

WEATHER FAIR

Vol. XXIX. No. 31

GREATER MONTREAL Municipal Debentures

N. B. STARK & Co. BANKERS

SOUND BONDS

EAST AND WEST GET TOGETHER

MUNICIPAL AND SCHOOL DEBENTURES

THE MOLSONS BANK

SEASIDE SUMMER HOME

QUEEN'S MEN GATHER

RESULTS

League

League

League

League

League

League

League

League

League

League

Charles A. Dunning Tells Manufacturers of Chances -- Warns them of Danger

THE TARIFF QUESTION

Assures Association That Unless East-erns Have in Mind of West a Basis of Power Shifts

That the interests of the eastern manufacturer and western agriculturist are diametrically opposed is a delusion, said the speaker.

Mr. Dunning then gave reasons why mixed farming was impracticable throughout the larger part of the west, and he pointed out what ways the eastern manufacturer could be of assistance in solving the problems which he had outlined.

It has been found in Saskatchewan, he said, that the people are leaving the farms and going back to the city.

Another very favorable condition in the west was the almost unlimited creosote which was offered to settlers as soon as they came into possession of a quarter section.

He then showed how the manufacturers of implements could help the western farmer by discouraging this indiscriminate credit, which, while it had done so much for western Canada had at the same time been western Canada's curse.

He then showed how a farmers' company had been formed with 16,000 members for co-operative buying and selling, which last year operated 200 elevators and handled 20,000,000 bushels of wheat.

A moving picture theatre, capable of accommodating 4,000 persons at a sitting, is to be erected on St. Denis Street.

Mayor McKergow, of Westmount, maintains that Government of Quebec should take steps to establish isolation hospital throughout the province.

The police of London, Eng., are on the lookout for a young Canadian, James William Broughton, an expert billiard player, who is wanted in Winnipeg on a charge of forging valuable securities.

Mr. Dunning's speech by a standing vote of thanks.

MR. E. G. HENDERSON PRESIDENT OF CAN. MANUFACTURERS ASS'N

Mr. J. H. Sherrard is 1st Vice-President of Organization for Ensuing Year-- Last Business Meeting

RESOLUTIONS DISCUSSED

Questions of Transportation as Affecting Foreign Trade, Were Given some consideration -- Executive Committees for Various Provinces were Appointed -- Several Formal Resolutions Growing.

The last business meeting of the Canadian Manufacturers' Association Convention held this morning was taken up with the adoption of the report on Education and Transportation, and the election of officers and committee members.

The report of the committee of education was presented by Mr. G. M. Murray, and was adopted on the motion of Mr. R. D. Fairbairn.

Foreign Trade. The views of the Association on questions of Transportation were brought out by the report of the committee on that subject, which was presented by Mr. S. R. Parsons.

In the discussion which followed the reading of this report, the attention of the members was called to the fact that the opinions of the railroad commission and of the Association on the adequacy of the present railway mileage in Saskatchewan and Alberta were diametrically opposed.

Mr. Alec Saunders of Frederic, made a short speech in reference to the difficulty which was to be encountered by shippers wishing to get through railway and steamship rates to foreign ports.

A resolution, moved by Mr. C. B. Watson, to petition the Government to take immediate steps to relieve the present shipping situation and to provide for better situation and to provide for better situation and to provide for better situation.

Resolutions Passed. Resolutions were then brought in by the committee on resolutions for adoption by the Association.

Membership Committee--J. W. Hobbs (Chairman), Consolidated Plate Glass Co. of Canada, Ltd., Toronto; L. Hart, Quality Beds, Limited, Wellington, Ont.; J. A. McMahon, The Union Drawn Steel Co. Ltd., Hamilton, Ont.; H. Daily, National Cash Register Co., Toronto; C. E. Lowndes, Lowndes Co. Ltd., Toronto; H. E. McMaster, Steel Co. of Canada, Ltd., Montreal.

Insurance Committee--John A. Gunn (Chairman), Dominion Furniture Co., Ltd., St. Theresa, Que.; Montreal; H. W. Fleury, Fleury's Sons Co., Aurora, Ont.

Transportation Committee--S. R. Parsons (Chairman), The British American Oil Co. Ltd., Toronto; Geo. H. O'Brien, E. F. Phillips Electrical Works, Ltd., Montreal; J. A. Rordan, Standard Sanitary Mfg. Co., Ltd., Toronto; J. F. Ellis, Embury-Ellis, Ltd., Toronto; W. B. Dunn, Inter-Harvester Co. of Canada, Ltd., Hamilton; Henry Bertram, The John Bertram & Sons, Ltd., Dundas, Ont.

Legislation Committee--J. R. Shaw, Canada Furniture Mfrs. Ltd., Woodstock, Ont. (Chairman); G. W. Sadler, Sadler & Howard, Montreal; H. J. Waddell, Canadian Drawn Steel Co. Ltd., Hamilton; John Turnbull, Naughton, Limited, Toronto; S. Harris, Harris Litho. Co., Toronto; Atwell Fleming, The Atwell Fleming Printing Co., Toronto.

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JOSE VALASCO FOR NEW PRESIDENT

Rumor that Mediators Have Made Their Choice of a Provisional Head

CARRANZA IN CABINET

Strong Exception Taken to Choice of Felix Diaz as Minister of War--Mediators Rebels Make Progress

Veracruz, June 11.--Information has been received here from a reliable source to the effect that the slate for provisional government now being considered by the mediators at Niagara Falls after conference by cable with President Huerta and other factors, is as follows:

President--Jose Refugio Velasco, hero of defence of Torreon. Minister of War--Felix Diaz, Gobernador--Gen. Carranza. Minister of Foreign Affairs--Aug. Rodriguez Iyandendi.

The Ministers are supporters of a bitterly fighting faction against the appointment of Felix Diaz as Minister of War, and this action may result in the withdrawal of his name and the selection of a compromise candidate.

Rebels Are Progressing. Meanwhile the activities of the rebels are progressing vigorously. They have cut off direct communication between the east and west coasts in the north.

Valuable Mail Lost. Persons of all interests here are much worried over \$1,000,000 commercial paper which was dispatched to the agent of the company here more than a month ago from London by way of New York.

Take Advantage of Disension. El Paso, June 11.--Colonel E. P. Calles, deposed commander of state troops in Sonora, left Sonora yesterday morning on a special train bound for Hermosillo, the state capital.

Trains Are Wrecked. Washington, June 11.--Practical confirmation of reports that the railroad connecting Mexico City and Vera Cruz were threatened by the Constitutionalist movement to-day.

Antilla Off Tampico. Washington, June 11.--The steamer Antilla bearing arms and ammunition for the Constitutionalist, has been located off Tampico by the Navy Department and will arrive there some time to-day.

EMPRESS SURVIVOR CRAZY. Glasgow, June 11.--A survivor named Boyle from the ill-fated Empress of Ireland which was sunk in the St. Lawrence River recently, arrived here and has become demented as a result of exposure.

A VALUABLE APPARATUS. Berlin, June 11.--A number of German scientists will leave for the United States in the near future, with a view of demonstrating a new wireless wave apparatus, which it is declared will detect the presence of both water and ore deposits in the earth.

The Canadian Bank of Commerce

Head Office--TORONTO

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Rest - - - - - 13,500,000

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

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PLUM FOR NATIONAL

THAW GOES BACK HOME.

EMPRESS SURVIVOR CRAZY.

A VALUABLE APPARATUS.

Make Your Reservations Now

HOTEL MARTINIQUE

SELLS LIMITED

302 Shaughnessy Building, Montreal

BOATS FOR ALL

Shipping Illustrated Comments on Provision in View of Empress Disaster

PRaises Press Attitude

Calinness of Editorial Comment Most Creditable as Compared With Criticism Following Titanic Disaster—International Convention.

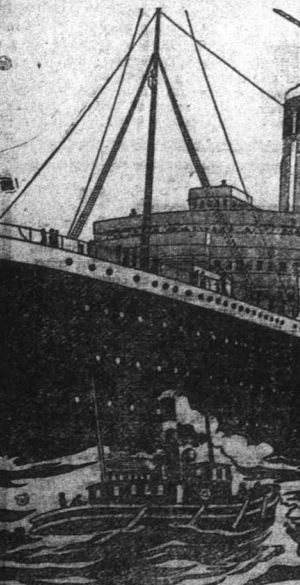
The sinking by collision of the "Empress of Ireland" shows how illusory is the provision of "boats for all" when it is not coupled with adequate precautions for preserving the buoyancy of the ship herself long enough to launch the boats. It seems hardly possible for a ship like the "Empress of Ireland" should sink in less than fifteen minutes, yet the appalling fact is that the people below decks at the time of the collision never had a chance to escape. We can only imagine the terror that must have gripped within the men and women on board when they felt the huge structure settling down into her watery grave.

It would be idle to attempt drawing conclusions at this juncture from this disaster, as the inquiry about to open will elucidate all the facts. But surely it is time to demand that pilot rules be revised so that it will no longer be possible for ships carrying thousands of human beings to run the risk of being sunk by cargo vessels. It may be that the inquiry will show that neither side was at fault, and then things will drift back to their present chaotic state, with the ever-present possibility of the recurrence of such a disaster. Just what lesson there is for the naval architect in this calamity will be made plain when the plans of this ship are gone into by the Court of Inquiry. However, it is obvious no ships are likely to be built with standing beam run into by moving bodies of some 15,000 tons in weight. The lesson to be drawn, if any, seems to be wholly on the side of devising better methods of navigation so that ship going over the same course in contrary directions will not be exposed to the danger of collision. At the same time, the general tone of the lay press in its comments on this terrible accident is deserving of congratulatory reflections and a genuine desire for setting at the facts. It is regrettable that our legislators did not meet their duty on the subject of this collision after the tone of the press, as some of them would have spared themselves the ridicule which upon them. As to the remarks made in various quarters that had the International Safety Convention adopted at the London Conference been in effect, the disaster would have been averted, it is in order to point out that the Convention has not the force of law anywhere. It only provides for a line of action along which to pattern legislation and its provisions as to watertight subdivision only refer to ships to be built in future, but not to ships actually in service. After the Convention has been ratified, it will be the duty of the signatory powers to enact legislation in conformity therewith, but we fear that the effects of the London Conference on the safety of navigation will be about as telling as the work of the Hague Conference on the peace of the world.—Shipping Illustrated.

BRITISH MAILS. British and foreign mails will close this week at the Montreal Post Office, as follows:— Saturday, June 13, 7.30 a.m. for Great Britain, Ireland and Europe via Scandinavian, leaving Quebec June 13. Saturday, 12.30 a.m. ditto, supplementary. Letters for registration should be postpaid half an hour before the closing of the mail. Parcels are forwarded by every Canadian steamer.

ALAN ROYAL LINE

LARGEST STEAMERS FROM CANADA



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

For Reservations, Tickets, Etc., Apply Local Agencies or H. & A. ALLAN, 25 St. Peter St., Montreal. The Cook & Son, 539 St. Catherine W. W. H. Henry, 206 St. James St. House & River, 9 St. Lawrence Blvd. Westworth.

PACIFIC SHIPPING NOTES

(Vancouver Special Correspondence.)

The Pacific Coast Steamship Co. renewed insurance of their fleet at the same rates as last year, with slight reductions in values of vessels. The rate for 1914 on the S.S. Delhi has however, been reduced from 15 1/4 per cent to 9 per cent, on the understanding that she will not engage in the Alaska trade. During the past year the underwriters paid total losses on the Curacao in June, and the State of California in August, of this fleet, and an increase in rate was expected by several shipping men on the coast.

Under the name of the British Union Oil Co., the fleet of eleven steamers and two barges owned by the United Steamship Co. and the Union Steamship Co., has been renewed on the London market at the same rates as previously. Values are the same as last year, with the addition of a new \$600,000 steamer to the policy. With the exception of the S.S. Whittier, which is allowed one round voyage to the Alaskan coast, the fleet is warranted not to trade to Alaska ports. The British Union Oil Co. is now controlled by English capital, under the chairmanship of Earl Grey. The steamer Mills, formerly owned by the Ogden Mills, is to be added to the fleet after necessary alteration at New York. The steamers are all oil tankers.

The Osaka Line report that they will inaugurate a new ten-day service between the Orient and Victoria and Puget Sound ports. Two new 6,000 ton liners now in course of construction at Kobe and Nagasaki will be added to the present fleet of steamers, enabling the company to maintain a faster service and make a stronger bid for the fast freight trade across the Pacific. Both vessels will have about 11,000 tons stowage capacity, and total passenger accommodation about 500. Speed will be about 12 knots, which will mean about 12 days, about the same time as the Via Funnell line take. The new vessels are expected to leave the slips about February, and will sail about July or August next year.

The Norwegian steamer Tricolor under time charter to W. H. Grace and Co., left Tacoma on June 1 for Port Blakely, to complete for Sydney. She sailed 1,500,000 feet of lumber at Tacoma, and will take on a further 600,000 feet at Blakely.

Captain Merton, master of the Victoria registered steamer Robert Dutton, is of the opinion that there is every prospect of his ship being the first to pass through the Panama Canal in the western service. The vessel is now loading lumber at Genoa for Toronto, this being part of the large order for the Toronto Harbor wharf, and will be off for Montreal at the beginning of July, when it is expected the canal will be about ready for operation.

The steamer Santa Maria, purchased by a local company for operation on the coast, arrived June 11 from England, reporting a lengthy and troublous voyage. She sailed from London on February 14, and went ashore in the Straits of Magellan during a storm. She floated off and was spawined at Punta Arenas. At Corral the crew refused to put to sea, claiming that she was too heavily laden with coal, but after much trouble were induced to continue. She is due to Vancouver about June 7th.

TWO WERE DROWNED. Charlottetown, P.E.I., June 11.—Word has reached here of a drowning accident at Miramichi Harbor. The victims were John White, aged 20. He and his sister were thrown out of their gasolin boat by a huge wave, while proceeding to the fishing grounds to over-haul their lobster traps. The young man was unable to swim, and his sister made a desperate struggle to swim with him to the half-filled boat which kept drifting away. Before they could reach it another huge wave separated the two and the son sank from view. The father, after a desperate effort, succeeded in reaching the boat and managed to cling on till rescued by other fishermen.

Alex. Stewart, another Murray Harbor man, who conducts a lobster factory at Pictou Island, while going out in a dory to a gasolin which had sunk, was drowned by his dory capsizing in the surf. Two other men who were with him managed to get to shore alive.

SHIPPING AND TRANSPORTATION NEWS

THURSDAY, JUNE 11th, 1914.

Almanac. Sun rises, 5.53 a.m. Sun sets, 7.46 p.m. Moon, May 24th. First quarter, June 1st. Full moon, June 8th. Last quarter, June 15th. Quebec. High water, 7.26 a.m., 8.33 p.m. Rise, 17.3 feet, am, 15.2 p.m.

Weather Forecast. Lower Lakes and Georgian Bay—Moderate winds; fine and warm; local showers late at night. Ottawa Valley and Upper St. Lawrence—Fair and warm. Lower St. Lawrence and Gulf—Fresh westerly winds; fair and warm. Maritime—Westerly winds; fine and fair. Superior—Moderate winds; fair. Manitoba, Saskatchewan and Alberta—Fair and moderately warm.

PORT OF MONTREAL.

Arrivals. Tyrolia, C. P. R., from Liverpool with passengers and cargo. Arrived 10.30 a.m. June 11th. Canadian Pacific Steamship Lines, agents.

Coasting Arrivals. Morweena, Black Diamond Line, St. John's, Nfld. and Sydney, June 11th. Thomsen Line, agents.

No Ocean Departures.

Vessels in Port. Tyrolia, C. P. R., from Liverpool, C. P. R. agents.

Montreal, C. P. R., London and Antwerp, to sail June 17th. C. P. R. agents. Englishman, Dominion Line, Avonmouth, to sail June 13th. Jas. Thom. agents. Scandinavia, Allan Line, Glasgow, to sail June 13th. H. & A. Allan, agents.

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

Gothland, from Rotterdam, Canada Line, to sail June 12th. James Thom. agent. Manchester Miller, from Manchester, to sail June 13th. Furness, Withy & Co., agents.

Anglo-Egyptian, Loading for Australia and New Zealand at Tarte Pier, to sail June 20th. New Zealand Shipping Co., agents. Mercedo, from Glasgow, McLean, Kennedy Co., agents. Bertrand, to load grain for U. K. Sicilian, Allan Line, from London and Havre.

Vessels Reported. Calgarian, 125 miles east of Fame Point 4.55 a.m. June 11th. Wilhelm 50 miles east of Cape Race 5.30 a.m. June 11th. Laurentic 380 miles east of Cape Race 9 p.m. June 10th. Sicilian 110 miles east of Cape Race 8.15 a.m. June 11th. All bound for Montreal. (For later reports see Signal Service Bulletin.)

VESSLS BOUND FOR MONTREAL.

Table with columns: Name, From, Left. Includes Coningsby, Antwerp, May 9; Othello, Buenos Ayres, May 15; Anares, West India, May 17; Kwarra, Tyne, May 28; Montfort, London, May 28; Wilhelm, Rotterdam, June 1; Andan, London, June 1; Dalton Hall, Hull, June 1; Hartmouth, London, June 3; Mariposa, Naples, June 3; Capri, London, June 4; Scotia, London and Havre, June 4; Devona, Newcastle, June 5; Manchester Commerce, June 6; Laurentic, Liverpool, June 6; Lake Manitoba, Liverpool, June 6; Esperanza, Glasgow, June 7; Ida, Norfolk, June 7; Serrana, Barbados, June 7; Cairnorr, Middlesboro, June 6; Casandra, Glasgow, June 6; Ascania, London, June 9.

SIGNAL SERVICE BULLETIN.

(Issued by Authority of the Department of Marine and Fisheries.) Montreal, June 11th, 1914.

Noon. River du Loup, 25—Clear, calm. Father Point, 157—Cloudy, light west. In 5.00 a.m. Waccamaw. Out 10.00 a.m. Hesleydale.

Little Melis, 176—Clear, northwest. Out 10.30 a.m. Gaspesien. Matane, 200—Clear, strong northwest. In 9.30 a.m. Bloomfield. Cap Charles, 224—In 8.30 a.m. Blackheath, 5.30 a.m. dredge. Out 7.30 a.m. a steam barge.

Martin River, 260—Cloudy, strong north. In 7.20 a.m. Imatia. Cape Magdalen, 294—Out 9.20 a.m. a steam barge. Fame Point, 325—In 10.45 a.m. Calerian. P. Maquereau, 400—Clear, strong north. Money Point, 537—Clear, strong northwest. Bersimis—Clear, strong west. Clark City—Cloudy, northwest. MAGDALEN ISLANDS. Grifone Island—Cloudy, east. Flat Point, 575—Cloudy, west. In 4.00 a.m. Wacousta, 6.00 a.m. Coban. Out 1.00 a.m. Wagona and Pimreite. In 3.00 a.m. yesterday Skogstad and Santaron, 7.00 p.m. Nora. Out 11.30 a.m. yesterday Nuceria, 3.00 p.m. Wabana, 4.30 p.m. Sargasso and Monkshaven. Cape Race, 825—Foggy, raining; strong south-west. Out 7.30 p.m. yesterday Manchester Citizen, 9.30 p.m. Wentworth.

Quebec to Montreal.

Long Point, 5—Clear, calm. In 9.45 a.m. Tyrolia, 11.10 a.m. Glenmavis, Vercheres, 19—Clear, northwest. Out 11.20 a.m. Norhilda. Sorel, 39—Clear, west. Three Rivers, 71—Clear, northwest. Left up 10.20 a.m. Virginia and tow. 11.00 a.m. Spray and tow. In 11.25 a.m. Kamouraska. Batican, 85—Clear, strong northwest. West, in 11.05 a.m. Sicilian, 11.20 a.m. Storm King and tow. St. Jean, 94—Clear, strong west. Cronolin, 96—Clear, strong west. Portneuf, 108—Clear, west. St. Nicholas, 127—Clear, west. Bridge Station, 133—Clear, west. Quebec, 139—Clear, west.

West of Montreal.

Lachine, 8—Clear, west. Eastward 11.15 a.m. Belleville.

CANADA STEAMSHIP LINES.

Location of Steamers at 6.15 p.m. Canadian—Due Montreal. Acadian—Leaves Hamilton midnight for Canal. Hamiltonian—Due up Port Colborne this p.m. direct. Calgarian—Due Port Arthur this afternoon. D. A. Gordon—Belleville loading, comes Toronto. Fordonian—Due Soo 2.50 p.m. for Montreal. Dundee—Up Soo, 1 p.m. Dunelm—Due Montreal to-night. Furdonian—Left Fort William 10 p.m. 9th. Donnacona—Montreal discharging. Dorci—Arrived Port Arthur late last p.m. for River. D. A. Jaques—Leaves Cleveland 9 p.m. for River. Mid Ocean—Left Lachine 6 a.m. A. E. Ames—Left Fort William 10 p.m. 9th. H. M. Pellatt—Montreal discharging. J. H. Plummer—Due Port Arthur this morning. Letitia—Left Montreal 11 a.m. for Washburn. Neepawa—Discharging, Port Arthur. Wathcondah—Montreal loading, for Washburn. Beaver—Montreal discharging. Bickerville—Left Montreal 5 p.m. 9th. Tagona—Left Port Dalhousie 8 a.m. for Montreal. Kenora—Montreal discharging. Kenora—Arrived Montreal 6 p.m. 9th.

Bulk Freighters. W. G. Morden—Due Port Arthur last night. Emperor—Up Port Huron 8 a.m. Mid. Prince—Down Port Huron 8 a.m. for Port Colborne. King—Port Colborne discharging. Martian—Port William discharging; soos drydock. Emp. Ft. Wm.—Left Fort William 5.50 p.m. 9th, for Goderich. Emp. Midland—Leaves Fort William to-night. Wilmot—Down Soo, 2.40 a.m. for Fairport. Stadacona—Arrived Chicago early this morning. Belvidere—Port McNichol noon to-day for Port William. Court—Port William, discharging. Cape—800 loading rails. McKinnery—St. Lawrence river east-bound for Anticosti. Peveolye—St. Lawrence river east-bound for Anticosti. Mapleton—Montreal discharging. Haddington—Left Montreal 10 p.m. 9th. Cadillac—Montreal discharging. Natronco—Left Port Colborne 11 a.m. for Montreal. Belleville 6 p.m. 9th. City Hamilton—Left Toronto 5 p.m. 9th. City Ottawa—Left Montreal 5 p.m. 9th.

WHITE STAR-DOMINION LINE.

Megantic, 230 miles east of Cape Race 6.15 p.m. June 9th. Oceanic docked New York noon June 10th. Laurentic, 348 miles N.E. Cape Race at 2.20 a.m. E.S.T. Thursday. Due Quebec midnight Saturday; Montreal Sunday evening. Maxman, from Avonmouth 8 p.m. June 10th.

MANCHESTER LINE.

S.S. Manchester, invented from Montreal arrived at Manchester on June 10th, 2 a.m.

CANADA LINE.

Wittekind sailed from Rotterdam 2 p.m. June 8th, for Montreal. Wittekind, from Rotterdam, June 8th with 14 cabin passengers and 593 third class.

CANADIAN PACIFIC RAILWAY COMPANY.

Upper Lake Steamers. Manitoba, departed Port McNicoll, 6.15 p.m. June 10th. Manitoba, departed Owen Sound 1.20 a.m. June 11th. Assiniboia, arrived Port McNicoll, 7.45 a.m. June 11th. Keweenaw, arrived Fort William, 8.55 a.m. June 11th.

ALLAN LINE STEAMERS.

Sicilian, from London and Havre, for Quebec and Montreal, passed Father Point 7 a.m. June 10th. Victorian, from Montreal and Quebec, for Liverpool (passed Fame Point 3 p.m. June 10th). Gramplan, from Montreal and Quebec, for Glasgow, was 332 miles N.E. Cape Race 8 p.m. June 9th. Belvidere, from Montreal and Quebec, for Havre and London, was abeam Cape Race 3.30 a.m. June 10th. Calgarian, from Liverpool, for Quebec, was 110 miles S.E. Cape Race 3 p.m. June 10th.

Alafrican, from Quebec, for Liverpool was 160 miles west of Main Head 1 p.m. June 10th. Sardinian, from Glasgow and Liverpool, for St. John's, Nfld., Halifax and Philadelphia, sailed from St. John's Nfld., 6 p.m. June 10th for Halifax. Philistia, from Liverpool, for Quebec and Montreal, sailed from Liverpool 6 p.m. June 10th.

THE CHARTER MARKET

Three More Grain Boats Fixed for Montreal Loading.—Heavy Grain Export From the Gulf Still Continues.

New York, June 10th.—An increased business was reported in steamer chartering, the activity being confined to the grain trade, for which four boats were closed, all but one of which were for June loading at Montreal. Additional boats are wanted for similar business, and there is also a limited inquiry in a few other of the transatlantic trades. Freight rates for all other commodities continue light, and only a limited business was done in chartering. Rates show little or no change, and the supply of vessels is fully equal to the limited requirements of charterers.

GRAIN—BRITISH STEAMER KENILWORTH.

18,000 quarters, from Montreal to a few picked ports United Kingdom or Continent, is 10 1/2d; prompt; British quarters, from Montreal to Avonmouth or Rotterdam, is 10 1/2d, with options; June; British steamer Warrior, 25,000 quarters, from Montreal to one or two ports Mediterranean, 2s 9d to 2s 10 1/2d, June-July; British steamer (Ropner boat), quarters, from Baltimore to Havre or Dunkirk, 2s 4 1/2d, option; June, 2s 6d, August.

Lumber.—British steamer Portchar, 1,947 tons, from the Gulf to Rotterdam and east coast United Kingdom with timber, 70s, one, 72s 6d if two ports, July; Norwegian ship, Socotra, 1,597 tons, from Bridgewater, N.S., to Baltimore, 48s, option, Rosario, 99, June-July, 48s, option, Baltimore, 48s, option, from Ingramport to New York, p. t.; schooner Anne Lord, 340 tons, from Walton, N.S., to New York.

Coal.—British steamer Uldia, 1,888 tons, prompt; British steamer Fornebo, 2,499 tons, St. Lawrence coal trade, about 100 tons, p. t., from schooner Laura Hald, 482 tons, June; Philadelphia to Nassau, p. t.; schooner M. D. Cressley, 1,884 tons, from Baltimore to New York, p. t.; schooner Augustus Weir, 1,111 tons, from Baltimore to Mayport, p. t.

TORE AWAY CANAL GATE

Montreal Collier Does Serious Damage in Welland Canal. St. Catharines, Ont., June 11.—A serious accident, with very unusual features occurred on the Welland Canal yesterday afternoon, and will tie up traffic for at least two or three hours. The steamer Pueblo of the Canada Cement Co. of Montreal, bound down with coal carried away six lock gates. She had carried 100 tons of coal, and the lock tenders were getting ready to close the head gates. Captain McMann discovered that the boat had too much headway to avoid touching the foot gates and the signal he gave the engineer, instead of reversing the heavily laden craft at full speed, sent her ahead faster than the foot gates could be shut to admit the foot gates and push them out. As the steamer plunged into the level below the head gates, the great holes in the outside and inner embankment of the canal and inundated neighboring land for some distance.

The head gates of lock number nine are fitted with the Crown safety device, but the lower gates, with which the boat collided, are not so equipped. The Government repair crew started for the scene of the wreck at once. It is expected the gates will be replaced and navigation resumed to-night.

FEWER FATALITIES.

In the first quarter of this year 262 persons were killed and 2,480 injured on the steam railroads of Pennsylvania, a decrease of 13 in fatalities and two in injuries from the same period of a year ago. On street railways 29 were killed and 725 injured. Of those who met death on steam roads 88 were employees and 146 trespassers.

FRENCH LINE.

La Touraine, from Montreal, arrived Havre 8 p.m. June 9th.

CUNARD LINE.

Mauretania, expected to dock New York 8 a.m. Friday.

ATLANTIC STEAMERS.

Tyrolia from Liverpool for Montreal, arrived Montreal 10.45 a.m. June 11th.

KINLOSS ON EMPRESS.

Joseph Kinloss, aged 29, of Charlottetown, was among those who perished on the Empress of Ireland. He was a fireman on the steamer and word of his death was only received last night.

News of Railroads

TO GRANT FURLONGHS.

The directors of the Pennsylvania Railroad have taken formal action providing for the retention in the service of any employee of the company for such a time as he may be engaged in State or National military or naval service in response to a call to arms in an event of war or other emergency. This applies whether such employee is a member of the National Guard or not. The rule has been that a furlough from active service could not be granted for a period longer than six months. At the time of the Spanish-American War, employees who left the service of the company to engage in military or naval service sacrificed their positions, although following the war every effort was made to find places for the men who had left on that account. Under the new rule, employees shall be granted a furlough during the time they may be engaged in such military or naval service. Credit for the time absent will be given in computing pension allowances of employees so furloughed.

COUNTING CHICKENS.

The railroads of the United States have invested more than \$1,500,000 in printing new freight schedules in anticipation of a favorable decision by the Interstate Commerce Commission in the 5 per cent freight rate case. Thousands of galleys of these schedules are now standing in the shops of the Dunlap Printing Co. in Philadelphia, having been prepared for roads whose headquarters are in that city. The explanation is that the matter was set for the filing of tariffs which the Commission suspended, and the type has been kept standing for future use in case no change is required by the decision. That any of the roads have information as to what the decision will be is emphatically denied. If it is adverse to the petition of the carriers, the printing investment will be a total loss.

GRAIN ON ERIE R. R.

During the month of April the Erie carried more than one-fifth of the export grain handled through the port of New York, which is more than any other of the roads secured. Philadelphia grain men are much disturbed because so much of the wheat has been exported from New York since the beginning of the year, and want an adjustment of rates. They also insist that the local situation be corrected by the railroads and their auxiliary elevator companies, making different charges to cover different services, and at the same time establishing, as the lowest charge on export grain handled through that port, that which is the lowest available at New York.

THE ROBERT REFORM CO., Limited.

General Agents, 20 Hospital Street, Storage Branch, 488 St. James Street, Uptown Agency, 539 St. Catherine W.

CUNARD LINE

Canadian Service. From Southampton. From Montreal. May 28, . . . . . Ausonia, . . . . . June 13. June 4, . . . . . Ascania, . . . . . June 29. June 11, . . . . . Ascania, . . . . . June 27. Steamers call Plymouth Eastbound. Rates, Cabin (1st), \$46.25, 3rd Class British Emu bound, \$39.25 up. West-bound, \$39 up.

THE ROBERT REFORM CO., Limited.

General Agents, 20 Hospital Street, Storage Branch, 488 St. James Street, Uptown Agency, 539 St. Catherine W.

INCENDIARIST AT WORK

Fire Which Occurred in Building of John Robertson & Son, McGill Street Proves a Mystery to Fire Commissioner.

Several fires have occurred in the city and suburbs this month that point to the work of incendiaries, and which are giving considerable trouble to Fire Commissioner Ritchie.

Mystery surrounds the origin of a fire on the morning of June 4th on the premises of John Robertson and Son, the McGill Street, which broke out in the elevator casing and resulted in \$5,000 damage. At an investigation yesterday afternoon, Constable Dunlop, of No. 6 police station, testified that on the morning of the fire, while making his rounds, he found the rear door of the factory open. He reported this to his station and upon his return found the building afire.

W. G. Towne, managing director of John Robertson and Son, testified that the fire could not have been caused through negligence of an employee, as every precaution has been taken to avoid this.

Commissioner Ritchie stated that this case was of a serious nature and that the investigation would be resumed for the hearing of further evidence.

FRED W. G. JOHNSON

INSURANCE AND REAL ESTATE. 811-813, Board of Trade Building. Tel. Main 7622.

Real Estate

Considerable improvement is noticeable in the amount of building going on in Notre Dame Grace and district, also in certain divisions of Westmount, especially the subdivision "Rockfield" between Sherbrooke street and Avenue A. The largest permit that district was taken out by the subdivision of a property owned by Corcoran Building, this for the erection of 17 two-story flats on Beaconsfield street, each with a front porch, costing in the total \$20,000.

O. and P. Gourde, 1171 St. A. street, took out a permit for the erection of four houses on Clifton street, Cathedral No. 171-7-8, Notre Dame Grace, at a cost of \$32,000.

Leduc and Daoust, 78 Addington street, are erect buildings containing 12 dwellings on Prud'homme avenue at a total cost of \$12,000.

The new transept which is to be added to St. James the Apostle Church at the corner of Bishop street, St. Catherine street, is going ahead at a rapid rate. The foundation is practically ready. Little or no construction is being caused by the building operations, as a wooden fence surrounds the Bishop street side of the property.

The building operation on the new wing of Triflar Institute is also going ahead at a good rate. This wing which will be used as dormitories, was cost \$30,000.

VACANT LAND SALES. Many Transfers are Taking Place Each Day and are Looked on as Encouraging.

The increasing demand for building lots in different parts of the city which has been noticeable this month is looked upon as a very favorable sign by real estate men.

Yesterday the St. Lawrence Investment and Trust Company sold to the St. Lawrence Real Estate Co. 100 acres of land at Sault au Recollet known as lots 474-1 to 454, 454a, 455 to 456 and 557 to 587 parish of Sault au Recollet, the whole having frontage on Cote St. Michael road. The price paid was \$207,500.

Other Transfers were: For the sum of \$290,000 Oswald A. Purill sold to the Montreal Executive Board Company, Ltd., a portion of lot 1075 St. Anne ward, the same having frontage on the Lachine Canal and running back the whole length of the said lot. Activity in lands bordering on the canal has now been marked for some time past.

Triffle Plon sold to Charles Macquie and others lots 4670-228 to 530, parish of Montreal, together with the buildings thereon in Fourth avenue Verdun, for the sum of \$18,000.

Harry Wilensky and others sold to Raphael Levin lot 152 St. Jean Baptiste, measuring 40 by 19 1/2 feet, with the buildings known as Nos. 159 to 154 Cadeux street, for \$15,000.

Pierre Goulet sold to George Moffatt and others, lots 12-17 parish of Montreal, measuring 25 by 19 1/2 feet, with the buildings thereon in Duroche street, Outremont, for \$15,000.

Joseph Comtois sold to George Beauchamp one-seventh of undivided lot 356, part of the undivided lot 50 of 54-65 and lot 53 Hochelaga, lot containing 79,750 square feet with frontage on Ontario street east, for \$12,495.02.

The only other sale of size, one for lot 356, was that by Joseph Crowe and others to Aaron D. Patten and others of lots 7-4 and 5 Cote Vert, with the buildings thereon in Ontario Royal Avenue.

SERIOUS STRIKE AT WORK. London, Ont., June 11.—A bricklayers' strike which for several days has threatened to tie up over a million dollars' worth of contracts was ended yesterday, when after a long conference the men agreed to accept fifty cents an hour for the rest of the season, and fifty-five cents an hour for the following two years. An agreement was signed to this effect.

Several fires have occurred in the city and suburbs this month that point to the work of incendiaries, and which are giving considerable trouble to Fire Commissioner Ritchie.

Mystery surrounds the origin of a fire on the morning of June 4th on the premises of John Robertson and Son, the McGill Street, which broke out in the elevator casing and resulted in \$5,000 damage. At an investigation yesterday afternoon, Constable Dunlop, of No. 6 police station, testified that on the morning of the fire, while making his rounds, he found the rear door of the factory open. He reported this to his station and upon his return found the building afire.

W. G. Towne, managing director of John Robertson and Son, testified that the fire could not have been caused through negligence of an employee, as every precaution has been taken to avoid this.

Commissioner Ritchie stated that this case was of a serious nature and that the investigation would be resumed for the hearing of further evidence.

FRED W. G. JOHNSON. INSURANCE AND REAL ESTATE. 811-813, Board of Trade Building. Tel. Main 7622.

TO SPEND \$1,000,000. Official announcement has been made of the intention of the Seaboard Air Line, under authority granted by the directors, to spend \$1,000,000 for new equipment.

DORVAL RACE TRACK. In connection with above four trains will leave Windsor Station daily at 11.10 p.m., 1.30 p.m., 1.50 p.m. and 2.15 p.m. for the Track, returning after

Real Estate

Considerable improvement is now noticeable in the amount of building which is going on in Notre Dame de Grace and district, also in certain subdivisions of Westmount, especially in the subdivision of "Melonfield" lying between Sherbrooke street and West-ern Avenue. The largest permit for that district was taken today by the White Construction Company, Limited, for the erection of 17 two-story houses on Beaconsfield avenue, each of 25 feet frontage costing in the total \$76,000.

O. and P. Gouré, 1171 St. Andre street, took out a permit for the erection of four houses on Clifton street, Cadetral No. 171-73, Notre Dame de Grace, at a cost of \$32,000.

O. Lafortune, 375 Notre Dame de Grace Avenue, was granted a permit for the erection of four houses on Melrose avenue, Notre Dame de Grace, costing together \$12,000.

Leduc and Daoust, 78 Addison avenue, are to erect buildings containing 12 dwellings on Prof'homme avenue, at a total cost of \$12,000.

ADDITIONS TO BUILDINGS. The new transept which is being added to St. James the Apostle church at the corner of Bishop street, Catherine street, is going ahead at a rapid rate. The foundation is practically ready. Little or no confusion is being caused by the building operations as a wooden fence surrounding the Bishop street side of the property has been erected.

The building operation on the new wing of Trafalgar institute is also going ahead at a good rate. This wing, which will be used as dormitories, will cost \$30,000.

VACANT LAND SALES

Many Transfers are Taking Place Each Day and are Looked on as Encouraging.

The increasing demand for building lots in different parts of the city which has been noticeable by the building operations as a very favorable sign by real estate men.

Yesterday the St. Lawrence Investment and Trust Company sold to the Shannon Realty, Ltd., eighty-three arpents of land at Saull as Recollet, known as lots 474-1 to 454, 454, 455 to 458, 558 and 557 to 987 parish of Saull as Recollet, the whole having frontage to Cote St. Michael road. The price paid was \$207,500.

Other transfers were: For the sum of \$290,000 Oswald A. Porritt sold to the Montreal Box-board Company, Ltd., a portion of lot 467 St. Anne ward, the same having 25 feet to the Lachine Canal and running back the whole length of the said lot. Activity in lands bordering on the canal has now been marked for some time past.

Triffle Pilon sold to Charles Marquette and others lots 467-228 to 330, parish of Montreal, together with the buildings thereon in Fourth avenue Verdun, for the sum of \$18,000.

Harry Wilensky and others sold to Raphael Levin lot 152 St. Jean Bayville, measuring 40 by 75 feet, with the buildings thereon. Nos. 1550 to 1554 Cadieux street, for \$15,000.

Pierre Guindazio sold to George Moffat and others, lot 32-7-15 parish of Montreal, measuring 19 by 19 feet, with the buildings thereon in Duchesne street, Outremont, for \$15,000.

Joseph Comtois sold to George Beaudet one-seventh of lot 50, the northwest portion of lot 54-56, lot 54-5, and lot 53 Hochelaga, the whole containing 7,750 square feet with frontage to Ontario street east, lot 112, 485.02.

The only other sale of size, one for \$10,250, was that by Joseph Crowe and others to Aaron D. Paillet and others of lots 7-4 and 5 Cote St. Michael with the buildings thereon in Mount Royal Avenue.

INCENDIARIST AT WORK

Fire Which Occurred in Building of John Robertson & Son, McGill Street Proves a Mystery to Fire Commissioner.

Several fires have occurred in the city and suburbs this month that point to the work of incendiaries, and which are giving considerable trouble to Fire Commissioner Ritchie.

Mystery surrounds the origin of a fire, on the morning of June 4th on the premises of John Robertson and Son, 88 McGill Street, which broke out in the elevator casing and resulted in \$4,000 damage. At an investigation yesterday afternoon, Constable Dunroche, of No. 6 police station, testified on the morning of the fire, while making his rounds, he found the rear door of the factory open. He reported this to his station and upon his return found the building afire.

W. G. Townsend, managing director of John Robertson and Son, stated that the fire could not have been caused through negligence of an employe, as every precaution has been taken to avoid this.

Commissioner Ritchie stated that this case was of a serious nature and that the investigation would be resumed for the hearing of further evidence.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE 1111-1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 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2097, 2099, 2101, 2103, 2105, 2107, 2109, 2111, 2113, 2115, 2117, 2119, 2121, 2123, 2125, 2127, 2129, 2131, 2133, 2135, 2137, 2139, 2141, 2143, 2145, 2147, 2149, 2151, 2153, 2155, 2157, 2159, 2161, 2163, 2165, 2167, 2169, 2171, 2173, 2175, 2177, 2179, 2181, 2183, 2185, 2187, 2189, 2191, 2193, 2195, 2197, 2199, 2201, 2203, 2205, 2207, 2209, 2211, 2213, 2215, 2217, 2219, 2221, 2223, 2225, 2227, 2229, 2231, 2233, 2235, 2237, 2239, 2241, 2243, 2245, 2247, 2249, 2251, 2253, 2255, 2257, 2259, 2261, 2263, 2265, 2267, 2269, 2271, 2273, 2275, 2277, 2279, 2281, 2283, 2285, 2287, 2289, 2291, 2293, 2295, 2297, 2299, 2301, 2303, 2305, 2307, 2309, 2311, 2313, 2315, 2317, 2319, 2321, 2323, 2325, 2327, 2329, 2331, 2333, 2335, 2337, 2339, 2341, 2343, 2345, 2347, 2349, 2351, 2353, 2355, 2357, 2359, 2361, 2363, 2365, 2367, 2369, 2371, 2373, 2375, 2377, 2379, 2381, 2383, 2385, 2387, 2389, 2391, 2393, 2395, 2397, 2399, 2401, 2403, 2405, 2407, 2409, 2411, 2413, 2415, 2417, 2419, 2421, 2423, 2425, 2427, 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2761, 2763, 2765, 2767, 2769, 2771, 2773, 2775, 2777, 2779, 2781, 2783, 2785, 2787, 2789, 2791, 2793, 2795, 2797, 2799, 2801, 2803, 2805, 2807, 2809, 2811, 2813, 2815, 2817, 2819, 2821, 2823, 2825, 2827, 2829, 2831, 2833, 2835, 2837, 2839, 2841, 2843, 2845, 2847, 2849, 2851, 2853, 2855, 2857, 2859, 2861, 2863, 2865, 2867, 2869, 2871, 2873, 2875, 2877, 2879, 2881, 2883, 2885, 2887, 2889, 2891, 2893, 2895, 2897, 2899, 2901, 2903, 2905, 2907, 2909, 2911, 2913, 2915, 2917, 2919, 2921, 2923, 2925, 2927, 2929, 2931, 2933, 2935, 2937, 2939, 2941, 2943, 2945, 2947, 2949, 2951, 2953, 2955, 2957, 2959, 2961, 2963, 2965, 2967, 2969, 2971, 2973, 2975, 2977, 2979, 2981, 2983, 2985, 2987, 2989, 2991, 2993, 2995, 2997, 2999, 3001, 3003, 3005, 3007, 3009, 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047, 3049, 3051, 3053, 3055, 3057, 3059, 3061, 3063, 3065, 3067, 3069, 3071, 3073, 3075, 3077, 3079, 3081, 3083, 3085, 3087, 3089, 3091, 3093, 3095, 3097, 3099, 3101, 3103, 3105, 3107, 3109, 3111, 3113, 3115, 3117, 3119, 3121, 3123, 3125, 3127, 3129, 3131, 3133, 3135, 3137, 3139, 3141, 3143, 3145, 3147, 3149, 3151, 3153, 3155, 3157, 3159, 3161, 3163, 3165, 3167, 3169, 3171, 3173, 3175, 3177, 3179, 3181, 3183, 3185, 3187, 3189, 3191, 3193, 3195, 3197, 3199, 3201, 3203, 3205, 3207, 3209, 3211, 3213, 3215, 3217, 3219, 3221, 3223, 3225, 3227, 3229, 3231, 3233, 3235, 3237, 3239, 3241, 3243, 3245, 3247, 3249, 3251, 3253, 3255, 3257, 3259, 3261, 3263, 3265, 3267, 3269, 3271, 3273, 3275, 3277, 3279, 3281, 3283, 3285, 3287, 3289, 3291, 3293, 3295, 3297, 3299, 3301, 3303, 3305, 3307, 3309, 3311, 3313, 3315, 3317, 3319, 3321, 3323, 3325, 3327, 3329, 3331, 3333, 3335, 3337, 3339, 3341, 3343, 3345, 3347, 3349, 3351, 3353, 3355, 3357, 3359, 3361, 3363, 3365, 3367, 3369, 3371, 3373, 3375, 3377, 3379, 3381, 3383, 3385, 3387, 3389, 3391, 3393, 3395, 3397, 3399, 3401, 3403, 3405, 3407, 3409, 3411, 3413, 3415, 3417, 3419, 3421, 3423, 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Journal of Commerce

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Guarantees Against Business Loss

In a recent issue of the "New York Commercial" appears an incisive and sane article on the "Innocent Stockholder." It is refreshing to find a great metropolitan paper unafraid to deal with a corporation problem on its merits. The writer points out that whenever a railroad or other large corporation meets with reverses and ceases to pay dividends, much sympathy is lavished by the press and interested parties on the "Innocent Stockholder," who has been deprived of part of his yearly income through unfortunate investments or chance turns of the wheel of fortune. It cannot be doubted that very grave hardships are often inflicted on shareholders by the failure of an enterprise in which they have invested their savings; but the risk is incidental to the business.

Now, to be quite frank about the matter and to take a commonsense view of the case, it must be confessed that a man who puts money into a business, or a corporation of any kind, must assume ordinary business risks. An investor puts money into a concern, as a rule, because he expects to make large profits. If he takes a gambling chance and huge profits result, nothing more is heard of the matter, except congratulations from his friends. The Boston capitalists who invested a small part of their surplus savings in helping Dell develop his telephone, made profits beyond the dreams of avarice. On the other hand, investors and promoters of various wireless telegraph systems have been heavily backed by sanguine speculators, who have lost everything put into the venture. These are extreme cases, to be sure, but the success of the Bell Telephone explains fully why "Innocent Stockholders" take hold of proposals that promise big results.

Now the truth is, that each one of us must pay for his share, both in business and in all the affairs of life. The ability to make profits in a safe manner, seems to be born in some persons. Russell Sage was fond of saying that he could pick out from the office boys of the Wall Street district the men who would make successful financiers of the future, because the boy who knew a bargain in stocks, when he became a man. Experienced "street men" tell us that most small business men fall in their ventures. Should the government guarantee the ordinary business man against the risks of his undertakings? And ought investors who put their money into large corporations, including the large railroads, and who thus back their own judgment and risk their own money, be recouped in their losses if these ventures do not meet with success? There is no valid reason why the investor who makes a mistake should ask the public or the government to help him out of the difficulties in which he has involved himself, and for which he alone is responsible. One of the oldest maxims which has come down to us through history is: "Buyer Beware."

In the United States, at the present time, lobbyists are being heard in hand to Congress pleading for higher rates for the railroads. Upon the merits of this particular case we do not, at the present time, intend to enter; but it may be pointed out that this demand is backed up by the managing director of one of the greatest banks in Germany. He asserts that American railroads are carrying freight at lower rates than the government-owned roads of Germany, or the privately-owned roads of England. In view of these facts he appeals for higher freight rates on behalf of the "Innocent Stockholder" of continental Europe. Now, the simple truth is that the German, French and Dutch stockholders have taken gambling chances with money that they could afford to lose. They bought low priced "Frisco" and Rock Island stock and bonds because they hoped to make enormous profits, such as they were able to gather years ago when they bought Canadian Pacific at \$50.00 a share and even less. This stock they held in many cases until the market price stood at \$280.000 a share; in addition,

they received melons which made an original share worth about \$400.000 to the man who held it and took advantage of all the privileges. All these gains were made in addition to substantial dividends.

Men who ventured money in building a pioneer railroad through a northern wilderness, which Europe then thought began in a sea of snow and ended in a sea of mountains, as a prominent Canadian politician described it, deserved to win, and few will begrudge the profits they made. On the other hand, the Europeans who bought the watered stock of the Rock Island pyramid hoping to sell it at inflated values to others, have no right to demand that the people of the United States should tax themselves so that these securities, which represent but single dollar of actual investment in the railroad itself, shall receive dividends. There is no reason in law or ethics why the people of Canada or the United States should be obliged to pay high rates and prices so that dividends on the watered stock of public utility corporations may be annually met.

The true procedure is to give the innocent purchasers of stocks, who have been defrauded in their investment, a remedy in law. Money paid under false pretences can be recovered; and the man who obtains money under false pretences can be imprisoned. Enforcement of the law against obtaining money by false pretences will do more to check the average investor from becoming an "Innocent Stockholder" in black box ranches, oil lands, mining shares and prairie real estate than anything else that can be suggested. The true remedy in the investment problem is to make the investor assume responsibility for his own judgment. Where he has been defrauded, the full force of the law should be placed at his command. This will protect the public against excessive charges, give the investor all the safeguards that he can legitimately demand, and place the promoter of the fraudulent concern where he belongs, behind the bars.

The Montreal Harbour Mastership

Some discussion has arisen in Montreal shipping circles over the appointment of Captain Toussaint Bourassa to the position of Harbor Master of the Port of Montreal, and the Commission of the port has been memorialized upon the matter by the Shipping Federation. Montreal, as a port, is one of the most important upon the American continent, and the position of Harbor Master is a highly responsible post. Coming to the port are some of the finest liners in the North Atlantic trade and the arrivals and departures of transatlantic, coasting and lake vessels aggregate a considerable daily tonnage. To adequately handle this traffic within the harbor limits; control the berthing and moving of ships, and the multitudinous duties which fall to the Harbor Mastership of a great port, it is absolutely necessary that the official holding the position possess a training similar to the masters and officers of the vessels under his control while within the port limits. It is an unwritten law peculiar to the seafaring fraternity, but it is a very necessary one, and it will be noticed that the persons who hold authority over the actual management of ships while in port—marine superintendents, superintendent engineers, ship's husbands, victualling superintendents, etc., are invariably men who have served their time at sea. This sea service imbues them with a knowledge and sympathetic understanding which can be gained in no other manner.

Captain Bourassa may be fitted for the position of Harbor Master of our port, but his sea service as master of a ferry steamer plying between Montreal and Laprairie hardly gives him the necessary experience to control the ocean liners which frequent Montreal, and to dictate to their commanders. He may be an expert in navigation in so far as the harbor and immediate river is concerned, but he has never had the experience of handling big ships and docking them, nor can he have a knowledge of the peculiar conditions which are liable to arise aboard of them.

In Captain Bourassa's case, his lack of seafaring knowledge is provided for by his assistant, Captain Symonds, who has served his time as an officer in deep-water and holds a master's foreign certificate. This is not satisfactory, and never will be, and it is fairly evident that Captain Bourassa will have to depend upon his assistant for a great deal of the technical knowledge of which he is ignorant.

Without discussing the matter at greater length, the Port of Montreal and the shipping interests require a Harbor Master who is a sailor, who has held command of deep-water ships, and who has had some experience in the navigation of the St. Lawrence and a knowledge of the conditions which obtain in our port. Such men are not to be had. Over a hundred shipmasters with years of experience in the Montreal trade would apply at once for this shore berth if given the opportunity.

It is hinted that the whole appointment is a political juggle. If so, it is

time that all right thinking men really interested in the development of the port and the personnel of the men who control it, entered a vigorous protest against appointments of this nature. We require men of the highest qualifications and experience for the important positions in connection with harbors, waterways, and marine jurisdiction, and if the habit of handing out offices to political "job hunters" in return "for services rendered" continues, we shall find our technical posts held by incompetents, who will strangle our progress and development by their ignorance.

Government in France

The frequency with which Governments rise and fall in France has long been a weakness of the Republic. Occasionally a change of Ministry is brought about by grave differences between the Cabinet and the Chamber of Deputies—such a difference as would, under our system, involve a change of Government. But it often happens that a crisis is produced by some incident of apparently minor importance which in the excitement of the moment is magnified unduly. To make changes of Government in a hurry and repeat at leisure—if there is repentance at all—seems to be the general idea. Under the British system there are usually two large political parties which represent the prevailing opinions of the country, and either of these parties, having obtained a majority at the elections, is afforded a reasonable opportunity to develop its policy and to let the country see what may be expected from it. It is usually at the polls, and not through unexpected votes in Parliament, that our Governments receive their dismissal. In France there are many sub-divisions of political parties that one cannot easily anticipate what is to happen when a new Parliament is chosen or a new measure is brought forward. The Cabinet of Mr. Doumergue, after a short reign, felt that the result of the recent elections had left it in a very uncertain position, and therefore their resignation was determined upon. The formation of a new Cabinet has proved to be a work of difficulty, more than one statesman to whom the President appealed for aid deeming it wise to decline the honor of the Premiership. Now the veteran ex-Minister, Mr. Ribot, influenced undoubtedly by a high sense of duty, has accepted the task and has succeeded in forming a Ministry which includes several well-known and experienced men. The immediate questions of greatest importance are the three years' military service and the re-establishing of the public finances by loans that are apparently unavoidable.

For some reasons it is to be regretted that Mr. Poincare was tempted to retire from the Premiership and become a candidate for the Presidency. To become the head of the French Republic is an ambition that any citizen of the Republic may legitimately indulge. It was, perhaps, too much to expect that Mr. Poincare, with the prospect of easy success before him, would decline the great honor. Nobody can complain because he accepted the nomination and won the Presidency. He has filled the office with great honor and distinction. But the truth is that the Presidency, high as the office stands, is a less exacting position than the Premiership and, perhaps, calls for less talent and skill. "Poincare had proved himself an ideal man as the head of the Government directly responsible to the Chambers. He enjoyed public respect and confidence to a degree that has not been accorded to any of his successors. "Poincare as Prime Minister was more necessary to France than Poincare as President.

Let us hope that the courageous action of Mr. Ribot, in agreeing to return to duty at this time of trial, will be rewarded with a strong Parliamentary support and a successful term of office.

The outcry in favor of the abolition of the Senate will soon become a thing of the past, especially if they continue to show their usefulness by killing unwise bills, such as the one relating to postal Rate on Newspapers and Periodicals.

Some of the leaders among the members of the Canadian Manufacturers' Association have been complaining that business is so bad that they cannot go into public life, needing all their energies to keep the wolf from the door. They should put into practice Emerson's definition of commerce, which is, "Carrying things from where they are plentiful to where they are needed." In other words, our manufacturers should cultivate foreign markets.

Up in Ontario they are becoming excited over the Provincial Election and anti-social Liberals are thoroughly convinced that Mr. Rowell will be victorious when the ballots are counted on the 29th. Conservatives admit that it will make heavy gains, but do not concede victory.

According to the Re-Distribution Bill, the next Parliament will have 234

members as compared with 221 in the present House. Under the new Bill, Eastern Canada loses nine members, while Western Canada gains twenty-two. Eventually, the balance of power will lie with the Great Lakes.

AS OTHERS SEE US

The Journal of Commerce, Montreal, now launched out as a daily financial newspaper, began with no pessimistic outlook. "Business is improving. While there is no great uplift to trade, and while we are far removed from anything resembling a boom, it is equally true that the fundamental conditions are improving and that the outlook is brighter and better than it has been for some months. The opening of the season is always an important factor in the commercial life of the country. Reports from the West indicate that the acreage will be larger than at any time in the history of the Prairies, while collections from the Prairies are much better than they were a year ago."—Canadian Finance, of Winnipeg.

THE AUTO DID IT.

Set a man with an automobile down in any given vicinity surrounded by wonderful sights, just out of sight, and he will begin shouting for good roads. An average farmer can pull mud like a team for an indefinite number of years. But let him buy an automobile and he gets forward in good road civilization three generations in three months. A few years ago the call for good roads was confined to a few hoarse voices crying in the wilderness. They were calling to the farmers to prepare a way to get the grain to town. They might have been shouting to this day had not the town man bought an auto. Previous to this town auto the town man looked on the country roads question as he did on missions in China—strictly the other fellow's business. It is different to-day. And the auto did it.—San Francisco Journal of Commerce.

"PROSPERITY WEEK."

Psychological business men of Los Angeles, who advocate a "Prosperity Week," when everyone is to spend money for things he doesn't want, are the Friendly Islanders who "eke out" a precarious existence taking in "each other's washing."—The Wall Street Journal.

"A LITTLE NONSENSE NOW AND THEN"

Personally we have the utmost admiration for the woman who washes her hair, but not while she is drying it.—Dallas News.

Featherston—Look here, Bobbie, I don't see you hanging around the party as you did when I first came. Bobbie—Not necessary since we got the dictagraph.—Life.

"Well, sub," answered Erastus Pinkney, "I hate to give in. If I was to race that fellow, I would regard it as a personal victory. He's been trying to 'eat six weeks to get rid of me.'"—Washington Star.

"Does the baby talk yet?" asked a friend of the family of the little brother. "No," replied the little brother, disinterestedly. "He doesn't need to talk, he has to do it and he gets everything in the house worth having."—Hiram—Have you heard of a skinned man of them city fellows that put the lightning rods on my house.

"Ye did? How did you do it?" "I don't know, but I must say that I am awfully glad to see you back to me without specifying the amount. If I had there will be somebody pretty mad when he goes to cash it.—Mail and Empire.

Howard Elliott, chairman of the New Haven Lines, said at a dinner in New York: "I don't encourage back talk among employees—far from it—but I must say I sympathize rather with the use of our conductors who ventured their great provocation, on a little neck talk the other day." "As the conductor who ventured his neck, a man said to him, with a nasally sneer: "You have a lot of wrinkles on your forehead, don't you?" "Oh, no," said the conductor, "you're the first I've seen for some time."—St. Louis Globe-Democrat.

LITTLE BOY BLUE.

(Eugene Field.) The little toy dog is covered with dust. But sturdy and staunch he stands; The little toy soldier is red with rust. And his musket molds in his hands. Time was when the little toy dog was new. And the soldier was passing fair. And that was the time that our Little Boy Blue, Kissed them and put them there. "Now, don't you go, till I come," he said. "And don't you make any noise." And toddling off to his trundle bed, He dreamed of his pretty toys. And as he was dreaming an angel song, Awakened our Little Boy Blue; Oh, the years are many and the years are long. But the little toy friends are true. Ay, faithful to Little Boy Blue, they stand. Each in the same old place, Awaiting the touch of a vanished hand, And the smile of a little face. And they wonder, as waiting the long years thro' the dust of the years, In what has become of our Little Boy Blue, Since he kissed them and put them there.

ANNUAL REPORT AND STATEMENTS OF ACCOUNT OF THE

Montreal Water & Power Co.

For the Year Ended 30th April, 1914

PRESIDENT'S REPORT.

To the Shareholders of the Montreal Water & Power Company: GENTLEMEN:— Your Directors beg to submit herewith their Report and Audited Statements of Accounts of your Company for the year ending 30th April, 1914. The Gross Revenue continues to steadily improve, that for the year under review reaching the sum of \$783,680.72, an increase over the earnings of the previous year of \$112,005.48, or nearly 17%. The following table shows the steady growth of the Company in the past and indicates more clearly than words can describe the character and progressive value of the Company's undertaking:

Table with columns: Years, Gross Revenue, Gross Increase, Gross Revenue, Gross Increase. Rows for years 1898-9 to 1905-6.

The Operating Expenses for the year, including the Operation and Maintenance of the New Filtration Plant, amounted to the sum of \$324,340.22, showing a gross profit for the year of \$459,340.50. After paying interest in full on all its outstanding Bond obligations there remains a net operating profit for the year of \$208,812.59. At the beginning of the year there was a balance of profits brought forward amounting to \$96,881.82, which, added to the net operating profit, makes a total profit of \$305,694.41 to be dealt with. From this total the Directors have set aside the year's proportion of the discount on bonds sold: the year's proportion of the discount on bonds sold, the year's proportion of the discount on bonds sold, the year's proportion of the discount on bonds sold.

Provision has also been made for possible losses and depreciation on certain assets, such as: Tools, Motor Cars, etc., for General Depreciation, leaving a balance to be carried forward to the credit of Profit and Loss Account of \$189,012.70. Annual Net Profits, all the Real Estate belonging to the Company and bought many years ago remain in the Company's possession.

At the last Session of the Quebec Legislature your Company introduced a Bill amending the Company's Charter and, by mutual agreement with the City of Montreal it was, amongst other things, provided that for six months after the Bill became law, the City should have the right to purchase the Capital Stock of the Company, and, at any time after the six months, to expropriate the Company's system.

Although the profits of the Company for the past year fully justify the declaration of a dividend on both classes of stock, your Directors do not deem it proper to declare any such dividend during the six months in question, but, in this matter their right to exercise its right in this respect within the term named, the Directors will then feel justified in giving effect to the same.

The Bill also authorized an increase in the Company's Capital Stock from \$1,160,000.00 to \$4,000,000.00, and ratified and confirmed certain franchise agreements between the Company and several Municipalities.

PHYSICAL CONDITION. The general system has been maintained in a high state of efficiency, the Company having expended during the year in this connection about \$50,000.00, all of which has been charged to Operating Expenses. The first half will be available for use by September 31st next, and the remaining half in a few months thereafter.

FILTRATION PLANT.—The Filtration Plant continues to be operated in a most satisfactory manner. The reports of your experts indicate that it performs the work with great efficiency. NEW MAINS AND SERVICES.—Additions to the Mains during the year were on a smaller scale than usual, only the greater demand for water over from districts already piped.

NEW WORK ACCOMPLISHED.—All the work set forth in the last Annual Report, then being contemplated has been carried out and adds greatly to the efficiency of the system. In this connection it may be stated that a new Transformer Company. The same Company has also erected a duplicate set of Transformers installed by the Power Supplying Pumps at the Main Station is now as secure as it is possible.

NEW PLANT CONSTRUCTION.—It is intended to duplicate the electrically driven pumps at the Clarke Avenue Station so as to place this Station on a par with the others and this work will be undertaken as soon as possible, and which will eventually connect with the new Reservoir in Outremont. When completed this will give a duplicate supply to that important part of the Company's territory and system. This is a large undertaking and will require some time to complete.

It is also intended to increase the capacity of the Filtration Plant as soon as possible, all in accordance with the original plans and construction of the present Filtration System. The Auditors, Messrs. Riddell, Stead, Graham & Hutchison retire and offer themselves for re-election. ALL OF WHICH IS RESPECTFULLY SUBMITTED.

MONTREAL, 10TH JUNE, 1914. EDWIN HANSON, President.

The President and Directors of the Montreal Water & Power Company. MONTREAL, JUNE 10TH, 1914.

We have audited and examined the books and accounts of the Montreal Water & Power Company for the year ended 30th April, 1914, and beg to report that the accompanying Balance Sheet and Relative Profit and Loss Account as at 30th April, 1914, as shown by the books. The inventories of materials and stock on hand have been certified by the storekeeper and accepted by us as correct. Your obedient servants, RIDEWELL, STEAD, GRAHAM & HUTCHISON, Chartered Accountants, Auditors.

By balance brought forward from year ended 30th April, 1913, \$783,680.72. By gross revenue for the year ended 30th April, 1914, 324,340.22. Less all operating expenses, including maintenance, repairs, legal, general and other expenses, 459,340.50. To Interest on Bonds, 283,412.00. Less Interest received and amounts charged on unfinished construction work, 32,875.18. Showing a NET PROFIT for the year of 250,536.91. \$305,694.41.

This has been disposed of as follows: 1-To Amount written off the following Accounts for depreciation: Engineering Instruments, 1,100.00; Meters, 7,000.00; Stable Stock, 4,000.00. 2-To (a) Year's proportion of Discount and Expenses on sales of bonds written off. To (b) Interest for the year on amount at credit of Reserve Account for premium at maturity on Prior Lien Bonds, and (c) maturity on Prior Lien Bonds, 29,551.71. 3-Provision for possible loss on disputed accounts, 15,000.00. 4-Provision for general depreciation, 60,000.00. 5-Carried forward, 189,012.70. 305,694.41.

BANK OF ENGLAND

London, June 11.—The weekly statement of the Bank of England shows the following changes: Total reserve, 26,689,000; Decrease, 1,241,000. Circulation, 26,925,000; Increase, 299,000. Other securities, 36,665,000; 2,488,000. Public deposits, 41,677,000; 688,000. Government securities, 15,958,000; 549,000. Increase.

TO-DAY'S Journal of Commerce

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BEARS ATTACK TORONTO RAILS

Turn Their Attention to it as Next Most Vulnerable Spot in Local List

TEXTILE WAS FIRMER Dominion Steel Corporation Said to Have Received Substantial Order From Canadian Northern—Stays Were Covering in Nova Scotia Steel.

At that level a new low record for the year was established; indeed, one must go back three years to light upon a lower quotation for the stock.

Scattered Liquidation, but no Failures Were Announced as Result of Settlement up Till Early Afternoon.

Home railway shares dropped, and Americans were dull. Canadians and Mexican rails showed a reactionary tendency, and Russians lacked steadiness on the announcement of the issuance of the Russian Railway loan, which had been delayed.

Disposition to Rally. The market ended dull and showed no disposition to rally.

Foreigners showed irregularity. There was an unsettled feeling at Paris on fears that the new Ribot ministry would be out-voted in the Chamber to-morrow.

Paris, June 11.—The Bank of France weekly statement shows the following changes: Gold on hand \$3,824,012,000

NOVA SCOTIA STEEL MARKET ALMOST STANDSTILL

New York Expects Handing Raids upon Number of Widely Held Issues May Have Down of Rate Decision Within Few Days

Transactions Few Increased Weakness in Virginia Deferred Bonds which Dropped Three Points to Fifty—Mat Trade in Low-priced Specialties.

There was increased weakness in Virginia deferred bonds, which dropped three points to fifty and then rallied one point.

Period of Weakness. Trading in the last hour was marked by a period of weakness when steel common and reading yielded 1/2 under common later by offerings of many other stocks at moderate concessions by the trading element on the floor.

Bank of France Paris, June 11.—The Bank of France weekly statement shows the following changes: Gold on hand \$3,824,012,000

Canada's Latest Loan Eighty-Eight Per Cent. Was Left on the Hands of the Underwriters

London, June 11.—It was announced to-day that 88 per cent. of the £5,000,000 four per cent. Canadian loan, which was underwritten last Friday, had been unsubscribed for.

Canada's Latest Loan The Canadian Northern for the week ending June 7th gave gross earnings of \$283,800, compared with \$481,800 in the same week last year, a decrease of \$198,000.

MARKET ALMOST STANDSTILL

New York Expects Handing Raids upon Number of Widely Held Issues May Have Down of Rate Decision Within Few Days

Transactions Few Increased Weakness in Virginia Deferred Bonds which Dropped Three Points to Fifty—Mat Trade in Low-priced Specialties.

There was increased weakness in Virginia deferred bonds, which dropped three points to fifty and then rallied one point.

Period of Weakness. Trading in the last hour was marked by a period of weakness when steel common and reading yielded 1/2 under common later by offerings of many other stocks at moderate concessions by the trading element on the floor.

Bank of France Paris, June 11.—The Bank of France weekly statement shows the following changes: Gold on hand \$3,824,012,000

Canada's Latest Loan Eighty-Eight Per Cent. Was Left on the Hands of the Underwriters

London, June 11.—It was announced to-day that 88 per cent. of the £5,000,000 four per cent. Canadian loan, which was underwritten last Friday, had been unsubscribed for.

Canada's Latest Loan The Canadian Northern for the week ending June 7th gave gross earnings of \$283,800, compared with \$481,800 in the same week last year, a decrease of \$198,000.

The ROYAL BANK of CANADA

Capital Authorized \$25,000,000 Capital Paid up \$11,500,000 Reserve Funds \$13,500,000 Total Assets \$38,000,000

TORONTO RAILWAY EARNINGS COMPARED. In view of the raid which commenced to-day on the stock of the Toronto Railway Company, the following comparison of earnings in recent years may be not uninteresting to traders.

NEW YORK STOCKS. Atchafalaya 99 99 99 99 99 99

MONTREAL SALES. MORNING BOARD. Common Stocks—Brazilian—66 at 78.

MONTREAL STOCKS. Ames Holden 9 1/2 9 1/2 9 1/2 9 1/2

MONTREAL UNLISTED. Can. Light & Power 15 60

DIVIDENDS DECLARED. The Canadian General Electric has declared its regular quarterly dividend of 1 1/2 per cent.

BANK CLEARINGS. The bank clearings in Montreal for the week ending June 11th were \$61,759,240

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

CURE FOR PRESENT EVILS LIES IN HANDS OF BUSINESS MEN THEMSELVES (Special to the Journal of Commerce.)

The Journal of Commerce FINANCIAL SECTION Contains Only Reliable Commercial News. Also Market News and Information Not Found in Any Other Paper.

FEDERAL GOVERNMENT LOAN UNDERWRITTEN BY STRONG GROUP OF FINANCIERS

Only Small Proportion Has Been Taken by Public, but Balance will be Absorbed by Genuine Investors Within Sixty Days--Dominion Has Successfully Placed Four Big Loans in Last Nine Months

London cables announce that of the \$5,000,000 new Dominion Government loan 12 per cent. has been subscribed by the public.

It should be pointed out, however, that the entire loan had been successfully underwritten by some of the most powerful financial houses in London, and the Dominion Government of Canada, before the offering on behalf of the underwriters, had absolutely secured the \$5,000,000 they had set out to borrow.

This is a point that is not always kept in mind in Canada, but it is well known in London; and, in a case of a loan like that of the Dominion Government of Canada, many underwriters always go into the underwriting in the hope of securing a portion of the loan as a permanent investment.

As Permanent Investments. It is also the practice for the great clearing banks of London to underwrite only such loans as the Dominion Government, for instance, because they are favorably regarded by them as a permanent investment, so that when the balance unsubscribed by the public is left on their hands they are quite satisfied.

The entire loan was placed with the underwriters by the Bank of Montreal acting as fiscal agents for the Dominion of Canada.

The large Brokerage Houses are also underwriters of such loans, but they are in a different category, for when they have been left with underwriting in this case, they merely hold the purpose of re-selling to the investor as he comes along.

An Undoubted Security. In the ordinary course of things it is confidently expected in the case of such a popular and undoubted security as that of the Government of the Dominion of Canada that even a considerable percentage as 88 per cent. unsubscribed will be absorbed by genuine investors within six days.

The marked tendency that has prevailed for some time in London among investors anxious, if possible, to secure a loan at a discount, is indicated by the fact that during the last two years public issues have been made in London and only 6 of these have been fully subscribed for by the public.

More Favorable Price. It is a matter of national congratulation that Canada has been able to raise not less than four loans in the last nine months, and in each case at a more favorable price than could have been secured by any other Colonial Government for loans of similar size.

WERE INSIDERS GIVEN A TIP?

Question Asked Respecting Action of Cannery and Nova Scotia Steel

BEAR RAID THEORY

Street is Discussing Whether Nova Scotia Dividend Will Be Cut to 4 Per Cent. or Cut Altogether.

Two stocks to which considerable attention has been drawn during the past week are Dominion Cannery and Nova Scotia Steel and Coal, write Messrs. Florston Davidson and Co., in a letter to clients.

Dominion Cannery was the first to show a marked decline. There being no other explanation of the decline forthcoming, it was shortly assumed that the dividend was in danger.

The market again showed its capacity for judging of coming events. The stock, though on a 6 per cent. dividend basis, was in the vicinity of 3 1/2 when the directors met and passed the dividend.

The Street has been asking how it came about that there was so much selling previous to the meeting and the public announcement of its decision, and whether there were well-informed people or simply good guessers.

Weakness of Scotia. A somewhat similar question is being asked concerning the Scotia Company, at the present moment.

The stock has declined to around 4 1/2 (Tuesday), and it is assumed that the dividend on this stock is also in danger.

Some still put forward the theory of bear raids, based upon the conditions in the iron and steel trades, but this theory, if it may have been during the early days of the selling, does not find many supporters after the recent heavy liquidation.

Instead, the Street is discussing whether the dividend will be cut to 4 per cent. or passed altogether, or whether the weakness presages new financing.

Margin Over Dividends. Scotia did not show a very heavy margin over dividends last year but the margin was safe enough.

After all appropriations had been made, presumably in a liberal manner, the balance available to common stock dividends was 7 1/2 per cent.

7 1/2 per cent. was paid in dividends the remainder of 1 1/2 per cent. was added to the previous profit and loss, making a total of 8.08 per cent. to carry forward.

This, if in liquid form, would be available for dividends if the directors considered it advisable to distribute it in this manner.

Faces New Responsibilities. As against this is now the statement of the Eastern Car Company, facing responsibilities which in the past have not been so onerous and in the absence of this, new financing will have to be undertaken.

The whole matter, however, is little more than guesswork, save that the action of the stock would certainly indicate that some announcement must be looked for to take place very shortly.

Officials of the company have been visiting the west lately, and some think they may have something to communicate to shareholders before their return to Nova Scotia.

The Illinois Public Utility Commission approved the plan for Chicago's new West Side Union railroad station at \$65,000,000.

Charles W. Morse has been elected president of the New York and Buffalo Steamship Company, which will operate through Erie Canal.

Under an old blue law, automobiling in Massachusetts on Sunday is illegal. A petition is before the Legislature to amend this feature of the law.

The Panama Railroad steamer Albatross, a vessel of 4,000 tons, was the first ocean liner to pass through the isthmus locks of the Panama Canal.

President Wilson presided the button that opened the second annual convention of the Motion Picture Association in Grand Central Palace, New York.

Repetit's, a candy corporation of New York, pleaded guilty to having seven barrels of worm-eaten candy in its factory. The corporation was fined \$250.

A permit has been granted to the Australian Government to take a collection of rare birds into the United States for exhibition at the Panama-Pacific exposition.

Columbian Congress has ratified treaty with U. S. by which Colombia is to receive \$25,000,000 and certain concessions in settlement of long-standing dispute over Panama.

Report to the United States Interstate Commerce Commission says broken rails have been responsible for killing of 175 persons, injuring of 6,000 and \$3,237,793 damage in last ten years.

John D. Rockefeller has a 250-ton stone fountain in Tarrytown, which he is unable to move to his estate because New York Central refuses to allow it to pass over Beckman Ave. Bridge.

The Government has called upon John Wanamaker, merchant of Philadelphia and New York, to pay \$100,000 on goods imported by him which it is claimed were undervalued.

Nestor Wilmart, former banker and sportsman, who with his six associates is accused of swindling the Belgian public out of \$3,400,000, was placed on trial at Brussels.

NEW ROYAL BRANCH. A branch of The Royal Bank of Canada is being opened on Monday, the 15th inst., at 252 Monk Boulevard, Ville St. Marie, Beauport, Que.

MOLSONS BANK. The Molsons Bank has opened branches at Beauport, Sutton and St. Marie, Beauport, Que.

BANK BUILDINGS IN CANADA

INCORPORATED IN FIVE MONTHS

Paid by 104 Metal Mines Showed a Total of \$35,644,726

EXCLUDES IRON ORE

Since Incorporation the 104 Have Distributed \$846,584,194, Exceeding Capital Stock by \$60,000,000.

New York, June 11.—During the five months just ended American metal mines (not including iron and minor metal mines) to the number of 104 paid dividends to shareholders amounting to \$35,644,726.

That these mines have been operated profitably is evidenced by reports made to Mining & Engineering World, which show that since incorporation they have paid out \$846,584,194 on total capital of \$784,564,570.

There are, of course, hundreds of other companies of this kind, but of parties at a profit, which do not make public their reports, and which have paid dividends to shareholders. In addition, six holding corporations have paid out so far this year \$10,888,479, and since incorporation \$170,869,126.

Twenty-three of the 104 are copper producers, all but two operating properties in the United States. These 23 companies have paid dividends this year totaling \$17,697,253. Since incorporation they have to their credit in dividends paid no less than \$410,413,938 on a combined issued capitalization of \$240,516,515.

Seventy-three of the 104 are gold, silver-lead-zinc producers, and the silver-lead-zinc companies have paid dividends during the five months period of \$12,697,251. To date these companies have made \$271,310,532 on an issued capital of \$227,792,815.

Forty-nine of these companies operate properties in the United States, 19 in Canada, 10 in Mexico. The 49 United States companies have paid \$7,754,715, the 19 Canadian companies \$6,842,411. The 19 United States companies have total dividends payments to their credit of \$195,647,389, and the 19 Canadian companies \$57,249,025, and the five Mexican, \$20,424,211.

The metallurgical works, five in number, were able to divide among their shareholders \$2,250,222. Since incorporation these shareholders \$30,324.

Men killed in coal mine accidents in the United States in April numbered 246, as compared with 211 in April, 1913.

John P. Hamilton, the last survivor of a hejira that condemned 200 sailors of President Garfield, died in Washington.

The Farmers' Bank, a private institution at Glendon, Pa., with \$50,000 capital and deposits of \$115,000 was ordered closed.

Edward Brill, member of the firm of C. Brill Co., street car builders of Philadelphia, died at Ventnor, N.J., aged 64 years.

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LOSS IN CANADA'S CUSTOMS REVENUES. Ottawa, June 11.—The first statement of Canada's revenue for the present fiscal year, which closed April 30, shows a loss in customs revenues of \$1,220,674 for the first two months, as compared with April and May last year.

WRIGHT COMPANY CONTROLS THE AEROPLANE SITUATION

Aviators Must Sign Six Months Contract for Consideration of \$1,000 and Pay \$25 for Each Day, or Part of Day, They Fly

New York, June 11.—The Wright Company sent out statements yesterday to aviators throughout the country whose machines infringe on their patents informing them that if they wish to operate their machines or use or exhibit them in prospect of profit, prize or reward, they must sign a six months' contract with the company for a consideration of \$1,000 and pay \$25 for each day or part of a day they fly.

Aviators have been waiting since January, when the Supreme Court decided that the Wright machine and patents are subject to a license, for a notice of this kind.

Many private and public exhibitions had to be abandoned in different parts of the country, and in this city, on Decoration Day, two \$10,000 exhibition flights, one arranged by the Aero Club of America, and the other by the Aeronautical Society, had to be cancelled owing to work from the Wrights being carried on.

Now that a definite price has been put on flying it is taken for granted that there will be a renewed interest in exhibitions.

Three years ago the Wright brothers charged \$100 a day for exhibition work and interest soon waned.

Under the new contract the exhibitor has to keep an accurate record of the time consumed in flight.

The flights are subject to the inspection of the Wright Company, and number with the date of its expiration.

DEMONSTRATED UTILITY OF AEROPLANES IN TIME OF WAR

New York, June 11.—In view of progress which aeroplanes are now making, and of their demonstrated utility in war, it is interesting to note the comparative economical strength, military and naval, of various nations, as reflected in outlay for the past five years:

Table with 2 columns: Country and Amount. Includes Germany, France, Russia, Italy, Austria, England, Belgium, Japan, Bulgaria, Greece, Spain, United States.

Germany's outlay exceeds by \$6,000,000 that of France, the latter is probably in a stronger aeronautical position, for much of Germany's appropriations have gone for the immense Zeppelin dirigibles, and several of these have been destroyed.

The United States foot the list. The army now has fifteen aeroplanes, but half are out of commission. An outlay of \$5,000,000, less than that of any other nation, would purchase several hundred aeroplanes, together with necessary equipment.

NOTES ON PUBLIC UTILITIES

TRAINED MINDS NECESSARY. At the recent annual convention of the National Electric Light Association in Philadelphia an interesting report was submitted by the public-policy committee, setting forth the policy of electric lighting industry in the United States and Canada regarding the relationship between lighting companies, the public, the government and their employees.

The report states that the electric utility industry in the United States is considerably less than 10 per cent of the American population secures the benefit of high quality of electricity, 16 say nothing of efficiency of education, and that a vast majority of the various industries from the elementary schools without any further training or education, depending on the incident of their environment.

The report further states that, if this country is to hold its own in the industrial race, it must recognize, as many European countries have, that there is no branch of industrial activities which the trained mind can be eliminated. The report calls for the establishment of "continuation schools," covering the various activities of the electric utility industry, and that "the attitude be within the employees, and sources be not only broad and general, but also specific and individual, as being the most productive of the highest degree of human efficiency."

REDUCTION OF FARES. After an extended discussion the Northeast Baltimore Improvement Association has adopted the report of a committee favoring a reduction of fares to three cents. The report was first submitted in March and underwent approval of charter amendment in the city council in May. The fare situation with that in other cities where three-cent fares now obtain, and after reciting the capitalization, charges, income, etc., it recommended that the city council should reduce the fare in the city of Baltimore to three cents, and that the city council should be authorized to make a reduction of all taxes and public charges on the street car company with a reduction of fares to three cents in that event.

TO RESUME DIVIDENDS. The Pacific Gas and Electric Company of San Francisco, has issued a notice to its stockholders, the subject of which are as follows: First, a request for approval of charter amendment for reclassification of the stock capital into \$100,000,000 common, \$30,000,000 first preferred 6 percent cumulative and \$19,000,000 second preferred 4 percent non-cumulative, income, etc.; second, a request for approval of a plan to pay dividends of \$2.50 per share, payable by July 15, 1914, \$15 by August 15, and \$12.50 on each October 15, 1914, 1915 and 1916, and \$10 on each July 15, 1917, and October 15, 1917, and October 15, 1918, and October 15, 1919, and October 15, 1920, and October 15, 1921, and October 15, 1922, and October 15, 1923, and October 15, 1924, and October 15, 1925, and October 15, 1926, and October 15, 1927, and October 15, 1928, and October 15, 1929, and October 15, 1930, and October 15, 1931, and October 15, 1932, and October 15, 1933, and October 15, 1934, and October 15, 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CONTROL THE SITUATION... contract for Consider... Each Day, or Part

TIME OF WAR... which airplanes are now... interesting to note...

ILITIES... extending to hold... to exchange for...

N OF WATER... Most of the clothing factories... in several cases to full...

N OF PARES... During the past few weeks... the wool market...

INTERESTS IN COPPER REFINING... Be Used in Mak... of D. A. Corp.

WAY LOAN... market has been... distribution of stock...

WOOLLEN JOURNAL BUSINESS

Summer Dry Goods in Much Better Demand—Samples for 1915 Being Received

WOOL MARKETS BETTER

Ontario Clip in Fair Condition—Top Prices Being Paid, Averaging 2 to 3 cents a Pound over Last Year's Figures.

The past week has shown a marked improvement in the market for wools and sorteds, due principally to the warmer weather prevailing...

1915 Samples Arriving.

There is little improvement in jobbing circles in the West and reports from various jobbers there are rather gloomy. Orders were placed very cautiously as stocks in most lines are large...

Clothing Factories Busy.

Most of the clothing factories are busy in several cases to full capacity, but this is not the general case by any means, although the season when they should be the more satisfactory...

THE WOOL MARKET.

During the past few weeks the wool market has been coming forward in good condition and improvement is apparent in the manner in which the wool is being sold and marketed...

A SUGGESTION

If you are particularly impressed by any article in the Journal of Commerce, mention it to those who might be interested in it. We shall always be glad to send a marked copy of the paper to any of your friends...

WOOLS HOLD STEADY

Makers State That They Intend to Mark Time For Few Weeks to Watch Values.

(By Leased Wire to the Journal of Commerce.) New York, June 11.—Although domestic wools are still pointing upward and foreign wools remain very light...

Weavers of men's wear placed a few re-orders on white yarns and ties but according to spinners' reports there were comparatively few weavers will be making commitments involving good-sized weights of yarn...

CHICAGO LIVE STOCK.

(By Leased Wire to the Journal of Commerce.) Chicago Union Stock Yards, June 11.—Estimated receipts hogs to-day 15,000, left 6,424; to-morrow 14,000, Market strong to five higher than Wednesday...

THE "IRON AGE"

Believed That Expected Turn Has Come and That June Will Show Gain in Unfilled Orders.

(By Leased Wire to the Journal of Commerce.) New York, June 11.—The Iron Age will say: "Encouragement has come from several directions in the past week and there have been orders for 10,700 cars, bringing more than 100,000 tons of plates and more pipe line than in any week in months...

MILLING PRICES.

In local milling circles, markets remained featureless, and the tones unchanged. Prices were steady with flour, in either white or spring wheat...

TORONTO LIVE STOCK.

(Special Staff Correspondence.) Toronto, June 11.—Cattle receipts were light to-day numbering 69 cars containing 328 calves, 75 calves, 3,371 hogs, and 123 sheep and lambs...

LONDON METALS.

Noon Cable. Copper easy. Spot, £61 17s 6d. 7s 6d. Futures £62 10s, 6d. Tin, firm. Spot £141 5s, 6d. 6s. Futures, £133 5s, 6d. Lead, £19 10s, unchanged.

FOREIGN BUYERS ARE AWAY FROM MARKET

Undertone of the Butter Market is Easier although Prices remain Unchanged

OTHER LINES DULL

Receipts of Cheese are Fair as Compared With Last Year but are Still Too Small—Receipts of Butter About Average. The tone of the cheese market has not changed materially over the day...

The undertone of the butter market to-day might be called easier, though there are no prices to note. The demand is fairly general and receipts are fairly good.

COUNTRY AND FARM PRODUCE.

Eggs—per doz. 22 1/2-23. Cheese—per lb. 12-13 1/2. Butter—per lb. 24 1/2-25. Potatoes—per bushel. 1.05-1.10. Green Mountains (car lots) 1.05-1.10. Quebec whites (car lots) 1.15-1.25. Quebec Whites (car lots) 1.15-1.25.

LOCAL CASH PRICES.

Local cash prices were steady to-day, and generally speaking, business was good. The demand for oats was active, with a firm opening in the market...

TORONTO GRAIN TRADE.

(Special Staff Correspondence.) Toronto, June 11.—Foreign buying for Manitoba wheat continues brisk, the lower priced American grades, proving more attractive to buyers...

RECEIPTS BY RAIL AND WATER.

Wheat, 1,257,247. Butter, 2,457,204. Eggs, 1,257,247. Cheese, 2,457,204. G.T.R. C.P.R. Canal. Wheat, 1,257,247. Butter, 2,457,204. Eggs, 1,257,247. Cheese, 2,457,204.

COTTON OPINIONS.

(Shearson, Hamill & Co.) The market is not showing so much strength as might be expected and a little dip, these seem to be a good deal more bidding for cotton than there is actual buying of it...

WHEAT TOUCHED NEW LOW LEVELS

Very Little Support was in Evidence, and a Great Deal of Scattered Selling

CORN OPENED EASY

Argentine Weather is Fine, and Arrivals There are Larger with Prices Easier in Realizing—Reports of Rain in Parts of Dry Section of United States were Current.

(By Leased Wire to the Journal of Commerce.) Chicago, June 11.—Selling of about 800,000 bushels of September by Thomson & McKinnon at the opening to-day, caused weakness in wheat...

There also was considerable scattered selling. The support was poor, however, within the next few days, the market weakened further, making a new low record for the movement.

St. Lawrence Flour Mills Company, Limited's elevator in this city. The elevator has a daily capacity of 2,500 barrels of flour.

News and Comment

World's shipments are predicted to be large this week. Spot cotton closed with a net advance of nine points in Liverpool.

WOOL SALES INCREASE

Markets Show Noticeable Improvement Over Week—Many Spinners Operating at Capacity For Heavy Weight Season.

(By leased wire to the Journal of Commerce.) Boston, June 11.—There was an increase in sales of wool in Boston of 12,000 pounds over last week's receipts. The market has been extremely active particularly in foreign crossbreds. There is a conviction among manufacturers there will be no reduction from present prices...

LOCAL COFFEE QUET.

There were no material changes in the local coffee market to-day and active with yesterday's figures. The tone of the market continues unchanged and trade is not very large in any one direction.

REFINED SUGAR MARKET.

Refined sugar was quiet with a slight demand and a small volume of trade. Stocks in refiners' hands are fairly heavy although business is slow...

THE COTTON MARKET

New York, June 11.—Foreign buying for far and near months was the principal cause of a firm opening in the market, with call prices six to ten points above Wednesday's close.

WONNIPPEG GRAIN

(Special Staff Correspondence.) Winnipeg, June 11.—Wheat opened quiet, but a higher price was changed and flour is higher. The market was weak at the opening and developed a decidedly bearish tendency later on...

BOUGHT GOLD OVER COUNTER AT LONDON.

London, June 11.—Bank of England bought £50,000 from Brazil and £170,000 from Argentina.

NAVAL STORE MARKETS.

(By Leased Wire to the Journal of Commerce.) New York, June 11.—There was a quiet trade reported for naval stores as a rule, though some dealers noted a fair inquiry for spirits. The firm on basis of \$7 kiln-burned, with report at 50 cents more. Pitch steady at 40 cents. Little inquiry in either cr. Rosins firm. Movement continues and prices shaded in some cases under influence of keen competition for business.

THE LEATHER MARKET.

(By Leased Wire to the Journal of Commerce.) New York, June 11.—The situation of the leather market is showing no new developments and there are no changes to record. A moderate demand for hemlock sole is reported from local and out-of-town buyers.

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FISH AND SHELL FISH.

White fish, large, 10 lb. 10-11. Dore, dressed or round, 10-11. Grass pipe, round, 10-11. Pickled: Salmon, Labrador Tierces 21.00. 2000 16.00. Salmon, Labrador, 16.00. Mackerel, N.S. brls. 13.50. Mackerel, N.S. 1/2 brls. 7.00. Herrings, Labrador, brls. 1.75. Quebec sardines, brls. 5.00. Scotch herrings, imported, 8.00. Kegg 1/2 brls. 1.25. Kegg 1/2 brls. 0.65. Holland herrings, 4/brl. 5.00. Lochfyne herrings, kegg 0.65. Oysters, Clams, Mussels, and Shell Fish: Cape cod, shell oysters, per brl. 8.50. Malpeque shell oysters, 5.00. Malpeque shell oysters, 5.00. Chams, per barrel 2.00. Mussels, per barrel 6.00. Live lobsters, med. and large, per lb. 0.20. Boiled lobsters, med. and large, per lb. 0.16.

STEAK COD SCARCE

General Prices are Steady—Seasonable Fish are More in Line, However—Salmon is Now at Normal Level. During the week, there have been some fresh arrivals of halibut from the coast, and the quality of the fish is very good, prices will be unchanged from those of last week, 10 to 11 cents per pound.

There is no British Columbia salmon on the market, but there is a goodly supply of Gaspe, and prices have suffered further reductions, so that they are now down to the most reasonable basis of 20 to 20 1/2 cents per pound. The scarcity of steak cod is still being felt and dealers are unable to tell if this will be rectified shortly. There is, however, a goodly supply of halibut on the market, and these will sell at prices unchanged from last week's quotations.



WRIGHT TO QUIT AEROPLANE MAKING

Famous Inventor will Probably Either Sell or Lease His Patents

New York, June 11.—Negotiations vitally affecting the future of the aeroplane industry will close out of state are now in progress at Dayton, Ohio. If they turn out as many well informed persons in aeronautical circles have believed Wright will lease out or sell to a company which will exploit them on a purely commercial basis.

WEST INDIAN GOODS TO ENGLAND VIA CANADA

It is a little known fact that the West Indies derive some considerable advantage from many of the Canadian subsidized steamship services to various parts of the world.

CANADA'S PETROLEUM INDUSTRY

Despite the payment of a bounty of 1 1/2 cents a gallon, the Canadian petroleum production has decreased from 22,226,000 gallons in 1905 to 8,614,787 gallons for the year ending March, 1912.

LIBRARY BUREAU

Boston, June 10.—Library Bureau has declared regular quarterly dividend of 2 per cent on preferred stock, payable July 1, to stock of record June 20.



BOTH OPPOSE LEASE

Mayor and Commissioner of St. John Against Tying Up of Land

MAKE EACH COW PAY

Farmers Should Measure Up Cost of Production Against Revenue

GREAT BRITAIN AFTER CANADIAN TRADE

British manufacturers are commencing to display a pleasurable desire of enterprise in securing Canadian trade.

GILLETTE SAFETY RAZOR

Gillette Safety Razor Co. declared regular quarterly dividends of 1 1/2 per cent on the preferred and 1 1/4 per cent on the common stocks, payable July 15 to stock of record June 30.

NEWS OF WORLD TOLD IN BRIEF

Sylvia Fankhurst's East End Army Failed to Show Loyalty in Hour of Need

STRIKE IN ITALY OVER

Efforts of strikers proving unavailing, it was decided to call it off. Joe Martin upheld by his party.

PROSPECTS OF OIL STRIKE IN CHINA

Opinion of Experts is Somewhat Divided on Standards Venture

GREAT BENEFIT TO U.S.

Encouraging and Friendly Attitude of Chinese Government Chief Reason Why Company Should Take Advantage of Offer

ISSUE SKETCH MAP OF NEW OIL FIELD

Mines Department has timely Report Accompanied By Chart

PRESENCE OF WHITE OIL

This Phenomenon Generally Indicative of Presence of Large Bodies of Petroleum, Evident at Dingman Well.

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MAY LUMBER TRADE

Better Showing Than Corresponding Month Last Year in St. John.

St. John, N.B., June 11.—The May statement of lumber shipments from St. John to British ports shows more briskness than in May of 1913, but the decline during five months from January 1 to May 31 is still much below that of the corresponding months of 1913.

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HAPPENINGS IN SPORT WORLD

Royals Dropped third out of four Games to Buffalo Yesterday

TORONTO HERE TODAY

Leafs are Finding the Going a Trifle Hard Today

We were beaten by Buffalo again yesterday, but Toronto is here to-day, and that should help some.

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Table with columns: League, Team, Won, Lost, Pct. Includes International, National, American, Federal leagues.

STANDARDISATION OF TRINIDAD COCOA

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