

WEATHER: SHOWERY

The Journal of Commerce

THE BUSINESS MAN'S DAILY

TWO CENTS

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

MUNICIPAL AND SCHOOL DEBENTURES W. Graham Browne & Company

THE MOLSONS BANK Capital Paid Up \$4,000,000

STANDARD SECURITIES LIMITED

STOCK SALESMEN WANTED

F. DONEGANI 12 TOUKE BUILDING

MEDIATION TO PROCEED

BRITISH COLUMBIA COPPER COMPANY

WILL RE-ORGANIZE

VAFIADIS Egyptian Cigarettes

HILL CREST DEAD D. LORNE MCGIBBON THINGS CHARGE FOR BETTER

All Hope Abandoned of Bringing Entombed Men To Surface Alive.

Worst in Canada. This disaster is the worst which has ever occurred in the history of the Canadian mining industry.

Official Statement. The following statement has been issued by J. M. Macleak, managing director of Hillcrest Colliery, Limited.

TEN WERE DROWNED. Excursion Steamer Collided With Waterworks Intake Tower in Mississippi and Bank.

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D. LORNE MCGIBBON THINGS CHARGE FOR BETTER CONCLUSION. Various Activities with Which Prominent Financier Is Connected Lead Him to This Conclusion.

ARE WATCHING LAROSE MINE Development Will Be Carefully Watched During Summer—If Dividend of 10 Per Cent. Can Not Be Maintained, the Surplus of Million Dollars Will Be Distributed Among Stockholders—Cedar Rapids Development.

Mr. D. Lorne McGibbon took a conservative, but, on the whole, a most optimistic view of the industrial position of Canada in an interview with the Journal of Commerce to-day.

"I am pleased to say that the dividend of the company, of which I have the honor to be president, will be maintained. Of course, this is an old-established business, being composed mainly of the Ames-Holden Company and the James-McCreedy Company.

"The public is greatly interested, Mr. McGibbon, in the position of the affairs of La Rose. Would you care to give an opinion as to the outlook for the further development of this property?"

"How is the work proceeding, Mr. McGibbon, on the Cedar Rapids Power Company's Plant?"

"The company has here one of the finest powers in the world, but as you are aware, Mr. J. E. Aldred, president, and he will be able to give you more details as to this great undertaking, than I shall be able to place before them."

"Progress in New Undertakings." "May I ask, Mr. McGibbon, of the progress of the Canadian Consolidated Rubber Company?"

SAID EMPRESS STEERING BADLY Council For Storstad Tried To Prove Steering Gear Of Liner Was Out Of Order.

Quebec, June 20.—The outstanding feature of yesterday's proceedings in the Empress-Storstad inquiry was the effort made by C. S. Knight, counsel for the Storstad, to prove that the steering gear on the Empress of Ireland was defective.

"We have never felt more sanguine of the immediate success of this organization than we do at the present time. We shall begin operations in two months, and the prospects for business are remarkably good."

THINK BOARD HAS MOST EXCELLENT MEN United States Bankers Give Their Opinion of Its Personnel.

New York, June 20.—"The federal reserve board is made up of the most excellent men," said Frank A. Vanderlip, president of the National City Bank.

GROWTH OF COMMERCE SHOWN IN PAGEANTS Illustrative Exhibits of Cotton, Fruit, Tobacco and Grain Industries.

New York, June 20.—Under the act passed by the Legislature in the cent session appropriating \$100,000 for the celebration of the 300th anniversary of the signing of the Charter of Commerce of New York, the New York State Commercial Tercentenary Commission, incorporated last year, is forwarding its plans for children's festivals to be held in the city in July and August.

New Orleans, St. Louis, Kansas City, Seattle, San Francisco and Portland, are preparing to show at the Grand Central Palace exposition illustrative exhibits of their cotton, fruit, tobacco and grain industries.

The Canadian Bank of Commerce Head Office--TORONTO Paid Up Capital \$15,000,000

Prudential Trust Co. Limited Head Office, Company's Building 9 St. John St., MONTREAL

Trips Abroad Summer Sailings Out ALL LINES

GERMANY'S ACTIVITY NOT REGARDED AS A MENACE

Impossible For Her to Harm Rivals in Business Without Doing Harm to Her Own Interest, Writes London Correspondent

London, June 20.—Recent events in German commercial and shipping circles are attracting a great deal of attention. Does Germany meditate another onslaught on the world's trade?

But what is the particular offence of which Germany is now accused? A moment's examination of it will illuminate the whole situation and show how little ground there is for the fear that is agitating the pens of so many writers.

Must Find Trade. It is said, with tremendous emphasis, that German shipping is not only to be a trade carrier, but a trade trader.

CANNOT CONTRACT AGAINST LIABILITY

Contract So Made Ultra Vires, Says Answer to Canadian Correspondent

NO HALF MEASURES

If Company Acknowledges Partial Liability They Can Not Disclaim Total Liability on Shipment Relayed to Them.

A Montreal correspondent of the New York Journal of Commerce opens a question and receives an answer which is of great interest to all shippers. The local correspondent writes: "Under date of May 14, 1912, we assigned to Vancouver a quantity of iron pipe and wire by steamship line from Montreal via T-hunteap route. Freight forwarded by this route is handled by three distinct transportation companies, but the initial carrier writes a through bill of lading. Quite a large portion of this material when it reached its destination, which was in the month of August, was damaged, and on receipt of advice under date of November 27 to this effect we issued a claim against the steamship line, they being the original carrier, for the value of the loss. They, however, decline to acknowledge the full amount of this loss, contending that the other connecting lines should be interested and held responsible for their portion of such loss, and will only agree to settle 50 per cent. of our claim, as they have no recourse against the Pacific coast steamship line owing to its having since been liquidated. They base their contentions also on a clause in their bill of lading that they are not responsible for damages after any shipment has been transferred to the second carrier and a clear receipt obtained therefor. The clause in the bill of lading above referred to is as follows: "This bill of lading is subject to all the terms and provisions of, and all the exceptions from liability contained in the Act of Parliament of Canada 3-10-10, Edward VII, Chap. 61, and the following section is incorporated in this bill of lading as required by said Act: 'Where any bill of lading or similar document of title to goods contains any clause, covenant or agreement wherein: (a) the owner, charterer, master or agent of any ship, or the ship itself, is relieved from liability for loss or damage to goods arising from negligence, fault or failure in the proper loading, stowage, custody, care or delivery of goods received by them or any of them to be carried in or by the ship; or (b) any obligation of the carrier, master, charterer or any ship to exercise due diligence to properly man, equip and supply the ship and make and keep the ship seaworthy, and make and keep the ship's hold, refrigerating and stowage chambers, and all other parts of the ship in which goods are carried, fit and sufficient for their reception, carriage and preservation are in any wise lessened, weakened or avoided; or (c) the obligations of the master, officers, agents or servants of any ship to carefully handle and stow goods, and to care for, preserve and properly deliver them, are in any wise lessened, weakened or avoided; such clause, covenant or agreement shall be illegal, null and void, and of no effect, unless such clause, covenant or agreement is in accordance with the other provisions of the Act.'"

This, we consider, contrary to the Water Carriage of Goods Act of September 1, 1910, which provides that the carrier has not the right to contract himself in this manner, which we believe is contrary to the law. They further state that claim should have been entered against the last carrier. This, however, was impossible owing to the terms of the bill of lading having been sold "delivered" consignees would not assume any responsibility whatever for their placing same on our shoulders, and we therefore submitted the question to you for your views as to who should be responsible for the alleged loss due to damage of the material while in transit. S. C. Reply.—Our correspondents are right in supposing that no Canadian carrier will be permitted to contract against liability for such a loss as here described. If he attempts to make any such contract it is null and void under the statute. Neither can a carrier contend that he is liable for portion of the loss, but not for the whole. If he is either liable or not liable, and if he concedes his partial responsibility he may be held for the whole loss.

THE CHARTER MARKET

Canadian Grain and Lumber Chartering. New York, June 20.—The demand for steam tonnage was moderate and mostly for transatlantic account. Tonnage offered moderately, with rate a trifle firmer. Quotations to Liverpool Glasgow and Bristol, 2d; London, Hull and Antwerp, 15d; Rotterdam, 8c; Hamburg and Bremen, 2 1/2 pfnennigs; picked ports, large tonnage, 1s 9d, nominal; cotton to Liverpool, per 100 lbs., 20c asked. Chartered—British steamer, 3,006 tons, nitrate, west coast South America to the United States, 18s, August-September. German steamer, 4,752 tons, same, 17s 9d; with European options, August; British steamer, 2,862 tons, New York and Brazil trade, one round trip, 4 1/2, 10/6, June-July; British steamer, 22,000 quarters grain, Montreal to Avonmouth or Rotterdam, 18 1/2, 10/6; Avonmouth or Rotterdam, 28 July; steamship, 25,000 quarters grain, Montreal to Avonmouth or Rotterdam, 28 July; steamship, 25,000 quarters grain, Montreal to Continent, 2d, with options, August; British steamer, 3,562 tons, transatlantic trade, one trip on time charter basis, 4s, delivery north of Hatteras, redelivery United Kingdom or Continent via Wabana, July; German steamer, 2,215 tons, deals, Miramichi to Mersey, 35s 9d, June; British steamer, 1,528 tons, deals, Campbellton to West Britain or East Ireland, 36s 3d; American schooner, 55 tons, lumber, Savannah to New York, private terms; coal out from Hampton Roads, private terms.

GEMS FROM NATURE'S GALLERY PICTURED ON GRAND TRUNK MENU CARDS.

The menu cards recently put into use on the dining cars of the Grand Trunk and Grand Trunk Pacific Railways are exceptionally beautiful productions among the travelling public. In fact, they are attracting wide attention and are reproduced in color on their covers are reproduced in color many of the gems of Canadian scenery, including Lake and Woodland, the Canadian Rockies, the Lake of the Muskoka Lakes, Niagara Falls and the chain of modern hotels provided for the comfort of the tourist. Each card is supplied with a list of the artist's brush, and the coloring of the prints represents the last word in this class of work.

Corlian, from Glasgow, for Quebec and Montreal, passed Cape Race 1.30 p.m., June 19th. Abolition, from Liverpool, for Quebec, sailed from Liverpool 4 p.m., June 19th, with 118 saloons, first, intermediate and 467 stowage passengers. ended, weakened or avoided; or (c) the obligations of the master, officers, agents or servants of any ship to carefully handle and stow goods, and to care for, preserve and properly deliver them, are in any wise lessened, weakened or avoided; such clause, covenant or agreement shall be illegal, null and void, and of no effect, unless such clause, covenant or agreement is in accordance with the other provisions of the Act.

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SUGAR BARGES AS CANAL'S FEEDER

Recent Experience Goes to Show That This May Prove Basis for Main Traffic

NOT COMPETITIVE

This Thought Not to be Slighted Degree Injurious to Canal's Proper Through Traffic - Panama Railroad Calculating Cost.

The recent conveyance of a cargo of Hawaiian sugar through the Panama Canal in barges, though a temporary expedient on the part of the Panama Railroad, which found itself unable to avail itself of this mode of transportation by water when its land line was congested, brought the Canal its first instalment of commercial revenue about \$7,000. Those who are considering the subject believe that the barge service, as proved by the operation of the sugar cargo barges by the Panama Railroad, can be used as a feeder for the Canal's main traffic, and that the railroad use of the waterway with the barges will not in any degree be competitive or injurious to the Canal's proper through traffic. Thinking the barge service feasible they are making calculations as to the cost somewhat on the following lines: The Panama Canal barge would come under the toll rates, according to the net registered tonnage as measured under the Panama Canal rules. A 120-foot barge, when registered tonnage would be 850 tons would carry a cargo of from 750 to 800 tons, allowing for deck and underdeck. With a barge of 120 ft. long, a registered tonnage of 850 tons, the tolls would be \$420. To this is to be added the payment for tug services at \$10 an hour, the probability of 12 hours, the cost of fuel, and the cost of crew, which would amount to \$120 brings the cost up to \$540, but in addition to the canal tolls and tug hire, we have to consider the terminal charges, the cost of insurance, depreciation and some minor items. Interest on the plant and working capital could be included in the terminal charges.

To meet these charges what would be the sum which might be expected to come from the charges made for the services rendered to come from the local freight rates? A basis may be found in the sum received from the Panama Railroad for the tolls, which of course is not strictly comparable as its share in any tolling like the 25 per cent which it now gets on the bill of lading through rate, receiving this only on the railroads. We may take a quarter of the toll as a basis, and the toll would be \$135, or approximately 15 per cent of the toll. If the railroad receives as its share anything like the 25 per cent which it now gets on the bill of lading through rate, receiving this only on the railroads, we may take a quarter of the toll as a basis, and the toll would be \$135, or approximately 15 per cent of the toll.

The Canal Record" which describes the barge operation, and the project of lightening the canal, begun with the departure of Balboa on May 18, has developed into a regular traffic operation. Twelve barges have been diverted to the service, and a complete round trip in every twenty-two days is being made. This service is maintained for handling the cargo from vessels of the American-Hawaiian Steamship Company which vessels of the company will be coming to Balboa regularly until at least the end of June, by which time it is probable that steamships will be allowed to go through the canal. Advantage is being taken of this opportunity to allow the pilots to familiarize themselves with the courses through the canal, and to develop a system of communication through the port captains and the locks. The departures and arrivals of the vessels are reported as they will be, when the Canal is in regular operation.

Tug Service for Vessels at Balboa. In the line with the proposed transfer of the control of the terminal ports and of shipping, from the Panama Railroad Company to the Panama Canal, the Pacific steamship companies will make the port of Balboa that in the future they shall communicate their requirements for tug service direct to Lieut. Commander H. V. Butler, the recently appointed captain of the port, under the Panama Canal organization. (New York Journal of Commerce.)

The Grand Trunk "International Limited," Canada's trunk railway, the service is endorsed by everybody who has ever had the experience of riding on it. It leaves Montreal at 8:00 a.m. every day in the week, and arrives at 4:30 p.m., Hamilton 5.41 p.m., and Chicago 8.00 a.m. following morning. It is one of the best electric lighted equipment including Pullman sleeping cars, parlor-library and dining cars, and both the day and night express from Montreal leaves Bonaventure Station at 10.30 p.m. daily, arriving Toronto 7.30 a.m., Detroit 1.00 p.m., Chicago 3.25 p.m., and New York 7.00 a.m. The club compartment car on this train between Montreal and Toronto.

The syndicate which underwrote the \$25,000,000 twenty-year 5 per cent, convertible debenture bonds of the Southern Pacific Company has been terminated. All of the bonds have been sold and checks have been mailed to syndicate participants for their profits in the transaction.

LATEST NEWS OF THE SHIPPING WORLD

SIGNAL SERVICE BULLETIN. (Issued by Authority of the Department of Marine and Fisheries.) SATURDAY, JUNE 20, 1914. Almanac. Sun rises, 5.30 a.m. Sun sets, 7.50 p.m. Full moon, June 1st. Full moon, June 8th. Last quarter, June 15th. New moon, June 23rd.

TIDE TABLE. Quebec. High water, 3.50 a.m., 4.26 p.m. Rise, 14.8 feet a.m., 14.2 p.m.

Weather Forecast. Lower Lakes and Georgian Bay—Moderate winds, fine and cool to day, warmer on Sunday.

Port of Montreal. Arrivals. British Transport, 2,863, light from Boston to low grain. Arrived June 20th. Furness, Withy Co. Agents. Devona, 2,372, from Newcastle, general cargo. Arrived June 19th. Robt. Reford Co. Agents. Thomson Line, Montreal, 4,126, C. P. R., London and Antwerp, general cargo. C. P. R. Agents. Arrived June 19th. Dalton Hall, Hull, Furness Line, To low grain. Arrived June 20th. Furness, Withy Co. Agents.

Departures. Andania, Cunard Line, for Southampton and London, passengers and cargo. Sailed a.m. June 20th. Robt. Reford Co. Agents. Laurentic White Star-Dominion, for Liverpool, passengers and cargo. Sailed a.m. June 20th. James Thom. Agents. Tyrola, C. P. R., for Antwerp, passengers and cargo. Sailed a.m. June 20th. Canadian Pacific Railway S.S. Line, Agents. Thomson Line, for London and Antwerp, passengers and cargo. Sailed a.m. June 20th. Robt. Reford Co. Agents. Hesperian, Allan Line, for Glasgow, passengers and cargo. Sailed a.m. June 20th. Allan Line, Agents.

Coastwise Arrivals. Gaspeian, from Lower Gulf ports, 2,450, light from Montreal, Sydney, with coal, 11 a.m., June 20th. Dalmeny, from Lower Gulf ports, 2,450, light from Montreal, Sydney, with coal, 11 a.m., June 20th.

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Coastwise Departures. Kamouraska, Kron Prinz Olaf, Stokeland, Maskinonge, collars for Sydney, light. Sailed p.m. June 19th.

VESSELS IN PORT. British Transport, to load grain. Furness, Withy Co. Agents. Devona, Thomson Line, Leith, to sail June 23rd. Robt. Reford Co. Agents. Montreal, C. P. R., London and Antwerp, C. P. R. Agents. Manchester Commerce, Manchester, to sail June 27th. Furness, Withy Co. Agents. Dalton Hall, Hull, Furness Line, To low grain. Arrived June 20th. Furness, Withy Co. Agents. Santaran, Barbadoes, Robt. Reford Co. Agents. Nobel, to load grain, T. R. McCarthy, Agents. Lake Manitoba, C. P. R. from Liverpool. To sail June 23rd. C. P. R. Agents. Scotia, Allan Line, Laurier Pier. Anglo Egyptian, New Zealand Shipping Co., At Tarte Pier. Manchester, T. R. McCarthy, Windmill Point. Kwara, Elder Dempster Co., Laurier Pier.

VESSELS PORT FOR MONTREAL. S.S. From. Sailed. Budapest-Buenos Ayres, May 15. Othello, Buenos Ayres, May 15. Brookfield-Pennacola, May 27. Dalton Hall-Hull, June 2. Montreal-Naples, June 3. Montreal-Antwerp, June 6. Manchester Commerce at Quebec, June 6. Servana, Barbadoes, June 6. Tyskland-Demerara, June 6. Manchester, Montreal, June 6. Cairntree, Middleboro, June 6. Sowwell-Antwerp, June 6. Whitehead, Rotterdam, June 8. Sambovoo-Marseilles, June 8. Warrior-St. Lucia, June 8. Punisian-Liverpool, June 10. Inishewan, Head, Belfast, June 10. Mantman, Avonmouth, June 10. Ruthenia, Liverpool, June 10. Acaania-Southampton, June 11. Montcalm, London, June 12. Virginia, Liverpool, June 12. Manchester Spin, June 12. Salsburgh, Manchester, June 13. Saturnia, Glasgow, June 13. Corastus, Liverpool, June 13. La Touraine, Havre, June 13. Teutonic, Liverpool, June 13. Oressation Court, Marseilles, June 14. Pallara, Rotterdam, June 15. Corinthian, London, June 16. Perendie, New York, June 16. Royal George, Bristol, June 17. Queen Wilhelmina-Oberlin, June 17. Kaduna-Antigua, June 17. Bermuda-Norfolk, June 17. Phoenix, New York, June 18.

ALLAN LINE STEAMERS. Calarian, from Quebec, for Liverpool, passed Funchal Point, 9.15 a.m., June 19th. Tunisian, from Liverpool, for Quebec and Montreal, due Quebec, 8.45 a.m., June 19th. Due Quebec 8 p.m., June 19th. Stellan, from Montreal and Quebec, for Havre and London, was reported 259 miles N.E. Cape Race 2 a.m., June 19th.

NEWS OF RAILROADS

H. R. CHARLTON RETURNS. Mr. H. R. Charlton, General Advertising Agent, Grand Trunk Railway System, has just made a tour of inspection in Algonquin Provincial Park of Ontario, journeying from Algonquin Park Station to the different log cabin camps that the Grand Trunk have constructed for the accommodation of tourists at that attractive reserve.

SPECIAL TRAINS FOR TORONTO CONVENTION. Two hundred members of the Edmonton Industrial Association, traveling in a special Grand Trunk Pacific train, left Chicago Thursday and are due in Toronto this afternoon.

The Grand Trunk is running several of these special trains carrying delegates from various points on the Continent to the Convention. The company is carrying over its lines the Chicago Advertising Club special with most of the best known publicity men from the middle western states. They leave Chicago on Saturday evening and arrive in Toronto early Sunday morning. With the Chicago Advertising Club special will travel a special party from Shreveport, Louisiana. Another Grand Trunk special will leave Chicago to-morrow night (Friday), carrying the members of the Advertising Clubs from the State of Texas. Yet another special from Chicago will bring the Advertising Clubs of Waterloo (Iowa) and Des Moines. The "Town Clerks," the advertising men from the middle western states, will, at the conclusion of the Convention in Toronto, proceed by the Grand Trunk route to Portland, Me., and will return home via Old Orchard and Boston.

RAILWAY EARNINGS. Inter-Oceanic Ry. of Mexico—Second week June, decrease \$119,237. Chesapeake and Ohio, 2nd week June \$723,051, increase \$26,448. From July 1st, \$34,881,511 increase \$1,629,425.

Int. Ry. of Mex. (Mexican Currency)—Second week June, decrease \$315,238. Chesapeake and Ohio, 2nd week June \$723,051, increase \$26,448. From July 1st, \$34,881,511 increase \$1,629,425.

IMPERIAL MERCHANTS SERVICE GOLD AND EMERALD DISASTER. At the last meeting of the Management Committee of the Guild it was unanimously agreed that the following recommendation be sent to the Managing Director of the Canadian Pacific Railway, The Imperial Merchant Service Guild, June 10th, 1914.

I have directed to convey to you the following resolution, which was unanimously adopted at a meeting of the Management Committee of the Guild, held to-day, this being the first meeting since the deplorable disaster occurred to the "Empress of Ireland."

Resolved, that we the Imperial Merchant Service Guild, hereby place on record the expression of our sorrow at the calamity which has befallen the C. P. R. liner "Empress of Ireland," commanded and officered by our members. We deeply deplore the loss of the Chief Officer, Mr. R. M. Steele, the Second Officer, Mr. Roger Williams, the Third Officer, Mr. B. T. Moore, and the Fourth Officer, Mr. Allan Stall, who comported themselves with conspicuous heroism whilst endeavoring to save the lives of others. We also desire to extend our heartfelt sympathy to the widows and relatives of the deceased.

I am, Sir, your obedient servant, (Signed), T. W. MOORE, Secretary.

To which the following reply has been received: "The C. P. R. Co., 8 Waterloo Place, S.W., June 11th, 1914. T. W. Moore, Esq., Secretary, The Imperial Merchant Service Guild.

I have to acknowledge receipt of your letter of the 10th instant, and beg you to accept my most sincere thanks for the resolution passed by your Management Committee. The expressions of sympathy contained in the resolution will be duly conveyed to the relatives of the deceased members of the ship's company.

(Signed), H. MATTLAND KIRSEY, Manager-in-Chief Canadian Services. The sum of twenty-five guineas has been voted to the Lord Mayor's Fund for the immediate relief of the officers' widows.

NEED A SINGLE MASTER, NOT MANY. Legislation Will Now be Relieved of Confiscatory Tendency.

"There is more confidence and less apprehension," say Henry Clues & Co. The Clayton anti-trust bill is likely to pass, but in a materially modified form before it emerges from the Senate. Then uncertainty growing out of law making will disappear and business will have a chance to adjust itself to known conditions. Congress, after a phenomenally long period of activity, is beginning to be really anxious for the calendar period are fast approaching. Reports are current that the Interstate Commission will shortly render its final decision, and that roads will be allowed some concessions. The Supreme Court decisions of the week were also of a satisfactory nature; the most important being those which assert the supremacy of national control of the interstate commerce rates as against State control. In other words, as the court correctly said, the railroads need a single master, not many. This is an encouraging development, inasmuch as it will relieve the railroads of many of their perplexities, and probably insure them more just treatment than has been accorded in the past under State regulation, which has too often been of a confiscatory tendency."

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CANADIAN PACIFIC

Colonization Excursion to New Ontario Going June 25th. Return July 25th. PORTLAND, OLD ORCHARD, KENNEBUNK.

In Effect June 22nd. In Effect June 20th. Through Parlor and Sleeping Cars. TICKET OFFICES: 141-145 St. James Street, Toronto; Phone Main 431. Windsor Hotel, 100 Water Street, Montreal.

THE "INTERNATIONAL LIMITED" Canada's Finest and Fastest Train Leaves Montreal 8 a.m., arrives Toronto 4.30 p.m., Detroit 9.56 p.m., Chicago 8 a.m. daily.

NIGHT EXPRESS. Leaves Montreal 10.30 p.m., arrives Toronto 7.45 a.m., Detroit 1.53 p.m., Chicago 8.25 p.m. daily.

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

TIME TABLE CHANGES. A change of time will be made June 28th. Time Tables containing full particulars and all information may be had on application to Agents.

TICKET OFFICES: 122 St. James St., St. Francois City, Ontario; Phone Main 1006. Windsor Hotel, 100 Water Street, Montreal. "Uptown Hotel", 220 Avenue de St. Louis, Montreal.

THE FEDERAL LIFE ASSURANCE COMPANY. Home Office - Hamilton, Canada. Results for 1912 were the most successful in the Company's history. Large increases in the percentage of General Expenses shown a reduction. The average rate of interest on the invested funds increased 25 over preceding year. Several good agencies for good men open in the Province of Quebec.

WALTER I. JOSEPH, Manager. President of Quebec and Eastern Quebec. Sole 502 McGill BLDG., MONTREAL.

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited. Real Estate, Timber Limits, Farms and Coal Lands, Water Powers.

J. T. BETHUNE, Managing Director. 645-646 TRANSPORTATION BLDG. Cable Address: BRITISHCAN. Code: Western Union & Premier Bentle.

Guardian Assurance Co. LIMITED. ESTABLISHED 1821. Assets exceed \$34,000,000. Head Office for Canada: Guardian Building, Montreal. K. W. Blackwell, Toronto; B. M. Lambert, Montreal; E. Harbo, Assistant Manager.

THE PROVIDENT, ACCIDENT & GUARANTEE COMPANY. Accident, Health, Employer's and Public Liability, Fire-Glass, Fidelity, Bonds, Contract Bonds, Automobile.

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED. 100 St. James Street, Montreal. Offer Liberal Contracts to Capable Field Men Good OPPORTUNITIES FOR MEN TO WIDELY PARTICIPATE IN A PERMANENT INVESTMENT. We particularly desire Representatives for the City of Montreal.

THE ATLANTIC ROYALS ROYAL EDWARD ROYAL GEORGE. Excellent Accommodation and Colours ORCHESTRA PLAYS FULL. For Passage Rates and Full Particulars apply to the Managers.

Montreal-Bristol ROYAL EDWARD ROYAL GEORGE. Excellent Accommodation and Colours ORCHESTRA PLAYS FULL. For Passage Rates and Full Particulars apply to the Managers.

THE DONALDSON LINE. Glasgow Passenger and Freight Service. From Glasgow, Service. From Montreal June 20, 1914. Callitha, June 12th. June 11, 1914. Callitha, June 20th. June 13, 1914. Saturnia, June 27th. Passenger Rates—One class, 42.00 (IL) \$47.50 upwards. Third class east and westbound, \$31.25.

THE ROBERT REFORD CO. Limited. General Agents, 20 Hospital Street, Storage Branch, 455 St. James Street, Uptown Agency, 530 St. Catherine W.

UNION ASSURANCE SOCIETY LIMITED, OF LONDON, ENGLAND. Fire Insurance since A.D. 1741. Canada Branch, Montreal: T. L. MORSEY, Resident Manager. North-West Branch, Winnipeg: THOS. BRUCE, Resident Manager. Agencies throughout the Dominion.

GET THE BEST. Do not pace your insurance policy until you have learned all about the Guaranteed Investment Plan offered by The Manufacturers Life Insurance Company. Head Office - TORONTO.

North American Life Assurance Co. "Sold as the Continent." Income in Force over \$52,000,000.00. Assets 14,013,814.69. Net Surplus 1,781,117.49. Losses 2,563,115.88.

For information write to Agency Opening Write to Agency Opening. Home Office - TORONTO.

FRED W. G. JOHNSON. INSURANCE AND REAL ESTATE. 311 Beaufort Trade Building. Four patronage solicited.

SURPLUS EARNING

While many lines of business are today marking time, Canada Life is each year recording a surplus of \$5,000,000. In choosing a Life Company it is well to be assured of a dividend. Everything is favorable for that in the

CANADA LIFE ASSURANCE COMPANY. AN IDEAL INCOME can be secured to your Beneficiary Absolute Security by Insuring with Union Mutual Life Insurance Co. Portland, Maine

MONTHLY INCOME PLAN. Insured by a surplus of \$11,000,000 with the DOMINION GUARANTEE of Canadian Security.

WALTER I. JOSEPH, Manager. President of Quebec and Eastern Quebec. Sole 502 McGill BLDG., MONTREAL.

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RAILWAYS
DIAN PACIFIC
Excursion to New Ontario
Return July 25th.

SURPLUS EARNINGS

While many lines of business are today marking time, the Canada Life is each year exceeding all previous records in the earning of surplus. Its net surplus is now well over \$6,000,000.

CANADA LIFE ASSURANCE COMPANY

AN IDEAL INCOME can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine

MONTHLY INCOME PLAN
Backed by a deposit of \$1,688,802.55 payable to the Dominion Government in terms of Canadian Securities.

THE FEDERAL LIFE ASSURANCE COMPANY
Home Office - Hamilton, Can.

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

J. T. BETHUNE, Managing Director.
605-606 TRANSPORTATION BLDG.

Guardian Assurance Co. LIMITED
ESTABLISHED 1851
Assets exceed \$34,000,000

THE PROVIDENT, ACCIDENT & GUARANTEE COMPANY
Accident, Health, Employee's and Public Liability, Burglary, Plate-Glass, Fire, Bonds, Contract Bonds, Automobile.

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Offers Liberal Contracts to Capable Field Men

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Fire Insurance since A.D. 1741

GET THE BEST
Do not pace your insurance policy until you have learned all about the Guaranteed Investment Plan offered by The Manufacturers Life Insurance Company

North American Life Assurance Co.
"Sold in the Continent."
1913 - \$52,000,000

FRED W. G. JOHNSON
INSURANCE AND REAL ESTATE
111 Bloor Street East, Toronto

SAFETY BUILDING PRECAUTIONS



Shed in right picture saved lives at the new Equitable Building when a derrick and beam fell. It was built under strict supervision. The other shed was built at will.

SAFETY SHEDS AS ERECTED OVER CITY SIDEWALKS

A Substantial Shed, Built Over Sidewalk Where Building is Being Put Up, Prevents Many Accidents Provided it is Strongly Built

A MERE ROOF IS NOT SUFFICIENT

Many people ignorantly complain in Montreal of the disfiguring of the sidewalk where buildings are being erected. They claim that in the wide sidewalk is always slippery and dangerous, under these structures. Do they realize that often the only things that stand between them and death, in case of accident, are these self-same, unsightly sheds?

Notes of Interest

In full regalia as Mayor of Montreal, Mayor Martin on Tuesday afternoon next will enter the Council Chamber in state and hand out medals to the heroes of the Fire Department.

Life insurance companies are pointing out the close relationship of insurance to credit. They state that banks, for instance, loaning money to partnerships ought to know what provision, if any, has been made to meet the death of one or more members of the firm.

Commercial Union Assurance Co. LIMITED, OF LONDON, ENG.
The Largest General Insurance Company in the World.

THE LAW UNION & ROCK INSURANCE CO. LIMITED
OF LONDON
Assets Exceed \$47,000,000

PERSONALS
Mr. W. B. Mathews sails to-day for a trip abroad.

LAND GUARANTY CO.
Dominion Guaranty Appraisalment Co. Ltd. Will Insure Holders of Real Estate of Being Able to Dispose of it Purchased Value.

EDUCATIONAL
"THE ART OF NOT FORGETTING"
Students desiring some assistance in their studies should apply to The Rev. M. O. SMITH, M.A.

IMPORTANT FIRES DURING THE WEEK

Twenty Thousand Dollar Cash and Door Factory Fire in Cartierville, Incendiaries Believed to be at Work in Montreal.

ONTARIO—
Belleville, June 15.—Engine house of Imperial Oil Company, badly damaged. Fire started on top of wagon loaded with oil.

Milton, June 15.—C. P. R. grain sheds and six thousand bushels of wheat destroyed by fire which started in the roof.

Wooler, June 14.—Fire broke out in Temperance Hotel and spread to dry-goods store of Lacey Brothers and the Murray Tavern. All three buildings were burned to the ground. The cause of the fire is unknown.

Kingsville, June 15.—Fire destroyed large brick house owned by Westcott & Wright. The building contained an outfit for fish fishing. All was destroyed. The loss is estimated at \$14,000, partly covered by insurance.

Perth, June 15.—Barns of R. E. Wilson, on the Scotch line near Perth, were destroyed early on Friday morning. Also several surrounding heavy horses. The loss is estimated at from \$15,000 to \$18,000, partly covered by insurance.

Toronto, June 15.—Two fires which occurred in the Police Iron Works on Sunday did damage to the extent of \$20,000. The first fire occurred in the blacksmith shop, and the second fire was due to defective wiring, due to damage in the first outbreak.

London, June 14.—Fire caused by a considerable amount of coal oil lamp did considerable damage to the residence of Mrs. Noble, 604 English St. The flames, which spread, caught her clothing, and Mrs. Noble was severely burned.

Grimby, June 17.—Fire at midnight swept the plant of the Consumers' Lumber and Box Company, doing damage to the extent of \$25,000. The ground was practically burned to the ground, despite the efforts of the village fire brigade. Over \$7,000 worth of new machinery, installed within the past few days, was destroyed. Insurance amounts to \$12,000.

Toronto, June 18.—Damage amounting to \$11,000 was done to the contents of a three-story warehouse at 106 Front street east, by fire last night. The fire did not last an hour, the contents of the building suffering from the fire and smoke.

QUEBEC.
Montreal, June 15.—Considerable damage was done by a fire which was discovered at 4:25 in the plant of the Church and World Soda Company, at 22 Brennan street, on Friday, who turned in an alarm from the box at the corner of Duke and Brennan streets. The source of the fire is as yet unknown, but it is supposed to have originated in the engine room.

Montreal, June 15.—Fire destroyed house at 53 Marquette street and in the blaze started in the shed in the rear of the house, in which 50 gallons of coal oil were stored. Two horses were burned to death.

June 19.—Twenty thousand dollars' damage was done in a fire which occurred in the sash and door factory of Jasmin and Cantin in Cartierville last evening. The building, which was completely destroyed, was covered by about five thousand dollars' worth of insurance.

Montreal, June 17.—Fire which started in the hay and grain shed at the corner of La Salle avenue and Notre Dame St., destroyed ten tons of baled hay; the building was not seriously damaged.

Montreal, June 19.—Fire which broke out in the warehouse of Messrs. Corneille and Joly, charcoal merchants, on Therby street, did damage to the extent of several thousand dollars yesterday. Besides several sheds, a large quantity of bagged charcoal was burned. Charrette, from \$1,250 to \$1,500; J. A. McCarthey, from \$1,250 to \$1,500; J. Deguire, from \$1,250 to \$1,500.

Quebec, June 18.—The store and private residence, with dependencies, of St. Rose, Beauce, were destroyed yesterday. The loss amounts to \$6,000, and the insurance to \$4,000.

NEW BRUNSWICK.
Moncton, June 15.—The house owned and occupied by John W. Collins, was burned last night. The loss is estimated at over \$3,500.

THE EFFICIENT COMPANY
That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has:

PAID TO BENEVOLENT RELATIVES \$6,190,921
PAID IN ENDOWMENTS 3,326,241
PAID IN DIVIDENDS 2,664,077
PAID FOR SURRENDERED POLICIES 2,077,260
PAID IN ALL 14,258,499

AND IT HOLDS TO GUARANTEE ABSOLUTELY the payment of FUTURE obligations.
14,258,499

THE MUTUAL LIFE ASSURANCE COMPANY
WATERLOO, ONTARIO
Is therefore termed "The Efficient Company."

FOOT COST \$10,000.
A jury before Supreme Court Judge Kapper in Brooklyn awarded Frank Furlong, No. 185 Quifield Street, a verdict of \$10,000 on Wednesday in his suit against the United States Express Company, and the J. H. Drew Company for personal injuries while working on the foundation of the new Equitable building, Manhattan.

DRINKING CUPS.
The Metropolitan Life Insurance Company is distributing in the care of the New York Central Lines a perm-proof, paper drinking cup. Passengers are advised to use the cups and protect themselves from dangers of infection.

HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

MAKE YOUR MONEY WORK
LET OUR LITTLE "WANT ADS" 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 well-organized business, you will find our Want Ads—to put your money into a strong, opening for you quickly and cheaply. Send your Want Ad in now. And if you have a desirable investment to offer, whether it be land, buildings, stocks, bonds, or an interest in your business, you will find a Want Ad the best way to locate a buyer. Just send in a little Want Ad like those below. We will carry your message into thousands of business offices where it will almost surely find a good purchaser for you.

Start now to

USE "The Want Ad Way"

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

MIRROR FRAMING.
MIRRORS AND FRAMES, OLD MIRRORS and picture frames repaired like order. Manufacture of mirrors and mouldings, wholesale and retail. The Wisnaiter Co., 58 St. Lawrence Blvd.

FOR SALE.
FOUNDATION STONE FOR SALE—Apply to P. G. Demetre, S.W. cor. Mount Royal Avenue and St. Lawrence Blvd.

KINDLING WOOD FOR THE MILL—Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. "Molasqui" for horses. J. C. McManis, 402 William St. Tel. Main 422.

BEST 37 FOOT GASOLINE CRUISER IN CANADA. Fully equipped. Speed 10 miles per hour, and as comfortable as a house-boat. Best construction and heavy duty motor. Complete description with price on application. Would consider as part of dress room boat or automobile. Address Room 40, Herald Bldg., O'Connell St., Montreal. Phone Main 422.

TO LET.
PANEL STREET, 717—For sale, 1 installation Boiler and Tanks, suitable for a soap-maker, dye, soap-dry or chemical manufactory. Apply A. Bonin, 837 Cartier Street, Phone East, 5447.

TO LET.
PANEL STREET, 717—Factory to let, 3,300 feet floor space, two floors, well lighted, retro auto garage to set. Apply A. Bonin, 837 Cartier, Phone East 5447.

STATISTICAL MACHINERY.
THE PROPRIETORS OF CANADIAN Letters Patent No. 125,411, 125,442 of 1911, and 147,201 of 1913, are prepared to supply statistical card perforating machinery manufactured in Canada under the above described Canadian Patents. Full particulars will be given interested parties upon application to the Williams Mfg. Company, Limited, Montreal, Canada.

BELTING.
BELTING FOR SALE—WE HAVE largest stock in city; all sizes in hair, cotton, rubber and leather, 25 to 50 per cent. cheaper than others. Special bargains in slightly used stock. Call or phone Main 492 or 6587, Imperial Waste & Metal Co., 7 Queen St.

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Journal of Commerce

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W. S. Fleming, President and Editor-in-Chief.

J. C. Ross, M. A., Managing Editor.

Journal of Commerce Offices: Toronto—O. A. Harper, 44-46 Lombard Street.

Subscription Price \$5.00 per annum.

Business Men Needed in Parliament

The long drawn out session of Parliament, with the large number of Bills passed, is turning the attention of business men more and more in the direction of parliamentary reforms.

The Six Months' Hoist

American journals have difficulty in understanding some of the expressions used in connection with our Parliamentary affairs.

Unfiled Places on Directorates

Banks, railroads and other big corporations who have to do with the public should not allow any unnecessary delays to arise in the filling of vacancies on their boards of directors.

and especially the shareholders, are apt to ask if the total number of directors are necessary.

Profit Sharing as a Solution of the Wages Problem

Profit-sharing has been tried in various industries as a solution of the wages problem, but it has met with only indifferent success.

GREATEST WHEAT CROP.

The promise of the greatest wheat crop the country has ever seen is being brought about by the present conditions.

"A LITTLE NONSENSE NOW AND THEN"

Wayward Traveller.—Pardon, but what do you have your mattresses stuffed with?

Excitement Necessary.

Now, it is impossible to rid of the excitement. Perhaps it is desirable unless the voter gets interested and will not take the trouble to vote.

THE SEA CAPTAIN.

I am in love with the sea, but I do not trust her yet; The tall ships she has slain are ill to forget.

POLITICAL CORRUPTION.

Canadian politics are not only corrupt but they are becoming more so.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

Not often a fighting politician is appreciated as a sound business man.

A Double Contrast.

A double contrast between politics and business might be worked out with some enlightening results.

Visitor to Literary Shrine.

Visited to Literary Shrine—You have lived here forty years? Then you must remember him as a boy.

John Mason, the capable actor.

John Mason, the capable actor of strong parts, died while staying in a southern town he visited the court one morning.

An Irishman who owned a sick horse.

An Irishman who owned a sick horse went to see a veterinary doctor up on a hill.

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Bank of British North America. Established in 1858. Incorporated by Royal Charter in 1860. Paid-up Capital - \$4,866,666.66 Reserve Fund - \$3,017,333.33

IMPERIAL BANK OF CANADA. HEAD OFFICE TORONTO. CAPITAL PAID-UP \$7,000,000 RESERVE FUND \$7,000,000

UNION BANK OF CANADA. Head Office WINNIPEG. Paid up Capital \$5,000,000 Reserve \$4,400,000 Total Assets \$94,000,000

THE BANK OF TORONTO. INCORPORATED 1827. Paid-up Capital \$5,000,000 Reserved Funds \$6,307,272

reputation as a writer. Madame Dandurand is one of those ladies who make their husband's success their own.

THE GOVERNMENT SAVINGS BANK.

By Guy Cathcart Pelton. There are a great many Canadians who would like to increase their deposits in the Government Savings Bank.

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.

HILLCREST 8 POINTS DOWN. The Little of Common, Largely Held by Insiders, Came Back. PREF. NOT QUOTED.

The deplorable disaster at the Hillcrest colliery was the subject of a conversation on the Montreal Stock Exchange to-day, but did not vibrate to any extent, the market being chiefly preoccupied by the prospect of the week quiet by the firm.

See this morning by a representative of the Journal of Commerce, Mr. J. Mackie, managing director of the Hillcrest Collieries, Limited, who is making arrangements to leave the city to-night for the scene of the disaster, in order personally to superintend the recovery of the bodies and the restoring of the mines, had something to say regarding the probable amount of the damage that has been occasioned.

Some of the Movements. There was very little activity in the general list. The tone of the market throughout was strong.

TOLEDO, PEORIA & WESTERN.

The Toledo, Peoria and Western reports for the second week in June, 1914, a decrease of \$7,096, and from July last \$1,171,764, a decrease of \$92,467.

BAER ESTATE.

The Geo. F. Baer estate, totalling \$1,164,025, was largely invested in railroad securities.

FAILURES IN STATES.

The failures this week in the United States were 249 against 245 the previous week.

CANADA IRON CORPORATION BONDS ARE SAID NOT TO HAVE

The work of appraising the assets of the Canadian Iron Corporation is going steadily forward, and it is believed that the corporation will be able to pay its bonds in full.

America... \$3,017,333.33... BRANCHES

CANADA... \$7,000,000... \$7,000,000

CANADA... \$5,000,000... \$5,000,000

CANADA... \$5,000,000... \$5,000,000

CANADA... \$5,000,000... \$5,000,000

CANADA... \$5,000,000... \$5,000,000

CANADA... \$5,000,000... \$5,000,000

HILLCREST COLLIERY POINTS DOWN... The Little Of Common, Largely Held By Insiders, Came Back.

PREF. NOT QUOTED... The deplorable disaster at the Hillcrest collieries was the chief topic of conversation at the Montreal Stock Exchange to-day.

Stock Closely Held... The insiders have never let go their holdings to any extent as was clearly demonstrated by the fact that only one lot of twenty-five shares came out during the course of the morning's trading.

As to the physical condition of the mine, said the manager, "so far as we can judge from the knowledge that we have, the explosion occurred in the main workings of No. 1. But the terrible force of the explosion has driven the gas through the greater part of the mine, and it is this which has caused the appalling loss of life."

Some of the Movements... There was very little activity in the general list, the expansion of the market throughout fairly strong.

TOLEDO, PEORIA & WESTERN... The Toledo, Peoria and Western reported for the second week in June \$22,465, a decrease of \$7,996, and from July last \$11,717,64, a decrease of \$32,822.

BAER ESTATE... The Geo. F. Baer estate, totalling \$113,025, was largely invested in railroad securities.

AMBURSON COMPANY WILL CONSTRUCT LARGEST DAM OF ITS KIND IN EXISTENCE

A contract for the largest dam of its kind, to be erected by the Ontario Hydro-Electric Power Commission at Eugenia Falls, on the Beaver River, near Owen Sound, has been awarded to the Amburson Hydraulic Construction Company, of Montreal.

When this work is finished it will be linked up with the Severn River system at Big Chute, recently purchased from the Simcoe Railway, and Power Company.

WEEK'S RANGE IN MINING SHARES

Table with columns: Stocks, Sales, High, Low, Close, Close wk. Includes entries for Bailey, Beaver, Chambers, etc.

N. Y. BANK STATEMENT

Table with columns: Loans, Deposits, Reserves, Actual. Includes entries for Specie, Deposits, Reserves.

FREIGHT RATE DECISION

Washington, June 20.—It was unofficially announced that there will be no decision handed down to-day by the I.C.C. in the railroad rate increase.

FAILURES IN STATES

The failures this week in the United States were 249 against 245 the previous week.

CANADA IRON CORPORATION BONDHOLDERS ARE SAID NOT TO HAVE BEEN BADLY TREATED

The work of appraising the assets of the Canada Iron Corporation, which recently went into liquidation, is going steadily on, and the liquidators, Mr. Vincent Hughes, manager of the Montreal Trust Company, and Mr. Edgar McDougal, formerly general manager of the company, which it is hoped may be re-organized, expect to have a report ready for submission to a meeting of the bondholders and creditors that is to be held on July 2nd.

READ THE CLASSIFIED "WANT ADS" TO-DAY'S Journal of Commerce

MARKET WAS LITTLE HEAVY

But London Had Confident Tone on Gold Influx and Cheap Money

AMERICANS STEADY... British Securities Improved the Most. Resumption of Work at Rio Tinto Had Small Influence.

(Special to Journal of Commerce). London, June 20.—There were little activity in any department of the market, and price movements were trifling.

The stock market maintained its confident tone on the gold influx and cheap money. British securities improved the most, consols gaining another quarter.

MACHINE BLEW UP... One Killed and Four Injured in Pulp Mill Accident in Gaspe, Que.

MONTREAL STOCKS

Table with columns: Stocks, Asked, Bid. Includes entries for Ames Holden, Bell Telephone, etc.

MONTREAL SALES

Common stocks... Twain City—25 at 14, 20 at 14. Shawinigan—25 at 13 1/2, 20 at 13 1/2.

NEW YORK STOCKS

Table with columns: Open, High, Low, Sale. Includes entries for Atchafalaya, Amal, etc.

CANADA BRICK COMPANY

The brick manufacturers are not enjoying a very profitable season. The Canada Brick Company, which operates a plant at St. Lambert, Que., and another at Mile End, shows a loss from operations to December 31, 1913, of \$8,524.

NEW YORK COMMENT

Commercial—Lack of confidence alone accounts for the relative cheapness of good securities.

Journal of Commerce—While there is undoubtedly a complete absence of buying of power, the tendency to sell is even smaller.

Press—There was no incentive to trade on either side of the account, and although the general average price showed improvement, advances represented little beyond small covering operations.

Wall Street Journal—Close observers said they could see good buying in a number of stocks, this being the first occasion of late on which they had seen anything of the kind.

Times—If the gold movement has now definitely come to an end, a good many believe so, the financing of the July 1st requirements will probably be less effectual.

DIVIDENDS DECLARED

Montreal Tramways.—The usual quarterly dividend of 2 1/2 per cent is payable on August 1st to shareholders of record July 14th.

ROYAL BANK IN 21 YEARS WILL PAY \$1,239,000 FOR RENTAL AT TORONTO

Toronto, June 20.—The Royal Bank has signed up their lease for premises on the new twenty-story skyscraper at the corner of King and Yonge streets.

MONTREAL MINING

Table with columns: Cobalt Stocks, Bid, Asked. Includes entries for Bailey, Beaver, etc.

GOLD AT LONDON

London, June 19.—The Bank of England brought £28,000 gold over the counter, and received £76,000 from Egypt, £65,000 from Argentina, there was withdrawn for Gibraltar £25,000.

THE MERCHANTS' BANK OF CANADA... HAS SPECIAL FACILITIES FOR MAKING COLLECTIONS... 219 BRANCHES IN CANADA

THE DOMINION BANK... Banking Business in Foreign Lands... Financial Position.

ROYAL BANK IN 21 YEARS WILL PAY \$1,239,000 FOR RENTAL AT TORONTO

MONTREAL MINING... (Reported by E. L. Donette) Cobalt Stocks: Bid, Asked.

GOLD AT LONDON... London, June 19.—The Bank of England brought £28,000 gold over the counter.

NEW YORK COMMENT... Commercial—Lack of confidence alone accounts for the relative cheapness of good securities.

MONTREAL STOCKS... Stocks: Asked, Bid. Includes entries for Ames Holden, Bell Telephone, etc.

MONTREAL SALES... Common stocks... Twain City—25 at 14, 20 at 14.

NEW YORK STOCKS... Open, High, Low, Sale. Includes entries for Atchafalaya, Amal, etc.

CANADA BRICK COMPANY... The brick manufacturers are not enjoying a very profitable season.

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.

FOREIGN SHOE MANUFACTURERS TO INVADE THE UNITED STATES FIELD

But the Americans fail to see how they are going to make much progress--Rivals to United Shoe Co. Do not produce proper machines

Boston, June 20.--Now that the United Shoe dissolution suit is temporarily out of the public eye rumors have been in circulation that shoe machinery war is imminent. The foundation for the stories is that since the advent of the new tariff the foreign manufacturers of shoe machinery have been planning to invade the American field in competition with the United Shoe Co. It is no secret, of course, that the more important European shoe machinery manufacturers have recently been advertising their wares in this country and have also had representatives here drumming up trade. Thus far, however, they are understood not to have made any signal success.

Will Enter Lists. It has also been stated that several American shoe machinery manufacturers will enter the lists. Among them are the Harned Co. of Lynn, which has equipped a factory at Newburyport within the past year. Another is the Boylston Manufacturing Co., originally backed by Henry H. Rogers, but now dominated by the United Shoe Machinery Co. The latter is the friendliest character, Charles H. Jones.

of the Commonwealth Shoe & Leather Co. is actively associated with the Boylston Co. Thus far, however, the Boylston Co. has not become a formidable competitor of United Shoe.

St. Louis also has a shoe machinery concern in the Universal Shoe Machinery Co., which is putting out machines designed to do part of the welling operation. The Merrick Machine Co. of Boston also has several machines which are being operated in various factories.

United Shoe Machinery officials do not, however, appear greatly disturbed over this "war" talk. It is difficult to see how the foreign manufacturers can make much headway here against the United Co., which has already more than held its own abroad in competition with the same concerns who seek to get a foothold here. Moreover, it came to a showdown, the United Co. could manufacture its machines abroad and land them here as cheaply as any foreigner.

Competition from domestic sources big enough to be on a "war" basis is a matter for the indefinite future when some of the United Co.'s would-be rivals have developed machines and services which shall compare with what the United Co. can offer.

Rock Island System to be Established on its Former Basis

PREFERENCE STOCK

Will be Sold for Cash, with Part of Existing Common Stock of Railway Company.

New York, June 20.--Committee representing the collateral trust bond of the Chicago Rock Island and Pacific Railroad Company and the committee of the stockholders of the Rock Island Company have reached a tentative agreement for the re-organization of the Rock Island system.

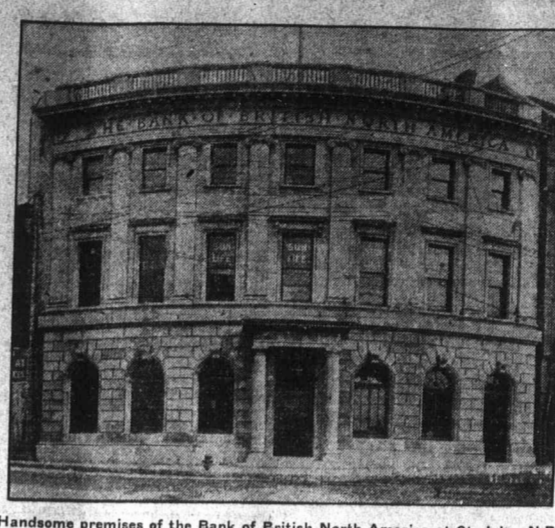
The plan, as announced, contemplates the elimination of both holding companies, the return to the old Chicago Rock Island and Pacific Railway Company, and the creation of a cumulative seven per cent. preferred stock of the railway company.

Both bondholders and stockholders are protected under the plan. It is estimated that the sum of \$20,000,000 will be obtained, this money being deemed necessary to finance the road for the next three years.

Out of this common stock collateral trust bondholders are to retain at par 82 1/2 per cent. of the value of the existing common stock and the remainder of the common stock is to be offered for subscription with the new preferred stock.

In addition, the collateral trust bondholders are to have the privilege of electing 15 per cent. of the amount of their bonds, receiving for such subscription 15 per cent. of the face of the stock and 14 per cent. of the amount of their bonds in existing common stock of the railway company.

BANK BUILDINGS IN CANADA



Handsome premises of the Bank of British North America at St. John, N.B.

NOTES ON PUBLIC UTILITIES

CAPITAL STOCK REDUCED.

The Philadelphia Company announces that \$3,968,500 of its 5 per cent. preferred stock has been exchanged for an equal amount of its 6 per cent. cumulative preferred stock. The exchange is in accordance with the authorization of the stockholders of the plan of exchange.

ALTERING AND ENLARGING.

Electors of Wyandotte, Mich., in a special election June 20 will be asked to authorize the issuance of \$40,000 of bonds to defray the expenses of altering and enlarging the city's water and lighting plants. The election was called by the city commission Tuesday evening.

PROVING VERY EFFICIENT.

For the first four months of 1914 the kilowatt hours of current sold by the Appalachian Power Company increased 14.39 per cent., as compared with the first four months of 1913. The territory of the company is divided into 49 roads, with 50,419 miles of line, concerned in the decision.

DETROIT EDISON COMPANY.

If the rate of earnings achieved by the Detroit Edison Company in the first five months of 1914 is maintained during the rest of the year the company should show a surplus for 1914 of \$4,132,525, which would be a surplus of 10 per cent. on the \$41,500,000 capital stock.

BROOKLYN UNION CO.

New York, June 20.--Features of Brooklyn Union Gas Co. are about a 4 per cent. expansion in business, an increase in the number of consumers to 400,000 and increased expenses by reason of the higher cost of gas.

IMPORTATION OF 'POTASH SALTS'

Washington, June 19.--The importation of "potash salts" for consumption in the United States during 1913 amounted to 600,000,000 pounds, valued at \$10,800,000, according to W. C. Phalen, of the United States Geological Survey.

SECURITY MARKET TO REMAIN PROFESSIONAL

Business World Lacks Encouragement But Crop Outlook is Splendid. (Boston News Bureau.) There is certainly an abundance of news, such as it is. Taken as a whole, it is not pleasing, and at the same time it is more or less favorable. The market is comparatively little that is sufficiently well based to bank upon.

MORE THAN \$1,250,000 INVOLVED IN FAILURE.

London, June 20.--It is announced that the Messina-Transvaal Development Co., a copper undertaking, has been seriously affected by the suspension of the Canadian Agency, and of Chaplin Milne Grenfell & Co.

KANSAS CITY SOUTHERN.

The Kansas City Southern declares its regular quarterly dividend of 1 per cent. on preferred stock is payable July 15 to stock record June 30th.

STEWART MINING.

Stewart Mining declared regular quarterly dividend 10 per cent. payable June 30 to stock record June 15.

Advertisement for Taylor's Cakes, established 1855, located at 145 & 147 Front Street East, Toronto.

SENTIMENT IN STEEL TRADE IMPROVED IN UNITED STATES

New York, June 20.--Steel orders continue of about the same volume, with shipments slightly larger than the May average and prices reflect no change. Sentiment in the trade is better and trade authorities believe that all that is needed to attract orders is a favorable trade decision.

The order for 23,000 tons of rails placed by the St. Paul represents 16,000 tons in new orders and 13,000 tons placed some time ago but held up. The Iron Age says: "The Steel Corporation has taken a contract for 5,000 tons of girder rails for New South Wales."

"The Canadian outlook for railroad buying has brightened since the Government guarantee of bonds of two transcontinental lines. The Canadian Northern has placed 45,000 tons of rails with the Sydney mill. Canadian prospects for car building and for new steel construction work are also better. The Washash has practically closed for 60 locomotives. The release of a number of car orders is counted on when the rate decision comes out. The bought 750 coal cars and the Atlantic Coast Line 100 logging cars. The Toledo and Ohio Central is adding cars on 1,600 box and 1,000 hopper cars.

"The state of the structural trade in May is indicated by the Bridge Builders and Structural Society report of fabricating shops was contracted for in the month, against \$1 per cent. in April and 76 per cent. in March. "April imports of iron and steel, just compiled, show more plainly the effect of low duties, the increase in March being 5,000 tons, or 20 per cent. imports were 11,000 tons, or 25 times as much as in the corresponding period of the preceding year."

BIG PROFITS ACCRUE FROM WELL-PLANNED MOVING-PICTURE THEATRE ENTERPRISES

Boston, June 20.--Profits accruing from well planned moving-picture theatre enterprises have perhaps nowhere been more strikingly evidenced than in the case of the 'Scollay Square Olympia' in Boston. This company has just declared an 8 per cent. dividend understood to be from profits of two periods ended May 24. Over this period receipts from the theatre were \$140,800 and net income \$44,824. The total dividend at the rate of 185 per cent. on the 5,500 shares. A conservative prediction of profits for the full 12 months is \$100,000, or 150 per cent. on share capital. It is apparent that if earnings predictions are fulfilled, the company will this year come within \$18,281 of returning in profits its entire capital investment, including its stock and \$50,781 in notes and accounts payable. One of its shares, par \$10 was given gratis with every \$10 share of Treasury Note Realty Trust, created last year to buy the site and finance the new theatre building. The Realty Trust shares were issued at par, and are declared on them until \$25,000 per cent. second-mortgage bonds are paid off from net proceeds. The lease expires in 1915, and the theatre is leased for 20 years. Max Shoelman and Nathan Gordon, as managers, head the leading company. They also hold the Nathan Gordon interest in 'Gordon's Olympia Theatre' on Washington Street, and Mr. Gordon operates theatres in a number of other cities.

FREIGHT RATES ON 49 ROADS IN TEN MONTHS HAVE DECREASED \$31,510,000

New York, June 20.--Just when the Interstate Commerce Commission is supposedly concluding its rate decision there is consideration of the complete compilation of earnings and expenses of the 49 roads in eastern classification territory for ten months ended with April. These are the roads, with 50,419 miles of line, concerned in the decision.

Total operating revenue decreased from previous year \$23,825,000, or \$507 per mile, equal to 2.6 per cent. There was an increase in passenger revenue of \$6,165,000, or \$81 per mile and 2 per cent. Freight revenue increased \$31,510,000, or \$609 per mile, and 4.4 per cent. The decrease in freight revenues is the more striking because freight rates are alone involved in the case.

Concurrently with decrease in gross there was an increase of \$27,744,000 in expenses, equal to \$572 per mile, or 3.4 per cent. The heaviest increase was in maintenance of equipment by \$1,927,000, or \$182 per mile and 5.3 per cent., and in transportation expenses by \$1,713,000, or \$338 per mile and 3.5 per cent. Net operating revenue decreased \$4,360,000, or \$86 per mile, and 17.3 per cent. Taxes at \$1,173 per mile, and net operating income decreased \$6,533,000, or \$127 per mile, and 21.8 per cent. The compilation is made by the Bureau of Railway Economics at Washington.

ILLINOIS SURETY CO.

Directors Making Arrangements to Immediately Ad \$250,000 to the Surplus. New York, June 19.--In response to an inquiry regarding its depository and losses, President A. J. Hopkins of the Illinois Surety Company, wired: "The Illinois Surety Company has a depository bond of \$50,000 on the La Salle Street Trust & Savings Bank; \$3 has \$50,000 on the Ashland-Twelfth Street Bank and \$50,000 on the Broadway State Bank.

MONTANA POWER CO.

New York, June 20.--The New York Stock Exchange governors have approved application of the Montana Power Co. to exchange bonds of \$600,000 of \$100 and \$50 for its listed \$1000 bonds. Montana Power has outstanding and listed bonds of \$600,000, of which \$250,000 are \$1000 bonds and \$350,000 are \$500 bonds. The permission was asked to split up the listed \$1000 bonds into smaller denominations and at the same time to allow for the smaller bonds a serial number registered with the Stock Exchange.

GREAT NORTHERN.

Great Northern declared its regular quarterly dividend of 1 1/2 per cent. payable August 1st to stock record July 10th.

MARITIME PROVINCE SECURITIES.

(Quotations furnished by J. C. Mackintosh and Co., Members, Exchange Bldg., Halifax.) Banks: British North America ... 110-115 Canadian Bank Commerce ... 205-210 Montreal ... 240-245 Nova Scotia ... 260-265 Royal Bank Insurance ... 220-225

PRINT CLOTH MARKET.

Fall River, Mass., June 20.--The market for print cloths were estimated at eighty thousand pieces, of which thirty thousand were spots. Another thirty thousand were spots. Although continues, the week's total by mills being seventy-five thousand pieces.

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 mark a copy of the paper to your friends, if you will name and address and title of the article you wish to see.

Quotations on Montreal Real Estate

Table listing various real estate properties in Montreal, including addresses, owners, and prices. Examples include: 100 St. James St., 100 St. James Bldg., 100 St. James Bldg., etc.

Real Estate Auction Sale

90 ST. JAMES ST. : : VERSAILLES BLDG. Montreal Real Estate Exchange Thursday, June 25th at 2.30 p.m.

No. 1121 to 1125 Delorimier Street near Rachel.--Lot 25 x 100, Building 25 x 35 to 40 extension and garage stone and solid brick. Three flats of seven rooms.

No. 210 to 244 Suzanne Street--Three storey building, 18 tenements, revenue \$2,805.00. Lot, 75 x 100. Building, 75 x 48.

Hays Street East Side, North of Notre Dame St.--Brick enclosed building, three storey, 5 tenements. Lot 25 x 79. Building 25 x 62.

North East Corner of Bernard and Manco Sts.--Brick enclosed, stone front. Four stores and six flats, revenue \$4,644.00. Lot 50 x 100. Cash, only 10 Per Cent.

No. 731 Notre Dame West, near Liguignan--Three storey stone and solid brick building. Lot and Building 20 x 65.

Hays Street East Side, North of Notre Dame St.--Brick enclosed building, three storey, five tenements. Lot 25 x 79. Building 25 x 52.

No. 2, 4, 6, 8, 10 and 12 Lafontaine Street, near First Ave., Viauville--Three storey, stone and brick enclosed building. Lot, 30 x 100, Building, 30 x 50 with extension.

South West Corner of Park Ave. and C. P. R. Railroad--Having frontage on two streets, 194 feet frontage on Park Ave., 252 feet on C. P. R., with siding, and 200 feet on Hutchison Street.

Let adjacent Mita End Station, having frontage on St. Dominique and Casgrain Sts., 56 x 161, Bellechase and C. P. R.

WEEK IN PRODUCE TRADE WAS RATHER SLOW

MARKET IS MENDING.

Careful Trade Scrutiny is Needed as Well as Confidence to Start a Buying Spurt. (Special to Journal of Commerce.)

YOKOHAMA SILK TRADE LITTLE ABOVE NORMAL

Old Silk is Extremely Scarce Stocks on Hand are Small Compared with Last Year. CANTONS QUIET

THE LEATHER INDUSTRY.

A Revival in Trade is Expected, Based on Open Talk of Clearing Trade and Business Conditions. (Special to Journal of Commerce.)

COUNTRY AND FARM PRODUCE.

The rest of the produce list has continued fairly steady throughout the week. Potatoes have shown no change.

WEEK'S COFFEE MARKET.

New York, June 20.—The coffee market has been a dull and narrow affair during the past week with prices reflecting slightly lower levels in reflection of lower markets at Havre and Hamburg.

WEEK'S END COTTON FIGURES.

The "Financial Chronicle" weekly-end cotton statistics follow:

News and Comment

Liverpool wheat closed steady, at unchanged prices. It is thought that in the very near future, declines will take place in practically all lines.

TOWARDS END OF WEEK GRAINS STRENGTHENED

During First of Week Values Were Hammered Down. OATS IRREGULAR

A CONTROLLING FACTOR.

Quiet Absorption of Contracts Through Trade Channels has Been Noticed Throughout Past Week. HOPS LESS HEALTHY

AMERICAN SLATE.

Washington, D. C., June 19.—The production of slate is one of the important resource industries of the United States.

PRODUCE PRICES.

Table with columns for Product, Last week, and This week. Includes items like Butter, Eggs, Flour, etc.

FLOUR TRADE DULL.

Americans are Still Taking Considerable Millfeed and Paying Better Prices Than Canadian Buyers. Throughout the past week there has been very little change in the local flour market.

CHICAGO LIVE STOCK.

Chicago, June 20.—Live hogs opened steady. Left over at yards, 2,699. Receipts estimated eleven thousand. Receipts three points, estimated nineteen thousand.

UNCERTAIN FACTORS.

Many Depressing Factors are Now in Process of Clearing Up, and Outlook is Now Better. (Special to Journal of Commerce.)

NAVAL STORE MARKETS.

New York, June 20.—Naval store prices were generally steady with trading quiet. Spot turpentine was quoted at 50 cents, comparing with forty-nine cents on the day before.

Canada's Molasses and Sugar Imports for Twelve Years.

Few things indicate the progress the past years is shown in the following chart. In only two instances since 1902 have decreases been shown.



SHOWS WHAT BUT ARE OPTIMISTIC

Merchants, According to Dun's Review Display Tendency to Increased Activity. GOOD CROP PROSPECTS.

OUTLOOK WAS NEVER BRIGHTER THAN AT PRESENT—GROSS EARNINGS OF RAILROADS SHOW DECREASE OF 14.9 PER CENT.

(Special to Journal of Commerce.) New York, June 20.—Dun's Canadian Review says while merchants continue to operate conservatively there appears to be an undercurrent of greater confidence and some lines display a tendency towards increased activity.

WEEK'S END COTTON FIGURES.

The "Financial Chronicle" weekly-end cotton statistics follow:

Table with columns for Product, Last week, and This week. Includes items like Cotton, Wool, etc.

CLOSES UP SHOP.

(Special to Journal of Commerce.) New Brunswick, N.J., June 20.—Janeway and Company, oldest wall paper manufacturing concern in the United States, will quit business at the conclusion of existing contracts.

WIRGINIAN POWER NOTES.

Notice is given to holders of the Virginian Power Company first lien 8 per cent. gold notes of August 1st, 1913, that all of the same will be paid off on July 15th at par and interest.

WEEK IN PRODUCE TRADE WAS RATHER SLOW

Developments in the Country Made This Market Assume a Steadier Tone. FREIGHTS SCARCE

Reports from the Country Show That Pastures are Now in Excellent Condition with the Past Few Weeks' Rain—Other Lines Steady.

The week in the produce market did not bring forward very many new developments, but foremost among those that did transpire was the great improvement in the situation in the country.

Few Changes Made.

With the more favorable weather former markets prevailed, although there were few changes to note in prices. Exporters continued to hold off and only a few bids of any consequence came forward.

PLANNED THEATRE ENTERPRISES

At every \$10 share of Theatre Realty Trust, created last week by the site and finance the city building. The Realty Trust was issued at par, and provided that no dividend shall be paid on them until \$250,000 of mortgage bonds are paid.

DECREASED \$31,510,000

Eight rates are alone in a decrease in gross revenue of \$32,744,000, or 4.7 per cent. The highest increase was in the revenue of equipment by \$1,182 per cent, and in transportation by \$17,123,000, or 24.8 per cent.

WANA POWER CO.

June 20.—The New York State power governors have appointed the Montana exchange bonds of \$100 and \$500, but the State has asked to split up the bonds into smaller denominations at the same time retain the bonds a serial number in the Stock Exchange.

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WEATHER:
SHOWERY

Vol. XXIX. No.

SUIT FOR THE HOT WEATHER

Made in either two or three pieces, in Scotch Homespuns, Tweeds and Flannels, in all the newest shades and designs.

W. HERON RITCHIE
MERCHANT TAILOR, 85 BLEUVE ST.
Phone Main 4158 Over Sayer Electric

WEARING COLLIN'S CLOTHES IS A HABIT
WITH LEADING BUSINESS MEN

I WAS FOR A QUARTER OF A CENTURY HEAD CUTTER FOR W. J. INGLIS, MONTREAL.

SEE ME AT MY OWN PLACE

A PLEASURE TO SHOW STYLES AND SAMPLES

T. COLLIN, 15 McGill College Ave., City
MERCHANT TAILOR

DIG LOSSES FROM RENEWED INTEREST
POLO SYNDICATE IN N.B. FARM LANDS

Agricultural Possibilities of Maritime Province Being More Appreciated

GOOD FOR FURNITURE

Authority Says That New Brunswick Timber is Particularly Well Suited for Manufacture of High Class Goods.

Grenfell Induced to Invest to the Extent of \$2,500,000

AMERICANS INVOLVED

Much Local Influence Was Used in Attempt to Corner Grand Trunk Securities.

London, June 20.—The "polo syndicate" in whose losses of \$2,500,000 a number of well-known Americans shared, has come to light as the most brilliant private promotion of Arthur Gordon Grenfell, son-in-law of E. Arthur Grey, whose Stock Exchange house, Chaplin, Milne, Grenfell & Co. failed on June 6, and whose Canadian agency failed two days later, with aggregate liabilities of \$1,500,000.

St. John, June 20.—One of the pleasing signs of the times is the awakened interest that is being shown in the agricultural possibilities of New Brunswick. While western land values were soaring, and the attention of speculators and others was centered on that alluring field of investment, comparatively little interest was manifested in Maritime province farm lands. With the slump in western speculation, the public has returned to a saner frame of mind and a very appreciable increase of interest is noticeable in the farm possibilities of New Brunswick. The Board of Trade on St. John, the provincial immigration authorities and the real estate agents are receiving numerous enquiries from outside, particularly from the Maritime provinces, with respect to farm lands and farming conditions. Only recently the Board of Trade received a letter of enquiry from a farmer in West Australia, whose son had been looking over his part of Canada, and was very favorably impressed with the country. The same gentleman, who is reported to have been in the Maritime provinces, is gradually coming to the front as centres of agriculture.

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UNITED TYPEWRITER
COMPANY LIMITED
IN ALL CANADIAN CITIES

HEIR TO FORTUNE

Fredrickton, N.B., June 19.—In the States of Washington and California according to reports reaching here lies a fortune said to be \$1,000,000, left by Thomas McDonald, of Sunbury Co. near here, who left New Brunswick for the United States many years ago served through the civil war and finally drifted to the west. There he amassed a fortune, and he died recently, leaving no heirs in the land of his adoption. Enquiries have come here for news of his people and Joshua McDonald, of this city, a nephew now seems to be the principal claimant. The relationship is now being traced. Mrs. Longley also of this city, claims to be an heir.

Awnings
TARPAULINS, TENTS, FLAGS, CANOES and every description.

THOS. SONNE, Sr.
111 St. James Street, Montreal

NEWS OF WORLD TOLD IN BRIEF

Suggested that Imperial Squadron Make Cruise to All Dominions Next Year

His Eminence Reached New York Safely and Will Be Home Monday

CARDINAL BEGIN ARRIVES

His Eminence Reached New York Safely and Will Be Home Monday

For the time being abolish the bar has been placed in the background in the matter of militant schools is now the paramount issue.

The soldiers encamped at Petawawa were ordered out to fight a bush fire in the vicinity yesterday.

A despatch from Ottawa states that there is no anxiety in officials regarding the Komagata Maru in Vancouver harbour.

Police Inspector Thomas J. Norton was shot and mortally wounded yesterday afternoon in the Boylston Cafe at Washington and Boylston streets Boston, where he had gone with other policemen, showing that a murder in that state. Norton died in a hospital shortly after the shooting.

William J. Burns, the detective, has been dropped from honorary membership in the Police Chiefs' Association. No official reason was given for dropping Burns, but it was stated by a majority of the delegates that he decided to eliminate him, and to do so the honorary membership list was made concerning the association.

The new \$3,000,000 North German Lloyd liner Columbus will start on her maiden trip from Bremen on October 12, the 42nd anniversary of the discovery of America.

Quebec's share of the money voted by Parliament under the Agricultural Instruction Act will amount to \$197,400, according to a statement issued yesterday. The statement shows how the money will be apportioned.

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WHAT HAPPENS IN SPORTS WORLD

Charles Murray Wins Montreal and District Pro. Golf Championship Again

ANOTHER FOR ROYALS

Montreal Club Doing Better on the Road Than at Home—N. H. A. Make Changes in Penalty Rules.

Charles Murray, the Royal Montreal Golf Club professional, won the Montreal and District Golf Association pro championship with a score of 150 for holes, in the final round yesterday.

Fourteen crews will start on the 29th mile race from Montreal to Laurier on Wednesday morning. This is the twelfth number that started in the same event last year.

The Royals, defeated the Oriole Club, beat Hedley Suckling 6-3, 6-2 yesterday morning, and then in the afternoon they defeated the Oriole Club, 6-1, 6-1, in preliminaries for the Davis Cup competition.

At a meeting of the Rules Committee of the National Hockey Association last night, it was decided to drop the system of penalizing infractions of the rules with cash fines and substituting the plan of "ruling-off" a player, five, ten and fifteen minutes for the first, second and third foul respectively.

Yale defeated Harvard by four goals in the annual four mile race for varsity eight yesterday. Blue led all night but never by more than three quarters of a length.

Mr. C. S. Campbell's Corn Broom won the Windsor Hotel Cup at Connaught Races yesterday, proving himself a worthy son of Cesarion an Irish Broom and one of the best Canadian bred horses on the turf.

Detroit beat the Senators in the 10th yesterday. With one down and on Mr. Boehling purposely passed Cobi and the pitcher, who threw out a single that won the game.

St. Louis Americans are still coming they beat the Athletics yesterday 6 to 1.

SAY LORIMER BANK LOOTED MILLIONS

Attorney General of Illinois To Bring Criminal Action Against Principals EX-SENATOR ACCUSED

Chicago, June 20.—William Lorimer and Charles B. Munday are charged with looting the La Salle Trust and Savings Bank of from \$2,000,000 to \$2,700,000, in the report filed to-day by Bank Examiner Hardin with State Auditor Brady. Criminal prosecution of both was decided upon following a conference between Mr. Harlin and Attorney-General P. J. Lucey this afternoon.

Attorney-General Lucey will be in Chicago to-morrow to lay the basis for the proceedings against the officers of the bank. He will ask for the appointment of a receiver for the institution, setting forth in his petition the charges made by Harlin in his report.

It is his intention to make the appointment of a receiver the first step in the criminal prosecution of the bank officials. The receiver will be authorized to take possession of the assets of the bank and to make a full and complete inventory of the same.

Following is a list of some of the transactions which were called to the attention of the Attorney-General by Bank Examiner Harlin in his report: A \$120,000 loan to William Lorimer for the first, second and third foul respectively.

A \$100,000 loan to J. F. Gallagher, William Lorimer's partner in the firm of Lorimer & Gallagher, on a note secured by the same bonds.

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GLEANED FROM MANY SOURCES

The French Chamber of Deputies has authorized the new \$30,000,000 loan at 2 1/2 per cent. redeemable in twenty-five years.

Mme Nordica's body has been taken to London where it will be cremated in Golden's Green Cemetery. The funeral service will be held in the same church in which Mme. Nordica was married five years ago.

A reunion held at Berlin, Ont., of the descendants of a Swiss family who emigrated to America in 1728 numbered six hundred persons.

On being convicted of stealing a suit of clothes, Harry Clarke was ordered to return the stolen goods to the owner. He was unable to do until he received a prison uniform, as the suit was on his back. Some of those present in court have been wondering what he will do at the expiration of his sentence.

Attorney-General Lucey states that the loss in the failure of the LaSalle Trust and Savings Bank may reach \$3,000,000.

The twenty-first annual convention of the Virginia Bar Association opened at Fort Monroe.

Poughkeepsie has a woman policeman. Her salary is paid by a few society women. She inspects movies.

F. Augustus Heinze, the former copper king, is reported to be living at his home in New York.

Dr. James B. Brooks, dean of the College of Law at Syracuse University, died after a lingering illness.

President Wilson accepted an invitation to become honorary president of the International Longshore Association.

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Reserve Fund - - - \$4,000,000

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

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

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Farquhar Robertson LIMITED
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THREE REASONS FOR SHIPPING GOLD
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