ID THE CITY HALL

d talked over the advisuality of Railway. The company letter offering to confertroflers on the subject. The board, as expressed by the confertroflers on the subject as the board, as expressed by the confertroflers on the subject of the confertrofler on the way from having to pay eight do to reach the mountain by the same conveyseveral difficulties were in the way. Controller his view as that if the amways company could railway and issue trans-

McDonald and other mem-

vas desirable, as anyone who had seen the mounin Europe. It was reye a report prepared by d, the municipal and 
gineer, and also a legal 
the city attorney on the 
sexisting company.

er Godfrey, in a letter to red for the return of the se had paid the city for se lists that he had not ast municipal elections. Hist were used it seems rise W. Stephens. The what can be done in a what can be done in a meanwhile the city atted to prepare a report.

endation of Mr. Albert if of the city charities of of the Meurling Rafter is the city charities of the Meurling Rafter is the city charities as will be needed for such as will be needed for onths, as the refuge is amodating those homeorities in the police stations of the cordinarity seek their he police stations of the cordinarity seek their he police stations of the cordinarity of the cordinarity seek their he police stations of the cordinarity seek their he cordinarity seek their seek the cordinarity seek their seek the cordinarity seek the cordinarity seek their seek th

with the suggestion medical health officer, nspectors were engaging of Control yesterday the needs of this imfood inspection. Two ectors are to be vets, whose reports will lue to the department of cases for infracture of the control of the contro

L RESULTS

oronto, 1. Newark, ( Jersey City, 1-2. I League. ricago, 1. Pittsubrg, 1. innati, 2. ew York, 2.

n League.
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League. Buffalo, 1. oklyn, 2. sburg, 5.

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

THE TARIFF QUESTION

ures Association That Unless East-erners Harken to Needs of West a Tariff Revolution Will Come when Basis of Power Shifts.

That the interests of the eastern manufacturer and western agriculturist are the same, and that the possibility of keeping this country a United Canada depends on an early realization of this fact was the thesis of an address delivered to the Canadian Manufacturers' Association yesterday by Mr. Charles A. Dunning, manager of the Saskatchewan Co-operative Elevator Company, Limited.

The speaker stated that, in the face of this important fact, it became necessary that the leaders of these two industries should bear in mind the position of the other in deciding any of the important issues of the day, and that the following of this principle was the only way to prevent a future serious disagreement between these two parts of our country which would at least assume the dimensions of a tariff revolution.

cion. He showed how the increased cost of He showed how the increased cost of production and of transportation was decreasing the profits of the farmers to such an extent as to have started a dangerous movement in which thousands of agriculturists have been leavang the land and going back to the city. An account was given of what was being done to remedy these conditions.

ditions.

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

sistance in solving the problems which he had outlined.

The present belief that the interests of the eastern manufacturer and of the western agriculturist are diametrically opposed is a delusjon," said the speaker. "The interests of the two are the same. The reason for the present delusion lies in the rocky belt of land in Northern Ontario which stretches between the eastern manufacturing section. What is needed in interest of these two industries is for them to get together with their feet under the same table and get acquainted."

MEMILA PRO ROLLING

WEEK'S MEN CATER

The Advanced Visional Proposed and the Control of the Cont

# MR. E. G. HENDERSON PRESIDENT JOSE VALASCO FOR The Canadian Bank OF GAN. MANUFACTURERS ASS'N NEW PRESIDENT Of Commerce

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 consideration — Executive Committees for Various Provinces were Appointed — Several Formal Resolutions Growing.

The last business methods of the Canadian Manufacturers' Association Convention held this morning was taken up with the adoption of the reports on Education and Transportation, and with the election of officers and committee members. As was anticipated, Mr. E. G. Henderson, president of the Canadian Salt Co., Windsor, was elected President and Mr. J. H. Sherrard of the Alaska Feather and Down Co., assumes the first vice-presidency.

The report of the committee of edu-

dency.
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.

also passed confirming the Made-in-Canada policy of the Association, vot-ing \$2,000 to the Empress Relief Fund, and endorsing the George Etlenne Cartier Memorial. Officers Elected.

Officers Elected.

President—E. G. Henderson, Canadian Salt Co. Lidd. Windsor, Cont.; Vice-President, J. H. Sherrard, Alaska Feather, & Down Co., Lid., Montreal; Second Vice-President, Lt.-Col, W. M. Gartshore, McClary Mfg Co., London, Ont.; Treasurer, Goe, Booth, Booth, Couller & Brass Co., Toronto; Auditor, Wilton C. Eddie, Toronto, Executive Council,

Montreal Branch—W. A. Desbarats.



Rumor that Meditators Have Made Their Choice of a Provisional Head

CARRANZA IN CABINET

Strong Exception Taken to Choice of Felix Diaz as Minister of War-Meanwhile Rebels Make Pro-gress.

(By Leased Wire to The Journal of Commerce.) (By Leased Wire to The Journal of Commerce.)

Vera Cruz, June 11.—Information has been received here from a reliable source to the effect that the slate for provisional government as it is being considered by the mediators at Niagara Falls after conference by cable with President Huerta and other factions, is as follows:—
President—Jose Refugio Velasco. hero of defence of Torreon.

Minister of War.—Felix Diaz.

Gobernacian—Gen. Carranza.

Minister of Forcian Affairs—Aug. Rodriguez Hycandia.

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

Robels Are Progressing.

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. With Vera Cruz in possession of the Americans the rebels have begun cutting the raffway line connecting Cordoba and Santa Lucretia. Santa Lucretia is situated on the Tehuantepee road connecting Puerto Mexico and Salina Cruz. If the rebels are successful in keeping this and cut Puerto Mexico will be without railroad communication and Mexico will be without railroad communication and the capital will be practically isolated.

Valuable Mail Lost.

Valuable Mail Lost.

Pearson oil interests here are much worried over \$1,00,000 of commercial paper which was dispatched to the agent of the company here more than a month ago from London by way of New York. After much cabling it was discovered that the mail was dispatched from New York to Vera Cruz on May 15 by the steamship Cunntano, the postal authorities in New York explaining that only mail addressed to the army and navy and accredited correspondents was going by way of Galveston.

# of Commerce

Head Office-TORONTO Paid Up Capital - - -

Rest SIR ROMUND WALKER, C.V.O., L.L.D., D.C.L., President.

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Trust Company Said to Have Landed C.N.R. 45,000,000 Loan.

THAW GOES BACK HOME.

C.N.R. 45,000,000 Loan.

The Journal of Commerce understands that the National Trust Company will have the handling of the new Canadian Northern Loan amounting to \$45,000,000. There has been a good deal of competition among the various trust companies as to who would secure the valuable plans, but the National Trust Company, of which Z. A. Sash and E. R. Wood are Vice-Presilents and Sir William Mackenzie is a birector, is likely to have charge of the offering. This issue is one of the treest and most important made by a landalian concern in a great many day of a United States Marshall.

Christiana, Norway, June 11.—The Norwegian Government adopted a re-solution yesterday in the House pro-hibiting the consumption of intoxi-

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

A VALUABLE APPARATUS.

Berlin, June II.—A number of Germanical solutions of the properties of the properties of the properties of the properties of demoistrating a new wireless wave apparatus, which it is declared will detect the presence of both water and ore deposits in the earth.

# Make Your Reservations Now

Visit New York this summer. The American Metropolis is the Mecca for Canadians, with its many sights, and short delightful trips. Stay at New York's five million dollar notel—the home of comfort, luxury and convenience. But, remember, that thousands of Canadians are now visiting New York. Therefore make your reservations early if you wish to stay at the popular Canadian rendezvous, the

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WALTER CHANDLER, Jr., Manager

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NIGHT EXPRESS.

Leaves Montreal 10.30 p.m., arrives Toronto 7.30 a.m., Detroit 1.53 p.m., Chicago 9.25 p.m. daily:

SETTLERS' EXCURSIONS TO ochrane, Porcupine, Haileybury a other points on T. & N. O. Ry.

ndsor St. . . 8.45 a.m. 10.00 p.m. cago . . . . 7.45 a.m. 9.05 p.m.

Shipping Illustrated Comments on Provision in View of Empress Disaster

## **PRAISES PRESS ATTITUDE**

Calmness of Editorial Comment Mos Creditable as Compared With Criticism Fellowing Titanic Disaster— International Convention

press of Ireland" shows how illusory is the provision of "boats for all," whe chance to escape. We can only ima-gine the terror that must have crept within the men and women on board as they felt the huge structure settling down into her watery grave.

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 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 to withstand being run into by moving bodies of some 15,000 tons in weight. The lesson to be drawn, if any seems te lie wholly on the side of devising better methods of navigation so that ships going over the same course in conter methods of navigation so the ising betgoing 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 terribiaccident is deserving of congratulations. The hysterical rant which defaced the editorial columns of mosnewspapers at the time of the "Titanic
affair, gave way this time to sobere;
reflections and a genuthe desire for
getting at the facts. It is regrettable that que legislators did not model their utterances on the subject of
this collision after the tone of the
press, as some of them would have
spared themselves the ridicule which
their published statements has broughthem. As to the convention spared themselves the ridicule which their published statements has brough their published statements has brough 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 power to enact legislation in conformity therewith, but we fear that the effect.

## BRITISH MAILS.

British and foreign mails will close this week at the Montreal Post Of-fice, as follows:—

Saturday, June 13, 7.30 a.m., for freat Britain, Ireland and Europe ia Scandinavian, leaving Quebec une 13. Saturday, 12.30 a.m., ditto, supple-

mentary.

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

THREE SAILINGS WEEKLY

MONTREAL and QUEBEC to LIVERPOOL, GLASGOW, HAVRE & LONDON

(Vancouver Special Correspondence.)
The Pacific Coast Steamship Co.
have renewed insurance on their fleet
at the same rates as last year, with
slight reductions in values of vessels.
The rate for 1914 on the SS. Delhi has
however, been reduced from 15½ 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, and the Same as
last year, with the addition of a new
\$600,000 steamer to the policy. With
the exception of the SS, Whittier,
which is allowed one round voyage to
St. Michael's, the fleet is warranted
to the rade to Alaska ports. The

THURSDAY, JUNE 11th, 1914.

TIDE TABLE.

Quebec.

High water, 7.56 a.m., 8.33 p.m.
Rise, 17.3 feet, a.m., 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.
Monitions Worten winds it and

PORT OF MONTREAL.

Arrivals.
Tyrolia, C. P. R., from Liverpool w passengers and cargo. Arrived 16 Lm. June 11th. Canadian Pac Steamship Lines, agents.

Coasting Arrivals.

Morwenna, Black Diamond Line, S
John's, Nfld. and Sydney, June 11th.

No Ocean Departures.

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

R. agents. Montreal, C. P. R., London and Ant-

Scandinavian, Allan Line, Glasgov To sail June 13th. H. & A. Allar

Ausonia, Cunard Line, Southampto To sail June 13th. R. Reford Co

erpool. To sail June 13th. Jas. The

R. McCarthy, agent.
Rockpool, loading grain for Europe.
F. R. McCarthy, agent.

I. R. McCarthy, agent.
Iona, Thomson Line, Middlesboro.
Fo sail June 12th. Robt. Reford Co.,

Co., agents.
Anglo-Egyptian. Loading for Australia and New Zealand at Tarte Pier.
To sail June 20th. New Zealand Ship-

Letitia, Donaldson Line, Glasgow, To ail June 13th. R. Reford Co., agents.

of a lichaers, the neet is warranted to the trade to Alaska ports. The British Union Oil Co, is now controlled by English capital, under the chairmanship of Earl Grey. The steamer dills, formerly owned by the Ogden lills, is to be added to the fleet after necessary alteration at New York.

The Osaka Line service 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 six teamers, enabling the company to a course and make a naintain a faster service and make a stronger bid for the fast freight trade icross the Pacific: Both vessels will have about 11,000 tons stowage caseity, and total passenger accommolation about 500. Speed will be about 4 knots, which will mean about 13 lays, about the same time as the line Funnel line take. The new vessels are expected to leave the silvers of the strong trade of the strong trade of the same time as the class of the strong trade of the same trade of the strong trade of the same trade of the sam

oma, and will take on a further 600 90 feet at Blakeley.

Captain Morton, master of the Vic-ria registered steamer Robert Dol-ir, is of the opinion that there is ev-y prospect of his ship being the first pass through the Panama Canal om the western side. The Robert ollar is now loading lumber at Genoa asy for Toronto, this being part of he large order for the Toronto Harbor-orks, and will be off Balboa about the beginning of July, when it is ex-ected the canal will be about ready or operation.

The steamer Santa Maria, purchasd by a local company for operation
in the coast, arrived June 1 at San
rancisco, on her voyage out from
ingland, reporting a lengthy and
roublous voyage. She sailed from
lagiand February 14, and went ashore
in the Straits of Magellan during a
nowstorm. She floated off and was
puired at Funta Arenhas. At Cormel the crew refused to put to sea,
laiming that she was too heavily ladin with coal, but after much treuble
vere induced to continue. She is due
at Vancouver about June 7th.

Alex. Stewart, another Murray Har

ing Co., agents.

Mereddio, from Glasgow, McLean,
Kennedy Co., agents.

Bertrand. To load grain for U. K. Due in Port To-night. TWO WERE DROWNED.

TWO WERE DROWNED.
Charlottetown, P.E.I., June 11—Word as reached here of a drowning accient at Murray Harbor. The victim was John White, aged 20. He and his after were thrown out of their gasone boat by a huge wave, while proceeding to the fishing grounds to overgaul their lobster traps. The young man was unable to swim, and his after made a desperate struggle to wim with him to the half filled boat, hich kept drifting away. Before they ould reach it another huge wave senarated the two and the son sank from few. The father, after a desperate fort, succeeded in reaching the boat, and managed to cling on till rescue by other fishermen.

Mex. Stewart another Museux to the survey of the survey of

m		L.
te	Name. From. Le	ft
t.	Coningsby, Antwerp May	9
d	Othello, Buenos Ayres May	15
	Cardiff Hall, Buenos Avres May	17
-	Kwarra, Tyne May	26
-	Montfort, London May	29
ıt	Willehad, RotterdamJune	1
d	Antares, West Indies June	1
-	Dalton Hall, Hull June	2
0	Monmouth, LondonJune	3
0	Hartlepool, NaplesJune	3
- }	Andania, SouthamptonJune	4
=	Scotian, London and HavreJune	4
-	Devona, NewcastleJune	5
L	Manchester Commerce, Manchester	
	Manchester June	6

LARGEST STEAMERS FROM CANADA

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

Montreal, June 11th, 1914.

River du Loup, 92—Clear, calm. Father Point, 157—Cloudy, light west. 15.00 a.m. Waccamaw. Out 10.00 a.m. lesleyside.
Little Metis, 176—Clear, northwest.

Bersimis—Clear, strong west.
Clark City—Cloudy, northwest.
MAGDALEN ISLANDS—
Grindstone Island—Cloudy, east.
Flat Point, 575—Cloudy, west. In
4.00 a.m. Wacousta, 6.00 a.m. Coban,
Out 7.00 a.m. Wagama and Firmetie. In
8.00 a.m. yesterday Skogstad and Santaren, 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, 826—Fogsy, raining,
strong south-west. Out 7.30 p.m. yesterday Manchester Citizen, 9.30 p.m.
Wentworth,

SHIPPING AND TRANSPORTATION NEWS

west. In 11.39 a.m. Sicilian, 11.20 a.n. Storm King and tow.
St. Jean, 94—Clear, strong west.
Grondines, 98—Clear, strong west.
Portneuf, 108—Clear, west.
St. Nicholas, 127—Clear, west.
J. Bridge Station, 133—Clear, west.
Quebec, 139—Clehr, west.

West of Montreal. CANADA STEAMSHIP LINES.

Location of Steamers at 6.15 p.m.

June 10th, 1914.

Canadian—Due Montreal. Acadian-Leaves Hamilton midnight

p.m. for River.

Mid Ocean—Left Lachine 6 a.m.

A. E. Ames—Left Fort William 10

D.m., 9th.

H. M. Pellatt—Montreal discharging.

morning. esedale—Left Montreal 11 a.m., for

Ausonia, Cunard Line, Southampton.
To sail June 13th. R. Reford Co.,
gents.
Ausonia, Cunard Line Neepawah-Discharging, Port Wahcondah-Montreal loading, for Canada, White Star-Dominion, Liv-

Washburn.
Beaver—Montreal, discharging.
Bickerdike—Left Montreal 5 p.m.,
bith for Col.
Tagona—Left Port Dalhousie 8 a.m.
for Montreal.
Kenora—Montreal discharging.
Arabian—Arrived Montreal 6 p.m.,
bth.

h.

Bulk Freighters.

W. G. Morden—Due Port Arthur ast night.
Emperor—Up Port Huron 8 a.m.
Mid. Prince—Down Port Huron 8
.m., for Port Colborne.
Mid. King—Port Colborne discharg-

agents.
Gothland, from Rotterdam. Canada
Line. To sail June 12th. James Thom,
agent.
Manchester Miller, from Manchester.

Manchester.

With & Furness. Withy & Martian-Fort William discharging Emp. Ft. Wm.-Left Fort William Emp. Midland—Leaves Fort William

Cairport.
Stadacona—Arrived Chicago early
his morning.
Hero—Left Port McNicholl noon tolay for Fort William.

Jay for Fort William.
Court—Fort William.
Court—Fort William, discharging.
Cape—Soo loading rails.
McKinstry—St. Lawrence river eastound for Anticosti.
Peevoyle—St. Lawrence river eastound for Anticosti.
Saskatoon—St. Lawrence river eastound for Anticosti.
Mapleton—Meetin

-Montreal discharging. Haddington-Left Montreal Cadillac-Montreal, discharging.

WHITE STAR-DOMINION LINE.

10th.

Laurentic, 348 miles N.E. Cape
Race at 2.20 a.m., E.S.T. Thursday.
Due Quebec midnight Saturday; Montreal Sunday evening.

Manxman, from Avonmouth 8 p.m.,
June 10th.

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

CANADIAN PACIFIC RAILWAY

Hesleyside.

Little Metis, 176—Clear, northwest.
Out 19.30 a.m. Gaspesien.

Matane, 290.—Clear, strong northwest. In 3.30 a.m. Bloomfield.
Cape Chatte, 234—Ir. 3.30 a.m. Blackheath, 5.30 a.m. a dredge, Out 7.30 a.m. a steam barge.

Martin River, 260—Cloudy, strong west. In 7.20 a.m. Imatica.
Cape Magdalen, 294—Out 9.20 a.m. a steam barge.
Fame Point, 325—In 10.45 a.m. Calgarian.
P. Maquereau, 400—Clear, strong north.
Money Point, 537—Clear, strong north.
Money Point, 537—Clear, strong northwest.
Bersimis—Clear, strong west.
Clark City—Cloudy, northwest.
Clark City—Cloudy, northwest.
Clark City—Cloudy, northwest.
Clark City—Cloudy, northwest.

Massiniboia, a:....
Assiniboia, a:....
Sicillan, from London and Havre, Sicillan, from Montreal, passed Father Point 7 a.m. June 10th.
Victorian, from Montreal and Quebec, for Glasgow, was 322 miles N.E.
Cape Race 8 p.m., June 9th.
Cape Race 3.20 am., June 10th.
Cape Race 3.20 am. Sanchard Race 4.20 am., June 10th.
Cape Race 3.20 am., June

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 twenty-four hours. The steamer Pueblo of the Canada Cement Co. of Montreal, bound down with coal, carried away six lock gates. She had entered fock number fine and the lock tenders were getting ready to close the head gates. Captain McMann I 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 before, with such force as to unmittre the foot gates and I push them out. As the steamer plunged into the level below the rush of water from above tore both head gates from their fastenings and in addition put the two head gates of lock number faster gates were being opened to be in readiness for the Pueblo, when the flood occurred. The overflow tore great holes in the outside of the clay embankment of the canal and inundated neighboring land for some dis-La Touraine, from Montreal, arrived lavre 8 p.m. June 9th. ted neighboring land for some dis-

Acadian—Leaves Hamilton midnight for Canal.

Hamiltonian—Due up oPrt Colborne this p.m. direct.
Calgarian—Due Port Arthur this morning.
Fordonian—Due up Port Arthur this afternoon.
D. A. Gordon—Belleville loading. Comes Toronto.
Glenellah—Due Soo 2.30 p.m. for Montreal.
Dundee—Up Soo, 1 p.m.
Dundee—Up Soo, 1 p.m.
Dundem—Due Montreal to-night.
Strathcona—Left Fort William 10 p.m., 9th.
O. A. Jaques—Leaves Cloveland 9 p.m. for River.
O. A. Jaques—Leaves Cloveland 9 p.m. for River.
A. E. Ames—Left Fort William 10 p.m., 9th.
H. M. Pellatt—Montreal discharging.
A. E. Ames—Left Fort William 10 p.m., 9th.
H. M. Pellatt—Montreal discharging.
A. E. Ames—Left Fort William 10 p.m., 9th.
H. M. Pellatt—Montreal discharging.
H. M. Pellatt—Montreal discha From Toronto, 11.15 a.m., Mondays, Wednesdays, and Saturdays, via Grand Trunk to Sarnia, Morthern Navigation Co. to Fort William, and Grand Trunk Pacific to points in Western Canada. to 2s 10½d, June-July; British steamer (Ropner boat),—quarters, from Baltimore to Havre or Dunkirk, 2s 4½d, option Rouen, 2s 6d, August. Lumber.—British steamer Portreath, 1,947 tons, from the Gulf to Rotterdam and east coast United Kingdom with timber, 70s, one, 72s 6d if two ports, July; Norwegian bark, Socotra, 1,537 tons, from Bridgewater, N.S., to Buenos Ayres, \$8, option Rosario, \$9, June-July; schooner Edward H. Bläke, 484 tons, from Ingramport to New York, p. t.; schooner Anne Lord, 240 tons, from Walton, N.S., to New York, p. t. schooner Anne Lord, 240 tons, from Walton, N.S., to New York, p. t. schooner The Commission suspended, and the type decision. That any of the roads have in case no change is required by the work of the Dunlap Printing Co. in Philadel-who who had point plain, and printing been prepared for roads whose headsquarters are in that city. The explanation is that the matter was set for the filing of tariffs which the Commission suspended, and the type decision. That any of the roads have 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.

ing, as the lowest charge on expongrain handled through that port, that which is the lowest available at New

CUNARD LINE. Mauretania, expected to dock New ork 8 a.m. Friday,

KINSLOW ON EMPRESS.

Joseph Kinslow, aged 20, of Char-ottetown, was among those who per-shed on the Empress of Ireland. He as a fireman on the steamer and word f his death was only received last ight.

EASTBOUND

# Canadian Pacific Railway

NEW FAST EXPRESS SERVICE

# MANCHESTER LINE. S.S. Manchester Inventor from Montreal arrived at June 10th, 2 a.m. Montreal arrived at June 10th, 2 a.m. Montreal - Toronto - Detroit - Chicago ELECTRIC TRAINS AND COMPANY AND

Twenty-three hours of solid comfort. Compartment-Buffet-Library-Observation Standard and Tourist Sleepers, Dining Cars on "The Canadian" via Canadian Pacific, Windsor and Michigan Central.

WESTBOUND

CANADIAN No. 21

Upper Lake Steamers.

Manifoba departed Port McNicoli, 6.15 p.m., June 19th.

Monitoba, departed Owen Sound 1.90 a.m., June 18th.

Assinibola, arrived Port McNicoli, Assinibola, arrived Port McNicoli, L.5. a.m., 2.00 p.m. E.T.

Assinibola, arrived Port McNicoli, Assinibola, arrived Port McNicoli, Ass. June 18th.

Ar. Chicago 7.45 a.m., 9.05 p.m. C.T.

Ar. Chicago 7.45 a.m., 9.05 p.m. C.T.

Ar. Montreal 8.55 a.m. 6.10 p.m. E.T.

Ar. Montreal 8.55 a.m. 6.10 p.m. E.T.

TICKET OFFICES

TICKET OFFICES

These were declarations made to-day by hard-headed railroad men assembled here for the joint annual conbled here for the joint annua

Place Viger and Windsor St. Station

# SUN LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies issuing industrial Policies, the Sun Life of Canada does the largest life assurance business in the British Empire. The Sun Life of Canada leads all Canadian Life Companies in Assets, Business, in Force, New Business, Net Surplus and in all other respects in which companies are usually compared.

SUN LIFE ASSURANCE COMPANY
ROBERTSON MACAULAY, President
Head Office - MONTREAL

T. B. MACAULAY, Man. Director
MONTREAL

CANADIAN PACIFIC Lv. Windsor St. 1.30 p.m., 1.50 p.m., 2.15

Quebec to Montreal.

Long Point, 5—Clear, calm. In a45 a.m. Tyrolia, 11.10 a.m. Glenmayis, Vercheres, 19—Clear, northwest. Out 11.20 a.m. Norhilda.

Sorel, 39—Clear, west.

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

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

To GRANT FURLOUGHS.

The directors of the Pennsylvania Rallroad have taken formal action providing for the retention in the service of any employe of the company for the grain trade, for which four boats were closed, all but make the may be engaged in State or National military of the company for the grain trade, for which four boats were closed, all but make the may be engaged in State or National military of the company for the grain trade, for which four boats were closed, all but make the may be engaged in State or National military of the company for the grain trade, for which four boats were closed, all but make the may be engaged in State or National military of the company for the grain trade, for which four boats were closed, all but make the may be engaged in State or National military of the company for the grain trade, for which four boats were closed, all but make the may be engaged in State or National military of the company for the company for the grain trade, for which four boats were closed, all but make the may be engaged in State or National military of the company for the Montreal Loading.—Heavy Grain Expert From the Port Still Continues.

To GRANT FURLOUGHS.

The directors of the Pennsylvania Rallroad have taken formal action providing for the retention in the service of any employe of the company for 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 transsatiantic trades. Freights of all other kinds continue scarce. Rates are holding fairly wel lat the low basis recently attained, and tonnage continues to offer steadily for both June and July loading. For sailing vessels the general demand continues light, and only a limited business was done in chartering. Rates show little or no quotable change, and the supply of vessels is fully equal to the limited requarements of charterers.

Grain—British steamer (Kenliworth, and the time and the plan adopted, grain—British steamer (Kenliworth, and the continues of the company to engage in such military or naval service of the company to engage in military or naval service of the company to engage in military or naval service of the company to engage in military or naval service of the company to engage in military or naval service of the company to engage in military or naval service of the company to engage in military or naval service of the company to engage in military or naval service of the company to engage in such military or naval service of the company to engage in the proposed that account. Under the plan adopted, employee shall be granted a furlough the time they may be engaged in such military or naval service. Crediting the time they may be engaged in such military or naval service. Credit the time they may be engaged in such military or naval service. Credit the time they may be engaged in such military or naval service of the company to engage in military or naval service. Credit the company to engage in the proposed that the company to engage in the proposed

The first quarter of this year 262 persons were killed and 2.480 injured on the stheam railroads of Pennsylvania, a decrease of 18 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 98 were employees and 146 trespassers.

ATLANTIC STEAMERS. rived Montreal 10.45 a.m., June 11th.

THE ROBERT REFORD CO., Limited. General Agents, 20 Hospital Street Steerage Branch, 488 St., James S. reet; Uptown Agency, 530 St. Catherine W

# STEEL CARS ENTIRELY

Transportation Men Commence to Predict the End of Steam Roads.
Atlantic City, June 11.—Steel cars,
with a carrying capacity of 100,000
pounds—just double the load regarded as the maximum a few years agoand a 24-driver locomotive which will
do the work of three or four ordinary

These were usually a semi-by hard-headed railroad men assem-bled here for the joint annual con-ventions of the American Master Car Builders' Association, the American Master Mechanics' Association, and the Railway Supply Manufacturers' Association.

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. DORVAL BACE IMAGE.

In connection with above four trains will leave Windsor Street Station daily at 1.10 p.m., 1.30 p.m., 1.50 p.m. and 2.15 p.m. for the Track, returning after last race. Tickets: Single 15c; round trip 25c; on sale at City Ticket Office, Dominion Express Building. Windsor Hotel and Windsor Street Station.

VOL. XXIX. No.

Real Estat

O. and P. Gourre, 1171 St. A street, took out a permit for the tion of four houses on Cliffon at Cadestral No, 171-7-8, Notre Dam Grace, at a cost of \$32,000. O. Lafortune, 375 Notre Dame Grace Ayenue, was granted a per for the erection of four houses Melrose avenue, Notre Dame de Gr costing together \$12,000.

Leduc and Daoust, 78 Addington enue, are to erect buildings contain 12 dwellings on Prud'homme ave-at a total cost of \$12,000.

ADDITIONS TO BUILDINGS. the new transept which is be ted to St. James the Apostle Chu at the corner of Bishop Street.

St. Catherine street, is going ahead a rapid rate. The foundation is prically ready. Little or no confus is being caused by the building opetions, as a wooden fence surround the Bishop street side of the propents bear proceed.

The building operation on the n wing of Trafalgar Institute is also g ing ahead at a good rate. This win which will be used as dormitories, w VACANT LAND SALES

Many Transfers are Taking Place Eac Day and are Looked on as Encou

The increasing demand for buildin lots in different parts of the city whice has been noticeable this month is look of upon as a very favorable sign beal estate men.

real estate men.

Yesterday the St. Lawrence Invest
ment and Trust Company sold to th
Shannon Realties, Ltd., eighty-thra
arpents of land at Sault au Recolle
known as lots 474-1 to 454, 454, 455 t
556, 556a and 557 to 987 parish of Saul
au Recollet, the whole having frontag
to Cote St. Michael road. The price
paid was \$207,500.

Other Transfers were:
For the sum of \$290,000 Oswald A
Porrit sold to the Montreal BoxBoard Company, Ltd., a portion of loif's St. Anne ward. the same having
25 feet to the Lachine Canal and running back the whole length of the
sali lot. Activity in lands bordering
on the canal has now been marked for
some time past.

Triffle Pilon sold to Charles Mar-quette and others lots 4670-328 to 530, parish of Montreal, together with the buildings thereon in Fourth avenue Verdun, for the sum of \$18,000.

Other Transfers were:

Steamships THE ATLANTIC ROYALS

Montreal-Bristol ROYAL EDWARD ROYAL GEORGE

Excellent Accommodation and Culsine
ORCHESTRA PLAYS DAILY
For Passage Rates and Full \*Particulars
Consult
CANADIAN NORTHERN STEAMSHIPS,
LIMITED,
226 St. James St.; M. 6570, or any
Steamship Agent

# DONALDSON LINE

From Montrea

May 30....Letitia ....June 13th June 6....Cassandra ...June 20th June 6.....Cassandra June 13.....Saturnia ... Passenger Rates—One class cabin (II.) \$47.50 upwards. Third-class, east and westbound, \$31.25.

THE ROBERT REFORD CO.,

CUNARD LINE

Harry Wilensky and others sold to Raphael Levin lot 152 St. Jean Bap-tiste, measuring 40 by 75 feet, with the buildings known as Nos. 1350 to 1354 Cadieux street, for \$16,000. Guidazio sold to George Mof

fatt and others, lot 32.7-15 parish o Montreal, measuring 25 by 10) feet with the buildings thereon in Duro-cher street, Outrement, for \$15,000. Joseph Comtois sold to George Beausolet one-seventh of undivided int 50-63, parc of the undivided lot 50. the morthwest portion of lot 54-66, lot 54-65 and lot 53-Hockelaga, the whole containing 79.750 square feet with, frontage to Ontario street east, for \$12,435.02

The only other saie of size, one for \$18356, was that by Joseph Crowe and others to Aaron D. Paltiel and others of lots 7-4 and 5. Cote Visitation with the buildings thereon in Mount Rival Avenue.

SERIOUS STRIKE AVERTED. SERIOUS STRIKE AVERTED.
London, Ont., June 11—A bricklayers arrike which for several days has
threatened to tie up over a million
dellars worth of contracts was averted yesterday, when after a long conreence the men agreed to accept fifty
cents an hour for the rest of the senson, and fifty-five-cents an hour for
the following two years. An agreement was signed to this effect.

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 its the work of incendiarists, 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, is McGill Street, which broke out in 44.00 damage. At an investigation held by Fire At an investigation held by Fire Commissioner Ritchie yesterday afternoon, Constable Durocke, of No. 6 police station, testified that on the morning of the fire, while making his rounds, he found the rear floor 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 very precaution has been taken to avoid this.

Wold this.

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

FRED W. G. JOHNSON INSURANCE AND REAL ESTAT
BIT Roard of Trade Building

Your patronage solicited.

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 Westman Avenue. The largest permit for that district was taken out by the White Construction Company, Limited of Coronation Building, this being for the erection of It two-storey houses on Beaconsfield avenue, each of 25 foots frontage costing in the total \$76,500.

XXIX. No. 3

N PACIFIC

.30 p.m., 1.50 p.m., 2,15 p.m.

RVICE TO

EFFECT. .8.45 a.m. 10.00 p.m. 7.45 a.m. 9.05 p.m.

UNK PAILWAY SYSTEM

TIONAL LIMITED!

EXPRESS. 0.30 p.m., arrives To-etroit 1.53 p.n., Chi-

ID RAIL ROUTE

1.15 a.m., Mondays, saturdays, via Grand Northern Navigation n, and Grand Trunk Western Canada.

CURSIONS TO ne, Haileybury and T. & N. O. Ry. Irning until June 20.

nes St. cor. St. Francois ivier—Phone Main (305) Hotel "Uptown 1187 ire Sta'n" Main 8229

TIC ROYALS

-Bristol

L GEORGE

ERN STEAMSHIPS, TED.

M, 6570, or any p Agent

From Montrea

dra ....June 13th dra ....June 20th ia .....June 27th

One class cab: ls. Third-class \$31.25.

ed. Hospital Street,

ia.. .. ..June 13 ia....June 13
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outh Eastbound.
46.25, 3rd Class
0.25 up. West-

FORD CO.,

Hospital Street t. James S reet t. Catherine W

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Single 15c;
City Ticket
s Building,
dsor Street

EFORD CO.,

ARD

L RACES June 13.

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# NATIONAL SURETY CO. CLAIMS TO BE STRONGEST

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599.

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ADDITIONS TO BUILDINGS.
The rectangle control of \$12,006.
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The rectangle control of

Real Estate Leader



MR. E CECIL SHORT,
al Estate and Insurance Broker, of
Montreal, started in the real estate business in 1895, and rapidly
attained a prominent place in real
estate circles, in the city. He is
president of the Viauville Realties, Ltd., and Vice-President of
Montreal City Estates. Mr. Short
is a keen horseman, and a director
of the Mount Royal Stables, Westmount.

# CANADIAN MANUFACTURERS' ASSOCIATION REPORTS ON FIRE PREVENTION

Annual Fire Loss in Canada is Increasing so Rapidly that ber of Fires in Congested Part of Montreal



Much Concern is Felt. Remarkable Decrease in Num-

LEGISLATION IS CRITICISED

Laws of Alberta and Saskatchewan Practically Create a Monopoly for the Fire Insurance Companies Actively Engaged in the Business—Any One Who Wishes to Insure Outside this Province has to pay a Burdensome Tax.

In the report of the Insurance Committee of the Canadian Manufacturers' Association on legislation relative to insurance, which was submitted for consideration at the annual meeting, much attention was drawn to legislation in the Province of Alberta and Saskatchewan since the beginning of 1913, laws which have been passed have virtually created a monopoly for fire insurance companies doing business in these provinces. A property holder who is unable to secure satisfactory rates with the companies may go to outside companies, but he is obliged to report the fact to the Insurance Superintendent of his Province and pay a tax amounting to 50 per cent. of the premium. This tax virtually amounts to prohibition.

The question of federal versus provincial jurisdiction in insurance matters will arise in connection with a case shortly to be argued before the Privy Council. Should the decision be in favor of the provinces it is not unlikely that provisions similar to the above will be given a wider application, and monopolistic tendencies carried to an even more ridiculous extreme.

Fire Prevention Considered.

In regard to fire prevention, the committee reporting on insurance stated that much had been done along these lines during the past year, but strange to say, the fire loss keeps increasing at a rate which is causing considerable concern.

The following figures tell the story in brief form:—

Canada.

1911. 1912. 1913.

Total fire loss.

The following figures tell the story in brief form:—

Canada. 1911. 1912. 1913.

Total fire loss \$21,459,575 \$22,900,712 \$26,346,618

Monthly average \$1,788,298 \$1,908,393 \$2,195,551

Per capita loss \$2,98 \$3.05 \$3.29

No. of fires resulting in loss of \$10,000

or over \$286 \$318 \$358

COMPENSATION RATES ARE EXCESSIVE IN NEW YORK

Companies Must File All by June 1 REDUCTION TO FOLLOW

New York, June 11. Minimum insurance rates under the workmen's compensation act of New York to be charged by the stock and mutual compenies in this State are 209 per cent, in excess of those charged for similar indemnity under the Masachusetts Act. This oasis of ratio has been determined upon by the New York insurance department after a conference with Governor Glynn, the experts of the insurance department and others interested. A statement was issued by Superintendent Frank Hasbrouck, of the New York insurance department this week to the foregoing effect.

It is assumed that the insurers will between the superintendent of the the superintendent of the them.

"Fire insurance companies should take more care in jusuring establishments like the one in this case," said Fire Commissioner Ritchie Wednesday afternoon at the investigation into the origin of a fire which broke out on the premises of the London Billiard Room at 41 Craig Street east on June 4th. The proprietor of the billiard room, Andrew Camatis, stated that the fire was caused by a cigarette carelessly thrown on the fioor of the toilet.

let. It is very strange that you say your stock, including all fixtures and furniture, is valued at \$1,495, and that you are insured by the London Mutual Insurance Company for \$1,800." said Commissioner Ritchie. Furthermore, there is not sufficient evidence to show that the fire was caused by the cigarette.

Notes of Interest

The absence of Mr. J. C. Stanton, Jr., on his trips of inspection of western agencies this year does not seem to have had a bad effect on the Montreal agency of the Sun Life Assurance Company, of which he is manager, as the first four months of the year constitute a record in new business for this agency.

Motor boat insurance is very quiet for this time a year, and underwriters on this line of business are honest enough to admit that it is the high rate, which is hurting business, but they don't know what to do to remedy this, as business under last year's rates was not a paying proposition.

Schedules of Minimum rates

Premiums Will be Reduced by Merit System and the Accident History of Plants.

FOR SALE—NEW THREE STORY brick hotel, fine stables and yard, fine summer resort, four thousand population. Sickness cause of sale. For particulars apply to Box 156, Lachute, P.Q.

# HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

MAKE YOUR MONEY WORK

LET OUR LITTLE "WANT ADS" FIND THOSE WHO GAN "HITCH IT UP."

THE savers are the winners! And the winners are the Investors! Make the money you have make more. Whether you put it to work in good land investments, good stocks; high-class bonds or other securities it matters little, so long as the money brings you a fair return. Or if you would like to put your money into a strong, well-organized business, you will find our Want Ads—they cost but a trifle—will locate an opening for you quickly and cheaply. Send your Want Ad in now. And if you have a desirable investment to offer, whether it be land, buildings, stocks, bonds, or an interest in your business, you will find a Want Ad the best way to locate a buyer. Just send in a

almost surely find a good purchaser for you. Start now to

USE -

little Want Ad like those below. We will carry your

message into thousands of business offices where it will

(Suggestions for You to Adopt)

INVESTMENT WANTED. — HAVE several thousand dollars which I would like to invest in a manufacturing business. Investment must be protected by ample security and pay 7 per cent or more. Address:

INVESTORS-WE HAVE FOR SALE securities in the form of municipal bonds, first mortgages, and splen-did industrial stocks which will net you from 4½ per cent to 8 per cent, Will be glad to recommend the best investment for your needs. Call or address:

"The Want Ad Way"

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

BUSINESS CHANCES.

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

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

BUSINESS INVESTMENT — THI advertiser , owing to ill health, ha to relinquish all or a part of his own ership in a standard monthly publi ership in a standard monthly publication, enjoying a large advertising and subscription, and now in its fifth year. Negotiations will only be conducted with a magazine man of experience. Cash required down \$3,000 and balance of arranged price on time at 7 per cent. To a bona fide purchaser full access will be allowed to vouchers and records. In first instance address Advertiser P. O. Box 3162, Winnipeg.

FOR SALE AT GOOD CONDITIONS.
the stock and good will of a Trunk
and Valise Store, situated in the
West End part of the city. A good
opportunity. Apply P. O. Box 74?.
City.

TUNGSTEN LAMPS.

EVERTIFING ELECTRICAL FOR
lighting, heafing and wiring. Phone
for quick service. Star Electric Co.,
803 St. Catherine W., Up. 1375.

SLIMMER DESORTE.

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

Dr. Write Aubrey

FOR SALE—WATER POWER SITE, 1,000 h.p. capacity. First 500 could be developed cheap. Situation, Madawaska, New Erunswick, three miles from Transcontinental and C. J. P. R. R. For details apply J. A. Guy, Edmundston, N.B. Edmundston, N.B. MANUFACTURER WANTS PARTY Wisentainer Co., 58 St. Lawrence Blvd.

MANUFACTURER WANTS PARTY to organize and manage sales force to sell one of the fastest selling articles on the market. Every merchant a customer. Position pays from \$3.000 to \$5.000 annually. Investment of \$500 to \$1.000 required as deposit on goods, which is fully secured. Don't answer unless you can bring good references. See A. H. Shields, Gen. Sales-manager, after 3 p.m., each day at Windsor Hotel.

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

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

TUNGSTEN LAMPS.

SUMMER RESORTS.

DIGBY—NOVA SCOTIA, OUR LODGE AND COTTAGES, — Write Aubrey Brown, for illustrated booklet

LEADER OUTFITS AND GILE MARine motors, now located at 1200 De-Montigny st., east, M. J. O'Hara.

FOR SALE—A GROCERY LICENCE, Apply 1671 nad 1673 Notre Dame, St. East. FOUR \$100.00 SHARES OF WEST-work Realties Ltd. Worth about \$200.00 each, but will cell at lower figure for cash. Apply P. O. Box 426, Montreal.

PANET STREET, 117-for sale, 1 Installation Boiler and Tanks, suitable for a soap-maker, dyer, laundry or chemical manufactory, Apply A. Bonin, 937 Cartier Street, Phone, East, 5447.

TO LET.

TO LET.

PANET STREET. 717—Factory to let,
3.200 feet floor space, two floors,
well lighted, aero auto garage to let,
Apply A. Bonin, 937 Cartler, Phone
East 5447. 17 6

WILL SUBLET PART OF STORE IN RESTAURANT AT 514 ST. JAMES
street for sale; everythin gin good
condition; fine chance for prompt
buyer. Cause for selling illness.

MONUMENT ASSELLET PART OF STORE IN
excellent location on St. Catherine
excellent location on St. Catherine
street west, near Peel. Large window included. Moderato rental and
Coursel St. Tel. Uptown 6656.

WILL SUBLET PART OF STORE IN
excellent location on St. Catherine
excellent location on St. Catherine
street west, near Peel. Large window included. Moderato rental and
long lease if desired. Thos. Cook
Son, 530 St. Catherine St. West.

REDUCE FLOATER RATES

Personals 量 好我我们我们是我们的我们的是我们的我们的我们的我们的我们的我们的

Dr. R. A. Kennedy has returned to

Judge Greenshields will spend the

surance Companies in St. Louis, Amalgamate to Represent Hartford Accident and Indemnity Com-

St. Louis, Mo., June 11 .- A very im-Mr. Norman Butler, of Merriton, made last night by Vice-President 20 per cent. The per cent. The per cent. The lers are now were formerly for his summer home at Cacouna.

Sir Montagu Allan will leave for his summer home at Cacouna.

Sir Montagu Allan will leave for cacouna next week.

Messrs. C. de W. Reid, A. R. Holden and G. W. Beatty are staying at the Chateau Frontenac, Quebec.

Messrs. T. and A. Chase-Casgrain are occupying their summer home at Beaconsfield.

Mr. A. H. Balley, Canadian manager of the Municipal Northwestern Miller, is in the city.

Mr. A. C. Johnston, managing-directify brought resident of all Bank of the day on a purchasing trip to Europe.

Major John Gunn has been out of town on business for a few days, but is age charged by the owek.

When answering advertisements please mention The Journal of Commerce.

A CONTRACTOR OF STREET

The Journal of Commerce Publishing Company, Limited, At 354-45 St. Alexander St., Montreal

## Guarantees Against Business Loss

In a recent issue of the "New York Commercial" appears an incisive and remedy at law. Money paid under make changes of Government in a Commercial" appears an incisive and sane article on the "Innocent Stock-holder." It is refreshing to find a great metropolitan paper unafraid to deal with a corporation problem on its merits. The writer points out that thenever a railroad or other large to check the average investor from railing opinions of the country, and ceases to pay dividends, much sympathy is lavished by the press and interested parties on the "Innocent Stockholder" who has been denrived unfortunate investments or chance turns of the wheel of fortune. It cannot be doubted that very grave hardshins are often inflicted on share-

Now, to be quite frank about the view of the case, it must be confessed that a man who puts money into a business, or a corporation of any kind.

The Montreal Harbour Mastership must assume ordinary business risks. cern, as a rule, because he expects to treal shipping circles over the appointmake large profits. If he takes a gambling chance and huge profits result, nothing more is heard of the matter, except congratulations from his sione; 3 of the port have been memorinvested a small part of their surplus Shipping Federation. savings in helping Bell develop his telephone, made profits beyond the dreams of avarice. On the other hand, continent, and the position of Harbor savings in helping Bell develop his investors and promoters of various Master a highly responsible post. Comwireless telegraph systems have been ing to the port are some of the finest heavily backed by sanguine specula- liners in the North Atlantic trade and tors, who have lost everything put the arrivals and departures of trans-into the venture. These are extreme the Bell Telephone explains fully why To ac equately handle this traffic with

Now the truth is, that each one of us must pay for his mistake, both in bust | Marbor Mastership of a great port, it hese and in all the affairs of life. The ability to make profits, on a safe margin, seems to be born in some persons. Russell Sage was fond of saying that officers of the vessels under his conhe could pick out from the office boys trol while within the port limits. It of the Wall Street district the men is an unwritten law peculiar to the who would make successful financiers seafcring fraternity, but it is a very of the future, because the boy who necessary one, and it will be notice knew a bargain in socks would know that the persons who hold authorit a bargain in stocks, when he became over the actual management of ships us that most small business men fail superintendent engineers, ship's hus in their ventures. Should the govern-bands, victualling superintendents, etc. ment ask the people of this country to guarantee the ordinary business man against the risks of his under-imburs them with a knowledge and takings? And ought investors who sympathetic understanding which can put their money into business corpora- be gained in no other manner. ons, including the large railroads, and who thus back their own judgrecouped in their losses if these ven-tures do not meet with success? There is no valid reason why the investor the necessary experience to control who makes a mistake should ask the the ocean liners which frequent Mont public or the government to help him eral, and to dictate to their command out of the difficulties in which he has through the difficulties in which he will be an expert in navigation in so far as the harbor and im-One of the oldest | mediate

time, forbytstrare going mand in hand to congress pleading for higher rates for the rafifroids. 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 restort hand. of one of the freatest banks in Ger. foreign certificate. This is not satismany. He asserts that American rail factory, and never will be, and it is many. He asserts that American rail-roads are carrying freight at lower fairly evident that Captain Bourassa rates than the government-owned will have to depend upon his assistant 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 affer the national stockholders are the stoc sith money that they could afford to ose. 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 to gather years ago when they bought to gather bett it given the to gather years ago when they bought Canadian Pacific at \$50.00 a share and indicate ractific at \$50.00 a share and a less. This stock they held in a less. This stock they held in any cases until the market price of at \$280.000 a share; in addition, ment is a political juggle. If so, it is the next Parliament will have 234

thought began in a sea of snow and diction, and if the habit of handing ended in a sea of mountains, as a out offices to political "job hunters" in return "for services rendered" con-Hon. W. 8. Fielding. President and Scribed it, deserved to win, and few mill begrudge the profits they made.

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

On the other hand, the Europeans who hand, the Europeans who hand, the Europeans who hand, the Europeans who hand the Europeans who hand the Europeans who hand the Europeans who had been profits they made. Journal of Commerce Offices: to demand that the people of the onto-A. Harper, 41-46 Lombard Street, Telephone Main 7099. Street. Telephone Main 7099.

New York—L. C. Randolph, 206 Broadway.

London, Eng.—W. E. Dowding, 25 Victoria St., Westminster. S. W.

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London, Eng.—W. E. Dowding

lem 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 s by the failure of an enterprise public against excessive charges, give the investor all the safeguards that he where he belongs, behind the bars.

# Mastership

Some dissension has arisen in M The Boston capitalists who lalized upon the matter by the

be sure, but the success of grega es a considerable daily tonnage. "Innocent Stockholders" take hold of in the harbor limits; control the berthproposals that promise big results. ing and moving of ships, and the multitudinous duties which fall to the

man. Experienced creaft men tell while in port-marine superintendents

Captain Bourassa may be fitted for the position of Harbor Master of our ent and risk their own money, be port, but his sea service as master of alone is responsible. One of the oldest maxims which has come down to us never had the experience of handling through history is: "Buyer Beware." his ships and docking them, nor can in the United States, at the present time, lobbyists are going hand in hand conditions which are liable to arise

a great deal for the technical knowl-

once for this shore berth if given the

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 who control it, entered a vigorous prowing the provider of the man who had all these who control it, entered a vigorous prowing while Western Canada gains twenty. 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 to the stantial dividends.

Men who ventured money in building a pioneer railroad through a northern wilderness, which Europe then the stantial dividends.

The true procedure is to give the insome incident of apparently minor imnocent purchasers of stocks, who have portance which in the excitement of been defrauded in their investment, a the moment is magnified unduly. To forcement of the law against obtaining tem there are usually two large politior check the average investor from becoming an "Innocent Stockholder" in black for 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 relief to the supposition of the country, and sittler of these parties, having obtained a majority at the elections, is florded a reasonable opportunity to develop its policy and to let the country are well-derived a reasonable opportunity to develop its policy and to let the country. money by false pretences will do more cal parties which represent the preis usually at the polls, and not hrough unexpected votes in Parlia nent, that our Governments receive heir dismissal. In France there are o many sub-divisions of political paries that one cannot easily anticipate in which they have invested their sav-ings; but the risk is incidental to the the promoter of the fraudulent concern is brought forward. The Cabinet of what is to happen when a new Par Mr. Doumergue, after a short reign, 'elt that the result of the recent elecions had left it in a very uncertain position, and therefore their resignaion was determined upon. The fornation of a new Cabinet has proved o be a work of difficulty, more than one statesman to whom the President appealed for aid deeming it wise to lecline the honor of the Premiership. Now the veteran ex-Minister, Mr Ribot, influenced undoubtedly by a nigh sense of duty, has accepted the ask and has succeeded in forming a Ministry which includes several wellnown and experienced men. The im

> For some reasons it is to be regreted that Mr. Poincare was tempted to etire from the Premiership and be ome a candidate for the Presidency o become the head of the French ation is an ambition that any citizen the Republic may legitimately in lulge. It was, perhaps, too much to expect that Mr. Poincare, with the pros ect of easy success before him, would ecline the great honor. Nobody can omplain because he accepted the omination and won the Presidency le has filled the office with grea onor and distinction. But the trut that the Presidency, high as the ffice stands, is a less exacting posiion than the Premiership and, per naps, calls for less talent and skill oincare had proved himself an ideal nan as the head of the Government irectly responsible to the Chambers le enjoyed public respect and confi-ence in a degree that has not been ccorded to any of his successors oincare as Prime Minister was more ecessary to France than Poincare as

nediate questions of greatest importance are the three years' military ser

rice and the re-establishing of the

arently unavoidable.

ublic finances by loans that are ap-

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

The outcry in favor of the abolition f the Senate will soon become a thing of the past, especially if they continue o show their usefulness by killing unise bills, such as the one relating to ostal Rate on Newspapers and Peri-

ome of the leaders among the memers of the Canadian Manufacturers' ssociation have been complaining hat business is so bad that they canot go into public life, needing all their nergies to keep the wolf from the loor. They should put into practice merson's definition of commerce which is, "Carrying things from where hey are plentiful to where they are needed." In other words, our manuacturers should cultivate foreign mar-

Up in Ontario they are becoming exited over the Provincial Election and nthusiastic Liberals are thoroughly onvinced that Mr. Rowell will be vic-or when the ballots are counted on une 29th. Conservatives admit that ie will make heavy gains, but do not

## AS OTHERS SEE US

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 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

Set a man with an automobile dow sought an auto. Previous to this town out the town man looked on the town country roads question as he did on missions in China—strictly the other fellow's business. It is different to-lay. And the auto did it.—San Francisco Lourse of Core at the country roads of the country of the country

"PROSPERITY WEEK."

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

## \*\*\*\*\*\*\*\*\*\*\* " A LITTLE NONSENSE NOW AND THEN" •<del>••••</del>•••••<del>•</del>

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

Featherston-Look here, Bobbie, on't see you hanging around the par-or as you did when'l first came. Bobbie—Not necessary since we got be dictagraph.—Life.
"Why don't you get" rid of that ule?"

"Well, suh," answered Erastus Pink. ey, "I hates to give in. If I was rade dat mule off he'd regard it as personal victory. I He's ben tryin' fe le las six weeks to get rid o' me." Washington Star.

"Does the baby talk yet?" asked a riend of the family of the little bro-

er.
"No," replied the little brother, dis ustedly. "He doesn't need to to il he has to do is yel and he gets rything in the house worth having.'
Hiram—Haw! Haw! Haw! I skinner
ne of them city fellers that put the of them c ne of them city teners that put the ighthing rods on my house. Silas—Ye did? How did you do it? Hiram—Why, when I made out the heck to pay him, I just signed my ame without specifying the amount, and when he goes to cash it.— Mail and Empire.

Howard Elliott, chairman lew Haven lines, said at a d ew York:
"I don't encourage back talk am ur employees—far from it—but I ay my sympathies are rather

der great provocation, on a little ider great provocation, on a little iack talk the other day:
"As the conductor was punching ickets, a man said to him, with a nas-

MONTREAL, 10TH JUNE, 1914.

y sneer:

"You have a lot of wrecks on this oad, don't you?"

"Oh, no,' said the conductor, 'You're he first I've seen for some time.'"—
it. Louis Globe-Democrat.

## LITTLE BOY BLUE.

(Eugene Field.) The little toy dog is covered with dust,
But sturdy and staunch he stands;
Fhe little ton soldier is red with rust,
And his musket molds in his hands, Time was when the little toy dog was

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," h said.
"And don't you make any noise."
And toddling off to fils trundle bed,
He dreamed of his pretty toys.

And as he was dreaming, an ange song, Awakened our Little Boy Blue; )h, the years are many and the years are long, But the little toy friends are true.

Ay, faithful to Little Boy Blue, they stand,
stand,
Each in the same old place,
twaiting the touch of a vanished hand,
And the smile of a little face.

And they wonder, as waiting the long years thro,
In the dust of that little chair,
What has become of our Little Boy Blue,
Since he kissed them and put them

ANNUAL REPORT AND STATEMENTS OF ACCOUNT

# 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 \$783,689.72.

The following table shows the steady growth of the Company in the past and indicate.

1898-9			Gross Revenue \$100,922.61		the Company's Gross Increase.	Years		Gross Rever	itte	and the second	Const
1899-0		10.5		 		1906-7		263,524.36			Gross Increase
1900-1		350	117,292.10	 	\$16,369.49	1907-8		300,836.83			49,856.29
		200	127,236.96		10,044.86	1908-9					37,312.47
1901-2			140,816.06	132	13,579.10	1909-10		352,810.47			51,973.64
1902-3		80.50	148,774.76		7,958.70			398,122.10		100	35,311.63
1903-4	201		165,826-96	 		1910-11		432,150.87			
1904-5	72			 	17,052.26	1911-12		506,504.13			44,028.77
1905-6		J	184,838.05	 	19,011.09	1912-13		671,684.24			74,353.26
1000-0			213,668.07	 S12. 1	28,830.02	1913-14					165,180.11
							100000	783,689.72	15 E 15		112 005 40

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 \$459,349,50. After paying interest in full on all its out. At the beginning of the year there was a balance of profits brought forward amounting to \$96,881.82, which, added to the \$208,812.59 pust referred to, 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 provision has also been made for possible losses and depreciation on certain Assets, such as: Tools, Motor Cars, etc., amounting altogether to the sum of \$34,793.35, while the substantial sum of \$60,000.00 has been added to Reserve Account for General Depreciation, leaving a balance to be carried forward to the credit of Profit and Loss Account of \$189,042.70.

Annual Net Profits, all the Real Estate belonging to the Company and bought many years ago remain in the Company's Charter and, by Manthal States of the Quebec Legislature-your Company introduced a Bill amending the Company's Charter and, all the Real Estate belonging to the Company introduced a Bill amending the Company's Charter and, by Manthal Regression of the Quebec Legislature-your Company introduced a Bill amending the Company's Charter and, although the profits of the Company, and, at any time after the Bill months, to expropriate the Company for the past year fully justify the declaration of a dividend on both classes should the City of respective the profit of the Company such dividend during the six months after the Bill months, to expropriate the Company for the past year fully justify the declaration of a dividend on both classes should the City of respective the profit of the Company such dividend during the six months after the Bill months, to expropriate the Company for the past year fully justify the declaration of a dividend on both classes

ths, 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 tock, your Directors do not deem it proper to declare any such dividend during the six months in question, but, all the City not exercise its right in this respect within the term named, the Directors will then feel justified in giving matter their favorable consideration.

this matter their favorable consideration.

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.

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 ablout \$50,000.00, all of which has been charged to Operating Expenses.

RESERVOIR—The new Reservoir is unfortunately, still unfinished but your Manager, Mr. Pitcher, estimates that FILTRATION PLANT—The Filteration 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 arose from districts already piped.

NEW WORK ACCOMPLISHED—All the work set forth in the last Annual Reportas then being contemplated has been doubt add additional and a duplicate set of Transformer installed by the Power Supplying Pumps at the Main Station is now as secure as it is possible.

PROPOSED NEW CONSTRUCTION—It is intended to duplicate the electrically driven pumps at the Clarke that the supply of the property of the property of the Clarke 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 that important part of the Company's territory and system. This is a large undertaking and will require some time to that important part of the Company's territory and system. This is a large undertaking and will require some time to that important part of the Company's territory and system. This is a large undertaking and will require some time to that important part of the Company's territory and system. This is a large undertaking and will require some time to that important part of the Company's territory and system. This is a large undertaking and will require some time to that important part of t

to that important part of the Company's territory and system.

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 Directors have pleasure in testifying to the efficiency and loyalty of all the officers and employees of the Company The Auditors, Messrs. Riddell. Stead, Graham & Hutchison retire and offer themselves for re-election.

EDWIN HANSON, President.

EDWIN HANSON, President.

The President and Directors of the Montreal Water & Power Company.

Gentlemen:

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 for 30th April, 1914, as shown by the books.

The inventories of materials and stock on hand habe veen ceriffied by the storekeeper and accepted by us as correct. Your obedient servants,

Your obedient servants,
RIDDELL, STEAD, GRAHAM & HUTCHISON,

PROFIT AND LOSS ACCOUNT. Chartered Accountants, Auditors, For the Year Ending 30th April, 1914.

. \$783,689.72 324,340.22 459,349.50 Showing a NET PROFIT for the year of.... 250,536.91 208,812.59 \$305,694.41 This has been disposed of as follows:

1—To Amounts written off the following Accounts for depreciation:
Engineering Instruments...
Meters...
Stable Stock... Stable Stock
2—To (a) Year's proportion of Discount and Expenses on sales of bonds written off. To (b)
Added to Reserve Account for premium (at maturity) on Prior Lien Bonds, and (c)
Interest for the year on amount at credit of Reserve Account for premium at
maturity on Prior Lien Bonds.

3—Special provision for possible loss on disputed accounts.

4—Provision for general depreciation.

5—Carried forward. 29,551.71 15,000.00 189,042.70

Verified, RIDDELL, STEAD, GRAHAM & HUTCHISON, Chartered Accountants.

THE MONTREAL WATER AND POWER COMPANY. Balance Sheet as at 30th April, 1914.

	Share Capital authorized, \$1,160,000.00.  Issued and outstanding:—	
	Ordinary Shares. \$280,000	)()
h	Prior Lien 42% Bonds.	= \$780,000.0 250,000.0
	Isotrad and outstanding	
.1	Current ordinary liabilities. Accrued Interest and Wages.	45,432,66
1	Reserve Accounts for Depreciation, etc.  Balance at Credit of Profit and Loss.	189,042.70
1		\$7,839,322.44
1	Cost of System, Franchises, Real Estate, etc. ASSETS. Prior Lien 42% Bonds. In Treasury of the Company and being part of the Assets.	6,818,371.92
FI	Discount and Expenses of Prior Lien Bond issues (written off by yearly instalments).  Accounts Receivable.  Islable Stock, Furniture, Tools, Coal, etc.  Ipes, Fittings, etc., on hand.  Just Insurance, etc.  Just Insurance, etc.  Just Insurance, etc.  Just Insurance, etc.	50,288.69 397,092.67 195,434.08 33,086.94 25,342.80 3,061.71 316,643.63
		\$7,839,322.44

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 that little chair,
What has become of our Little

Boy

The liabilities set forth in the above statements, there exists a further liability to the City of Montreal
to the Town of St. Louis du Mile End) the exact amount of which is not yet determined. There are also liabilities
to the Town of Outremont and City of Maisonneuve of a like character, but the Company is not required to met such
additional liability will, however, be offset by additional Assets of exactly the same amount as the liability represents a
further liability to the City of Montreal
to the Town of Outremont and City of Maisonneuve of a like character, but the Company is not required to met such
additional liability will, however, be offset by additional Assets of exactly the same amount as the liability represents a
further liability to the City of Montreal
to the Town of Outremont and City of Maisonneuve of a like character, but the Company is not required to met such
additional liabilities until the revenue derivable from the pipes represented by such debts reaches 10% on the cost. In all events the
further Pipe System of precisely the same value that is to be taken over by the Company.

ALBERT CARVELL,
ALBERT CARVELL,
ALBERT CARVELL,
Secretary-Treasurer.

Verified, Secretary-Treasure MONTREAL, 10TH JUNE, 1914.

RIDDELL, STEAD, GRAHAM & HUTCHISON, Chartered Accountants. OL. XXIX. No. 31

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

TEXTILE WAS FIRMER

Steel Corporation Said to Received Substantial Order Canadian Northern-Covering in Nova

While the shorts were covering in Nova Scotia Steel on the Montreal lock Exchange to-day, the bears turn-d their attention to Toronto Railway, latterly, has been quite ne and forced the price down

At that level new low low he year was established; indeed, one must go back three years to light upon s hower quotation for the stock. In 1911 it sold down to 721%. In 1912 is low was 131 and in 1913 it was 132. In the period in question —in1911—it s high as 169.

bid as high as 169.

Since the proposed to purchase the ligheay was put forward by Mayor ocken—an agreement being reached were the Mackenzie interests and e ciric authorities being reached on 1918, 1913—the highest the stock the company has been was 148½. Railway Placing Orders.

Railway Placing Orders.

No small enquiry developed for Dommon Steel common, the stock changng hands in considerable quantities
between 20½ and 21½, the latter the
level of the previous close.

A report to the effect that large orars had been given by the Canadian
Northern Railway to the Dominion and oma Steel Companies could not b

It is understood that large orders along the lines mentioned were placed provisionally some time ago, but were bed up pending the settlement of financial details, on the part of the railway company at Ottawa.

A later despatch from Sydney, N.S., ways that "the Dominion Steel Corporation has received an order for 45, 600 tons of rails from the Canadian Northern."

Selling Canada Steamships.

continual liquidation was noted in both issues of Canada Steamship Lipes. The preferred dropped over two points to 68, while the common was soft at 10. So far the weather has not been such as to induce any great abount of travel on the water, but with the hot spell that is about due, there is every reazon to expect a marked stimulation in the company's canada stimulation in the company's earlier.

induced by the suggestion coming from
Mr. R. L. Harris, president of the
company, that it was unwise for any
boder of the stock to allow himself ampeded into seiling, carried ampeded into seiling, carried up 1½ to 45, but later, on liquidation, there was a fur-ine below the level of yes-

Dominion Textile was a point higher at 69, and Laurentide proved firmer at 177%. A single share sold at 180.

# MONTREAL TO PLACE

Canadian nnanciers are said turning their attention to New York with a view of placing some of the fuciers are said to be The City of Montreal is reported to

The Treasurer of Montreal says that conditions in New York seem much nore favorable than in London at this Dream time in view of the poor man per in which the latest Canadian loan sas subscribed for over there.

# BANK OF ENGLAND

June 11.—The weekly state-he Bank of England shows

26,689,000 Decrease Un. Pac Un 688,000 549,000 urities 11,046,000

o, of the banks' reserve to liabili-is now 45.50 p.c. against 42.50 last 4. and compares with a decline 32½ to 51½ per cent, in this week year. ough London banks for \$5,460,000 pounds, against 306,-last week, and 281,268,000 last

imum rate of discount rechanged at 3 per cent, to READ THE CLASSIFIED "WANT ADS"

TO-DAY'S

Journal of Commerce \*\*\*\*\*\*\*\*\*\*\*\*

"This, mans that and it lies ed public ces of rich sound cree perity, the it to you. "The c tangible farmanifestat ing of the "We hav ness," cond ness," cond wisdom an olssatished classatished classatished action and action action and action act

New
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revival wi

Effect of Deepening Prejudice of Public

Against Security Exchanges

General Electric opened at two states of the day, although there was heaviness noticeable elsewhere in the list.

Iron Common was firmer here than in your market, but closed with bids

Scotia Steel was more active, and inclined to firmness. It gained over a point to 44½, but closed a point below the best.

Steel of Canada common stood at 13 bid.

Selling orders of Crown Reserve caused a further reaction to a new low record for this exchange.

MONTREAL SALES

Bell Telephone—\$500 at 99, Canada Car—\$5000 at 1041/2.

95. Brazilian—5 at 78½.

Banks.

Quebec—5 at 120.

Royal—2 at 221.

Commerce—3 at 202¼; 17 at 202.

BANK CLEARINGS

The bank clearings in Montreal for he week ending June 11th were \$61,-

UNT

of your Company for the the sum of \$783,689.72.

re clearly than words can Gross Increase
49.856 29
37,312 47
51,973 64
35,311 63
44,028 77
74,353 26
165,180 11
112,005 48

iltration Plant, amounted rest in full on all its out-

\$96,881.82, which, added ds sold: the year's pro-Tools, Motor Cars, etc., dded to Reserve Account count of \$189,042 70. preciation Fund from its emain in the Company's

r satisfactory.
Company's Charter and,
six months after the Bill
at any time after the six

dividend on both classes on the in question, but, on feel justified in giving

,000,000.00, and ratified

spended during the year Pitcher, estimates that hs thereafter. actory manner. The re-

r scale than usual, only 46, thus indicatinfg that ng contemplated has been that a new Transformer by the Power Supplying power to your Electric

pumps at the Clarke ken as soon as possible. the Northern Territory give a duplicate supply all require some time to

in accordance with the ployees of the Company election.

HANSON, President.

EAL, JUNE 10TH, 1914. Company for the year and Loss Account for company's affairs as at pted by us as correct.

Accountants, Auditors

\$96,881.82 3,689.72 4,340.22 9,349.50

0,536.91 208.812.59 \$305,694.41

,551.71 ,000.00 ,000.00 ,042.70 305,694.41

Accountants.

00.00

4,865,206 62 1,074,596 50 137,515 18 45,432,66 94,583 51 402,945 27 189,042 70

\$7,839,322.44 6,818,371.92

3,061.71 316,643.63 \$7,839,322.44

City of Montreal

Journal of Commerce

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

TEXTILE WAS FIRMER

Deminion Steel Corporation Said to Have Received Substantial Order From Canadian Northern—Shorts Were Covering in Nova Scotia Steel.

while the shorts were covering in Nova Scotia Steel on the Montreal Scot Exchange to-day, the bears turn-d their attention to Toronto Railway, which, latterly, has been quite ne-peted, and forced the price down 3

peted, and forced the price down 3 points to 128.

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bonycovering in. Nova Scotiss Steel, induced by the suggestion coming from Mr. R. L. Harris, president of the company, that it was unwise for any boder of the stock to allow himself to be stampeded into seiling, carried the stock up 1½ to 45, but later, on renewed liquidation, there was a further decline below the level of yesterdays close.

Dominion Textile was a point high-at 69, and Laurentide proved firmer 177%. A single share sold at 180.

# MONTREAL TO PLACE LOAN IN NEW YORK

# BANK OF ENGLAND

on, June 11.—The weekly state—of the Bank of England shows owing changes:

Increase.

No. of the banks' reserve to Habilities is now 45.50 p.c. against 42.50 last rese, and compares with a decline than 52% to 51% per cent, in this week last year.

Clearings through London banks for teek \$3,460,000 pounds, against \$06,-30,000 last week, and \$281,268,000 last

he minimum rate of discount re-med unchanged at 3 per cent, to-



NOVA SCOTIA STEEL



R. E. HARRIS, K.C.

seident of the Nova Scotia Steel and
Coal Co., who has suggested that
the bears may be yet routed in
their efforts to depress the common stock of his company.

losses.

Steel Common and Interboro-Metropolitan preferred opened 1-8 higher and
the same gain was made by Eric, Pennsylvania and St. Paul.
Reading started ¼ lower at 165 %
and American Smelters declined 1-8
to 44. %
Nearly all the rest of the list opened
unchanged from yesterday's final
prices.

Consols at London Flat Owing to many Impending Floatations

**BRITISH RAILS DROP** 

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

London, June 11.—A weaker tone revailed in the Stock Exchange to-

day.

There was scattered settlement liquidation, but no failures were announced to 2 p.m.

Consols were flat owing to the many mpending flotations, and because of the poor response to the Canadlan oan.

loan.

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.

lelayed.
Realizing took place in mines and oils.

De Bers off 1-16 at 16 9-16. Rio Tintos were off % at 68%.

Disposition to Rally. The market ended dull and showed no dispositio nto raily.

Consols were weak in spite of the fact that loans and discounts were

race that loans and discounts were easy.

The scattered liquidation continued to the close.

Home Rails left off heavy, and Americans, Canadians and Mexican rails were flably.

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.

Mines were inclined to sag. De Beers off ¼ at 16½.

Continental bourses were irregular.

Railway and other bonds were generally strong.

BANK OF FRANCE

Paris, June 11.—The Bank of France weekly statement shows the following changes:

Gold on hand f3,824,012,000 f40,996,000 Notes in circulation f5,959,900,000 \*180,923,000 Treasury deposits ... f130,222,000 \*12,530,000

CLOSE AT LONDON. London closing prices were:-

# MARKET ALMOST HAMMERING OF GOOD STOCKS AT STANDSTILL IS LIKELY TO BE OVERDONE

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

TRANSACTIONS FEW

reased Weakness in Virginia De-ferred Bonds, which Dropped Three Points to Fifty—Most Trade in Low-priced Specialties.

New York, June fl.—Business was julet during the first hour on the Stock Exchange, price changes being ex-remely small and about evenly di-cided between triffing gains and

The waiting disposition became more pronounced when price movements were so narrow that the market at times seemed to be almost at a stand-

Some Moderate Selling.

Some Moderate Selling.

There was some moderate seiling by commission houses in a few of the leading speculative issues and pool efforts were apparent at intervals in specialties, but these incidents simply broke the monotony of dull and uninteresting trading.

Nearly all the talk on the floor was about the probability of a rate decision being handed down in the next few days.

There was increased weakness in Virginia deferred bonds, which drop-ped three points to fifty and then ral-ied 1 point. Missouri Pacific was freely supplied

Ve. 26,689,000 \*1,241,000 U.S. Steel 63½ 62 62 ½ ½ Save York, June 11.—The National St. 41,677,000 681s 16,998,000 549,000 U.S. Save V.S. Save V.S

# Selling orders of trown reserve caused a further reaction to a lew low record for this exchange. It is noticeable that while New York is taking the other better known record for this exchange. It is noticeable that while New York is taking the other better known contains the contained of the contained of the contained of the practically no demand from that quarter for Crown Reserve. Local bears have been making good profits on the decline, and hit the stock whenever opportunity offered. The cables quoting Brazilian off about three-quarters of a point in London did not prevent a smal rally to 78½ here. The market heard that the Brazilian loan had been arranged and was more inclined to buy the traction stock. Earcelona showed heaviness around 25½. For the moment a good deal of interest attaches to the mining list, and particularly to Hollinger, which sold at 17.50, ex. its dividends of three per cent. Cent. Dome Mines was also firmer at 8.10 bid, but, as yesterday thing doing in this market for this stock.

t of Set	lied 1 miles to lifty and then ral	- NACATORN -		Ana
ernoon.	ned 1 point.	IVILLIA I REAL CALEO		Am.
	Missouri Pacific was freely supplie	DALES	MONTREAL STOCKS	R
	at and allered was freely supplie	0	MONTREAL STUCKS	
er ton			O. OCILO	Am
inge to		C STATE OF THE STA	dies manner in the Agencies	C
tinge to	ed high.	- Common Stocks		
	man and the		Amee Held Asked, F	
nent li	Transactions were few in number	Brazman-66 at 78.		
	and prices for the standard issues wer	an. Pacific—10 at 195, 100		3 74 A A
ere an	- practiceller the standard issues wer	e Can. Steamship Lines 25 at 10:	Bell Telephone	
		a let 101 ceamship Lines 25 at 10:	20 B. C. Packers 146 143	Bat
he man		1 3 at 10%; 3 at 11. gr at 101		
		50 at 1058; 200 at 101/2; 50 at 103/4; 10	Brazilian T. L. & P	Car
ause o	f the limited business was i	n at 1014 , 78, 200 at 10 %; 50 at 10 %; 10	)1 Cal 78 7	
anadiar				Chi
unadiai	Government bonds were unchanged	Ottawa L. H. and P.—1 at 145.		Che
	other bonds were unchanged	Power-67 at 224.	Canada Car 51 50	
d, and	other bonds firm.		Canada Cement	Cer
		Quebec Ry.—10 at 13. 10 at 131/2.		
5.5	Period of Weakness.			Car
show-	Trading in the last hour was mark	America Office - 10 at 87.	De 1963 25 26	
d Rus-		Ames Holden-50 at 914.		R
he an-			Can Con Publishers 37 35	Gt.
of the	Common and Reading yielded ½ under	Dom. Bridge 2 at 110,	Can. Con. Rubber 98 91	
id been			Do., 11d.	
u been				(1)
	other stocks at made ings of many	ot 60. 15 -1 000; 100 at 68%; 5	0 Can Boolet 103 102	
s and		at 69; 15 at 68%: 7 at go		Int
e and		Dom. Trust-50 of 111	Can. Steamship Lines	The
			Do., Voting Trust, pfd. 6634 66	T of
. Rio	There was a fair demand on this de-	Toronto Ry.—5 at 13014: 85 at 12934	Crown Bearing Trust, pfd. 6634 66	1/4 130111
		30 at 12846: 2 of 1901/. 50	Crown Reserve	1/2 Miar
				Miss
			Dom Pridge 66	N. V
	close two away and before the		Dom. Bridge	N.Y.
thomas.		Toronto Ry, Righter 5 of ac-		Norf
showed		Twin City of all 253.		Nor.
	The final tone was steady.	Twin City-25 at 106.	Dom St. 1 701/2 70	1401
of the	cone was steady.	Twin City Rights 480 at 1/		Penn
		Hill crest-50 at 38.	1 Dom. Textile	74 Pros
were	Railway and other honds - unchanged;	Lake of W.	Do Pra 70 681	/2 C
	Railway and other bonds were general- ly strong.	Lake of Woods-25 at 127.		Ca
+1 ·	o strong.			Ray
tinued		Laurentide — 100 at 177%; 25 at		Co.
	DANK OF FRANCE		Do 1964	10.
Am-	BANK OF FRANCE			Read
		Ogilvie-2 at 114.		Rep.
rails		Scotio 00 -4 44		Som
	Paris, June 11.—The Bank of France	Scotia. 90 at 44; 25 at 4414; 25 at	Hollinger Charletter. 95 861	6 6
larity.	The Bank of France			Seu.
	statement shows the following	44%; 55 at 44%; 50 at 44½; 50 at 44½; 25 at	Illinois Traction	Unior
g at	changes:		Do Prd 60 55	I trale
Ribot			Do., Pfd	a litan
	Cold on to 1 to . Increase			U. S.
	1010 on hand 13 894 619 600 etc con	45. 25 of 4414 45, 95 at 441/2; 75 at	Lake of Woods 127 125 125	U. S.
-	Silver on hand f637,328,000 f10,593,000			Vin C
De			Mackey 1134 1134	Vir. C
Del		45; 25 at 44¼; 112 at 44; 95 at 43½;	Mackay	Co.
				West.
lar.	Treasury de-		Mexican I 6 70 68	Transfer
		Spanish River_12 of 10. F to	Mexican L & P	1
1	posits	Steel Corp. 50 -1 2112; 5-10 at 12.	Minn. & St P	3.00
	General depos. f941,875,000 f177,386,000			MC
1	Bills discount-		Mont. Catter 1 2241/4 224	
1	anscount-		Mont. Collons 1 td	1
-	edf1,608,720,000 *f204,010,000	at 21 1/8; 185 at 21; 25 at 20 %; 450 at		1
	A dua	21; 4 at 20%; 55 at 21; 5 at 20%; 450 at		Can. L
y	* Daniel 1734,495,000 f31.245.000		Mon Transparent 136 1/2	an. 17
Dec.	* Decrease.	Tuckefts-10 of 20, ut		Can. F
2,000.		at 50, 25 at 29.	Do., Debs	Asbest
		Preferred-	V S Steel 6 G 78	Comment
	CANADA'S LATEST LOAN	Can Cattern	N. S. Steel & Coal 4314 43	Can. C
1/	ANADA D LATEST TOAN	Cottons—5 at 74. 9 of 75	Oglivie Milling	Carrias
1/6				Do
. 1/8	. 9	5 at 69%; 25 at 70; 20 0at 69%; 130	Popper 1. 11. & P 146 143	Do.,
5	ighty-Eight Per Cont W			Cedars
	ighty-Eight Per Cent. Was Left on			Powe
1	the Hands of the Underwriters.	7%; 2 at 68.	Penn Water 6 P 83 - 80	EWe
3%		Dom C. I		Do.,
78	Lordon June 11 V		orto Rico	Mex. N
1.	Lordon, June 11.—It was announced	Dom. Iron—5 at 71; 25 at 701/2; 10 at		Mon 35
1/4 to		014.	Pich & Out 1. H. & P 14 13%	Mex. M:
		- 71 .	tien, & Ont. Nav	Corp.
%	00,000 four per cent. Canadian loan,	Dom. Textile—10 of 1011/	mari Woods Itd hea on	Mont. T
		Steel Co. of Co. 5	Shawinian, Ltd., Pfd. 90	N
1/8 h:	ad been unsubscribed for.	Steel Co. of Can.—5 at 73; 25 at 14.	Shawinigan	Nationa
78				Western
		Bell Telephone—\$500 at 99.		- COCCI II
	CANADIAN NORTHERN	Consider Sauto at 99,	taal G 111/2 11	
	The Co. III	Canada Car-\$5000 at 10414	teel Co. of Can 14 12	ire

Shawinigan Sher, Williams Spanish River Steel Co. of Can. Toronto Railway XR Tucketts Tobacco Do., Pfd.
Winnipeg Railway

Hochelaga Imperial .
Merchants
Molsons
Montreal .
Quebec
Royal ... Common Stocks.
Toronto Ry.—10 at 129½; 15 at 129½.
C.P.R.—25 at 195; 25 at 195; 75 at Brazilian—5 at 78½.

Canada Car—25 at 50.

Canada Cement—35 at 28½.

Canada Steamship—17 at 10; 22 at 10; 10 at 10; 15 at 10; 24 at 10; 15 at 21; 50 at 21.

Dom. Textile—25 at 69.
Dom. Iron—25 at 22; 50 at 222½.

Detroit—10 at 66.

Ottawa—5 at 145.

Canada Steamship—100 at 66½; 20 at 66½; 25 at 66½; 25 at 66½; 25 at 66; 10 at 66; 25 a 95¾ 104¼ 98 100 95 100 ½ 100 100 98 99 100 981/ Do. Series B.
Do. Series C.
Penmans, Ltd.
Porto Kico 103 102 92 ec Ry. 53½ 78 78

Spanish River
W. Can. Power
W. Kootenay
Winnipeg Elec.
Windsor Hotel BULLION AT LONDON. in the corresponding week of 1913 and \$58,163,339 in 1912.

The decrease from a year ago is \$1.

832,984, but an increase over two years ago of \$3,595,910,

tander	Amal ()	37.37 39.39
terday, there was no-	Amal, Cop 71% 71%	715% 71
	Am. 161. & T. 12338 12336 1	2334 123
	Panel Cop. Min. 31%	
AT OMO OTTO	Am. Smelt. &	
AL STOCKS	Ref. Co 6434	
- COM	Am. Sug. Ref.	
-	Co 1071/4	
Asked. Bid.	Am. Beet Sug.	
9 1/2 9 1/4		28 28
57 56%		28% 28
146 145 1/2	Balt. & Ohio. 911/2 9158	911/2 91
P 78 77%	Brook, R. T 91% 9178	913, 91
	Can. Pac 195 1951, 1	94% 194
55	Chino Cop. Co. 41% 11%	41 41
51 50	Ches. & Ohio. 52%	
29 281/4	Cent. Lea. Com. 36 3658	957 00
91	1 Cm. M. & St. P. 100 1 1005 1	00% 100
25 20	Corn. Products	
76 741/2	Ref. Co 91/2 91/2	9 9
37 35	Erie R. R 293 91/	29% 29
98 91	Gt. Nor Pfd. 124%	
97	Guggenheim Ex.	
103 102	Co 54 54 5	53% 539
1954 195	int Bor. Met 15	
ines 101/2 10	Do., Ifd 643/ (43)	14 % 64 5
st, pfd. 66% 66%	Lehigh Val. 1361, 1261 12	66 14 136 5
1.04 1.01	Miami Cop. Co. 221/	
661/2 66	Miss Pac 18 18	7% 18
112 109	N.Y.C. & H.R R 9214	
32 1/4 31 1/8	Norf & West 1051/	
701/2 70	Nor. Pac 1113, 1113, 11	1 111
21 20%	renn. R. R., 11116 11156 11	116 1115
70 681/2	Tressed Steel &	1 29 1117
101	Car 4414	
112 111	Ray Con. Cop.	
27	Co 214/ 211/ 9	1 1/4 21 1/4
7714	Reading Co 165% 16514 16.	
291/ 20	Rep. I. & S. 232 220 22	
95 961	Sou. Pac 94 641/2 3/	
17 20	Seu. Ry 25 251/ 25	115.41
60 55	'nion Pac 15614 1561; 155	4 155%
95 001/	tan Cop. Co. 56% 56% 56%	100%
177 1702	. S. Rub. Co. 591/2 591/2 56	
1971/ 105	. S. Steel Co. 621/ 621/ 61	
	Ir. Car. Chem.	3 <sub>4</sub> 613 <sub>4</sub>
99 1174	Co 307 202 20	5/ 905
82 80	Vest. Un. Tel. 6178 6176 61	% <b>30</b> 54
70 68	201. 91 % 61% 61	1/2 61%

On capital stock

30% 30% 30% 61% 61% 61% NTREAL UNLISTED Can. Light & Power bits. Can. Light & Power n.E.
Can. Felt. com.
Asbests Corp. bonns
Can. Coal & Coke, com.
Carriage Factories, II.d.
Do., Pfd.
Cedars Rapids Mfg. &
Power Co.
Do., Bonds
Mex. Nor. Power
Mex. Mahogany and Rub.
Corp. 86 6 Morning Board. Way. Common—10 at 32, Cedar Rapids Power—50 at 63, 1/2 at 64, 50 at 63.

DIVIDENDS DECLARED
The Canadian General Electric has scelared its regular quarterly dividend of 1% per cent, payable July 1st to shareholders of record June 30th The Bell Telephone Company of Canada has declared its ordinary quarterly dividend of 1% per cent, payable July 15th to shareholders of record June 30th The Bell Telephone Company of Canada has declared its ordinary quarterly dividend of 2 per cent, payable on July 15t of shareholders of record June 30th The Bell Telephone Company of Canada has declared its ordinary quarterly dividend of 2 per cent, payable on July 15 to shareholders of record June 24th The Consolidated Mining and Smelt Gompany has declared the regular quarterly dividend of 2 per cent, payable on July 15 to shareholders of record June 24th The Consolidated Mining and Smelt Gompany has declared the regular quarterly dividend of 2 per cent, payable July 1st.

C. P. R. EARNINGS

The earnies of the Canadian decision will be so favorable as to promote sustained strength in quoted values. There is also an increasing evidence that Wall Street is indulging in a more hopeful view marketwise.

Tribune—Continued firmness in exchange rates indicated that the gold continued firmness in exchange rates indicated that the gold continued firmness in exchange rates indicated that the gold continued firmness in exchange rates indicated that the gold continued firmness in exchange rates indicated that the gold continued firmness in exchange rates indicated that the gold continued firmness in exchange rates indicated that the gold continued firmness in exchange rates indicated that the gold continued firmness in exchange rates indicated that the gold continued firmness in exchange rates indicated that the gold continued firmness in exchange rates indicated that the gold continued firmness in exchange rates indicated that the gold continued firmness in exchange rates indicated that the gold continued firmness in exchange rates indicated that the gold continued firmness in exchange rates indicated that the go

London, June 11—It was learned in banking circles to-day that a £15,000,000 5½ per cent Brazillan loan is exist week in June totalled \$2,171,000,000 pared with \$2,627,000 in the corressonding week a year ago, a decrease of \$456,000, a decrease of 18 per cent.

# The ROYAL BANK of CANADA

HEAD OFFICE: MONTREAL

H. S. HOLT, President. E. L. PEASE, Vice-President and General Manage

335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA,
PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, ENG., Princes Street, E. C. NEW YORK, Cor. William and Cedar Streets SAVINGS DEPARTMENT at all Branches

# TORONTO RAILWAY EARNINGS COMPARED

(Special to the Journal of Commerce.)

Toronto, Ont., June 11. —The fact that the public response to the Canadian loan in London was anything but enthusiastic, and the persistency of unfavorable trade reports helped to accentuate the pessimistic feeling, but those who are watching the broader factors in the situation are inclined to the view that the hammering of good securities is likely to be overdone. It is held that the severe raids which have been made upon a number of widely held stocks will have the effect of deepening the prejudice of thee public against the security exchanges.

Certainly at the present time it is difficult to find evidence of any important public participation in the market, and instances of brokers going on the exchange without a single order to execute are not uncommon.

The liquidation which has been coming from Montreal has helped to make this market nervous, especially the pressure which has been in evidence in connection with the Canada Steamship issues.

Montreal was also a seller of Toronto Railway here to-day. The stock General Electric opened at 103, dropped abruptly to par, an dclosed at 101½.

These were the weak stocks of the day, although there was heaviness In view of the raid which commenced to-day on the stock of the Toronto ilway Company, the following comparison of earnings in recent years may not uninteresting to traders:—

Income Ac	count, Year	S Ended Dec	RTS.	
Gross earnings Operating expenses	1913. \$6,049,019 3,123,309	1912. \$5,448,050 2,866,550	1911. \$4,851,541 2,653,362	1910. \$4,377,116 2,237,186
Net earnings		\$2,581,500	\$2,198,179	\$2,139,92
gross	1,291,898	(52.61 p.c.) 1,042,089	(54.69 p.c.) 936,324	(51.11 p.c.) 845.72
Balance Dividends Cost of pavings, etc.		\$1,539,411 879,596 90,953	\$1,261,856 671,159 84,463	\$1,294,20 560,00
Surplus	\$ 753,854	\$ 568,862	\$ 506,234	\$ 651,160

13.17 p.c. 11.50 p.c. 16.78 p.c. NEW YORK STOCKS MONTREAL MINING

(Reported by E. L. Doucette,) Noon closings, June 11th, 1914, Bid. Ag Gobalt Stocks-Beaver Buffalo 17 1/8 City Cobalt ... Cobalt Lake ... Coniagas
Crown Reserve
Gould
Great Northern
Hargrave
Kerr Lake
Larose McK. Darragh Peterson Lake Right of Way 54 54 53% 53% Dome Mines
Foley O'Brien
Hollinger % 111% 111 111 Hollinger ... Jupiter ... Motherlode Rea Mines

Swastika West Dome , SALES Crown Reserve-100 at 1.01, 300 at 56% 56% 56% 59% 59 59 62% 61% 61%

La Rose-200 at 1.41. **NEW YORK COMMENTS** 

Journal of Commerce—Stock market operations seemed inclined to take a less favorable view of the outlook, but there was no active selling pressure.

Herald—There was a plentitude of incidents, but as they had all been discounted, they did not stimulate the market, which in consequence was very dull. With the successful progress of the settlement for the fortnight in London there was a more cheerful feeling at that centre.

World—Despite the fact that finan-cial news was generally favorable, the market for securities failed to make any response.

American—Foreign markets were as stagnant as our own. Investment de-mand in London showed no improve-

\*

The Journal of Commerce FINANCIAL SECTION

Contains Only Reliable Commercial News. Also Market News and Information Not Found in Any Other Paper.

A Safe Guide for Buyers

# CURE FOR PRESENT EVILS LIES IN

(Special to the Journal of Commerce.)

New London, June 11.—Frank A. Vanderlip, president of the Nationa
City Bank, addressed the New York State Bankers on "Business and Politics." in session bear

New London, June 11.—Frank A. Vanderlip, president of the National City Bank, addressed the New York State Bankers on "Business and Politics," in session here.

He said in part: "I believe that the cure for many of the present evils that are afflicting business lies in the hands of business men themselves and it will be effected in the measure in which business men see to it that the public honestly and clearly informed. The realy physchological barriers to a trade revival will then be removed.

"This, as I see it, is a view of a great optimism, but it is also a view that mans that there is great work to be performed. If that work is well done—and it lies with business men to do it—we will have a sound and well informed public optinion. Such a public optinion combined with our material resources of rich acres and mines, of vast industrial equipment, of skilled labor and sound credit, will make a permanent foundation upon which to build a prosperity, the extent of which would be so great that I would hesitate to picture it to you.

"The obstacles in the way of business recovery may perhaps be truly intangible factors, and still a feeling of apprehension regarding them may be a manifestation of sound business sense in comprehending the 'true meaning of the political economic situation."

"We have heard much of the destrability of not mixing politics with business," concluded Mr. Vanderlip, "Why should we not mix politics and business," concluded Mr. Vanderlip, "Why should we not mix politics and business," concluded Mr. Vanderlip, "Why should we not mix politics and business," concluded Mr. Vanderlip, "Why should we not mix politics and business," concluded Mr. Vanderlip, "Why should we not mix politics and business," concluded Mr. Vanderlip, why should we not mix politics and business," concluded Mr. Vanderlip, why should we not mix politics and business," concluded Mr. Vanderlip, why should we not mix politics and business," concluded Mr. Vanderlip, why should we not mix politics and business, concluded Mr. Van

759,240 as compared with \$63,592,224 in the corresponding week of 1913 and \$58,163,330 in 1912.

(Special to the Journal of Commerce.)

# HANDS OF BUSINESS MEN THEMSELVES

BANK BUILDINGS IN

CANADA

Head Office of the Bank of British North America, in St. James St

Sylvin Pankhurst was not permitte o see Premier Asquith; she was again

MANY SOURCES

GLEANED FROM

# REBERAL GOVERNMENT LOAN UNDERWRITTEN BY STRONG

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

An Undoubted Security

ablic issues have been made in I on and only 6 of these have bely ally subscribed for by the publi

\$43,130,733

9.51 18,285,445

3,531,692 31,683,832

11,446,901

\$38,277,7

16,002,791

1,332,464

7,227,773

London cables announce that of the underwriters by the Bank of Montrea 5,000,000 new Dominion Government acting as fiscal agents for the Dominion of Canada, £5,000,000 new Dominion Government loan 12 per cent, has been subscribed by the public. In consequence, the balance of £4,400,000 is left with the underwriter.

underwriters.
It should be pointed out, however, that the entire loan had been successfully underwritten by some of the most powerful financia! 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.

to borrow.

This is a point that is not always kept in mind in Canada, but 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 practise for the great Clearings Banks of London to underwrite only such loans as 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 quits satisfied. These should be regarded as firm underwritings but no account

Cost per ton . . . Cost of marketing Total costs . . .

ANACONDA PROFITS EQUAL TO \$1.99 Peh share against \$3 in dividends

Butte, June-11.—The report of Ameconda Co., to assessor of Silver Bow county, for purposes of taxation, for 12 months ended June 1, shows net earnings of \$8,613,564, against \$11,446,901 last year.

Net earnings for the 1913 calendar year, as shown by the recently issued annual report to stockholders, were \$11,323,498.

We make comparisons as follows:—

1,405,558

8,057,896

Lower price received for copper explains in large measure the reduced pro-fits for the year fust ended.

As Anaconda has 4,332,500 shares outstanding, exclusive of 320,000 shares to issue for the International Smelting and Refining Co., the net profits for the year ended June 1 were equal to \$1.99 per share, against \$3 paid in dividends, the other words, the company fell \$4,350,000 short of earning dividend require-

Quotations on Montreal Real Estate

Quotations for to-day on Montreal | Montreal - Edmonto

Bid. Asked.

115½ 125 50 60

100

75

the Stock Exchange de-

partment of the Montreal Real Estate

Aberdeen Estates ..... 117 125

C. C. Cottrell Ltd., 7 p.c.

Kenmore Realty Co.
Lachine Land Co.
Land of Montreal
Landholders Co., Ltd.
Lauzon Dry Dock Land,
Ltd.
La Scripto Phys. Rev. Lett.

Ltd...

La Societe Bivd. Pie IX.

La Compagnie des Terdes du Ciment...

La Compagnie Nationale de L'Est...

La Compagnie Montreal

Est...

La Compagnie Montreal
Est. 95
La Salle Reatty 97
La Compagnie d'Immeuble
Union, Ltee. La Compagnie Immobil
lere du Canada Ltee
La Compagnie Montreal
Ouest de N D de G 91
La Salle Realty 07
La Salle Realty 07
Longituali Realty Co. 100
L'Union de FEst 07
Mountain Sights Ltd. 70
Model City Annex 50
Montmartre Realty Co. 10
Montreal Deb. Corp. pdf. 23
Com. 40

Exchange, Inc., were as follows:-

Question Asked Respecting Action of Canners and

Nova Scotia Steel BEAR RAID THEORY

WERE INSIDERS

Street is Discussing Whether Nova Scotia Didivend Will Be Cut to a Per Cent. or Cut Altogether.

Two stocks to which co The large Brokerage Houses are also ention has been drawn during the past week are Dominion Canners and Nova anderwriters of such loans, but they are in a different category, for when hey have been left with underwriting is in this case, they merely held for he purpose of re-selling to the inrestor as he comes along. cotia Steel and Coal, write Messrs hornton Davidson and Co., in a letter clients.

Dominion Canners was the first to show a marked decline. There being In the ordinary course of things it an be confidently expected in the ase of such a popular and undoubted ecurity as that of the Government of hat the dividend was in danger.

The market again showed its capa y for judging of coming events. The tock, though on a 6 per cent. divilend basis, was in the vicinity of 32 then the directors met and passed the lividend.

ame about that there was so much

Weakness of Scotia.

the iron and steel trades, but the d many supporters after the re-

naking a total to so or orward.

This, if in liquid form, would be a considered it advisable to distribute i n this manner.

Faces New Responsibilities.

As against this is now the statemen hat the company, through its owner ship of the Eastern Car Company, i acing responsibilities which in the pas lid not have to be counted on and tha

officials of the company have beer disting the west lately, and some thind hey may have something to communi-ate to shareholders before their re-urn to Nova Scotia.

Mr. C. F. Johnston, the president of he British Canadian Lumber Corporation, Limited, says that the heavy osses experienced during the past year are due to the unfavorable conditions

re due to the unfavorable condition which have prevailed in the Wester-umber trade in 1912 and which did no mprove in the succeeding year. Her s the statement of the company:— Loss of operations for the year 1913 before charging in-

nterest charges . . . . \$265,477

Adjustment of underwritthe previous of underwrit-ers, account to previous of underwriting ac-count to Dec. 31, 1912 \$70,009 Amt. pay. by underwriters under compromise account

ment Dec. 19, 1913.... 50,000

Discount on former issue of 6

p.c. collateral gold notes written off on retirement of notes.

Surplus balance Jan. 1, 1913 . 20,058

Debit balance carried .. .. \$464,610

BIGELOW CARPET CO

'f Offer of Firm of Bankers is Accept-ed Business Will be Continued Without Interruption.

Boston, June 11 .- A circular lette

68,729

LUMBER BUSINESS

HEAVY LOSSES IN

Margin Over Dividends. Margin Over Dividends.

Scotia did not show a very heavy nargin over dividends last year but he margin was safe énough.

After all appropriations had been nade, presumably in a liberal manner, the balance applicable to commor stock dividends was 7½ per cent.

As 6 per cent, was paid in dividends he remainder of 1½ per cent, was idded to the previous profit and loss, making a total of 8.68 per cent, to carry forward.

Second contingent of Salvation Army, bound for London, placed wreath on grave of Empress of Ire-and. Men killed in coal mine ceidents in he United States in Apr' numbered 346, as compared with 2 in April, 1913.

sethlehem Steel Company, will hiladelphia Saturday.

General Bramwell Booth, sead of the

he United Mine Works in Pennsyl

John P. Hamlin, the last survivor of he jury that condemned Guiteau, slay-r of President Garfield, died in Wash-

The Farmers' Bank, a private insti-ution at Glidden, Ja., with \$50,000 cap-al and deposits of \$115,000 was order-d closed.

A man of 72 has given \$2,200 to Iontreal Protestant Orphans' Hom Ie was an inmate for six years in its youth.

Edward Brill, member of the firm of G. Brill Co., street car builders of hiladelphia, died at Ventnor, N.J., ged 64 years

The Illinois Public Utilities Comion approved the plan for Chicago ew West Side Union railroad static cost \$65,000,000.

Charles W. Morse has been elected resident of the New York and Buffalo teamship Company, which will oper-te through Eric Canal. Under an old blue law, auton

Massachusetts on Sunday is l. Petition is before the Legisla annul this feature of the law. The Panama Railroad steamer Al-ianca, a vessel of 4,000 tons, was the irst ocean liner to pass through the latun locks of the Panama Canal.

President Wilson pressed the butt hat opened the second annual co ention of the Motion Picture Asso-ation in Grand Central Palace, New ork.

Repetit's, a candy corporation of New York, pleaded guilty to having even barrels of worm-eaten candy in is factory. The corporation was fined

ction of rare birds into the Uni

Colombian Congress has ratified tr tith U. S. by which Colombia eccive \$25,000,000 and certain con ons in settlement of long spute over Panama.

state Commerce Commission say, proken rails have been responsible for dilling of 175 persons, injuring of 6, 304 and \$3,237,793 damage in last ter-

John D. Rockefeller has a 250-to

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

Nestor Wilmart, former banker and sportsman, who with his six associate is accused of swindling the Belgian bublic out of \$3,400,000, was placed or

NEW ROYAL BRANCH.

A branch of The Royal Bank of Candada's revenue for the present fiscal year, which began April 1, 5th Inst., at 253 Monk Boulevard, Ville Emard, under the management of Mr. G. Rainville.

Ottawa, June 11.—The first state present fiscal year, which began April 1, 5th Inst., at 253 Monk Boulevard, Ville Emard, under the management of Mr. S. Compared with April and May last year, which began April 1, 10 miles and the syndicate which underwrote American Televory much against the distribution of the syndicate with underwrote American Televory much against the distribution of the syndicate with sumuloscribed for stock, and it in which to seel or otherwise dispose to the first two months, as year, which began April 1, 10 miles and the syndicate may be excompared with April and May last of the 50 per cent of stock which West wise the underwriters will take their term Omes shareholders failed to take stock and the syndicate be dissolved.

# DIVIDENDS IN FIVE MONTHS

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

There are, of course, hundreds of other companies, operating mining properties at a profit, which do not make public their reports, and which have paid millions in dividends. In addition six holding corporations have paid out so far this year 510,888,678, and since incorporation \$170,809,126.

Of the 194 companies mentioned 24 are copper producers, all but two operating properties in the United States. These 24 companies have paid dividends this year totaling \$11,591,253. Since incorporation they have to their credit in dividends paid no less than \$410,443,938, on a combined issued ca-

\$410,443,938, on a combined issued ca-pitalization of \$240,516,515. Seventy-three of the 104 are go'd-silver-lead-zinc producers and they

# ONLY FIVES CARRIERS CAN SHOW GAINS IN EARNINGS

Net of Other Railways Give Losses Ranging from Small Figures to Millions

New York, June 11—Tabulations of arrings of railroads practically to late reveal the remarkable fact that only five of the carriers can show ains in net earnings for the fiscal

# IDLE CAR SURPLUS

Box Cars Being Accumulated in Anticipation of Winter Wheat Har-

New York, June 11.—All of total net ncrease in idie car surplus of 3,160 an fortnight to May 21 was due to cecumulation of box cars. In coal and lat cars moderate decreases were noted. The change in total surplus was oo small to indicate. oo small to indicate any traffic ten-ency, except that in last half of May reight movement was at about the evel of periods immediately preced-ng.

The increase in available box car

The Increase in available box cars may have been somewhat influenced by desire to accumulate cars in an-icipation of winter wheat harvest. A surplus increase was reported from winter wheat sections.

Surplus decreases occurred in the middle West, the Northwest, the far southwest and the far West. Probably the movement of coal was somewhat better in those sections, although he much heavier shipments of citrus cruit from California this year also must have had their influence in the far West.

This latest report continues the upward movement in surpluses started.

ward movement in surpluses started after April 1, bringing total surpluses on new high levels. With a bumper winter wheat harvest in sight there whould be an appreciable decline in box ar surpluses in the near future. A year ago at this time net surplus of cars was 5,294, an increase of 11,490 cars over preceding fortnight.

LOSS IN CANADA'S **CUSTOMS REVENUES** 

# WRIGHT COMPANY CONTROLS THE AEROPLANE SITUATION

Aviators Must Sign Six Months Contract for Considera-tion of \$1.000 and Pay \$25 for Each Day, or Part of Day, They Fly

EXCLUDES IRON ORE

Since Incorporation the 104 Have Distributed \$346,534,194. Exceeding Capital Stock by \$60,000,000.

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 paid dividends to shareholders amounting to \$35,644,726.

That these mines have seen operation mines have seen operation amounting to \$35,644,726.

That these mines have seen operation may be a consideration of \$1,000 and pay \$25 for each day or part of a day Aviators have been waiting since added that the Wright machine antested all others, for a notice of this kind.

Many private and public exhibitions they have paid out \$\$46,584,194 on total capital of \$784,564,570.

There are, of course, hundreds of other companies operation minimum and the other by the Aero display 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 pany for a consideration of \$1,000 and pay \$25 for each day or part of a day work, and interest soon wance all mights, with sworn statements as to the time consumed in flight.

Many private and public exhibitions the flights are subject to the inspection of the Wright Company, and and to be abandoned in different parts of the country, and, in this city, on Detail of \$784,564,570.

# DEMONSTRATED UTILITY OF AEROPLANES IN TIME OF WAR

lected in outlay for the pas	t five year	rary and	naval, o	f various nat	ions, a
many \$	28,000,000	Japan			
ssia	22,000,000	Chile		· · · · · ·	
					700,00
					600,00
					600,000
rland	3,000,000	United St	aton		550,000
grum	2,000,000	miced Die	ites		500.000
Though Germany's outlay	exceeds b	y \$6,000.00	00 that	of D	

nies op dis probably in a stronger aeronautical position, for much of Germany's appro-table of States of the Indian States foots the list. The army now has fitteen aeroplanes, to com-distributed by the United States foots the list. The army now has fitteen aeroplanes, one modern battlessip, would purchase several hundred aeroplanes, together distributed by the United States foots the list. The army now has fitteen aeroplanes, one modern battlessip, would purchase several hundred aeroplanes, together the states of the United States foots the list.

# NOTES ON PUBLIC UTILITIES

TRAINED MINDS NECESSARY.

At the recent annual convention of the National Electric Light Association in Fhiladelphia an interesting report was submitted by the public-policy of the electric Bighting industry of the cliented States and Canada regarding the relationship between lighting comanies, the public, the government and their employes. The report states that considerably less than 19 per cent of the American population secures has benefit of high, trade or training faction, for say nothing of university education, and that a vast majority enert training or education, depending on the incident of their environment. The report further says that, if this sountry is to hold its industrial supremacy, it must recognize, as many juropean countries, have, that there is no branch of industrial activities on which the trained mind can be ings to reveal the remains to reveal the remains in ret earnings for the fiscal sins in net earning for the fiscal sins in the country is to now commercially the subject of \$578,021; the bulluth South Shore and Atlantic with \$253,132; the Texas and Pacific, with \$727,398, and the lilinois Central, with \$728,398, and \$72

TO RESUME DIVIDENDS.

TO RESUME DIVIDENDS.

The Pacific Gas and Electric Commany of San Francisco, has issued a cetter to its stockholders, the salient ioints of which are as follows: First, for couesting approval of charter amendment for reclassification of the stock apital into \$100,000,000 common; \$50.000,000 first preferred 6 per cent cumurative and \$10,000,000 present preferred, making the total as at present if \$100,000,000; second, inviting subscriptions from all stockholders to the immediate issue of \$12,500,000 of new large formed at \$182,500,000 of new large formed at \$182,50

REDUCTION OF FARES.

## WESTERN UNION GROSS DECLINES

First Important Halt in Company's Gordon Process Will Be Used in Mak-Earnings for Several Years Due to General Business Situation. Gone Horsident of Company.

New York, June 11.—Western Union gross forms one of the best baromsters of the course of general business in this country. It is very important, herefore, to note now that for the first four months of this year, the period anded April 20, gross income of the country's largest telegraph system showed a comparative decline of 1½ per cent, or at the rate of a comparative loss of \$750,000 per annum. Coming on top of 10 per cent to 18 per cent expansions per month during 1912 and 1913 this decrease is perhaps not to be wondered at. At the same time is the first important half there has been in the upward course of Western. Union gross in several years and its masse must be found entirely in the general business situation. New York, June 11.-Western Union

ceneral business situation.

However, the trend of earnings has been turning and it is understood that reliminary figures for May promise a gain in the gross receipts for that month of about 9 per cent. Undoubtedly the cold, backward spring checked a large volume of sensonal-buying which was not released until last month.

It will be received.

CANADIAN INTERESTS IN SUGAR REFINING

New Orleans, Juhe 11.—The Canadian-American Sugar Refining Company, which is made up largely of Canadian interests and capitalized at \$1.000,000, has acquired the sugar refining plants at Kenelworth and will shortly begin operations by installing what is called the Gordon Process, in the making of white sugar.

the making of white sugar.

The Kenelworth plantation will continue to be controlled by an English syndicate, the interests of which are represented by Samuel Gibbs, of London. Among those interested in the Can-

Allong those interested in the Cardian-American corporation are: D. A. Gordon, who will be president, and whose process for the making of white sugar will be used; Denis P. Burguiers, T. J. Lipscomb, R. E. Gordon, L. A. P. Parr, M. H. Hazelden and Samuel Gibbs.

RUSSIAN RAILWAY LOAN. London A £3,000,000 41/2 Rus Railway loan came out to-day

vol. XXIX. NO. 31

Summer Dry Goods in Mu Better Demand---Sample for 1915 Being Received

WOOL MARKETS BETTE

Prices Being Paid, Averaging 2 3 cents a Pound over Last Year

The past week has shown a marke improvement in the man to the state of the warmer weather prevailing an the fact that merchants and retailer are finding themselves short or many lines of stady's summer goods, sitat the repeat business has been big stocks in these light goods are no large as placing orders were considerably curtailled. The mid-seasor stock-taking among the wholesule houses was satisfactory in most cuses especially among those whose business is confined to Quebec and the Martimer Provinces, one firm doing business in that quarter entirely reports an increase of 10 per cent, in sales for the half year over the same period last year. Smal repeat orders for fall goods are still being placed by the jobbers, but this trade is very slow, and the volume of orders placed show a large ens and worsteds, due principally t volume of orders placed show a large curtailment. Stocks of fall and win-ter goods are heavy all over the coun-

1915 Samples Arriving.

1915 Samples Arriving.

There is little improvement in jobbing circles in the West, and reports from various jobbers there are rather geomy. Orders were placed very cautiously as stocks in most lines are large, owing chiefl yto the fact that some rather reckless buying was engiged in by the Western jobbers when fights were booming. At present these houses are only buying from hand to mouth, and in many cases where orders were placed at the proper time they are now being held by the mills awalting shipping instructions. waiting shipping instruction

Agents are now showing sar Spring, 1915, and so far appear fairly well satisfied with the results the nave had. They are finding stocks low weight satisfied with the results they have had. They are finding stocks low and anticipate a quite average season. In piece goods, browns and greys, striped patterns are the prominent styles for men's wear, but so far the clothing houses and fobbers have been holding off. Prices are slightly advanced on most lines, and further advances will in all probability be made by the mills before the season is much older. Repeats in fall and winter goods are still coming in in fair volume, mostly small, but in other cases cancellations of previous placing orders are also coming in. This season the mills have been more insistent and have refused to accept these cancellations.

Clothing Factories Busy.

Clothing Factories Busy.

Most of the clothing factories are mow running in several cases to full cipacity, but this is not the general rule by any means, although this is the season when they should be the busiest. The past week or so has been more satisfactory and orders have been coming in more freely, but the season's business will show a marked decrease over previous years. Ontario and the West show the largest falling off, a number of the houses not sending, their travellers west of -Winnipeg, as business did not warrant it.

Conditions among the mills show little improvement. The sweater mills are very slack, and agents' reports do not anticipate any improvement. This section of the trade is suffering from over-production in this country, with the result that prices have been cut to a very low level. Men's sweaters are in as good demand as in former years, but fades' coats and other lines have been cut into by other styles. The blanket mills are fairly busy, especially on the higher grades. The hostery mills are busy, as also those on the cheaper grades of heavy wool underwear, but prices have been closed during the past for the next month or so. Short time is general in this section of the industry, as also among those mills on other lines of knit-gods.

THE WOOL MARKET.

e past few weeks the new are like in coming forward in good leading Ontario cilp is in fair large ca improvement is apparamanner in which the month ent in the manner in which the wood are put up and marketed. Top prices are being paid, averaging from 2 to 3 to 26½ and are holding firm at these figures.

No grad are holding firm at these figures.

No grad trude, however, has passed warrant the purchase of large stocks of the raw material at the present time. Reports of the past week show no imposement in woollen manufacturing makers

Dealers state that the true the woollen manufacturing the state of the past week show no imposement in woollen manufacturing makers.

Dealers state that they have no difficulty in disposing of their stocks to firm all American buyers and anticipate that prices will hold very firm for some working time. The following prices prevail. Unwashed coarse, 17½ to 18½c; do., ai.

A SUGGES

F you are particularly any article in the Commerce, mention it to might be interested in i We shall always be gla

marked copy of the pap your friends, if you will name and address and title of the article you friend to see . . . .

UNITED SHOE MACHINERY.

BANK OF B. N. A. BRANCH. Boston, June 11.—United Shoe Machinery Co. declared regular quarterly dividends of 1½ per cent on preferred stock and 2 per cent on common stock, both payable June 6 to stock of record June 16.

answering advertisements

Montreal - Edmonton
Western Land & Inv.
Co., of Canada
Montreal Factory Land.
Montreal Western Land
Mountain Sights
Mutual Bond & Realties
Corp. of Can.
Notional Real Est. & Inv.
Co., Pfd. Co., Pfd 

| Beaudin, Ltd. | 250 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | North Montreal Centre 115
North Mont, Land Lidd 160
Orchard Land Co. 125
Pointe Claire Land 125
Quebec Land Co. 175
Riverview Land Co. 160
Rivernere Land Co. 50
Rivera Estates Co. 75
Rockfield Land Co. 293
Roschill Park Healties, Lid. 29
Summit Realties Co. 100
St. Andrews Land Co. 7,
Stouth Shore Realty Co. 45
St Pau! Land Co. 600
St. Denis Realty Co. 75
The St. Lawrence Blvd. Land of Canada.

South Shore Realty Co. St. Paul Land Co. Transportation, pfd. Union Land Co. Viewbank Beat

Union Land Co.
Viewbank Realties
Wetworth Realty
Westbourne Realty
Windsor Arcade Ltd., 7
n.c. Pfd. with 100 p.c.
bonus 80 85 ..

D.c. Pfd. with 100 p.c. bonus ...
Trust Companies: —
Crown ...
Eastern ...
Financial ...
Marcil Trust Co. ...
Montreal

Montreal
National
Prudential
Prudential Com.
Bonds:— 181 221 95 490 70 Bonds:— Arena Gardens, Toronto, 75

Arena Gardens, Toronto,
6 pc.
Alexander Bldg. 7 p.c. sec.
Mort, bonds with 50 p.c.
bonus, com. stocks.
50 caledonian Realties Ltd.
6 p.c. debs.
City Central Real Estate
City R. Inv. Co. Bonds.
Transportation Bldg.
Montreal Deb. Cor.
Marcit Trust Gold Bonds 9214 80 811/4

Boston, June 11.—A circular letter, was sent out yesterday to each slock-holder of the Bigelow Carpet Company recommending acceptance of an offer for purchase by a firm of banksrs who were not named.

The offer is \$175 per share in cash after the payment of the regular dividend, payable July 1st, 1914, of \$3 per share and a special dividend of \$30 a share from the accumulated surplus of profits of the company.

A notice prepared for posting in the mills says that if the offer is accepted the purchasers will continue the business without interruption.

The Molsons BANK. The Molsons Bank has branches at Tetraultville, Sut St. Marie, Beauce, Que,

1121

A BIG LOCAL FLOUR MILL

ract for Considerar Each Day, or Part

ay, two \$10,000 exhibition arranged by the Aero Club-and the other by the Aero, ciclety, had to be cancelled ork from the Wrights, a definite price has been mg it is taken for granted will be a renewed interest ns.

us ago the Wright broth-\$100 a day for exhibition atterest soon waned. It is not contact the exhibi-teep an accurate record of the sworn statements as to sumed in flight. It is a resubject to the in-the Wright Company, and the must carry a license of the date of its expira-

# I**m**e of War

nat of France, the latter ech of Germany's appro-es, and several of these

has fifteen aeroplanes, ), less than the price of ed aeroplanes, together

# LITIES

N OF WATER. N OF WATER.

70 years of careful inCanadian-American
int commission has
obstant judgment apcations of the Michiwer Co., and the Aloration. Limited, for
water for power purstruction of compenstruction of compenstruction of compenstruction of compenstruction of superstruction of superstruction on St. Mary's River at
The plans as now
ze the diversion on
St. Mary's River of
000 cubic feet of wahis power will probat a cost of about
er, or a total capital
er, or a total capital

N OF FARES, ded discussion the re Improvement As-sted the report of a r a reduction of car ts. The report was March and under-the Baltimore street March and underhe Baltimore street
that in Cleveland,
tres now obtain, and
r reciting the capitincome, etc.; I. Rethe city to four
Fy powers of the
r Council to be entand. 3. The aboiund public charges
ompany with a rethree cents in that

## ITERESTS AR REFINING

Be Used in Make oct—D. A. Gortof Company.

ne 11.—The Cana-tr Refining Com-up largely of Can-capitalized at \$1.-I the sugar refin-tworth and will tions by installing fordon Process, in s sugar.

ordon Process, in a sugar, antation will consed by an English sits of which are let Gibbs, of Lonested in the Canoration are: D. A. e president, and e making of white: Denis P. Burth, R. E. Gordon, H. Hazelden and

WAY LOAN. 0,000 4½ Russian ut to-day

narket has been

Better Demand---Samples for 1915 Being Received

vol. XXIX. NO. 31

# WOOL MARKETS BETTER

Ontario Clip in Fair Condition— Top Prices Being Paid, Averaging 2 to

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 wootlens and worsteds, due principally to the warmer weather prevaiting, and the fact that merchants and retailers are finding themselves short on many lines of stabil summer goods, so fiat the repeat business has been big, stocks in these light goods are not large, as placing orders were considerably curtailed. The mid-season stock-taking among the wholesale knows was satisfactory in most cases, especially among those whose business in that quarter entirely reports and foreign wools remain very light, most buyers of yarns expect lower roles. During the past week more business in weaving yarns was offerded by spirit the spirit of the proparation of the purchaser of the proparation of the propagation of the propagation of the propagation of the propagation of the probabilities were that weavers were all being placed by the jobbers, but this trade is very slow, and the probabilities were that weavers the probabilities were that weavers were the same period last year. Small repeat orders for fall goods are still being placed by the jobbers, but a cording to spinners and the probabilities were that weavers were the same period last year. Small repeat orders for fall goods are still being placed by the jobbers, but a cording to spinners of weavers of weavers of weavers will-decorded that the wool was the probabilities were that weavers weavers were the same period fast year.

# WOOLS HOLD STEADY

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

(By Leased Wire to the Journal or

Undertone of the Butter

OTHER LINES DULL

	wholesale produce prices:
1.	COUNTRY AND FARM PRODUCE
	Eggs-
	Fresh laid
-	Cheese—
5,	Finest western colored . 13 -131
-	Finest western white 13—131-1
o	Eastern cheese :
_	Butter— 121/8—121/8
	Finest open - per lt
2	Finest creamery 24% —25
,	Potatoes 22 — 221,
8	Cyces 25 90 lb bags
3	Mountains (ev store) 115 10
3	Quebec whites (car lots) 95_1 00
- 1	whites (ex store) . 1 05-1 :/
1	
	New Crop, hand nicked 2 05 2 10
1	First spring patents 5.65-5.75 Three pound pickers 1.90-1.95
1	Three pound pickers 1 90-1 95

THE PROVIDED ACT.

THE PROVIDED

Very Little Support was in

## CORN OPENED EASY

ergentine 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.

Evidence, and a Great Deal of Scattered Selling Prices have Advanced. Roe and Buck Shad Plentiful

# STEAK COD SCARCE

ort			
Fresh-		per It	
. Haddock	. 04	14 0	r.
nd Hambut	1.0		
y. Lake trout	10		
re Brook America	12	1	3
re Brook trout	12	1	3
re Steak and	30	3	1
he Steak cod	.07	0'	7 1/4
12016	10	11	
10	0.8		
by the city of the	10	11	
Carp	O.O.	11	
et Buck shad teach		41.0	
Roe shad (each		10	
0	٠.,		
Smoked—			
raddies, 1910 Doxes, fresh			
y cured		.08	
Smoked Herrings medium		.00	
>   per box			
Smoked boneless herrings,		.16	
10 lb box			
Kinnered bereit		1.00	
Kippered herrings, 1/2 box		1.00	
			**
Salmon-		er lb	. ir
Canno galmon		er 10	

# FOREIGN BUYERS ARE AWAY FROM MARKET

Market is Easier althrough Prices remain Unchanged

ceipts of Circese are Fair as Com-pared With Last Year but are Still too Small—Receipts of Butter About Average.

About Average.

The tone of the cheese market has not changed materially over the day and foreign buyers are stift holding aloof from the market at present prices, but local dealers assert that if they want our product they will have to come and if they come at all it will not be until next week. In the mean-time, prices are holding very firmly. There is no accumulation of cheese here at present and although receipts are holding up fairly well, they are none too heavy. Townships cheese is firmly held and the product is becoming scarce.

f	" " " produce prices:
	COUNTRY AND FARM PRODUCE.
	Fresh laid
•	
	Finest western colored . 13 -134
	Finest western colored 13 -13 W
	Finest western white 13-131-1
	Lastern cheese 1214_1212
	Dutter-
1	Finest creamery 2432 95
ı	Seconds
١	Potatoes 00 Ib Is-
ı	Green Mountains (car lots) 1.05-1.10
ı	Green Mountains (car lots) 1.05-1.10
١	Green Mountains (ex store) 1.15—1.16
۱	Quebec whites (car lots) 95-1.00

ARCHIOLOGICAL TOTAL CONTRACTOR FOR A MARCHANIA

Butter	. 3,2	118 4.1	80 52
Cheese	. 3,9	22 2,3	81 10,33
Wheat, G.	T.R.	C.P.R.	Canal
bush 1. Oats, bu	17,448	400	374,920
Hay.		400	
bales Flour.	•••••	386	
sacks	900	500	2,940
Lard, pkgs	243	5,650	
Meats, pkgs	897	911	::::::
Hams &			
bacon .	83		



# WRIGHT TO QUIT AEROPLANE MAKING

## Famous Inventor will Probably Either Sell or Lease His Patents

New York, June II.— Negotiations vitally affecting the future of the aeroplane industry in the United States are now in progress at bayton, thin, If they turn out as many well informations of the state of the stat

him and his brother at a critical turin their career, either to buy out hi
interest, so that he may retire from
the manufacturing business, or to sel
to the Wright company their individnal holdings, so that he would ne
longer be obliged to consult other
interests than his own in deciding
upon the policies of the company.
August Belmont, one of those heavily interested in the Wright company
originally, has confirmed the report

MAKE RACH COW PAY
TO RECEIVE A STATE OF THE PAY
TO RECEIVE A STATE

# **BOTH OPPOSE LEASE**

Against Tioing Up of Land.

14. John, June IL.—At a meeting of the St. John common council, the case of west side land to the Canada Cuit and Wire Company was confirmed, but with the opposition of Mayor tak and Commissioner McLellan, to fell it unwise to the up property the barbor frontage. Commissioner lebellan gave notice of a motion restriction. That the common council, to anote the bugh standing of its bond successing conserve the public lands successing conserve the public lands.

## MAKE EACH COW PAY

# ISSUESKETCH MAP OF NEW OIL FIELD

Mines Department has timely Report Accompanied By Chart

## PRESENCE OF WHITE OIL

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

In view of the results obtained at the well of the Calgary Petroleum Products Jompany's will, the recently issued geological map of the "Sheep River las and Oil Field, Alberta," and the accompanying notes are of unusual in-Last fall some account of the early

Last fall some account of the early liscovery was given by Mr. R. W. Brock, Deputy Minister of Mines, and twas announced that Mr. D. B. Dowling had been assigned to study the disrict for the Geological Survey. Mr. Jowling prepared a geological sketch hap of the area in which oil has been ound and this with the accompanying nemoir is now ready for distribution.

# **NEWS OF WORLD**

Sylvia Pankhurst'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.

Sylvia Pankhurst's boast that her East End decker army would fight for her protection has proved to be without avail, and the procession which she organized to march on Premier Asquith at Westminster turned out to be a fiasco, and the leader of the militants is again in Holloway jall. Strong condemnation of militancy by the Westminster turned out to be condemnation of militancy by the Wo men's Liberal Federation is indicativ of the waning of "the cause."

of the waning of "the cause."

The general strike throughout Italy, declared on Monday, has proved a a failure, and it was decided last night to call it off. Despite the efferts of the strikers, the regular service of trains on the main lines has been kept and temporarily on the subsidiary lines. Attempts to rush the station at Terni und to tear up the track were prevented by the police. There were outscakes of rioting again at Turin and Florence and there was a disturbance at Naples, where one striker is reported to have been killed and several wounded.

and willis.

A resolution for an address expressing the appreciation of both Houses of indiment of the work of His Royal ighness the Dulke of Connaught as lovernor-General, will be passed be browned by the date generally accepted as hat which will, see the winding-up of the session's business. There is a runor nor, however, ariging in Quebec, that LR.H. the Duke of Connaught may retain as Governor-General of Canada of another eighteen months, or until April of 1916 instead of leaving in October when his present term as vice-regent will come to an end.

Oxford University on June 14th with university of the "gamble" being a formate one.

But the encouraging and friendly attitude of the Chinese Government is pointed out as a chief reason why the Standard Oil Company should have large a particularly happy augury of future and a particularly happy augury of future and the latter country should have turned voluntarily to the Standard Oil Company and suggested a partnership, which is unique as the first business agreement of its kind between a government is pointed out as a chief reason why the Standard Oil Company should have transportations between the United States and China that the latter country should have turned voluntarily to the Standard Oil Company and suggested a partnership, which is unique as the first business agreement of its kind between a government is pointed out as a chief reason why the Standard Oil Company and provide a partnership which will be standard oil Company should have turned voluntarily to the "Standard Oil Company and suggested a partnership, which is unique as the first business agreement of its kind between a government is pointed out as a chief reason why the Standard Oil Company should have turned voluntarily to the "Standard Oil Company and suggested a partnership, which is unique as the first business agreement of its kind between a government is pointed out as a chief reason why the Standard Oil Company and suggested a partnership, which is unique as the first business agreement

del

## MAY LUMBER TRADE

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 total for the five months from January I to May 31 is still much below that of the corresponding months of 1913. The figures are:

May, 1914—Spruce, 3,777.376 feet; birch plank 708,988 feet.

Jan. I to May 37, 1918—Spruce, 39, 370,346 feet; birch plank, 34,225 feet; birch plank 854,128 feet.

Jan. I to May 31, 1914—Spruce, 27, 963,577 feet; birch plank, 3,618,148 feet; birch timber, 1,398 tons. TORONTO HERE TODAY Leafs are Finding the Going a Trifle Hard Too-Benz Outpitches Walter Johnson-Willie Ritchie Sails.

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

Beebe and Richter were the opposing slabmen, and while the Bisons had no difficulty in straightening out our ex-invalid's shoots, the Royal batsmen were turned back with three hits. Fortunately all three were made to count on the tally board. All three were for extra sacks. Deininger got a wo-bagger, Furtell a three, and Myhiteman punched a ticket for the whole journey.

Beebe showed his mettle in the lighth, when with two down and the oases filled, Purtell was forced to hit weak one, leaving three good men marooned.

In addition to showing themselves in the standard of the showled in the said themselves.

# PROSPECTS OF OIL STRIKE IN CHINA

Opinion of Experts is Somewhat Divided on Standards Venture

Forecast of rioting again at Turin and Florence and there was a disturbance at Naples, where one striker is reported to have been killed and several wounded.

Ipswich and North East Derby have appreciated to have been killed and several preparently convinced the Government of the risks attendant on three-corners and the canadian member for East St. Pancras and Joe Martin will not therefore go to his constituency for re-election.

A fortnight ago Martin declared that he would resign his seat in order to ascertain whether the Liberals wanted him or R. L. Reiss, whom the Liberals had adopted as official candidate at the next general election. The Government's reply is the withdrawal of Reiss.

The longest session in the history of the Legislature of Nova Scotia, sixteen weeks and one day, has been brought to a close.

The session has been a noteworthy one, not only for its length and for he numerous debates that have seen passed. A total of 120 bills were assed.

A resolution for an address express-New York, June 11 .- It appears that

"Rube" Marquard was right yesterday, and the Glants beat the Cubs I to 1. The one run was a homer by Carriden, a pinch hitter, who in the ast three times up in this role has nade two doubles and a home run. Snodkrass saved Marquard's life by spearing a long fly with three on. With Joe Benz on the mound the White Sox let the Senators down 2 too. Benz had the better of big Walter lohnson over the whole route, allowing the Senators one hit, and not walk-

Yesterday

Another clean sweep was made by he Orioles, when they took the last came from the Skeeters 4 to 2.

ng a man. Nine hits were made of he famous Walter's delivery.

Willie Ritchie, of California, sailed

Royals Dropped third out four Games to Buffalo

## GREAT BENEFIT TO U.S.

couraging and Friendly Attitude of Chinese Government Chief Reason Why Company Should Take Ad-vantage of Oirer.

while littlene, of California, salled in the steamer Aquitania yesterday, o defend his world's lightweight hampionship title in a twenty-round bout with Freddie Welsh, the British-champion, at Olympia, London, on luly 4th. Ritchie's brother and man-iger went with him.

# AROUND THE CITY HALL

Two aldermanic committees met at the City Hall yesterday afternoon one had in hand the matter of the ence of the property for the appraisament of the property of the Montreal Water and Power Co. The Board of Control recommended that the sum of \$10.000 be voted for a competent engineer and auditor to report. For the greater part of the time the committee his was an mounced that they had decided to report in favor of an appropriation of \$5.000 for the preparation of the special report.

The civic delegation to the Towa Planning Convention in Calgary will leave to-night. The exact make-up of the delegation will be announced to-day. Controller Ainey will represent the Board of Control, while Ald, Blumenthal, MacDonald, Roche, Houle and Lavergue will go for the City Council, with possibly one other alderman. The civic delegation to

It was decided yesterday by the Board of Control to engage Messrs. Elias Rivet as chemist and A. Lorile as assistant biologist for the new municipal laboratory, of which Dr. St.

marconed.

In addition to showing themselves strong hitters, the Bisons have proved to be fast and nervy on the base paths during the series just completed. Yesterday five bases were stolen on Madden. There was also a meeting of the re-ception committee, Ald. Boyd presid-ing. As doubt had been expressed as to the powers of the committee, it was resolved to get an opinion from the City Attorney on their authority as to spending funds voted by the City Council. The Royals lost three out of four to Buffalo, but Toronto was even more infortunate in the series with Roches-er, when the whole four games went o the visitors. The Greys gave Mattern a tround

Controller Cote informed a delega-tion from the Automobile Club of Can-ada, at yesterday's meeting of the Board of Control, that the city would this summer oil all the macadamized coads within the city limits, and that it, would further scrape free of dust and then oil all the unmacadamized coads, especially, in the hus effectively allaying the portion of the dust n

issistant engineers and chainmen the city public works department much beyond present requirements a that in the course of a few days t pense with those whose service are

# **NEW YORK CREDITORS** GET \$100,000 CASH

Vol. XXIX. No. 3

WEATHER:

COOLER

GREATER MONTREA Municipal Debentures

N. B. STARK & Co TORONTO MONTREAL NEW YOL

Salest at all Times
Your inquiry will not subject you to
the slightest obligation.

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

MUNICIPAL AND SCHOOL DEBENTURES

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

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

Head Office-MONTREAL 88 Branches in Canada, Agents in All Parts of the World.
Savings Department at all I LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS

| ISSUED

A General Banking Business Transacted

# Seaside Summer Home

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

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

INSPECT HARBOUR

Casadian Manufacturers Entertained by Commissioners Yeaterday Afternoon.

The Canadian mamufacturers, who were the guests of the Harbour Commissioners in a tour of the port yesterday afternoon, were given an excellent opportunity for realize the magnitude of Canada's premier port. Meeting the visitors, some two hundred ladies and gentlemen, at Elevator No. 1. Mr. Farquihar Robertson and Secretary Seath, of the Harbour Board, conducted them to the dockside where the lake steamer Carlton was discharging a cargo of western grain into the storage bins of the huge elevator. Within the elevator basin a picture of the port's activity was presented to the visitors in the White Star-Dominion liner Canada loading cargo from the sheds, and lumber from barges alongside, and the freighter Englishman astern of her discharging an inward cargo from Bristol. Several lake freighters line was to the C. P. R. sheds, the harbour officials carried their guests up to the upper floor of the sheds on a traffic elevator, and they were enabled to obtain an excellent view of the big liner Tyrolla, Montreal Lettitia, and Ausonia loading and discharging. On the way to the Victoria Pict, the visitors received some idea of the port's shipping in the various liners berthed at the wharves. An enjoyable feature of the afternoon was the cruise down to Longue Pointe on the steamer Three Rivers—chartered for the occasion by the Harbour Commissioners. Convoyed by the tug Robert McKay, the steamer swung down the rapid St. Mary's Current, and the guest Scatch and open that the contains an open that the contains and open that the guest was given an open that the care of the afternoon was the cruise some siven and open that the care of the afternoon was the cruise down to Longue Pointe on the steamer Three Rivers—chartered for the occasion by the Harbour Commissioners. Convoyed by the tug Robert McKay, the steamer swung down the rapid St. Mary's Current, and the guest McKay.

tug Robert McKay, the steamer swung down the rapid St. Marry's Current, and the guests were given an opportunity to observe the progress made in the port facilities to the east of the harbour. At the Vicker's Ship-yard, the visitors disembarked to inspect the huge floating dry-dock, and the machine shops and ship repair plant in course of construction.

On the return journey, Mr. Farquar Robertson outlined something of the history of the port, and plants for the future, and Mr. E. G. Henderson replied expressing the pleasure and thanks of the manufacturers for the trip.

One of the official services are considered to the contraction of the port, and plants for the future, and Mr. E. G. Henderson replied expressing the pleasure and thanks of the manufacturers for the

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

ADVISE RESIGNATION.

Copenhagen, June 12.—Radicals to-day advised the Cabinet to resign if King Christian continues his opposi-tion to the efforts of the ministers to solve the deadlock in parliament over in the eelctoral reform bill.