at maturity and addi-tional issue of bonds carefully restret-

ALLOWS THE PETITION.

The Ohio public utilities sceived authority to is outmon stock. Both are to be sold for ot less than 80 per cent, of par value, his is the second time that the peti-on has been before the commission. mission has also approved the financing of the Dayton & Xenia Traction Co.
The company will purchase three new cars for interurban tre at 1 cost of \$15,000.

GRAND RAPIDS RAILWAY. the twelve

INTERNATIONAL POWER

Boston, June 12.—The Boston Post icerms on excellent authority that the New Haven Railroad Directors are planning to create a big issue of preferred stock that shall take care of maturing indebtedness and provide in part for future financing.

Details have not yet been decided apon but it is believed that the issue may eventually run as high as \$75, real 990,000 carrying a dividend rate of probably. For eent.

FOR \$5 A DAY.

Snar.

Have Been.

True Financial Conduct.

Trunt Financial Conduct.

William L. Bull and others of New York city have obtained from Justice Swayze in the Supreme Court an order of the Supreme Court and the Court Commissioner. Frank P. Mc Co Two Automobile Workmen Demand
"Fulfilment of Promise."

Detroit, June 12.—The philanthropist has his troubles as witness to a suit

Detroit, June 12.—The philanthropists has his troubles as witness to a suit filed Wednesday, before Justice Degaw, in which two Ford factory workers are attempting to secure a sum totaling over \$500 which they claim; is due them in wages.

Teco Vatrok and Joseph Savich, factory workers, claim that Henry Ford promised all employes \$5 a day minimum wage on January 12. They ask that they be paid the difference between the salary they actually received and the sum calculated at the rate of \$5 a day.

The case will be heard this week. A similar case was heard several weeks ago before Justice Richter and at the time it was shown that the company had not promised such a wage, but had only announced that it would share its profits with such employes as it teemed worthy.

ADVANCES EXPECTED Larger Manufacturers Keeping in Class Touch With the Demand — Placing Orders Better—Knitting

Showing Same as Outside Points-Week Satisfactory

VOL. XXIX. NO 32

Business during the past week or so has been all that could be wished for among jobbers of cotton goods. The ted business in light summer similated business in light summer goods and outing werr, and the repeats coming in, indicate that stocks are low in these lines throughout the country. The local trade has not shown the improvement evident in the country and smaller towns and outside the large departmental stores, which report an average volume of trade, business is slack and stocks are heavy.

heav:
General trade conditions here are bidd and several of the largest manufacturing concerns in the city continue to lay of their workmen and mark short hours which has its bad result

Demand Better.

Demand Better, demand this seek for fall and winter goods and slacing orders have been heavier than for some time. Jobbing houses are now in the midst of their shipping seanow in the midst of their shipping sen-gion. In some cases shipping is being delayed, and these houses are not anx-jous for deliveries for another month st, but with the better business of the past week or so they are optimistic at the theory of their stocks. The mid-season stock-taking is

as to the prospects of being able to dispose of their stocks.

The mid-season stock-taking is about completed and the results are a rule satisfactory, although in some departments a considerable falling off in sales is indicated, notably in all and winter goods, of which stocks are heavy throughout the country, thouse houses whose business is confined solely to Quebec and the Maritime Provinces report the half year's rade as well up to the average, but ontario has reflected the depression and the western sales have fallen away off.

no improvement whatever, and ellers who have lately returned that quarter are very pessimistic the prospects. All the jobbers from that quarter are very possible as to the prospects. All the jobbo are ordering very carefully, in me cases cutting their orders very clos Buyers are Away.

Buyers are Away.

A good many of the buyers are now in the old country and the United States and usually have very definite orders to go carefully. A few samples for Spring 1915 are being shown, and as yet there has been no advance in piece made by local manufacturers, who are keeping in very close connection with the demand and are avoiding the accumulation of zoods. They are commonted with the higher cost of production, raw material and labor, and at the same time with the general rade depression and the unwillinging on the part of buyers to provide from more than by-wants even in the face of the possibility of higher prices. The strength of the raw cotton market in the face of the general trade depression is extraordinary, and is giving producers serious food for thought.

Advances Will Come.

Advances Will Come. soon as general trade condition to improve there is sure to be vance in the prices of cotton all along the line, and this ha y taken place in the United

aiready taken place in the United States, and jobbers there who are now placing long delayed orders are finding themselves too late to get order down at old price levels.

The mills have been busier this week but short time is still being worked in most of the departments. For some this is the usual slack season, but the afackness is more evident this year. of a hand to sulf very slow, being only the most character. Knit-dig milis are very slack and the prospects are not encouraging. Yarn prospects are not foreign yarns, which have advanced with the upward raw cotton ieldencies.

New York June 18 ARNINGS. New York, dune 12.—United States Seel earnings for the second quarter; it is now estimated, will not be over 18,00,000, unless June shows a heavy percasal in shipments to offset the presiding low prices.

BAKER STORES ABSORBED, 70,143 too, J. Whelen heads the group blich has taken over the Baker Stores which divide the London tobaccor retail field with Salmon and Gluckstein.

A SUGGES

July Augu Sept. Octob

F you are particularly any article in the Commerce, mention it might be interested in

We shall always be gl marked copy of the pa your friends, if you wil name and address and title of the article yo

friend to see

Local Retail Trade Not

Showing Same as Outside Points--Week Satisfactory

ADVANCES EXPECTED

Larger Manufacturers Keeping in Clase Touch With the Demand — Placing Orders Better—Knitting

XXIX. No 32

ss Authorities at Attacks---Governure

I conditions in the United of any other country, and he plight of the railroads; Banker, who has just fin-

um and minimum rate to

DON RETAIL FIELD

ed Cigar Stores Company, f the plan for the United

nnounced soon.
Cobacco Stores, which di-whose backer is the Im-Surbrug.
Ig are the only two Am-Englishmen.

ILITIES

anchises, and rights
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sufficient to retire 2
s at maturity and a
bonds carefully rest

THE PETITION

RAPIDS RAILWAY.

TIONAL POWER

Declare That Officials en Concealing Its nancial Condition.

June 12. Charging the Yower Company, a & Frage Corporation, with time financial conditions and the second of the second continued from Justice Supreme Court an orthe defendant company books to the Supreme stoner, Frank P. Merce to remain in the 60 Dermott for thirty days emitt the complainants of the condition of the condition

s are William L Bulk, Prederick Eull, Lewis Louis Livingston, all comprising the stock of Edward Sweet \$600 shares of the capical corporation and charges of the company hare distentionally been forced from 19

N CHEMICAL CO.

AY EARNINGS.

and Ohio— First week \$14,027; from July 1st, 940.

ricultural Chemical Ck r quarterly dividends of 1 preferred stock and 1

American securities, rship as a solution for the pads," he said, "many will ntinue paying 6 and 7 per failure. You cannot have based on patronage, present your government limit their stock dividend rtain dividend and guar-

ente no improvement whatever, and travellers who have lately returned from that quarter are very pessimistic as to the prospects. All the jobbers as to the prospects. All the jobbes are ordering very carefully, in mo-cases cutting their orders very close

are ordering very carefully, in most cases cutting their orders very close. Buyers are Away.

A good many of the buyers are now in the old country and the United States and usually have very definite orders to go carefully. A few samples for Spring 1915 are being shown, and as yet there has been no advance in pices made by local manufacturers, who are keeping in very close connection with the demand and are avoiding the accumulation of goods. They are conformed with the hisper cost of production, raw material and labor, and at the same time with the general raise depression and the unwillingness on the part of buyers to provide firm more than by-wants even in the face of the possibility of higher prices in the face of the general trade depression is extracrdinary, and is giving producers serious food for thought.

Advances Will Come.

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As soon as general trade conditions begit to improve there is sure to be begit to improve the fine, and this has already taken place in the United States, and Jobbers there who are now placing long delayed orders are finding themselves too late to get order; down at old price levels.

The mills have been busier this week the success the state of the departments. For some this is the usual slack season, but the stackness is more evident this year than is usual. The weaving mills are the busiest, and in a few cases these departments are working to capacity. Placing orders have been better this week than for some time, but the manufacturers are not overly auxious to accept large orders at this present price gives simply to keep their, loans going, but are inclined to hold off unit conditions begin to improve. The business with concerns, such as bag factories, rubber goods houses, etc., is fairly good, and has shown little falling off. The business with the knitting mills as still very slock and the prospects are not encouraging. Yarn prices hold firm at the old levels, except in the case of foreign yarns, which have advanced with the upward raw cotton tendencies.

U. S. STEEL EARNINGS. New York, dune 12.—United States skele earnings for the second quarter, it is now eatimated, will not be over 15,000,000, unless June shows a heavy acrease in shipments to offset the presilling low prices.

BAKER STORES ABSORBED, x Including extinguished reserve of 79,143 ounces.

NEW YORK COFFEE

e Market Has Continued Without Feature, throughout the Week-Sentiment is Generally Conflicting.

The coffee market at present is dull and awaits new impetus. Yesterday, for instance, it was a stupid market,

Larger Manufacturers Keeping
Close Touch With the Demand
Plasing Orders Better-Knitting
Mills Low.

Business during the past week or so
has been all that could be wished for
among Jobbers of cotton goods. The
more seasonable weather this week has
stigulated business in light summer
goods and outling wenr, and the repeast coming in, indicate that stocks
are low in these lines throughout the
country. The local trade has not
shown the improvement evident in the,
country and smaller towns and outside
the large departmental stores, which
report an average volume of trade,
spiness is slack and stocks are
neavy.

Ceneral trade conditions here are
poid and availate without feature, and the
buils alike. One said that the new
of blight; another that the receipts were
proved to contain the percent of
the stories to the effect that the
overnent would be late.

Trading continues to be very dull,
sentiment of traders conflicting. There
were declines of 1 to 3 points on options yesterday on sales of but 26,500
the market without feature, and the
house without feature, and the
sentiment of traders conflicting. There
was nothing to give a fillip to
the retail trades.

Demand Better.

There has been a better demand this
week for fall and winter goods and
placing orders have been heavier than
for some time. Jobbing houses are
sow in the midst of their shipping season. In some cases shipping is being
delayed, and these houses are not anxlous for deliveries for another month
yet, but with the better business of the
past week or so they are optimised
dispose of their stocks.

The mid-season stock-faking is
phout completed and the results of
the prospects of being able to
dispose of their stocks.

The mid-season stock-faking is
phout completed and the results of
the stocks were 1,070,000 bags, so in
many lates in indicated, notably in
the dispose of their stocks, and
the buils alike at present is dull
and awaits new impectual and traders found to he include the
table and awaits new in the and the buils alked for instance, it

Cuban Advices Are Not Sensational, and Quoted Prices are Unchanged —Granulated Withdrawals Estter.

RAND GOLD

London Jun	0 10	A	
London, June put in May w	12	Rand	gold out-
comparing as			ounces
Too	1914		1912.
177-1	1,000	789,390	737,060
	6,000	734,122	703,866
March 686	5,000	790,000	x830,723
April 68	1,000	784,000	737.666
May 720	0,000	794,000	779,662
June		547,000	753,936
July	SPACE T	655,000	766,338
August	4432	728,000	
Sept.	Grant :	706,000	764,737
October		718,000	747,893
NOV.		673,000	768,681
Dec.			757,337
Total .		672,000	776,406
	. 0,	590,512	9,124,299
x Including of			100

Jeo. J. Wheian heads the group ich has taken over the Baker Stores ich divide the London tobacce retail d with Salmon and Gluckstein.

When answering advertisements please mention The Journal of Commerce.

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 title of the article you wish your friend to see

DEALERS CONFIDENT DEMAND WILL COME

Although Cheese Situation Is Not Optimistic it is Not Pessimistic

BUTTER IS FIRM

Little Change Shown in Butter Conditions and Tone of Market Continues Steady. Egg Trade if Good—Potatoes and Beans Slow.

Good—Potatoes and Beans Slow.

The cheese situation did not show much change to-day, prices remaining about steady. The enquity from foreign sources, however, showed some improvement but it is none too good. The first of the June make will arrive with the next week and this, it is thought, will bring forward a better demand from the English buyers. There are no alarmting factors in the situation at the present time. Although the outlook can hardly be deemed optimistic, it is not pessimistic and dealers are confident that there will be a general improvement next week.

week.

Conditions in the butter market remarked unchanged and the tone of the market continued steady and prices unchanged. There is a fair demand passing from the trade and receipts are

passing from the trade and receipts are very fair.

In eggs, a good trade continues and the demand is generally good. Prices remain unchanged and the tone of the market is very firm.

Potatoes and beans continue easy and the day did not see any price changes. There is very little in the way of a demand passing for potatoes but beans are bringing forward some trade in a jobbing way. Maple and honey products tremain quiet and unchanged.

The following table shows prevailing wholesale produce prices:

	ms wholesale produce prices:
•	
ì	COUNTRY AND FARM PRODUCE.
,	
ľ	Buselle levid
	Cheese Per Ib
	. per lb
	Finest western colored 13 -134
	emest western white 12-121-16
	Eastern cheese . 1914 1914
d	I Tilmont one
1	Saconda 2434-25
1	Seconds
1	Potatoes- 90 lb bags
1	Green Mountains (car lots) 105_1 10
١	Green Mountains (ev store) 115 1 95
4	Quebec Whites (car lots)
١	Quebec Whites (ex store)
1	ex store)1.05-1.10

Guban Advices Are Not Sensational and Quoted Prices are Unchanged—Granulated Withdrawals Estere Granulated Withdrawals Estere Granulated Withdrawals Estere Granulated Withdrawals Estere Granulated Wire to The Journal of Commerce.)

New York, June 12.—Speculative inquiry has been the means of strengthing raw sugar, and the underlying tone of the market being good, it is thought that 2% cents cost and freight might soon be had again for Cuban raws. Yesterday early, although 9,000 bags June shipment were offered at 211-32 cents, and 5,000 bags for Cuban raws. Yesterday early, although 9,000 bags June shipment were offered at 211-32 cents, and 5,000 bags for Cuban raws. Yesterday early, although 9,000 bags June shipment were offered at 211-32 cents, and 5,000 bags for Cuban raws. Yesterday early, although 9,000 bags June shipment were offered at 211-32 cents, and 5,000 bags for Cuban raws. Yesterday early, although 9,000 bags June shipment were offered at 211-32 cents, and 5,000 bags for Cuban raws. Yesterday early although 9,000 bags June shipment were offered at 211-32 cents and freight to a speculator was reported owing to inquiry from European operators for July at 2% cents. Refiners may possibly pay this price for outposts.

Cuban advices were not sensational. Himely reporting the same number of pentrals grinding cane as previously—28. It is apparent that the planter hedds the whip hand and will make he most of his control. Figuring the form advices were not be recommended to the passing granulated are better, the weather and the general shortage for an atmospheric for the passing granulated are better, the weather and granulated are better the passing passing passi

wholesale milling prices:-	-	
Flour	per 1	00 Ib
Strong bakers	4.90	4 (
one pound pickers	1 90-	1 95
seconds	5.10	F. 1
arst winter patents	5.25	5 B
Straight rollers	4.70	4 9
Millfeed-		
Bran	23.00	24.0
Shorts	25.00	95.5
Middlings	28 00	98 5
Moullie, pure grades	20.00	32.0
Moullie, mixed grades	28.00	29.0
Rolled Oats-	ner l	hl
In wood	450	4 5
In bags	2.12	2.16
	11224	
SCRAP METALS STE	MAN	

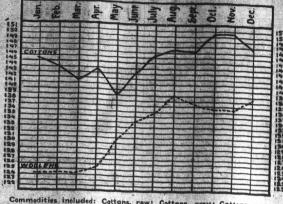
SCRAP METALS STEADY.
There was little that was new or of
interest in the local scrap metal market to-day, the tone being unchanged
The demand still continues of a very
limited character and prices hold
steady.

steady.
Wholesale dealers quote their paying prices per gross tons, as follows:
No. 1 wrought . 10,00
No. 1 machinery . 12,00
Stove plate . 9,00
Wrought iron pipe . 6,00

0		To-day.	Week.	Year
9	Eggs	2,440	2,065	
•	Butter .	4,312	4,494	6.19
)	Cheese .	12,712	8,217	12.13
9				
)		-	1. (20)	
)			Ares I	
)		G.T.R.	C.P.R.	Canal
)	Wheat, bu	117,100		53 837
)	Oats, bus,			
)	Barley, but	1.338		54.017
,	Flax, bus.			22,004
	Flour, sack	s. 1.420	2.980	
۲.	Hay, bales	1.999		
	Lard, pkgs.			
	Meat, pkgs			7
	Leather ro			

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Relative Prices of Woollens and Cottons, 1913



Commodities included: Cottons, raw; Cottons, grey; Cottons, woven colored fabrics; Prints; Woollens; Wool, washed and unwashed; Yarn, worsted; Knitted Woollen Underwear; Beaver Cloth.

News and Comment

How about our own coarse grain market? We can have at least an occasional advance.

Wheat and Oats Plant is Well Rooted and Yield Will be About Same as Last Year.

A despatch from Lisbon says that the Portuguese Government has au-thorized the importation of 1,105,000 bushels additional wheat.

"Business in cotton is now becoming more nearly normal abroad and it is possible that the Liverpool firmness of yesterday indicated that the foreign trade is beginning to realize the seri-ousness of the new crop outlook," say E. & C. Randolph,

Traders in the cotton grain exchanges in the United States are hav ing a pretty warm time of it.

Between the bearishness of the grain

markets and the uncertainties in the cotton outlook, to say nothing of the climatic conditions, some of them, according to a wire, are having all they

Secretary Fowler, of the Northwest Grain Dealers Association, makes the ollowing estimates of acreage in the Canadian Northwest:
Wheat, 10,952,000, an increase of 4

per cent; oats, 6,021,000, increase 10 per cent; barley, 1,125,000, increase 10 er cent.; flax, 918,000, decrease 15 per ent.

innounced yesterday.

These are the only lines on which idvances have been made to date, but sobbers anticipate an increase all along the line. Raw material is very high at bresent and shows a rising tendency in the large wool markets.

There was a slightly firmer tone in There was a slightly firmer tone in Chicago wheat to-day.

Trade was generally moderate, with the exception of the December potion, in this month there was a rush to sell, iteavy rains were reported in Nebraska and seme in Kansas. Oats ruled ower on rains in the dry sections, but rade was light and scattering.

THE COTTON MARKET

THE COTTON MARKET

(By Leased Wire to the Journal of Commerce.)

New york, June 12.—Reports of lamaging temperatures in Texas resulted in a fair demand for cotton the normalise. The market was stead, 4 is a point of the property of the pr Buying was not particularly active ruggressive on this advance and of-erings increased sufficiently on the upproach of the 13 cent level to cause slight reactions from the best. The receipts of cotton at the port-for the day are estimated at 8,000

week, 9.576 last year and 2 704 A DELICATE COMPLIMENT U. S. To Present Famous Steam Launch to France When Canal

SMOKE VAFIADIS

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ı	Old Pure Pure	Gove	rnn	nen	t	J.	nν	а		,		. ,			81	
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I	dure	Low	race	tibo		٠.									22	
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	dure	Mo	• •					٠		×	٠				17	
							-				-					

REFINED SUGAR MARKET.

With the firmness of the raw sugar murkets and the fairly good demand that is passing, the local market for refined sugar held very steady at resemble less. The local demand is fairly income any long. In refined circles, extra granulated is still being quoted at \$4.50.

Sitra granulated, 10 lb, bags \$4.50 cc. 8 cc. 1 loc. 1 loc

HOP CONDITIONS BACKWARD

Conditions remained as far as the lo-al hop situation was concerned, but diverse from the Paelfic coast report-d some improvement in the demand or 1913 crop. Crop conditions con-

TORONTO GRAIN

TORONTO GRAIN

The weather in the wheat areas con muse favorable and in western Sassatchewan and Southern Alberta lass stichewan and Southern Alberta lass stichewan and Southern Alberta lass stichewan and Southern Alberta lass sins have accurred.

Winnipeg opened unchanged to 36 ower. Liverpool cables opened 45 to 36 ower. Liverpool cables opened 35 to ower. Liverpool cables opened 45 to 36 ower. Liverpool cables opened 45 to 38 ower and closed unchanged to 36 ower. Liverpool cables opened 45 to 36 ower. Liverpool cables opened 45 to 38 ower and closed unchanged to 36 ower. Liverpool cables and 56 to safe and 56 to 36 opened 45 to 56 opened 45 t

TWO MILLION GOLD FOR SHIPMENT TO PARIS.

New York, June 12.—The Harnver National Bank has engaged \$1,000,000 in gold for shipment to Parls by tomorrow's steamer.

Bernhard, Scholle & Company have engaged \$1,000,000 in gold coin for shipment to Parls to-day. 00000000000000000

LONDON METAL CLOSE.

(Closing, Cable.)

(Coper quiet. Spot. £51 17s. 0

6d. up 2s 6d. Futures, £62 8s 9d. 0

up 2s 6d. Futures, £62 8s 9d. 0

Up 2s 6d. Futures, £141 5s. off. 0

changed. Futures, £141 5s. off. 0

2s 6d. 0

Lead. £19 15s, unchanged. 0

General Trade was Moder-ate but After the Opening a Rally Set in

CORN TRADE ACTIVE Continental Demand is Showing Re-newed Activity and All Signs of Depression are Disappearing.

Continental Demant is Showing Removed. Activity and All Sign of Depression are Disagration.

(Lonased Wite to Source of Continental Demant of Commercial C

. 39 % 40 % 39 % 39 % 40 . 38 % 38 % 38 % 38 % 38 % 38 % . 39 % 39 % 39 % 39 % 39 %

WINNIPEG GRAIN

(Special Staff Corespondence.) Winnipeg, June 12. No demand for 28th wheat and longs are getting tired and disgusted waiting on higher arices, caused heavy liquidation in hilly options, on this market. Opening prices of July were ½ down in the first 40 minutes they were ½ down and before non-they bed deven.

AN IRREGULAR FEELING DEEMED TOO HO

General Business Tendencie Improvement---Cotton Men Follow Steel Trade

YARNS ARE FIRM

rge Market Will Remain Quiet Un-til Buyers, at Present in West, Ra-turn-Mill Agenta Achieve Suc-cess.

TO SEE SUN ECLIPSE.

TO SEE SUN ECLIPSE.
San Jose, Calif., June 12.—To witiers the total cellpse of the sun which
will be observed in the vicinity of Kiev
M August 21, the Croker Eclipse Exedition of the University of California searcian of the University of California started from here to-day on its long owrney to Russia. The aim of the scientists is to photograph the solar arona for the purpose of testing the mantity and quality of its light. The celipse will last two minutes and four-cen seconds.

NILL RETIRE FROM HUDSON BAY BOARD. The annual meeting of the Hudson Bay Company will be held on the 29th

nst. Mr. A. M. Nanton and Sir Willis C.P.R. 126 cars; C.N.R. 69; G.T.P. dackenzie nerk re-election to the surf, but Mr. Russell Stephenson in editing.

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

(Special Correspondence.)
Halifax, N.S., June 12.—Food if
thought is contained in the figures gi
en by the census and statistics brate
of the Department of Trade and Cor merce. According to this authority, Nova Scotia, even with three hundre Nova Scotia, even with three numbers years' settlement, out of an availad area of cultivation of 8,000.000 are not a million are actually under cultivation. Leading merchants in t Maritime Pravinces feel that with su mossibilities mossessed by such a wid possibilities possessed by such a wide spread territory, the great nations problems to be met are those of ade quate transportation and markets.

And that while at present the Dominion is suffering a severe set-back

Yet, before very long, there will be another forward rush of development
and production which will far outrun

the possibilities of existing available rkets across the ocean. It is point out that the United States, with already enormous and rapidly insight of, however, of the opportunitie offered by the now fast developin South American Republics, which ar also bound to become patrons of Canadian food products.

ENFORCING HIS VIEWS

Broker Threatens Marquis of Queens berry Tactics in Operation in the Street.

New York, June 12.—Marquis of Queensberry rules may yet govern stock transactions in the Street if the practice adopted by one broker becomes general. It proved effective at any rate. The broker called up another oker and asked about the market or

The other broker unwisely ass

the inquirer wanted to buy. "Why those bonds are all right," he bluster Tip-top. I'll pay 96 for \$100,000 or

'Sold," said the querist.

"Til send around a comparison slip.
"Hold on," said the other. "Tha
was a subject bid—subject to confirma

tion. I won't 'compare' on it."

The other came right back. "Yo will compare," he said. "I'm comir round to see you."

Five minutes later he walked into the other's office and said: "Make out that comparison."

"That bid was subject to—" began the other, but he got no farther.

You'll make out that comparison "You'll make out that comparison of I'll knock your d—— head off. Take your choice. Either you 'compare' of you get get your block knocked off."

Three minutes later he entered the elevator with the comparison slip if his pocket, and yesterday he delivered \$100,000 in bonds for which he received \$96,000.

THE CAT CAME BACK

Efforts to Exclude it From Its Accusd Place in Grocery Proved Futile.

Seattle, Wash., June 11.—The proposed ordinance in Seattle, designed to exterminate the traditional grocery cat fell before the honorable record of that useful feline and, when enacted, was trimmed. ed so as to allow the cat to co

time sleeping in the sugar and dozing in the prune box as of old.

The ordinance as finally enacted provides that "it shall be unlawful for any person or persons to keep live chickens, ducks, turkeys or other fowlin any cellar or basement underneath in any cellar or basement underneath any grocery store or market or other place where food or food products are kept for sale, or permit any domestic animal, cats excepted, to enter or remain in any grocery store, market or other place where food or food products are kept for sale."

The modified ordinance, as now in effect, is the result of the contention of the city grocers that cats were essentially necessary around their store premises for the extermination of mice and rats, and that they were of cleanly habits.

OPEN TOBACCO MARKET

Difference in New York Has Evidently Been Adjusted.

Washington, June 11.—The Government's differences with the four components of the former tobacco trus' in New York, charged with violating the United States Supreme Courts

en adjusted. The four companies were accused of maintaining a monopoly through making the Metropolitan Tobacco Co. sole distributer of their products. The foundation of these charges has been removed, the Department of Justice believes, through a declaration of an open market on the part of the four productives exceeding the part of the four productives exceeding the second of the four products and the second of the four products are second of the four products.

leves, through a declaration of an open market on the part of the four manufacturing concerns.

The result of the re-establishment of competition among the distributers of tobacco products in the so-called metropolitan district is that the Government will withhold its suit in equity under the Sherman Act, which had been drawn for the purpose of compelling the four companies to atop their alleged monopolistic operations.

The Government also purposed proceeding against the four corporations for alleged contempt of the Supreme Court by violation of that tribunal's decree of dissolution.

The Department of Justice has not yet reached a final decision as to the adequacy of measures which have been taken to restore competition. Officials of the Department believe, however, that a fair test already has been made of the action of the four companies and are confident that so long as the existing condition is maintained through the Metropolitan Company.

Provided the Saskatehewan Government This hows the popularity of the coaperative marketing movement, and speak well for its probable success. Eight them the make how the popularity of the coaperative marketing movement, and speak well for its probable success. Eight them well may be market providing to the report of the Corporative organization branch of the Department of Agriculture.

MURDERER TALKED IN SLEEP.

Columbus, June 12.—Because he talked in his sleep and told of a nurred committed by him in Austria, Paul Gottaching, a convicted burglar in Corporation of the Corporative organization branch of the personal content of Agriculture.

By Lessed Wire to the Journal of Commerce.)

Columbus, June 12.—Because he talked in his sleep and told of a nurred country of the co-perative organization branch of the personal content of the co-perative organization branch of the co-perative organization branch of the comparative organization branch of the protector of the co-perative organization branch of the co-perative organization branch of the co-perative organization branch

BRIDGE BROKE, FIVE KILLED. Toulouse, June 12.—An automobile ontaining Dr. Lautre and his family all through the ravine when the Savrdun Bridge broke to-day. All five tre killed.

Only 1,000,000 Out of 8,000,000 Acres Actually Under Cultivation. FOR WILD GATTERS

Edmonton Business Men Associated To Guard Innocent Investors.

TO ISSUE BULLETINS

Oil Stocks Will Be Carefully Scrutin-ized and Information Regarding Them Wil Be Published by Com-mittee.

Edmonton, Alta., June 12.- Flota-

ions of oil stock in this city and dis-rict in the future will come under the ensorship of the Edmonton Indus-rial Association, a body of 700 repre-entative business men, in an effort to rotect the investing public against uestionable and meritless schemes, questionable and meritless schemes, and assist the attorney-general's deartment of Alberta in routing "wild atters" and dishonest promoters and usents. At the request of prominent prokers and lease holders in this district and representatives of companies in the southern part of the provence. William J. Magrath, president of he organization, to-day appointed a committee to investigate the various ropositions offered to the public. It omsists of George B. O'Connor, barbier; P. J. Mullen, coal merchant; T. Harrer, building contractor; H. Anderson, manufacturers' agent, and August Wolf, newspaper writer.

.' Anderson, manufacturers' agent, and August Wolf, newspaper writer. The committee will begin its work at once, issuing bulletins from time to ine to advise the public of the merits of the various flotations of oil tocks. The committee will have the saistance of the attorney general's desartment, and the provincial registrar but the public. The consortality committee the provincial registrar. nd the police. The cen nittee of the Edmontor which is now merged with the Edmon-on Industrial Association, saved fully 75,000 to the merchants of the city da, to prepare an amendment to the commission Criminal Code, against fra fulent advertising. This measure re-ently passed the House, and is now bending in the Senate.

GENERAL MONETARY OUTLOOK IN EUROPE

London, June 12 .- The Swiss Bank the general monetary outlook a

ollows: New data are too few to decide whe her, at present, we are at the begin-ing of a short period of monetary, ase combined with relief to the in-estment market, or whether we are attering upon one of the prolonger eriods of declining interest rates.

The divergence between industrial atput capacity and selling conditi

atput capacity and selling conditions uite automatically operates to restrict he reinvestment of profits in new dant, and divert the flow of capital to ther purposes.

A reduction of industrial profits is effected in declining prices of securi-ties returning fluctuating dividends fullst the attractions of fixed interest carring securities are increased. That earing securities are increased. That nese inter-dependent influences are at reset inter-dependent influences are at resent not operating with the vio-nce witnessed in previous periods of opression is due to special circum-tances. The last upward movement Ass brought to close by the Balkan risis before it had rin its course. Possible excesses were thus prevent, and the prospects for a recovery and the prospects for a recove correspondingly more favorable. therefore, not surprising that capi lists feel less inclined to exchang hares of prosperous undertakings, for sixed interest bearing securities, that s usual in a situation like the pre-ent. This is, no doubt, one of the casons for the small decline in indus-rial stocks.

RENT FRUIT TREES.

Regina, June 12.—A noval scheme to oring the producer and the consume ring the producer and the consumer nore closely together with regard to the sale of fruit is being advenced by the Southern Erilian Columbia Orchard Company, Lianted. This company tis claimed, has a large orchard at saledon on the Okanagan Lake. The scheme is to rent the trees individually for three years, the consumer to pay the rental of \$1 per tree per year, and so receive two-thirds of each year's rop. The only additional expense for rop. The only additional expense for

55 CO-OPERATIVE ASSOCIATIONS Fifty-five co-operative marketing associations have been registered in Sastatchewan since February ist, according to an anonuncement made by the Saskatchewan Government. This shows the popularity of the co-operative marketing movement, and speaks well for its probable success. Eight agg marketing associations have been organized, according to the report of W. W. Thompson, director of the co-operative organization branch of the Department of Agriculture.

NOT BUSY BUT HOPEFUL NEWS OF WORLD

Depression of Trade.

New Glasgow, June 12.—Owing to the extensive nature of industrial activities in this and adjacent towns in Pictou County, we have felt the general depression that has been prevalent in Canada during the past year or so, not a little.

Through a series of interviews with the officials of local industrial plants, however, it is gleaned that many have weathered the storm very well.

Although the Standard Clay Products had one of their big plants burned early in the spring still the officials there report shipments keeping up very well, although the market is somewhat duller than last year, and they express the opinion that an improvement will soon be seen. They estimate that their business on account of

cess the opinion that an improve-te that their business on account of e depression has fallen off from to 20 per cent, this year over the ious twelve months. te Fraser Machine and Motor Co. rts business flourishing, with more s business flourishing, with more than they can handle, the mar-Newfoundland being exceeding-

n Newfoundland being exceedingod. At present they are turnur thirty engines per week but
t increase their output owing to
t financial difficulties.
Canada Tool and Specialty Co.
s business generally good this
and they expect to experience
tive summer, and state their
cets are as good as they have

active summer, and state their pects are as good as they have for some years past. stern Car Company reports strong session, at present building some cars for Cape Breton parties. They of the opinion that the lifting of lepression in their line hinges on i. T. P. and C. N. R. Government Bill and they state they have Bill, and they state they have ery reason to believe that there will an immediate brightening in the

Eastern Steel Co. reports business lack, but at present have contracts shead sufficient to keep them busy for nother month. Their large contract n Regina for a coal and ash handing equipment has kept them pretty busy, but they would make no prognosications as to the future of their marries.

the only thing 'moving in the mar-set, reports the Maritime Bridge Co. s a few contracts by government-immediately at a standstill. "We io not expect to see a brightening before the fall and perhaps not until sext year, and anticipate a very dull jummer," quotes an official. Their recent contracts have been at the Hall-'ax terminals and some work in New-foundland.

Thomas Cantley, of the Nova Scotia eel and Coal Company, says there very little comment to make on pre-nt conditions as there has been very

ent conditions as there has been very title change, however things look a title better and the company antici-ates better times. Steel Furnishing Company reports a usy spring and large amount of or-ers booked, and expect a busy season, he market in the Maritime Provinces has been exceptionally active, and the nonth of May was the best in their distory.

LORD MERSEY ARRIVES

Would Make No Comment On Disaster Which He Will Aid in Investigating.

(By Leased Wire to the Journal of Commerce.)

New York, June 12.—Lord Mersey, oppointed by the British Government, it the invitation of the Canadian lovernment to preside over the court of inquiry which will investigate the oss of the Empress of Ireland, arrived in the Cunard liner Mauretania this propriets accommended by Commercial and the Commercial of the Commercial n the Cunard liner Mauretania this norning, accompanied by Commander W. F. Caborn, C.B., N.R., and Prof. J. J. Welch and other members of the ourt of inquiry, and Mr. J. A. Webs-er, principal clerk of the British loard of Trade. Lord Mersey was met at quarantine

ussociation of the United States with x-Judge George C. Holt, president of the association of association as chairman, and the lowing members of the association: lenry J. Bigham, nephew of Lord lersey; Chas, C. Burlingham, James merson Carpenter, D. Roger Englar, loward Sharrington and J. Parker

party who were met at 6 a representative of the rnal of Commerce, refused to make ournal of Commerce, refused to make omment of any description regarding he Empress of Ireland disaster, say-ng they had entirely open minds on he matter, and it would ill-become hem to express any opinion on the natter at this time in any shape or

nent officials regarding the course of rocedure at the inquiry, which will pen at Quebec next Tuesday.

Lord Mersey has long been a disinguished figure at the English bar, and in later years on the bench. He was prepared for the Bar by Lord Rusvell of Killwayn and as a morpher of leaf of the state of th

vas prepared for the Bar by Lord Rusel of Killowen, and as a member of
he Bar was a recognized leader in
ommercial and shipping cases. In
901 he was appointed justice of the
ding's Bench and knighted as Sir John
harles Bighiam. In 1998 he was appointed president of the Divorce, Projate and Admiralty divisions of the
High Court of Justice and occupied
hat position until 1910, when he was
slevated to the House of Lords as
slavated to the House of Lords as
slavon Mersey of Toxteth. Lord Merjey presided as special commissioner
the English inquiry into the circumdances attending the Titanic disaster
n 1912. Last summer he presided over
he International Conference with respect to safety of vessels and life at
sea, which was held in London and was
ttended by official representatives of
all maritime companies of the world. of Killowen, and as a member

USE HEAVIER RAILS.

The Pennsylvania Railway is ex-pected to adopt 120 pound rails on all leavy passenger divisions; it uses 100 bound rails now.

Enquiries in British House of Commons Regarding Lifebelts on Empress

The bomb placed under the Corona be stampeded as were the curators the art galleries. The Abbey will Il remain open but visitors will prob-ly have to undergo a search before tering.

The vote to be taken in the French hamber of Deputies to-day will con-titute the gravest crisis in the history the country since the revolution, tys ex-Premier Clemenceau.

he Radicals and Socialists combined ommand 301 vôtes. But it is remarked that many Radicals were absent rom the meeting of the party which reclared war against Premier Ribot, and it is thought that a certain number may abstain from voting and thus radical the Cabinet to survive at east the first battle.

oay the interest on this loan, the min-stry will ask the Senate to incorporate n the current budget the general income tax already voted by the Chamber.

ull support of the new move. The result is that traffic is disorganized all over the country. The Milan-Berlin express was attacked at Como. At Naples, Turin, Florence Imola and other cities many have been killed while a state of slege has been de-

Grand Duke Adolph Frederick of Mecklenburg Strelitz died in Berlin yes terday at the age of 66.

The Irish Nationalist Volunteers de

The Home Rule Bill will be taken

Major Frank Morris, of the Salvation Army, denies the act of heroism at-tributed to him in newspaper reports of the Empress disaster. He says he did not swim about with Commis-sioner Rees on his back.

WANTSASKATOONBONDS HAPPENINGS IN

CRISIS IN FRANCE

Vote to be Taken To-day Awaited With Dread—Strike in Italy Breaks Out With Renewed Activity.

In the British House of Com In the British House of Commons yesterday Douglas Hall asked the President of the Board of Trade whether his attention had been called to the fact that many drowned by the sinking of the Empress of Ireland had subsequently been found floating with their heads beneath water, this being due to the nature of construction of the lifeheifs carried by the years! Mr. he lifebelts carried by the vessel; Mr the lifebelts carried by the vesse; Mr. Hall also asked whether he would see that lifebelts in future were of such design and manufacture that they would keep persons affoat with their heads above water. John Burns preferred to say nothing in regard to the first part of the question. The whole circumstances of the terrible catastrophe would be investigated by an exceptionally strong court in Canada exceptionally strong court in Canada. nexceptionally strong court in Canada. The present instructions of the Board of Trade required all types of life-lackets to be submitted for approval and when properly fitted should keep the wearer well above water. Hamar Greenwood asked whether beliefables of the Engagery water.

Hamar Greenwood asked whether he lifebelts of the Empress were inpected by the Board of Trade. Mr. Burns said the Empress had her annual survey on February 20th. The unual inspection took place on May 20th, when there were 1,000 lifebelts, diejackets and lifebuoys in excess of the requisite number for passengers on board at the time of the catastrophe.

The bomb placed under the Coronation Chair in Edward the Confessor's
hapel, Westminster Abbey, did very
ittle material damage, that can not be
rectified, but gave the numerous visiors in the historic building a bad
fright. Two women found in the vicnity of the chair after the explosion
occurred were so stricken with fear
hat-lit was not until some time after
hey had been taken into custody on
uspicion of being suffragettes that
hey were able to give a coherent acount of themselves and establish their
nnocence. A tall woman in black is A tall woman in black i ow being sought by the police. Mean-hile the **Bean** of the Abbey is not

It is predicted by eminent authori-It is predicted by eminent authories that any loan issued under the unpices of a cabinet composed of tadicals and Socialists would be doomed to certain failure, and its failure would sound the death knell of the finneial power of France.

The cabinet at a meeting last evening discussed the terms of to-day's icelaration of policy. It will clearly affirm the determination to govern only with a Republican majority, and

only with a Republican majority, and f this is not accorded the ministry

will immediately resign.

A bill for the issue of a loan of [880,000,000] francs (386,000,000) will be introduced directly the debate is concluded. To assure the resources to say the interest on this loan, the min-

ng they had entirely open minds on he matter, and it would ill-become hem to express any opinion on the natter at this time in any shape or form.

The party are lunching at the Hotel Billmore, and will proceed direct to Ditawa to-night for the purpose of sonsulting with the Canadian Government officials regarding the course of Railway men have pledged their town business district here, it was The

The Home Rule Bill will be taken up by the House of Lords during the week of June 29, it is expected, but the amending Bill will be introduced in the Commons previous to that date, according to an announcement by Premier Asquith yesterday.

Confronted with this evidence by Warden Thomas, the prisoner confessed to the crime, the Warden says.

PRESIDENT POINCARE SIGNS BILL FOR NEW FRENCH LOAN.

Paris, June 12—President Poincare to-day signed a bill for a new loan of 300,000,000 francs. It will bear interaction to the Department of Triade and 200,000,000 francs. It will bear interacted at 34% per cent., and will be reset at 34% per cent., and will be reset at 34% per cent., and will be reduced to the companies of the dependence of the development of the developmen

nnati Firm Make Offer to Under-write Securities of West-ern City.

(Special Correspondence.)

Saskatoon, Sask., June 12.—The Provident Loan and Savings Company, of Cincinnati, is making an effort to be appointed the fiscal agent for the city, and yesterday two officials of the company. L. H. Van Lehr, and J. M. Strumarrived in the city, and interviewed the Mayor and a number of aldermen. There are still \$1,25,000 of city bonds to dispose of, which the company is willings to take at the market price. This is the same firm which bought the bond issue last year, the deal being negotialed by Mayor Harrison, and Ald. Young. Before the sale was consummated, the company sent officials to Saskatoon, who looked over the city, inspected the books, and generally made themselves familiar with conditions here. So well satisfied were they with the result of their investigations, that they have now come back with the idea of taking the unsold balance of debentures, and it is understood that before they left for the against Toronto, at the ond of the 9th the tally stood 13 to 9, with the Leafs of their investic the taily stood 13 to 9, with the Leafs that they have now come back of the long end. A combination of play in the idea of taking the unsold balance of debentures, and it is understood that before they left for the West yesterday afternoon, that a written offer was made to the Mayor. The city officials, however, are in no hurry to close. A deal for bonds to the amount of \$500,000 were sold subject to delivery on July 1, not long ago, to a Toronto firm at 92½ net. This price was ¾ higher than a block of \$250,000 disposed on the London market a short time ago, by the Bank of Montreal. In fact, the best net price the city year received for bonds was 92½, in 1912, when a bond issue was sold in London at 99, the proceeds of which were reduced to 2½½, when the expenses in connection with the sale and transfer of the money had been met.

The state of the end of the 9th the tally stood 13 to 9, with the Leafs on the long end. A combination of play in the 6th, between Manager blay and pifcher Couchman, gave the Leafs three runs and so upset the Leafs three r

UNDER TWO FLAGS

Old Soldier Who Fought With Russia at Crimea Now in Edmonton.

Edmonton, Alta., June 12 .- Harris Edmonton, Alta., June 12.— Harris Imy, 80 years of age, survivor of the Crimean War and campaigns in China and Poland, and Gordon's relief expedition to Egypt, has come to Edmonton to visit with friends on a tour of Canada and the United States, prior to returning to England, where he is planning to pass the evening of his eventful life with his sons. He is baland bearty.

his eventful life with his sons. He is hale and hearty.
Imy was born at the Imperial harracks in Moscow, and was oberof the Carr's picked troops that withstood he assault of the allies at Sebastopol, in the Crimean War. He served '14 years under the Russian flag. At 14 years of age he was attached to the first Nickoll Hussars, and with his regiment witnessed the charge of the Light Brigade. He is one of the 40 men who capitulated under superior

men who capitulated under superior orders.
"I was taken a British prisoner of wan," Imy said to-day, "and was taken first to Metz and then to Dover, where I joined the Seventh British Jussars, remaining three years. Returning to Russia to visit my parents, i was identified and forced back into i was identified and forced back into the Russian army in 1860, and sent to Manchurla to fight the Chinese. Afterward I was sent to Poland. I capped into Germany, in 1863, and rejoined my regiment in England, and was attached to Gordon's relief expedition in Egypt. After 18 months' service I was discharged wounded." Imy established himself in business in London, but failed, and immigrated thence to Canada, settling in Edmonstration.

in London, but failed, and immigrated thence to Canada, settling in Edmonton. Afterward he went to Spokane, where he remained seven years. Compage to Edmonton he planned a tour of the continent. He is the son of a sollier; seven of his brothers were sollier; seven of his brothers were solliers, and four of his sons served in the British army, two of them seeing testive services. ctive service.

ELECTIONS IN OCTOBER

Rumor Rife Now In Capital Regarding

(Special Correspondence.) Ottawa, Ont., June 11.-The deci-ion of the government within the past few days to modify some of its demands with regard to the Redisidentianos with regard to the Bedis-tribution illit and to compromise with the Liberals in order to get the bill through Iradiament this session, lends color to a ramor that has been going the rounds of Parliamentary circles for the past few days to the effect that the general election may be sprung in October next. October next.

New York, June 12.—Ever since the logicago, June 12.—The Methodist copal Church will build a \$1,000, skyscraper at Washington and streets, in the heart of the down-business district here, it was known to-day, building a solution of the second control of the second

town business district here, it was made known to-day.

The building will be on the site of the historic First Methodist Episcopal Church, and will contain a new First Church, a book store, and offices of the Methodist Book Concern.

Two hundred thousand dollars addional will be expended in the e

facturing districts of the city.

TESTS SUCCESSFUL

Test of wireless telephone has been made at the New York Herald radio station, which proved to be so efficient that it is believed it will be of utmost value, especially at sea, in preventing disasters. Cornet solo played on board steamship Tyler of Old Dominion line, 30 miles down the coast, was heard distinctly. No additional attachment or adjustment is necessary for any wireless receiving station to for any wireless receiving station to receive wireless telephone messages, Attachment to sending apparatus is simple and inexpensive.

EGYPT AND INDIA BUY MUCH COAL FROM STATES.

Royals Managed to Lose the Game Yesterday After a 7 Run Lead.

pitching and four more came over before the third man was down.

To the credit of the Royals, it must
be recorded that they fought back in
their half of the 6th, and went into
a one run lead, but the Leafs evened
in the 7th, went to the front with five
more in the 8th, and chased another
acress in the 9th, just to show there
was no hard feeling.

Whiteren waden another home. Whiteman made another homer ves

terday. His box score, 4, 2 and 3 shows a good day's work. Derninger's 6, 2 and 3 was also creditable.

Steen of Cleveland shut out the nargin was apreciably reduced.

inning pitchers' battle, Both ighes and Bader were hit frequently, e Hustlers getting 12 hits and the iders 11. Bwana Tumbo ran back to last year's form, and beat a splendid field of sprinters in the Caughnewaga Han-

licap yesterday. Frank McGill has won the all-round championship of the M.A.A.A. with 1,559 points. R. M. Zimmerman with 1,448 was second and E. A. Venning 1,782, third.

BASEBALL RESULTS

INTERNATIONAL Toronto, 15; Montreal, 9, Rochester, 2; Buffalo, 1, Baltimore, 6; Newark, 5.

Providence, 10; Jersey City, 7. NATIONAL.

AMERICAN. Washington, 4; Chicago, 2. St. Louis, 3; New York, 1. Detroit, 2; Boston, 1.

FEDERAL. Brooklyn, 5; Chicago, 3. Buffalo, 4; Kansas City, 3. Pittsburg, 7; St. Louis, 2. Indianapolis, 6-11; Baltimore, 5-4. INTERNATIONAL HARVESTER

Five Years Volume of Notes and Accounts Receivable Increased More Rapidly Than Gross Busi-

has taken a keen interest in the business of these companies.

Naturally, therefore, the annual reports of the International Harvester Company of New Jersey, and of the International Harvester Corporation

have been closely inspected, particularly in regard to the item in the balance sheet indicating the extension of credit to customers.

Unfortunately this is the first year's operations since the organization of the "Corporation," which took over the foreign business, so that comparisons are not exact.

are not exact.

A rough comparison, however, is made possible by combining the figures of the two companies and placing them alongside the annual results of the old company in recent years. This shows that the gross business of the two companies was \$118,340,000, as compared with \$125,438,000 for the old company in 1912.

But while this smaller business was done the volume of farmers' and agents' notes and accounts receivable increased from \$85,198,000 to \$97,496. re not exact.

As a matter of fact figures for the last five years show that the volume of notes and accounts receivable has increased more rapidly than the amount of gross business.

AROUND THE CITY HALL

It is unlikely the Board of Control will consent to the inspection of the water works system as suggested by the Canadian Fire Underwriters Association, in view of the unfavorable report prepared by Superintendent Lesage, and endorsed by the Chief Engineer.

GOOD RACE AT DORVAL

Bwana Tumbo Runs Back to Old
Form and Wins Caughnewaga Handicap Against Keen Contention at Dorval

At the end of the even five innings yesterday, the Royals stood 7 to '0 against Toronto, at the end of the bth the tally stood 13 to 9, with the Leafs on the long end. A combination of play in the 6th, between Manager Brausfield and pitcher Couchman, gave the Leafs three runs and so upset the locals that it was only a question of locals that it was only a question o

perty controlled by the commiss side the harbor proper will be to taxation

The telegram from Mayor was to the effect that the Set amended the bill in such a v the property of the Harbor Commisbe taxed and that this be taxed and that this woul new source of considerable re-Controller Hebert stated the valuation of this property site the city, outside the harbor im about one million dollars, or the city would now derive a \$10,000 a year, providing of co-amended bill becomes law.

MILLIONS, AND DOESN'T KNOW

Edmonton, Alta., June 12

Fleischer, local manager of ent life insurance company, ganized the Edmonton lodge Boating, sailing, fishing, surf and have become valuable boom." His friends ocal constabulary, and the Royal North-West but have not been able The theory advanced Halifax, Nova Scotia.

IMMIGRATION RECORD

r heard from him, and the

inable to obtain any trace

2,900 Enter United States Daily; 1,-351,000 For Year, Mak-ing a Record.

Washington, June 12.-Immigrants arrived at American ports at the rate of more than 2,900 every week day in the first ten months of the fiscal year of 1914, and indications are that by June 30, when, the fiscal year ends, the greatest number of immigrants ever admitted during any year will have entered.

Statistics of the Bureau of Immigra

tion for April and the ten me ing with April show 119,885 mitted in April, and the tot ten months was 1,038,956. St and June arrivals equal th admitted during those month ious years, the 1914 total we proximately 1,351,000 immis greatest number arriving heretofore was 1,285,349 in a Immigrants from the seduring the ten months nut 123, while those from that Italy numbered 38,397. having been 119,634 admit were third with 105,574.

ROCK ISLAND WAY ISSUE NEW STOCK

\$30,000.000, and it is n whether the stockhol holders shall provide eturn for the ass the stockholders put

needed.

If this suggestion should out the holders of the Chic Island and Pacific Railroad collateral trust bonds will r stock of the railway compan, now used as collateral for the Holders of the Rock Island stock who were unwill their assessment, he said, veeive nothing.

Linder this plan both Re

ceive nothing.
Under this plan both Rock laind
Company, and Chicago, Rock Island &
Pacific Railway Company would is
done away with.
It will probably be about two wells
before anything definite is known.

EX-DIVIDEND TO-DAY.

WEATHER: COOLER

Vol. XXIX. No. GREATER MONTRE Municipal Debenture N. B. STARK & BANKERS NEW Y

SOUND BONDS Safest at all Times inquiry will not subject you htest obligation. EASTERN SECUNITIES CO., Limited

MUNICIPAL AND SCHOOL DEBENTURES

St. Jahn, N.B.

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

THE MOLSONS BAN Capital Paid Up - - \$4,000,0 Reserve Fund - - - \$4,800,0 Head Office—MONTREAL 88 Branches in Canada. Agents in All Parts of the World.

LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS

| ISSUE A General Banking Business Transacted

Seaside Summer Home For sale, to close an estate, "Crescent Beach," Nova Scotia

still-water bathing. Summer cot-tage with stable and coach house. For particulars apply to MESSRS MACLEAN, PATON. BURCHELL, AND RALSTON,

6% Without Risk The security be a guarantee that both your principal and interest are safe. Save now on our

Deferred Payment STANDARD SECURITIES LIMITED MF GILL BUILDING MONTREAL
ADJAN BANK OF COMMERCE BLDG. NASIFAX
BE ST. PETER ST. QUEBEC

SAID CALGARY WAS

"BUCOLI**c town**" English Editor Showed Ignorance of Canadian Geography, was Corrected

(Special Staff Correspondence.)

London, June 13.— It seems to be London, June 13.— It seems to be very necessary to teach the English-very necessary to teach the English-very necessary to teach the English rournal spoke of Calgary to the the day in an article concerning the Calgary oil article concerning the Calgary oil aspect of the analysis of the article written by one of the aditors. When a vice-president of the calgary industrial Bureau wrote very courteously to the Times to point out that the present population of Calgary industrial Bureau wrote the calgary industrial Bureau wrote the calgary industrial Bureau wrote the calgary industrial Bureau for the calgary industrial Bureau wrote the capture of the calgary industrial Bureau wrote the capture of the calgary industrial Bureau wrote the present population of Calgary in and the present population of the calgary in the calgary in the calgary in the present of the calgary in the calga (Special Staff Correspondence.)

CASE UNDER ADVISEMENT.

The charge of perjury brought against ex-Aid Judge has been taken under advisement by Police Magistrate Leet.