

WEATHER: COOLER

Vol. XXIX. No. 32

GREATER MONTREAL Municipal Debentures

SOUND BONDS

MUNICIPAL AND SCHOOL DEBENTURES

THE MOLSONS BANK

Seaside Summer Home

MESSRS MACLEAN, PATON, BURCHELL, AND RALSTON

INSPECT HARBOUR

REPUDIATED BONDS

11500 NOW ON STRIKE.

THINKS THAW A MENACE.

ADVISE RESIGNATION.

MR. C. R. WHITEHEAD ELECTED.

The Journal of Commerce

MONTREAL, FRIDAY, JUNE 12, 1914.

THE BUSINESS MAN'S DAILY

TWO CENTS

CARRANZA SENDS REPRESENTATIVES

Constitutionalist Chief Finally Forwards a Reply to Mediators at Niagara Falls

IS NON-COMMITTAL

Does Not Mention Conditions but Gives Them Full Power—Food Supply at Vera Cruz Run—Very Low.

(By Leased Wire to The Journal of Commerce.)

Sanitillo, June 12.—General Carranza, chief of the Constitutionalist, 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.

Washington, June 12.—A telegram received yesterday by the State department from the American Consul at Vera Cruz states—Food supply problem rapidly becoming serious. Prices for staples almost prohibitive.

Servant Still Captive.

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WE MUST NOT FAIL IN LARGER TASK SAYS MINISTER

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

HAVE ACCOMPLISHED MUCH

A 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.

"If we did not fail in the larger task shall we fail in the smaller task?" This was the question asked by the Hon. George E. Foster, of the Canadian Manufacturers' Association, when, after comparing the difficulties which confronted the fathers of Confederation with the Canadian problems demanding solution at the present time, he asserted that the principles which had during the past fifty years been successfully applied in solving the difficulties of building up a great Canadian nation are the ones which will enable us to overcome the difficulties which now confront us.

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CONGRESS HAS DONE GREAT WORK

Meeting of Boards of Trade in Paris Outlines Sensible Line of Action TO PREVENT PANICS

International Body For Control of Gold Suggested as Means to Obviate "Daylight Saving All Over the World"

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

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The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - \$15,000,000

Rest - 13,500,000

With Branches throughout Canada and in the United States, England and Mexico, and Agents 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

The Crown Trust Company

Paid-up Capital - \$500,000.00

COAL

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

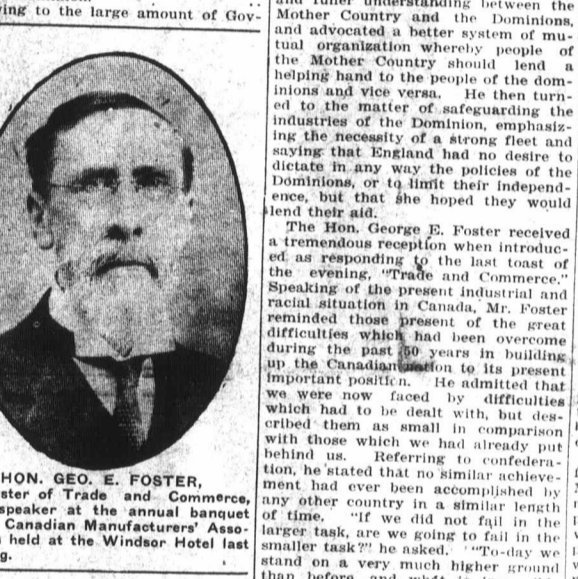
Farquhar Robertson, Ltd.

Sherbrooke Street East

THE CRADOCK SIMPSON CO.

THINKS BILL WILL PASS

WORTH ABOUT \$800,000



HON. GEO. E. FOSTER, Minister of Trade and Commerce, chief speaker at the annual banquet of the Canadian Manufacturers' Association held at the Windsor Hotel last evening.



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ADVERTISEMENTS

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TREASURY BANK... \$16,000,000... \$1,000,000... \$1,000,000... \$1,000,000...

ATLANTIC BANK... \$1,000,000... \$1,000,000... \$1,000,000... \$1,000,000...

AMERICAN BANK... \$1,000,000... \$1,000,000... \$1,000,000... \$1,000,000...

WESTERN CANADA LAND MAY LOSE \$270,000... London, June 12.—A circular was issued to the stockholders of the Western Canada Land Company...

MONTREAL UNLISTED... Can. Light & P. Bonds 70... Can. Light & P. Bonds 70...

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LAURENTIDE TAKES DROP

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

TORONTO RAILWAY

Canada Steamship Issues Still Sold Freely, but More Confidence Appears to Have Developed Among Traders

GRANBY CONSOLIDATED'S FULL PLANT HAS BEEN PLACED IN COMMISSION

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

ROCK ISLAND IN MAY

Gross New Shows Improvement and Probable that Equipment Will be Taxed to Utmost

WESTERN CANADA LAND MAY LOSE \$270,000

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MONTREAL UNLISTED

Table with columns for Sellers, Buyers, and various stock prices.

TRUST COMPANY NOT YET APPOINTED TO HANDLE C. N. R. LOAN

(Special to The Journal of Commerce.) Toronto, Ont., June 12.—The day's trading at this centre was rather unique in that there was no especially weak feature. There was nothing very encouraging to the bulls...

BEET SUGAR WAS DOWN

Market Operations on Both Sides Restricted by Desire to Wait for a Decision on the Rate Advances

MONTREAL STOCKS

Table listing various Montreal stocks and their prices.

AMERICAN EXPRESS

New York, June 12.—American Express Co. declared regular quarterly dividend of 1 1/2 per cent, payable July 1 to stockholders of record June 13.

SOUTH AFRICAN GOLD

London, June 12.—It is expected that the Bank of England will obtain most of the £670,000 South African gold that will be available in the open market next Tuesday.

SEALERS 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.

STEEL COMMON LITTLE TRAFFIC MOVING IN THE WESTERN STATES

New York, June 12.—Julius Kruttschnitt, the chairman of the Southern Pacific Company, who has returned from an extended trip over the lines of the company throughout the west and southwest, this afternoon said that he found general conditions...

FIGURES FROM LAURENTIDE COMPANY'S REPORT

Table showing Income Account, Years Ended June 30, with columns for 1912-13, 1911-12, 1910-11, and 1909-10.

PANIC PREVENTION

Paris, June 12.—The International Congress of Chambers of Commerce 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 workmen.

NEW YORK STOCKS

Table listing various New York stocks and their prices.

MONTREAL MINING

Table listing various Montreal mining stocks and their prices.

DIVIDENDS DECLARED

Table listing various companies and their declared dividends.

PRICE CHANGES WERE NARROW

Heavy Tone at London with Scattered Liquidation Continuing

CONSOLS RALLIED

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

IMPPLICATION OF TERM "IMMEDIATE FAMILY"

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

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The Journal of Commerce. Is unlike any other daily newspaper in Canada. No other publication gives so complete, varied and comprehensive a view of the financial and business situation of the hour...

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.

MANY SUBSTANTIAL DECREASES YET SHOWN IN BANK CLEARINGS

Table with 3 columns: City, June 11, 1914, June 12, 1914, Decrease. Lists cities like Montreal, Toronto, Winnipeg, etc., and their respective clearing values.

QUOTATIONS ON MONTREAL REAL ESTATE

Table listing real estate properties in Montreal with columns for location, company name, and price.

PRINCIPLES OF BOSTON MERGER

Bill Before Massachusetts Legislature Avoids Specific Details WELL ROUNDED SCHEME Discussion of Methods and Means of Consolidation Will Come Later.

Boston, Mass., June 12.—It is hard to exaggerate the far-reaching importance of the street railway unification project which has now been placed squarely before the legislature.

The first blow of protest against this unification plan was voted by the Boston Board of Selectmen last evening. Considerations of price are undoubtedly the influence which have caused his mental distress.

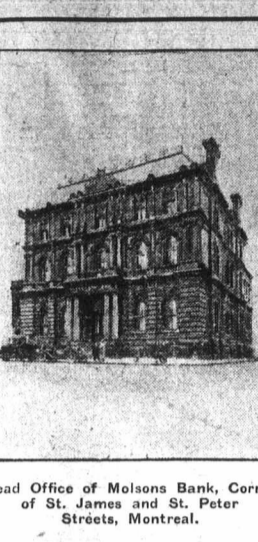
Only Practical Step. This consolidation, if it ever becomes effective, will be the only practical step yet taken to meet the problem of steam railroad electrification in Boston.

Considers Public Convenience. The financial argument for this plan is what the "Street" is talking about. If course it is only half the story.

Present Bonded Debt. Of course the present bonded debt of Boston Elevated, West End and other lines would not be disturbed.

PHILIPS-DODGE DIVIDEND. Philips-Dodge has declared its regular quarterly dividend of 2 1/2 and an extra dividend of 1 1/2 a share, payable June 28th, to stock of record June 15th.

BANK BUILDINGS IN CANADA



Head Office of Moisons Bank, Corner of St. James and St. Peter Streets, Montreal.

GLEANED FROM MANY SOURCES

The honorary degree of LL.D. was conferred upon Senator Root by the University of Toronto. A negro, who attempted to blackmail the Curand Line out of \$10,000, has been apprehended.

The twenty-fifth annual convention of the Minnesota Bankers' Association opened at Minneapolis. A seat on the New York Coffee Exchange was sold for \$1,750, an increase of \$250 over the last sale.

Fire losses throughout Illinois during May totalled \$1,216,350 according to the State Fire Marshal. The Reading Fire Co., at Reading, Pa., laid off 1,500 men indefinitely because of business depression.

The political crisis in France, in the opinion of ex-President Clemenceau, is the gravest since the revolution. James C. McDonald, a banker and one of the oldest graduates of Princeton, died at Newark, aged 82 years.

Dr. Colner, formerly a Professor at McGill, has been appointed to the chair of engineering at London University. James Brophy, of Brophy & Sons, Electrician, Montreal, died of heart failure at the St. Louis Hotel, Quebec.

The Illinois State Auditor has issued a permit to organize the Cottage Grove State Bank, of Chicago, with a capital of \$200,000. The Government of Ecuador has decided to have a commercial school as one of the departments of the College of Guayaquil.

NEW YORK COMMENT

The World.—The market has for several days made no response to a succession of favorable developments. Sun.—The most encouraging item in the foreign buying of financial news yesterday was the improvement in the Bank of England's position.

Herald.—The London settlement was successfully carried out. Marked improvement was shown in the statement of the Bank of England and still better one in that of the Bank of France. Tribune.—Reports from the harvest fields of the West continued cheerful. Median negotiations have reached such a deadlock that little interest is taken in daily developments.

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 railroads can cut their garments according to their cloth.

WRINGER MEN BEATEN

Are Charged With Conspiracy to Control Production and Sale of Wash Machines in States. New York, June 12.—Alonzo G. Bardsley, secretary of the American Washing Machine Co. of Pittsburgh, and John F. Hemenway, director of the same company, which has a local office at 99 Chambers street, surrendered themselves to Federal authorities yesterday and were held in \$3,000 bail by United States Commissioner Houghton for a violation of the criminal provisions of the Sherman law. They will be tried in Pittsburgh.

PATENT OFFICE REVENUE LARGE

Since Starting at Washington Receipts Have Been \$10,000,000 in Excess of Expenses. Washington, June 12.—Gratifying progress has been made in reducing the number of applications pending for the 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 assumed charge last August.

FINANCIAL CONDITIONS IN CANADA

A. E. Ames and Co., of Toronto, comments on the Canadian financial situation as follows: "One of the many indications of the return of normal financial conditions is the fact that the savings deposits in the chartered banks in Canada increased in the month of April by \$7,900,000, and the demand deposits by \$1,900,000, making a total expansion for the month of over \$12,000,000 in this item.

MARITIME PROVINCE SECURITIES.

Table listing securities in Maritime provinces with columns for name and price.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

PREDICTS MANY FAILURES WILL GO INTO BANKRUPTCY

French 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 States are in a condition "basically sadder than those of any other country, and that the condition of financial weakness is found in the light of the railroads, is the verdict of Prince Andre Poniatowski, Parisian banker, who has just finished a business tour of this country.

United Cigar Stores Designs to Enter the London Retail Field. London, June 12.—George J. Whelan, of the United Cigar Stores Company, will 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 come during the next few days.

NOTES ON PUBLIC UTILITIES

THREE CENT FARES. Cleveland is about to prove that 3-cent light is a success, just as that 3 1/2-cent light was. This is indicated by the latest report of the municipal lighting plan which is being carried out by the city. Bids for the rolling stock for the St. Paul and Northern Pacific, which is being carried out by the city, are estimated to be \$1,500,000 in excess of the estimated cost.

ALLOW US THE PETITION

The Ohio public utilities commission has announced its readiness to allow the petition of the Cleveland, Akron & Western Railway Co. for permission to finance the construction of an interurban line between Cleveland and Akron, a distance of 20 miles. The commission has received authority to issue \$100,000 of five per cent, bonds and \$500,000 of six per cent, bonds, both with a maturity of not less than 40 years per value.

BONDS CAREFULLY RESTRICTED.

Beyer & Co. are offering Continental Gas and Electric Co. bonds, \$2,000,000 of 5 1/2 per cent, maturing in November, 1927. The bonds are in denominations of \$50 and \$100.

WILL ISSUE MORE NEW HAVEN STOCK

Boston, June 12.—The Boston Post bears on excellent authority that the New Haven Railroad Directors are planning to create a big issue of preferred stock that shall take the place of maturing indebtedness and provide in part for future financing. Details have not yet been decided upon but it is believed that the issue may eventually run as high as \$75,000,000 carrying a dividend rate of 90 to 99 1/2 per cent.

INTERNATIONAL POWER

Trenton, N.J., June 12.—Charging International Power Co. with the concealment of its true financial condition, the New Jersey Supreme Court has ordered the defendant company to deliver its books to the plaintiff, Mr. McClernon, in order to permit the commission to examine into the condition of the corporation. The plaintiffs are William L. Bull, Frederick Bull, Lewis Henry Waring and Louis Livingston.

Local Retail Trade Not Showing Same as Outside Points--Week Satisfactory

Business during the past week or so has been all that could be wished for among jobbers of cotton goods. The more reasonable weather this week has stimulated business in light summer goods and outing wear, and the receipts coming in indicate the stock is low in these lines throughout the country.

ADVANCES EXPECTED

There has been a better demand this week for fall and winter goods and placing orders has been a heavier than for some time. Jobbing houses are now in the midst of their shipping season. In some cases shipping is being delayed, and these houses are not anxious for deliveries for another month.

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 to. A few samples of the Spring 1915 are being shown, and as yet there has been no advance in prices made by local manufacturers. The possibility of higher prices, combined with the general feeling of depression and the unwillingness on the part of buyers to provide the strength of the raw cotton market, has led to a decrease in the face of the general trade depression.

AS SOON AS GENERAL TRADE CONDITIONS BEGIN TO IMPROVE

There is sure to be an advance in the prices of cotton at all along the line, 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 orders at old prices. The mills have been busier this week than in any of the preceding weeks. This is the usual slack season, but the slackness is more evident this year than in usual. The weaving mills are departments are working to capacity.

U. S. STEEL EARNINGS.

New York, June 12.—United States Steel earnings for the second quarter, 1914, are estimated, will not be over \$25,000,000, unless a heavy increase in shipments to offset the prevailing low prices.

BAKER STORES ABANDONED

George J. Whelan heads the group which divides the Baker Stores, which were in London tobacco retail trade, with Salmon and Gluckstein.

A SUGGESTION If you are particularly interested in any article in the Journal of Commerce, mention it might be interested in. We shall always be glad to give you a marked copy of the page which contains the name and address and title of the article your friend to see.

Bankruptcy Authorities at Attacks... Municipalities... Liquidation Power... Advertisement for Journal of Commerce

NEW YORK COFFEE
The Market Has Continued Without Feature, Throughout the Week—Sentiment is Generally Conflicting.

ADVANCES EXPECTED
Larger Manufacturers Keeping in Class Touch with the Demand—Placing Orders Better—Knitting Mills Low.

Local Retail Trade Not Showing Same as Outside Points—Week Satisfactory

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Although Cheese Situation Is Not Optimistic It is Not Pessimistic
BUTTER IS FIRM
Little Change Shown in Butter Conditions and Tone of Market—Egg Trade Is Good—Potatoes and Beans Slow.

COUNTRY AND FARM PRODUCE
Eggs—Fresh laid... Potatoes... Beans...

SUGAR MARKET FIRM
Cuban Advices Are Not Sensational—Granulated Withdrawals Better.

LOCAL CASH PRICES
The foreign demand coming forward for Manitoba spring wheat is fairly good and cable bids are coming in with local prices.

RAND GOLD
London, June 12.—Rand gold output in May was 729,000 fine ounces, comparing as follows:

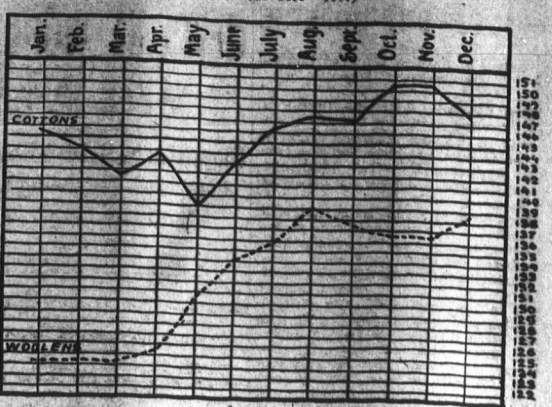
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If you are particularly impressed by any article in the Journal of Commerce, mention it to those who might be interested in it.

SMOKE VAFIADIS
Celebrated Egyptian Cigarettes

Relative Prices of Woolsens and Cottons, 1913



WHEAT PROSPECTS

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

LOCAL COFFEE MARKET
In New York there was a dull demand for spot coffee and there was no news coming forward of any character.

REFINED SUGAR MARKET
With the firmness of the raw sugar markets and the fairly good demand for refined sugar, the local market for refined sugar held very steady at recent levels.

THE COTTON MARKET
By Leased Wire to the Journal of Commerce. New York, June 12.—Reports of a lagging temperature in Texas resulted in a fair demand for cotton the morning.

TORONTO GRAIN
(Toronto, June 12.—The break in wheat prices at Chicago yesterday and the morning was turned to advantage by Toronto dealers having American wheat for export and a good volume of trade done for future shipment.

A DELICATE COMPLIMENT
U. S. To Present Famous Steam Launch to France When Canal Opens.

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

AT OPENING WHEAT HAD AN IRREGULAR FEELING

General Trade was Moderate but After the Opening a Rally Set in

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

Woolen and Cotton Yarns
Serge Market Will Remain Quiet Until Buyers at Present in West Return—Mill Agents Achieve Success.

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WINNIPEG GRAIN
(Winnipeg, June 12.—The demand for cash wheat and long grain has been held up and a disappointed waiting on higher prices, caused heavy liquidation in wheat options on this market.

HOP CONDITIONS BACKWARD
Conditions remained as far as the hop situation was concerned, but a slight improvement in the demand for 1913 crop conditions was noted.

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.

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