to, July 4.—Gustave Porvia, hmeyer & Arpe Company, turned from a ten week ope, after visiting the sars centres, the control of the control of

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Chambers of Commerce
This is probably the
that this Congress has

EATHER Scotch Homeest shades and

HIE Y ST. Sayer Electric

Coke Dept. Main 4040 BERRY PREFERS

> Much Wanted Witness in New Brunswick Investigation Refuses to Come

(Special Correspondence.)

(Special Correspondence.)

St. John, N. B. July 6.—Two intersting announcements in connection with the Dural inquiries are made today, one is that a subpoene was served on A. R. Gould on Saturday at Debree and the subpoene was served on A. R. Gould on Saturday at Debree and the subpoene was served on A. R. Gould on Saturday at He said he would be high pand for the resumption of the Valley railway charges hearing of the Valley railway charges hearing of the Valley railway charges hearing of July 15. The other is that W. H. Berry, much wasted chief witness in the tumber larges laquiry, is at Calais, Maine, on the border of the Province and that Frank B. Carvell and John M. Styens, counsel for Dugal, were with him at the St. Croix Hotel there on Saurday afternoof.

3. R. Carvell said over long distance lephane at his home in Woodstock to-day that he saw Berry in Calais on Saurday, that he went there at Berry's support of the Styles of the Styl

The Journal of Commerce

MONTREAL, MONDAY, JULY 6, 1914.

MAN'S DAILY

TWO CENTS

Town of St. Lambert 51-2% Debentures, Due 1954 PRICE TO WELD 5 3-8% N. B. STARK & Co.

eign Countries Show an

Advance for Year

INTERNAL DISSENSION

ok of Faith in One Another Given as Cause of Failure of Mediators to Establish Peace Basis.

Huerta Elected.

Think Huerta May Withdraw.

Vol. XXIX. No. 51

SOUND BONDS EASTERN SECURITIES CO., Limited 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. in All Parts of the World.
Savings Department at all B LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DEAFTS AND MONEY ORDERS
SISSUED

SUMMER STORAGE For Immediate Delivery

GAS

\$6.00 per ton

(Restricted Delivery)

estic Size Coke

Just the thing for small

hot water heating plants and Quebec heaters

MONTREAL

LIGHT, HEAT & POWER CO.

Try a Ton of Dom-

Mexico's Business with For-

So Says Mr. J. Gardner Thompson, General Manager of Liverpool and London and Globe, of Local Officials

HIGHER MORAL PLANE NEEDED

siness of Fire Insurance Conducted on Much Higher Plane in Great Brit-ain and Europe than Here. —Onus of Proof Placed Upon Insured in. Case of Fire Loss in Germany—Legislation Here Misdirected He

(By Prof. W. W. Swanson)

In spite of the war which has convulsed practically the whole country and would seem to be sufficient to paralyse the trade of the country, the foreign trade of Mexico for the year ending June 30th, 1913, amounted to \$248,088,977. This shows a gain of \$7,763,-257 over the figures of the preceding year. The imports amounted to \$97,-886,169, showing an increase of \$6,555,013. The exports totalled \$150,202,808, an increase of \$1,208,243. Canada's share was \$151,723 of exports, while she imported \$413,155. "The Fire Commissioners in Montreal have never justified their existance said Mr. J. Gardner Thompson general manager of the Liverpool, London and Globe, in the course of an interview yesterday. "Recently, Montreal refused to permit an investigation of its fire protection system by the National Board of Fire Underwriters, which has reported upon the systems in operation for prevention against fire and the efficiency of appliances for fire fighting in leading cities of the United States" Mr. Thompselman, and the systems in the continued, "This was refused even after the insurance companies themselman, and the companies are back doing business on the systems of the systems of the United States" Mr. Thompselman, and the companies themselman, and the companies themselman, and the companies are back doing business on the state. The courts hastily declared these laws ultra vires, and the companies are back doing business on the Huerta Elected.
(Special to Journal of Commerce,)
Mexico City, July 6.—At the elections
for president, vice-president, deputies
and senators held yesterday in that
portion of Mexico under Huerta control
very few votes were cast, the lightest
poll in fact in many years. President Huerta received a majority of the
votes, while General Blanquet, the present War Minister, received a majority
of votes for vice-president. selves offered to bear the expense of an investigation of the means of fire protection, and of the whole system Think Huerta May Withdraw.

Washington, July 6.—In administration circles to-day the belief was expressed that something might develop from Sunday's elections to change the entire completion of the present Mexican situation. There were several changed that the city does not want regarded as possible that Huerta will declare one of these has been elected. This view has been strengthened by the report to the Constitutionalist Junta here that Huerta was arranging for his abdication. General Biantuet, War Minister, is regarded as the something that it wished to conceal logical successor should Huerta withdraw.

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DEPT. INCOME SHOWS DEGREASE

Secretary of State's Office Reports 181 Fewer Company Incorporations

\$85,916 LESS MONEY

ly Far Greater Number of Companies Federally Incorporated From Mont-real Real Estate Companies Lead List.

(Special Correspondence.)
Ottawa, July 6.— The financial deression of the past year has had, its pression of the past year has had its effect on the business of the Secretary of State's Department. During the last fiscal year there were 181 fewor incorporated or supplementary letters patent granted, and a decrease of \$255,454,530 in aggregate capitalization of the new companies as compared with the number and capitalization of new companies in the preceding fiscal year.

Last year the State Department granted federal letters patent to 758 companies, with an aggregate capitalization of \$425,307,559. In 1912 and 1913 the number of new companies was 339, and the aggregate capitalization

companies, with an aggregate capitalization of \$425,307,569. In 1912 and 1913 the number of new companies was 939, and the aggregate capitalization was \$630,762,199. In 1910 and 1911 the number of new charters was 658, and the capitalization \$490,665,999.

Although the total number of new incorporations was 100 more last year than in 1911 and 1912, it will be noted that the aggregate capitalization was some \$65,000,600 less.

By far the greater number of companies federally incorporated are from Montreal or Quebec province, Montreal real estate companies head the list for the last two years.

The revenue of the department from companies during the past fiscal year was \$212,729, a decrease of \$85,916, as compared, with the preceding twelve months.

NOBLES INDIGNANT

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The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - - - Rest

Board of Directors:

Sir Romund Wakker, C.V.O., Ll.D., D.C.L., President.

Z. A. Lash, Esq., K.C., Ll.D., Vere-President.

Sir Lyman M. Jones,
Sir John M. Gibson, K.C.M.G., K.C., LL.D., D.C.L. J. W. Flavelle, Esq., Ll.D.,
Finnk F. Jones, Esq.,
Finnk F. Jones, Esq.,
Finnk F. Jones, Esq.,
Chaires Colby, Esq., M.A., Ph.D.,
H. J. Fuller, Esq.,
ALEXANDER LAIRD, General Manager;

With Brunches, theretical Manager;

With Brunches, theretical Manager;

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

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YOUR JULY DIVIDENDS

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G. A. ROBINSON & CO.

See New York in the Summer

Now is the time to visit the American Metropolis, with its won-derful attractions, its inexpensive trips by rail and water, and its per-fect surf bathing. The best point from which to take in New York sights and surroundings is the

HOTEL MARTINIQUE

On Broadway, 32nd to 33rd Sts.

CHARLES LEIGH TAYLOR, President - WALTER S. GILSON, Vice-President WALTER CHANDLER, Jr., Manager Its location is in the heart of theatre and shopping land, within a stones' throw of fushionable Fifth Avenue, the principal department stores and leading places of amusement. Six hundred light, comfortable bedrooms. Four hundred bathrooms. Three handsome dining rooms. Rooms for \$1.50 up. The hotel is cooled by a \$250,000 ventilation plant. Rooms engaged by wire without cost if time is short. Table d'hote dinner \$1.50. Club breakfast 60c. Practically all rooms have Southern or Western exposure. For literature and reservation

SELLS LIMITED

302 Shaughnessy Building,

SPECIAL POLICEMAN SHOT.

BIG OIL CONTRACTS.

(Special to the Journal of Commerce.)
Houston, Texas, July 6.—Southern Paelike Railroad has closed two contracts running from three to four years, with two important oil producing companies, calling for a total of 5,000,200 barrels of fuel oil, Prices are based on the current market of from 65 to 75 cents a barrel.

MOTOR PROPERTY SOLD.
Hartford, Cann., July 6.—The property of the Columbia Motor Car Co., which was controlled by the defunct U.S. Motor Co., was sold to-day. The property was held at \$350,000.

METOR PROPERTY SOLD.
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METOR PROPERTY SOLD.

Hartford, Cann., July 6.—Southern beide to-day by Jack Bramen, agent whom he had Just arrested on suspiction in Western Canada never looked by the defunct of breaking into H J. Mowatt's Drug Store. The shooting took place near Bramen's house. Bramen admitted the burglary but told O'Leary he would shoot him if arrested and he carried on the current market of from 165 to 75 cents a barrel.

MOTOR PROPERTY SOLD.
Hartford, Cann., July 6.—The property was shot in the side to-day by Jack Bramen, agent weather for seeding, followed by the education in Western Canada never looked by the destroy have a to-day. Perfect weather for seeding, followed by the would be for shouse. Bramen agent whom he had Just arrested on suspiction in Western Canada never beater to have the spring months, with plenty of the world and arrested on the current of property was shot in the side to-day by Jack Bramen, agent weather during the odd by the side to-day by Jack Bramen, agent was shot in the side to-day by Jack Bramen, agent weather for seeding, follows to the side to-day by Jack Bramen, agent weather for seeding, follows to the side to-day by Perfect weather for seeding, follows to the world and the property was shot in tural situation.

NIAGARA FALLS

"Maid of the Mist!" "Cave of the Winds"

"Niagara Gorge Trip THE SPECIAL FEATURES AMONG MANY

: OF NIAGARA FALLS ATTRACTIONS :. Write or Call for Descriptive Booklets, Hotel Lists, Rates.

HONE & RIVET, Travel Specialists, 9 St. Lawrence Bou Phones-Main 2005-4097 (One block east of Bank of Montreal, St. James St.

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REAL

BUILD UP SHIPPIN URGES UNDERWOOD

Fostering of Merchant Mar ine Patriotic says Democratic House Leader

STEAMSHIPS

DONALDSON LINE

From Montre June 27. . . LETFIIA . . . July 11

July 4 CASSANDRA . . . July 18

July 11 July 25

Passenger Rates—One class (II.) \$47.50 upwards. Third east and westbound, \$31.25.

full information apply to

THE ROBERT REFORD CO.

CUNARD LINE

....ALAUNIA... Rates, Cabin (II.), \$46.25, 3rd Class Pritish Eastbound, \$39.25 up. West-bound, \$30 up.

THE ROBERT REFORD CO.

Jeneral Agents, 20 Hospital Street, erage Branch, 438 St. James Street; tean Agency, 530 St. Catherine W.

LONDON-PARIS



New York, July 3.—A fairly active business was done in steamer chartering, about all of which was for transatlantic account. A moderate demand prevailed for additional tonnage, with rates steady and unchanged. Quota-

ships, to the uplifting and development of our merchant marine.

Waits Shipping Fostered.

In this connection he said that other nations were giving subsidies and otherwise discriminating, but held that, notwithstanding higher wages, better treatment of satiors and other handicaps. American enterprise and genius would triumph after all. if given a fair chance; adding that "it given a fair chance; adding that "it will be impossible to build up American shipping interests unless we foster in some way their development."

'I have never favored a direct subsidy for our shipping," he said, "because I believe it is a dangerous expedient in principle, and it is very difficult to Insure a fair return to the people of the country for the money expended, but a discrimination by way expended, but a discrimination by way copie of the country for the mone repended, but a discrimination by wa

received in order that the tion may become effective.

"All the great shipping nations of the world are to-day granting subsides in one form or another to their ships passing through the Suez Canal except our Government. Already two European nations are providing for subsidies for the ships passing through the Panama Canal, and undoubtedly the other shipping nations will shortly adopt the same policy. "There can be but one result. The tolls at Panama on a ship of 8,000 tons displacement would amount to something like \$10,000. Assume that we have two ships starting from the port of New York, one flying the American and one flying the British flag; that the British ship is subsidicted to the extent of the starting subsidicted to the extent of the starting subsidicted to the extent of the starting subsidiction of the subs

AMUUS BLIPES SLIDES UP MERSEY

"Cutty Sark" Great Rival of "Taiping" and "Ariel" Terribly Altered

Control of the Board of the Secretary and the Control of the Secretary and the Secretary and the Control of the Secretary and the Se

that big American nigger, Jack Johnson. I bet if he were living back it the sixtles I could get half a dozen buckos out of them clipper, packets what would put him to sleep in two shakes of a brace-block. Yes, sir! I've seen them trim bigger and abler men than Johnson many's a time and ott.

Carry sail? Why, sir, on that same Cutty Sark we broke, not see the state of the country sail who were not seen the same of the country sail of the same seen count

oft.

Carry sail? Why, sir, on that same Cutty Sark we broke more stu'ns'i hooms and yards in one watch than I could count on my ten fingers. We'd have everything on her in a breeze and as for losing a f'gallantinast 'twae a common occurrence. I've seen us driving her around Cape Stiff in them heavy westerlies with only the royals furled and the nights thick of snow and the maindeck buried to the to'gallant rail with solid water. Sfill? Holy Sailor, I've seen her topmasts almost buckling and the skipper, wondering if she could stand the weight of topm'st stuns'is. Aye, mister, them were the days. We had the ships to sail and the men to drive them. There ain't nothing like that now. They don't make them—men nor ships. She was built in '69 and she's able yet. I'm spry enough to lay aloft an' take the earring yet. So long!

And like the Cutty Sark, this old relic of a bye-gone seafaring age shambled off to end his days in less romantic environment than in the years when book were young.

oth were young.

VATERLAND RECORD

MONDAY, JULY 6, 1914.

M. E. Luckenbach. Deep Sea Tug from New York. Cairnjowan, Leith-Newcastle. To sail July 7th Robert Haford So, agents. Samland, Canada Line Rotterdam. To sail July 11th. James Thom, agent. Victorian, Allan Line. Liverpool. To sail July 7th. H. & A. Allan, Agents. Carrigan Head, Head Line. Dublin. To sail July 5th. McLean, Kennedy Co., Agents.

Ruthenia, C.P.R., Antwerp. To sail July 8. C.P.R. agents. Giulfa, Austro-A Hartlepool. Hartlepool. To load McCarthy, agents. Peebles. To load grain. Robert Re-ford Co., agents. Burnholme. To load grain. Furness

Burnholme. To load grain. Furness Withy Co., agents. Erriagton Court. To load grain for Medit. ports. Sahara, from Demerara. Robert Re-ford Co., Agents. Othello, Wilson Line. To load grain. Furness Withy, agents.

ued by Authority of the Dep

Montreal Noon, July 6, 1914
Grosse Isle, 26—In, 9.20 n.m., 60
miles cast, Lake Michigan.
Caste Salimon, 81—In 6.15 a.m., a
steamyacht, 9.50 a.m., Batiscan, 10.20
a.m., Lake Michigan.
Little Metis, 176—In, 9.30 a.m., C.G.S.
Montcalm. Out, 7.50 a.m., C.G.S. Cartier.

masted steamer: Cape Magdalen, 294—Out, 9.40 a.m Tyskland. Cape Rosier, 349—Clear, west. Cape Despair, 377—Clear, west. P. Maquereau, 400—Smoky, street

west.

P. Escuminac, 462—Clear, south. In 5 am., a schooner.
Sable Island.—In, 6 p.m. yesterday, 180 miles east, Princepello. 1 am., yesterday, 155 miles northeast, Plorizel.
Halifax.—In 2 p.m., Saturday, Miami. 3 p.m., Evangeline. In 8 am., yesterday, Wasis. Il am., Stephano. 11.30 am. Chaudlers.

Lm., Chaudiere.
Bersimis—Clear, west.
Grindstone—Hazy, strong northwest.
Cape Race, 828—Out, 6.40 p.m., yes-erday, Grampian, 10.15 a.m., 271
niles east, Alsatian.

Quebec to Montreal. Longue Pointe, 5—Clear, calm. In, 9.50 a.m., Montreal. Out 11 a.m., Na-

STEAMSHIP CORPORATION. It is reported that Messrs. Hayden, Stone & Co., have obtained control of the Eastern Steamship Corporation.

WHITE STAR DEBENTURES. The Oceanic Steam Navigation Co. (the White Star Line) is issuing \$7,-500,000 4½ per cent dependance in Long.

MR. GOODEVE SATISFIED

British Columbia.

Mr. A. S. Goodeve, a member of the Dominion Board of Railway Commissioners, is at the present time in British Columbia, investigating the railway situation in that province, with a view to determining how transportation facilities can best be improved. After inspecting a large part of the mileage already completed on the new railroads, and also a number of the points where construction work is "ow being carried forward, he expressed himself as highly optimistic of the effect which these lines would have in the further development of the industries of British Columbia.

"There is not the shadow of a doubt

HUGE TOWER

ALMOS FEAT

Largest Wireless Station in World at Newcastle Soon Active

POULSON SYSTEM

Newcastle, N.B., July 6. in the world, in the now complete wireless outfit whose tower is 500 feet high, and which flashes 150 words a minute to its sister station at Ballybuion, on Ireland's southwest coast. All that is lacking to place Newcastle station on the active list, is the completion of the Balybuion station, which is nearly done.

Immediate connection from one continent to another seventy years ago sounded as real as building a tower to the moon. When the great cable was laid in 1857, that conected Ireland to Newfoundland, there was great regioting in the Old and New World, and the feat was thought a wonderful accomplishment, but in 1897, when the first Marconigrams were sent through the air without any visible path to travel, it was deemed marvellous, and a modern miracle.

day, Wasis. 11 a.m., Step a.m., Chaudiere.

scople.
Vercheres, 19—Clear, calm. In, 11.25
a.m., Turcoman.
Sorel, 39—Clear, east. In, 11.05 a.m., W.S.D. Carlada. 11.25 a.m., Saguenay.
Three Rivers, 71—Clear, calm. In, 11.25 a.m., Maskinonge. 9.35 a.m., Querida. Arrived in 11.50 a.m., Greenwich.
Batiscan, 88—Clear, south. In, 10.25
a.m., Spray and tow.
St. Jean, 94—Clear, calm.
Portneuf, 109—Clear, calm.
Portneuf, 109—Clear, calm.
St. Nicholas, 127—Clear, east.
Bridge, 133—Clear, east.
Bridge, 133—Clear, east.
Bridge, 133—Clear, east.
Bridge, 134—Clear, east.
Bridge, 135—Clear, east.
Bridge, 136—Clear, east.
Bridge, 136—Clear, east.
Bridge, 136—Clear, east.
Bridge, 136—Clear, east.
Bridge, 138—Clear, east.
Bridge, 138—Clear, east.
Bridge, 139—Clear, east.
Br

being transmitted. Poulsen signals can only be read by Poulsen receiving apparatus. This prevents other wire-less stations from reading messages not intended for them. Duplex sending and receiving has been accomplished by this system, which means that two messages can be sent or received by the same network of 126,000 feet of selicon bronze wire that is hung between the big towers.

Above the busy traffic of the Intercolonial Rallway trains as they go

tercolonial Railway trains of the In-tercolonial Railway trains as they go rushing by, the most powerful wireless station in the world rears its mar-vellous steel head 500 feet on the spot where in olden days such conquests of the clements were even undreami of, and where Boishert marshalled his clans for their onslaught on the his clans for their his clans for their onslaught on the British at St. John, Chigneeto and nearby villages and towns. This station which sends its messages 2,700 miles to the Irish Coast, cost \$175,600 on a rough estimate, and two 225 motors that weigh each 50,000 pounds have bridged and made one of the Old and New World.

Sahara, from Demerara. Robert Relove of Co. Agents.

Othello, Wilson Line. To load grain for the content of the industries of British of the Co. Agents.

From Swing With, agents of the many state of the content of the industries of British of the Commission of t Soundedly the other shipping mallows

There can be but on an a ship of loss
to be at Paname on a ship of loss
to morthline file 11,000. Amendment of the street of the ship materials of the street of the ship materials of

SEASOARD AIR LINE.

The Seaboard Air Line's gross earnings continue to show increases in June, although these are setting down to small proportions. In the second week of June, gross increased only 0.6 per cent. For the eleven and a half months to June 14. the gain in 'gross' has amounted to 3775,785, or 3.3 per cent., and in view of the parity of earnings in June with those of June, 1913, it is likely that little change will be made in the closing weeks to disturb for the full year the ratio of gain already established.

It, therefore, follows that the Co.

tablished.

It, therefore, follows that the Seaboard Air Line will close the flecal year with approximately \$780,000 more \$780,000 more \$780,000 more \$100,000 more \$100,000 more \$100,000 ahead of the same period of last year. If, therefore, nothing has occurred to disturb the trend of the company's operating ratio in the closing months of the year, net carnings after expenses and taxes for the full flecal period may be expected to show an increase of about \$244,000, compared with the twelve months ended June 30, 1913. Practically all of this net gain and whatever increase is shown in 1913. Fractically all of this net sain and whatever increase is showed up in "other income" will be swallowed up in higher fixed charges, so that final results of operations for the year after taking care of all deductions, will about square with 1912.

RAILWAY EARNINGS

inc. \$33, \$56,211.

\$56,211.

Missouri Pacific—Fourth week June inc. \$16,000; month June dec. \$165,000; from July 1st dec. \$2,489,432.

Denver and Rio Grande—Fourth week June dec. \$1,000; month June dec. \$59,500; from July 1st dec. \$1,-142,800.

102.806.
St. Louis and Southwestern—Fourth
week June dec. \$26.000; month June
dec. \$109.000; from July 1st dec. \$546.
632.
Buffalo, Rochester and Pittsburg—
Fourth week June dec. \$24.655; month

Fourth week June dec. \$24,058; month June dec. \$204,293; from July 1st dec. \$424,671.

June dec. \$208,293; from July 1st dec. \$24,671.

Norfolk and Western—May gross dec. \$14,0,585; net after tax inc. \$7,793; total income inc. \$130,518. Surplus after charges inc. \$55,331; 11 months gross inc. \$75,433; net after tax dec. \$856,054.

Total income dec. \$505,054.

Total income dec. \$101,596.

Toledo Peoria and Western—Fourth week June, \$47,251, dec. \$13,786; month June \$100,783, dec. \$30,428. From July 1st, \$1,231,731, dec. \$109,286.

C. and O.—Fourth week June \$1,025,334, inc. \$7,993. Month June \$31,02,825. 34, inc. \$7,993. Month June \$1,026, 394, inc. \$7,993. Month June \$3,120,821 inc. \$60,328. From July 1st, \$36,634,51; inc. \$1,549,251.

RAILWAYS

CANADIAN PACIFIC

Windsor St. †9.00 a.m. Through Parlor and Sleeping Cars. †Daily ex. Sunday. *Daily.

STEAMSHIP SPECIAL. Wednesday, July 8.

MAIL AND PASSENGER SPECIAL.

NEW FAST EXPRESS SERVICE.
TORONTO-DETROIT-CHICAGO

Ar. Toronto ...5.40 p.m. Ar. Windsor ...12.10 a.m. Ar. Detroit ...11.35 p.m. Ar. Chicago ...7.45 a.m. ...5.40 p.m. 7.35 a.m. " ...12.10 a.m. 2.00 p.m. " .11.35 p.m. 1.30 p.m. CT. ...7.45 a.m. 9.05 p.m. " Compartment, Buffet, Library, Obser-Sleepers, Dining Cars on "I dian" via Canadian Pacific, and Michigan Central.

Real Est

VOL. XXIX.

the transfers were the transfers to the largest amount involved 297. In this deal Jean Bay sentleman, sold to Jean Bay at al., wood merchants, lot 104, 105, 108, 132, beins sou tion 299-190, village of Cothaving an area of 20,276 buildings thereon, situated or of Rivard and Lamoricle

The Sheriff of Montreal sooyer, advocate, lots 11-1265 t. Louis Village, with build a, situated on St. Lawren

Antonio Nadeau et al sol Leon N. Demers, lot 909-20 Ward, measuring 25 feet by Nos. 28 and 40 St. Louis S buildings thereon for the su John B. Fellowes sold to

Charles Marquette et al bo mile Allard lots 18-502, 50 f Hochelaga, with buildings Bourbonniere Avenue, e, for \$12,000.

New York realty values ga 000,000 over last year, says ta ment. Total valuation \$8,049,

PUBLIC IMPROVEN Toronto Board of Trade Will Real Estate Interests by Fo Special Section.

To advance the real estate To advance the real estate of Toronto and its citzens by public improvement, the real men of Toronto met in the F Trade ofces, yesterday aftern considered the advisability an bility of establishing a real est tion in connection with the B

eration in other cities.

Practically every real estate portance in Toronto willingness to co-ope rying out of the new sel

NOTRE DAME DE G Apartment Houses Are Goi Rapidly, Rents Are Low Young Married Couples F it an Ideal Spot.

Now that the street railway to Notre Dame de Grace is bei proved every day this part city is becoming even more pop

city is becoming even more pot a residential way.

Mr. G. W. Badgley, the protocal real estate broker, is a grilever in the future of Notre B Grace and in a recent intervie The Journal of Commerce is pecial importance to the build tivities which were going on:

Apartment houses of the mose re construction have been go at a rapid rate, during the pa and several more are in the co-construction.

equal to apartments, in the city ing at double this figure.

The prejudice which for a lon deterred young married couple settling anywhere but in the ce the city, seems to have been dis and now Notre Dame de Grace; by populated with newly-weds, provements, such as the widen streets and repairing of roads, a fing on all the time, and the couple of the couple

ng on all the time, and there is ikelihood of rents becoming tiably higher in a short time. NO BRICKLAYERS STE

r. E. G. M. Cape Says Master Bricklayers Have Aiready Co To a Suitable Arrangement

"There will be no strike," sai E. G. M. Cape last night, when as to the truth of published asset that the bricklayers would stri their demands were not con "There will be no strike becaus an arrangement which will be reby both parties."

On further inquiry Mr. Conrs and bricklayers hav

On further inquiry. Mr. Cape that the arrangement that will no tain is that the bricklayers will tinue work on the same terms at same salary for a year. In the s year they will be given 60 cent hour for a nine-hour day in the mer months, and in the winter same for seven or eight or who hours a day work will be possible youd that year nothing has been ed, further. ond that year nothing has been d, further difficulties to be subj

THROWING MATCHE

Prompt action of Dr. J. E. The of 129 Shuter street, was responded to the property of the prop

FRED W. G. JOHNSON RISURANCE AND REAL ESTA Bit Board of Trade Building of, Wahersay

ARD AIR LINE.

d Air Line's gross earnp show increases in June,
p are getting down to
ns. In the second week
increased only 0.6 per
leven and a half months
the gain in gross has
r75,785, or 3.2 per cent.,
the parity of earnings
the parity of earnings
the gain in gross hase of June, 1913, it is
the change will be made
the change will be made
weeks to disturb for the
weeks to disturb for the
the parity of gain already es-

oximately \$780,000 more 1913. In ten months to set earnings were \$169,fee same period of last fee same period of last refore, nothing has occurb the trend of the sating ratio in the closthey year, net earnings and faxes for the full sy he expected to show the stand faxes for the full sy he expected to show the stand faxes for the full sy he expected to show the standard faxes for the year after the standard for the year after the standard for the year after the deductions, will about 11 deductions, will about 11 deductions, will about

Y EARNINGS

\$34,095; net dec. \$27,-ter charges, inc. \$29,-gross inc. \$72,435; net ficit after charges dec.

fic—Fourth week June nth June dec. \$165,000; ec. \$2,489,432. Rio Grande—Fourth ... \$1,000; month June om July 1st dec. \$1,-

Southwestern—Fourth \$26,000; month June om July 1st dec. \$546,-

hester and Pittsburg-

Western—May gross et after tax inc. \$7,ie inc. \$130,513. Surses inc. \$56,331; 11
ic. \$759,433; net after
i. Total income dec.
us after charges dec.

and Western—Fourth 51, dec. \$13,786; month ic. \$30,426. From July c. \$109,286. irth week June \$1,026,-Month June \$3,120,825,

m July 1st, \$36,634,513

The Journal of Com-

LWAYS

N PACIFIC

CENNEBUNK, OLD CHARD.

†9.00 a.m., *9.05 p.n

79.00 a.m., *9.05 p.m. †7.65 p.m. *6.30 a.m. †8.44 p.m., *7.11 a.m. t †9.35 a.m. †7.58 a.m. and Sleeping Cars. tunday. *Daily.

lay, July 8. SENGER SPECIAL.

PRESS SERVICE.

TROIT—CHICAGO
The
anadian No. 21
a.m. 10.00 p.m. ET.
) p.m. 7.35 a.m. "
) a.m. 2.00 p.m. "
p.m. 1.30 p.m. CT.
5 a.m. 9.05 p.m. "

et, Library, Obserdard and Tourist ars on "The CanaPacific, Windsor, ral.

ORE ROUTE TO NTO. ton, Brighton, Col-Newcastle, Bow-Whitby. Leave

OUTE TO THE ST. Port McNicoll ay and Sunday nect.

p.m., 10.50 p.m. revious.
43 St. James Street
Phere Main 3125
isor Helsh, Phere Warindeer Street Stations

K RAILWAY SYSTEM

NDS. Through service

CANADA.

CANADA.
a.m., Mondays.
days, via Grand
hern Navigation
and Grand Trunk
stern Canada.
t. cor. St. Francois
—Phone Main 1988
" Uptown 1187
" Main 222

Effect.

IP SPECIAL. St. 8.30 p.m.,

or St. 10 a.m., ay, July 9, R.M.S. Empress is will run direct p's side.

ne dec. \$24,058; mont 93; from July 1st de

Thirty-nipe registrations of real came transfers were made on Saturday, the largest amount involved being \$33,-297. In this deal Jean Raptiste Leger, gentleman, sold to Jean Raptiste Leger, et al., wood merchants, lots 26-101 and 104, 105, 108, 132, being south east portion 209-100, yillage-of Cote St. Louis, having an area of 20,276 feet, with buildings thereon, situated at the correct of Rivard and Lamoricierre streets. The Sheriff of Montreal sold to Louis Boyer, advocate, lots 11-1289, 1279, Cote St. Louis Village, with buildings there-on, situated on St. Lawrence Boule-yard, for \$10,000. follows that the Seaoximately \$780,000 more

Antonio Nadeau et al sold to Dame Leon N. Demers, lot 900-20, St. Louis Ward, measuring 25 feet by 100, being Nos. 28 and 40 St. Louis Square with buildings thereon for the sum of \$15,-500.

Real Estate

To advance the real estate interests of Toronto and its citizens by fostering public improvement, the real estate men of Toronto met in the Board of Trade ofces, yesterday afternoon and considered the advisability and feasibility of establishing a real estate section in connection with the Board of

The committee will form by-laws to

Apartment Houses Are Going Up Rapidly, Rents Are Low and Young Married Couples Find it an Ideal Spot.

Now that the street railway service to Notre Dame de Grace is being im proved every day this part of the city is becoming even more popular in

a residential way.

Mr. G. W. Badgley, the prominent local real estate broker, is a great believer in the future of Notre Dame de Grace and in a recent interview with The Journal of Commerce laid especial importance to the building activities which were some on there tivities which were going on there.

Apartment houses of the most modern construction have been going up at a rapid rate, during the past year and several more are in the course of construction.

and several more are in the course of construction.

Many of these apartments which are rentling at from \$35 to \$50 a month are equal to apartments, in the city renting at doube this figure.

The prejudice which for a long time deterred young married couples from settling anywhere but in the centre of the city, seems to have been dispelled, and now Norte Dame de Grace is fairly populated with newly-weds. Improvements, such as the widening of streets and repairing of roads, are go first on the time, and there is a great likelihood of rents becoming appreciably higher in a short time.

E. G. M. Cape Says Masters and Bricklayers Have Already Come To a Suitable Arrangement.

"There will be no strike," said Mr. E. G. M. Cape last night when asked as to the truth of published assertions it hat the bricklayers would strike if their demands were not coneeded "There will be no strike because the masters and bricklayers have come to an arrangement which will be ratified by both parties."

On further inquiry, Mr. Cape said that the arrangement that will now obtain is that the bricklayers will continue work on the same terms and the same slary for a year. In the second year they will be given 60 cents an hour for a nine-hour day in the summer months, and in the winter the same for seven or eight or whatever hours a day work will be possible. Beyond that year nothing has been deeld-ed, dirther difficulties to be submitted to arbitration.

THROWING MATCHES

Prompt action of Dr. J. E. Thomas, of 139 Shuter street, was responsible yesterday afternoon in saving the life yesterday afternoon in saving the life of eight-year-old Fleurette Fortin, daughter of Edouard Fortin, of 370 Reaudy street, whose clothing was set affame by a match thrown upon her by one of a trio of boys who had passed her twice as she sat upon a door step and each time had thrown a door step and each time had thrown a fighted was match at the little girl, the first one falling to strike her. The physician pulled off his coat and wrapped it about the child, saving her from any more serious consequences than a slight scorching, while the hops ran away.

FRED W. G. JOHNSON
USURANCE AND REAL ESTAT
BIL Board of Trade Building
of, Water 1992

Four patronage collected

HALIFAX CONVENTION OF LIFE UNDERWRITERS

East Will be Well Represented but Some Fears Felt As to the West PROMINENT SPEAKERS

Convention Will Be Held on July 27-30. Special Train Will Take Delegates From Montreal.

The 1914 Convention of the Life Underwriters' Association of Canada, to he held in Halifax on July 27-30 next, is expected to be a great success. The convention is of course intended to strengthen and make more useful the

ocal organizations of the East.

Nos. 28 and 49 St. Louis Square with buildings thereon for the sum of \$15, 500.

John B. Fellowes sold to Gustave Renaud in-trust a portion of lot 30-7, parish of Montreal, containing 30 feet by 98 with buildings thereon situated at 38 Nelson street, for \$12,500.

Charles Marquette et al bought from Emile Allard lots 48-502, 503, village of Hochelaga, with buildings at 647 to 657 Bourbonniere Avenue, Maisonneuv, for \$12,000.

Joseph Morse and G Poirier sold to Arthur Lemoine lot 4669-464, parish of Montreal, with buildings thereon situated at 283, 285, 287, First avenue, Verdun, for \$7,451.

New York realty values gained \$45, 200,000 over last year, says tax department. Total valuation \$8,049,859,912.

PUBLIC IMPROVEMENT

Toronto Board of Trade Will Advance Real Estate Interests by Forming Special Section.

To advance the real estate interests of Toronto and its citizens by fostering spublic improvement, the real estate men of Toronto met in the Board of Trade ofces, yeaterday afternoon and considered the advisability and feasibility of establishing a real estate section in connection with the Board of Trade.

The committee will form by-laws to Trade.



REPORTING OF DISEASE

Louis I. Dublin, Ph.D., in a recent article in "Money and Risks" says:

The life-saving campaigns of the last few decades have borne fruit. The death rate has been lowered and the average span of life correspondingly lengthened. Deaths from certain sauses, especially from typhoid fever, amilpox, the infectious diseases of shildhood, and tuberculosis have been contended. The amount of sickness, on the hoth motormen and conductors should take. Besides these lectures circulars are shown of how accidents can be prevented, and the precautions which both motormen and conductors should take. Besides these lectures circulars are sent to the men's home, teaching them the most important lessons in the movement.

Col. Hutchison, "have to attend lectures constantly, at which moving pictures are shown of how accidents can be prevented, and the precautions which both motormen and conductors should take. Besides these lectures circulars are sent to the men's home, teaching them the most important lessons in the movement.

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The committee will form by-laws to govern the section, and will also secure information from similar bodies in operation in other cities. Practically every real estate man of any importance in Toronto has expressed willingness to co-operate in the carrying out of the new scheme.

NOTRE DAME DE GRACE Losses in Salem Fire Were so Heavy That Many Companies Will Sell Securities in Order to Meet All Claims

GASH SURPLUS ALL USED UP

In the Present State of the Stock Market the Sale of Securities Will Mean a Heavy Loss—Several Companies Were Holders of Much Pennsylvania Railway Stock

NO BRICKLAYERS STRIKE | STRIKE | the companies a substantial paper loss which will become actual if immediate sale is found neces-

(Rhode Island Mutual—Loss \$2: Shares Stock.

550 Pennsylvania R.R.
550 Un. Pac. pfd.
550 Un. Tract. & Elec., N.J.
250 Union Trust, Prov.
Amount Bonds.
\$201,000 New York 4s, 1956.
65,572 New York 4s 1960-62.
52,569 R.I. 4s, 1942.
46,437 Am. Tel. conv. 4s, 1936.
Gross assets \$1,522,579.

(Manufacturers' of R.I.—Loss \$2: Manufacturers' of R.I.—Loss \$2

Gross assets \$1,522,579.

(Manufacturers' of R.I.—Loss \$200,000)

Shares Stock.

1,925 Pennsylvania R.R.

421 Great Nor. pfd.

560 Northern Pacific R.R.

440 American Telephone.

300 U.S. Steel pfd.

200 U.S. Steel com.

200 Pullman.

345 Ellinois Central.

346 Shicago & Northwestern.

345 Hilnois Central.

300 Southern Pacific.

300 Consolidated Gas.

205 Chi. Mil. & St. Paul.

222 C., Mil. & St. Paul, pfd.

Gross assets \$1,177,830.

(Mechanics' Mutual—Loss \$112,000.)

(Mechanics' Mutual—Loss \$112,000.) hares. Stock.

Railway Stock.

(Special to The Journal of Commerce.)

Boston July 6.—State Street is watching with considerable interest the losses being reported by the factory mutual fire insurance companies on their risks placed on the Naumkeag Steam Cotton Co. plant destroyed in the Salem fire with a loss of \$3,270,600.

The payment of this heavy loss distributed among the 11 mutual companies of Providence, R.I., involved will not only use up all the cash surpluses of these companies, but will require the raising of additional cash by the sale of securities and the "Street" is interest finese are likely to find their way on the market.

A perusal of the investments held by the six factory mutual companies of Providence, R.I., show that the directors of these companies were partial to stock investments, particularly Pennsylvania Railroad, and in the present state of the market these investments stand the companies as substantial paper loss which will become ac-

1,678 Pen. R.R.
840 Am. Telephone.
600 Chic. & N. W.
600 Ill. Central.
500 Union Tacific pfd.
500 Narragansett El L. Co.
412 Providence Gas.
400 Pitts McKeesport & Yough.
Gross assets \$2,000,466.

| Lial paper loss which will become actual if immediate sale is found necessary.
| We present below a partial list of stock investments held by factory mutuals which suffered heaviest in the Salem fire:
| (State of F.I.—Loss of \$290,000.) | Shares. Stock. | 1,925 Pennsylvania R.R. | 800 Amer. Tel. & Tel. | 700 Great Nor. R.R. pfd. | 700 Gleveland & Pittsburg. | 550 Chic. & Northwest, R.R. | 45.08 N.Y. West & Bos. R.R. | 45.09 December | 45.00 December

Amount Bonds, \$73.125 Mass. Gas 4½s. 70,937 Amer. Telephone 4s. 24,275 N.Y. Tel. 4½s. 24,750 Western Electric 5s. 148,737 Boston & Alhany. 95,000 Boston Elevated.

148,737 Boston & Albany,
95,000 Boston Elevated,
50,000 Pitchburgh R.R. 4s.
155,341 N.Y. Central,
129,700 New Haven R.R.
73,000 Boston & Maine,
89,875 Boston & Lowell,
Gross assets, \$2,241,634.
Worcester Manufact'rs—Loss \$283,931.
Shares, Stock,
100 Union Pacific pfd,
100 Southern Pacific,
52 Nor. & Worcester pfd,
200 Northwest Telegraph,
Amount, Bonds,
\$50,000 Prov. & Wor. R. R.
45,000 Con. & Montreat 4s,
40,000 Boston & Lowell,
44,456 C. B. & Q. 4 and 3½g.
Blackstone of Rhode Island—Loss
\$168,638.
Shares.
Stock,
1,258 Penn. R.R.
420 Ill. Central R.R.
440 Ill. Central R.R.
440 Ill. Cent. (leased lines),
760 Phits, Bess & L. Erie,
300 Conn. & Pass. Riv. pfd,
400 M.Y. Lack. & West.
400 Mr.Y. Lack. & West.
400 Mr.Y. Lack. & West.
450 Canada South,
350 Lack. ef N.J.
3280 Am. Telephone,



have to do is to send us a little Want Adlike those below. It will cost you but a few cents and will almost surely find a suitable place for your machine

NOTES OF INTEREST.

The Salem fire will necessitate heavy reductions in dividends of several senior factory mutual insurance

Amongst the speakers at the coming Life Underwriters' Convention in Half-tax will be Mr. T. B. Macaulay, of the Jun Life Assurance Companies.

Personals

Mr. Gregor Barclay has been spend-

Mr. William P. McFeet, paten

tava.

The Acting High Commissioner for Canada was entertained at a recep-tion given recently by Mr. Edward W. Reper, at the Sayoy Hotel.

Sir Edmund Osler, of the Toronto Stock Exchange firm of Messrs. Osler and Hammond, has sailed for Europe, and will be abroad for several weeks.

Mr J. K. L. Ross, after returning from a 3,000 mile cruise to the Nova Scotia coast, in files yacht Albatore, left the city on Saturday for another cruise down the St. Lawrence.

SAFETY FIRST WORK HOPOLY How to Find the

neral Manager of Tramways Com-pany States That Everything is Being Done to Instruct the People of Montreal.

co. Col. J.E. HUTCHISON.

General Manager of the Montreal Tramways Company, which has been behind Montreal's first and only big Safety First Campaign.

Mr. Hutchison is an authority on the subject of accident prevention.

REPORTING OF DISEASE

of Montreal.

The Safety First Movement which was started some time ago in Montreal was started some time ago in Montreal framways Company, the still making rapid progress, and much interest is being evineed in the much in much interest is being evineed in the much in much in real progress, and much interest is being evineed in the much in much in real progress, and much interest is being evineed in the much in much in real progress, and much interest is being evineed in the much in much in real progress, and much interest is being evineed in the much in progress, and much interest is being evineed in the much in much in real progress, and much interest is being evineed in the much in much in real progress, and much interest is being evineed in the much in much in real progress, and much interest is being evineed in the much in progress, and much interest is being evineed in the much in progress, and much interest is being evineed in the much in progress, and much interest is being evineed in the much in progress, and much interest is being evineed in the much in progress, and much interest is being evineed in the much in progress, and much interest is being evine from the much in the coll in the free at the Fire are all much in progress, and much interest is being evine from the much in the coll in the free at the Fire are all much in the coll in the free at the Fire are all much in the coll in the free at the Fire are all much in the

The National Association of Life Un-derwriters, protests against tax on life insurance, as the United States is the only country where it is done.

Mr. Cecil Gardner is spending a fort-night at Little Metis.

Mr. C. E. Nelli has returned from a

Mr. Howard Pillow has left for Swompscott, Masachusetts, where he will spend the summer.

and will spend a few months in the British Isles.

SUMMER RESORTS.

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

FALSE ALARM FIENDS

WEEK END DROWNINGS

The Running Order of Your Car Depends Very Largely on Your Garage

Your automobile is quite like the human body in that its condition depends greatly upon the care which it receives. In some respects its mechanism is quite as delicate as the human organism. If you would like to find a garage where your machine will be well cared for and kept in splendid condition a a reasonable price turn to our Want Ad page. You will probably find advertised there just the garage you want and located in your neighbourhood. The better garages in this city run Want Ads on our Classified Advertising page. If you would like to find a small private garage for your car allyou

(Suggestions for You to Adopt)

GARAGE WANTED Private garage large enough to house a five-passen-ger car. Must be located within 5 or t blocks of corner of Evanston and Belmont Ave. Address.

CAR OWNERS— You can keep your car in our finely equipped garage at reasonable cost. It will receive the careful attention of trained mechanics. Cars called for and delivered at any time of night or day. Smith's Garage, 1136 Grand Ave. Phone Randolph 832.

"The Want Ad Way" 2c Per Word

SITUATIONS WANTED.

FOUNDATION STONE FOR SALE
Apply to P. G. Demetre, S.W., cor.
Mount Royal Avenue and St. Law-

USE

rence Bivd.

KINDLING WOOD FOR THE MILBon. Kindling, \$2.25; Cut Hardwood,
\$5.25; Mill Blocks, \$2.00 per load.

"Molascuit" for horses. J. C. McDiarmid, 402 William Street. Tel.

Main 452.

EDEAL FARM, in county of Peel, with COTTON MILL SUPERINTENDENT wants position. Good manager. Bx-cellent experience. Al references. "Supt." Box 215. Providence, R.I. GENTLEMAN. SPEAKING AND BOAL FARM. In county of Peel, with good house and outbuildings, cheap; also small acreages in Brampton. II. W. Dawson, Brampton, and 90 Colbone St. Toronto.

ond-hand books on all subjects, history, fiction, sermons, poetry, etc.; \$1 and \$2 books for loc. Country customers can have assorted lots that originally cost \$15 or more for \$1, sent by express. (No cash no reply.) Norman Murray, 233 St. James St., (2 stairs up.) Montreal.

WANTED TO BORROW. on good, well built and occup

perty, Address: P. O. Box 2204, Montreal. AUTOMOBILES TO RENT.

AUTOMOBILE OWNERS EX-change, 221 Berri St.—Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passen-gers. Careful chauffeurs. East 4196. MONTREAL AUTO LIVERY, 184
Berri St., East 4363. Eight firstclass witos lat rent at any time; reasonable charges. Give us a trial. A.
Goudron, proprietor.

TO LET. PART of fine office, with unequalled attendance; services of French and English stenographer; separate electric light; separate desk telephone. Main 592. \$15 per month. 31 C.P.R. Telegraph Building.

STATISTICAL MACHINERY.

THE PROPRIETORS OF CANADian Letters Patent No. 125,441, 125,442 of 1201, and 147,20 of 1913, are prepared to supply statistical card perforating machinery manufactured in Canada under the above described Canada State of the Canada State of the Canada Canada.

St. Catherine W. Up 7620 and 2036.

VE HAVE some very fine offices, show rooms, in the Windsor Areade Building, 428.

Hellow Every fine offices, show rooms, in the Windsor Areade Building, 428.

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Hellow Street, And Southam building, 428.

Herry street, For further particular, and booklet, apply The Crown Trust Company, 148 St. James Street, And Southam building, 428.

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BUSINESS PREMISES TO LET.

LOTS FOR SALE.

LOTS FOR SALE AT POINT CLAIRE
Frontage 120 freet by 115 feet deep.
The chance of a lifetime, going at 74,
cents per foot. Cash required \$235,00;
balance easy instalments spread over
four years. High location, near both
stations and Lake St. Louis. Apply
P. O. Box 2914. City.

BUSINESS PREMISES TO LET.

OFFICE TO LET.—Adjoining Stock
Exchange, on first floor, bright, ground
id location and snap at \$50,00 per
month. For full particulars apply
Dominion Trust Company, Queboc
Bank Building,
TO LET.—JACOB'S BUILDING, \$38

Bank Building,

TO LET.—JACOFS BUILDING, 282
St. Catherine Street West, large,
bright office, central location, rent
low. Apply Room 1, or M. Roman,
235 St. James street, 'Phone Main NEW MAPPIN BUILDING-Offices to JENTLIEMAN, SI'EAKING AND writing fluently French, Italian and German, thoroughly experienced in every kind of commercial or techni-cal office work, seeks position. Mal-ary no object. Box 2109 Journal of

let in this well lighted fireproof building; low rentals. Apply on pre-mises, corner Victoria and St. Cath-

writing fluently French, Hahan and German, thoroughly experienced is every kind of commercial or technical office work, seeks position, Mail ary no object. Box 2109 Journal of Commerce.

QUALIFIED ACCOUNTANT*(C. A.) offers his services as secretary-treasurer or comptroller to soundly established concern. Highest references. Box 2111 Journal of Commerce.

MIRROR FRAMING.

MIRROR SAND FRAMES, OLD MIR rors and picture frames repaired like new a specialty. Picture framing to order. Manufacture of mirrors and mouldings, wholesaile and retail. The Wisentainer Co., 58 St. Lawrence Blvd.

BELTING.

SELTING.

BELTING: FOR SALE WE BAVE
largest stock in city; all sizes in
bair, cotton, rubber and leather, 25 to
50 per cent, cheaper than others.
Special bargains in slightly used
stock. Call or phone Main 459 or
6587, Imperial Waste & Metal Ce.,
7 Queen St.

STATISTICAL MACHINERY.

THE PROPRIETORS OF CANAD.

SE. Paul Street. Wil rent very resonably separately or together, to
reliable parties. Phone Main 1783
for appointment.

IMETICALER ST., JUST ABOVE
St. Catherine St., W., large house,
suite for any businees; size of
basement, and first floor 28 x 126
basement, and f

Bleury street. Apply F. A. Sc St. Catherine and Bleury.

HILLCREST INQUIRY

Laborer Drowns in Two Feet of Water

—Boy Sathing Loses Life

in Canal.

City Firemen Were Kept on the Run en

Saturday Night Responding to

False Alarms Sent in.

Witness States That Before the Explosion the Amount of Dust and Gas

Was Just Normal.

South coast. In the yacht Albaiore left the city on Saturday for another cruise down the St. Lawrence.

Mr. F. H. E. Phippen, and Mr. H. F. Marshall. president of the Yorkshire property of the St. Lawrence.

Mr. F. B. Phippen, and Mr. H. F. Marshall. president of the Yorkshire property of the St. Lawrence of the St. Mr. M. St. Phippen, and the west-each are again reported in the Marshall president of the Brazillas Tractico.

Mr. W. D. Lickithall, K.C., is the resident of the St. Mr. W. D. Lickithall, K.C., is the resident of the St. Mr. W. D. Lickithall, K.C., is the resident of the St. Mr. W. D. Lickithall, K.C., is the resident of the St. Mr. W. D. Lickithall, K.C., is the resident of the St. Mr. W. D. Lickithall, K.C., is the resident of the St. Mr. W. Mr. W. D. Lickithall, K.C., is the resident of the St. Mr. W. Mr. W. D. Lickithall, K.C., is the resident of the St. Mr. W. Mr. W. D. Lickithall, K.C., is the resident of the St. Mr. W. Mr. W. Mr. W. D. Lickithall, K.C., is the resident of the St. Mr. W. Mr. W. D. Lickithall, K.C., is the resident of the St. Mr. W. Mr. Mr. W. Mr. Mr. W. Mr.

II the Way.
NTO CHICAGO.
NAL LIMITED."
Superior Service.
1., arrives Toronto
55 p.m., Chicago T SERVICE p.m., arrives To-it 1.45 p.m., Chi-ub-Compartment eal to Toronto E COAST -

"Safety First" Leader



idl'

of gaingyoun Mon. W. S. Fielding Fresident and Editor-in-Chief. J. C. Ross, M. A. Managing Editor. J. J. Harpell, B. A. Secretary-Treasur and Business Manager.

Journal of Commerce Offices: onto-O. A. Harper, 44-46 Lom Street. Telephone Main 7099. New York L. C. Randolph, 206 Bros London, Eng. W. E. Dowding, 25 Victoria St., Westminster, S. W.

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

MONTREAL, JULY 6, 1914.

Depression is Largely Psychological

In the United States there has been ssion taking place as to wheth er the so-called depression is actual or only imaginary. President Wilson de is psychological, while railroad men and others who are feeling the actua offects of the depression declare that

the slump in business is very real.

The probability is that both are part ly right. In business, as in all other things, there is a psychology of the crowd in which men will do things under the influence of their fellow men bers of the crowd that they would not have thought of doing by themselves History is full of examples of mobs ed for the most part of sane normally constituted men, have be come unruly and committed deeds which they would not have dreamed of if the individuality of the men had n submerged in that of the mob. In business, as in other things, fear is contagious and spreads with surprising rapidity. The man who is afraid to venture into making new commitments, gives vent to his feelings and influences others with the result that confidence is lost and busi-

The men who declare that business I and that there is nothing going on the country should take stock, at basic industries of the coun are in a sound condition. There acres more under crop this year in the United States and Car ada than there were last year, while the cotton acreage in the United States one million greater than a year ago. people in the two es require to be fed and clother nd have other necessities provided infacturers of various coms, such as are more nearly related to our basic industries, find little ng to complain of. The connestic cotton d a new height, while cturers of biscuits, breakfast ereals and other food products have onjayed unusual prosperity. Automotion in the unitary in both Canada and the United States are busier than at hopes of various foreign critics, England, instead of declining in prestige and, instead of declining in prestige and canadic nower, has grown more luxuries. Activity in the building trade, while less than a year ago, is under free trade. still of considerable dimensions and is wing an improvement; the same is i of the demand for iron and steel. a matter of fact, the great draw back to an advance in confidence in States is the freight rat n — the railorads and Wall ones who are crying out in regard to hard times. The rail-road rate decision will be brought down inside the next few days when the sepected that an increase will be petition and to help some at the expense of others, it becomes a question there should be no real reason why a decided improvement should not take place. President Wilson is right. The is obstacle removed present depression has reached a stage when it is largely a matter of lack of

the customs tariff is used for protection as well as a means of raising revalue, it must remain very much in a politics, and the problems raised therefore to the cold depression in the iron and increase as the years go by and vested increase as the years go by and vested increase improve their position. The smiller truth is that as long as the customs tariff is used for protection as well as a means of raising revalue, it must remain very much in politics, and the problems raised therefore and increase as the years go by and vested increase as the years go by and vested increase as the years go by and vested increase improve their position. The only way out of this economic maze would appear to be that both in Cammake for a depression that is any and and the United States the income and and the United States the income tax should be gradually substituted for the United States is responsible to the truth is triff. The income tax is the virtue of letting each man know just to what extent he is supporting his country. The protective dealt with it especially as it can obviate the release laws, but nevertheless, they are operative all the time. It would seem that can be placed on the statute books by men whose only visit he paid his doctor. In the waiting from he found the head of a big firm for hereby to make of themselves public unisances. Business will flourish only when capital is guaranteed a fair field for legitimate enterprise and fair profits, and where working men are permitted to sell their labor in the open market at the lighest price obtainable. No government can for long seek to mullify the effect of economic laws, any more than it can obviate the relation of the sell this start to a big firm from here are placed on the statute books by men whose only tisk in the paid his doctor. In the waiting from here are the customs tariff. In the waiting in that can be placed on the statute books by men whose only visit he paid his doctor. In the waiting from here are the customs tariff. In the waiting the paid his poration, recently referred to the ses of depression in the iron and il findustries of the United States.

ness. He said that "while the imports of from and steel into this country may not be large as compared with the total domestic production, yet if the because it appeals to transform the world of labor and cap it is because the prices of men. In point of political morality, the English are, at least one hundred years ahead of the people of this country."

TIMBER EXPORTS.

In all of her main industries, with the forces, the exports of canada for transform the world of labor and cap it all by hambering taem with a multi-tude of rules labor are so low that the foreign manufacturers cannot afford even to dump years ahead of the people of this country."

British capital to the extent of \$2, 574,000,000 has been invested in Canada

Timber Exports.

In all of her main industries, with the single exception of the products of the fiscal year ending March 31, 1914.

The English are, at least one hundred years ahead of the people of this country and of the United States.

British capital to the extent of \$2, 574,000,000 has been invested in Canada.

The mine ... \$57,442,000 \$55,039,000 and \$23,000 and \$23

only to imports of foreign products which compete with their own. Th Inited States has been exporting iron and steel to the value of from \$250 is just about ten times the value of the steel imported. The exports have such diminution as has taken place is accounted for by the general denres sion affecting all neutral markets. Now, if the steel manufacturers of the United States can meet their foreign rivals in neutral markets and sell there in competition with them te times as much as the United States takes from foreign producers, it must be confessed, by any impartial ob server, that these American manufac turers cannot be suffering severely rom lack of protective duties. Therefore, Mr. Gary will have to find som other reason than low duties to explain why foreign competitors do not dump their sulplus production into the United States. The true reason lies in the lack of demand for steel and

eign as well as the domestic output. Judge Gary fears that, under the present low American tariff dividends will not be paid on the old level. In the iron and steel business, however much of the capital as it stands to-day, specially that of the Steel Corpora ion, has been invested out of earning nade in excess of payments of interest and dividends upon a grossly inflated capitalization on paper. This seems o give the quietus to Judge Gary's plea for increased portection to Am rican manufacturers on that account

The Chairman of the Corporation re retfully draws attention to the po sible need of reducing wages, which ne also attributes to the low tariff If the effect, however, of the reduction of duties in the United States is to cut prices, the market value of all thing will fall, and not merely the market price of iron and steel proudcts. This will correspondingly increase consumable goods which the wages of the workers will be able to secure in the open market. It does not greatly matter, therefore, if in comes and wages are reduced, or ever the profits of business, if diminished dome sand profts will continue t command the same, or a greater de gree, of the means of living and of thioving life. High prices are a snare and delusion if accompanied by cor nding high pirces of food, dloth ing, of housing and fuel and so forth as we in Canada have learned to our cost. If there is less cost of production with greater abundance those who work and those who may be alike better off, though the figures of their income and outgo are smaller. The English have taught this to the rest of the world for half a century, and yet the nations refuse to learn the lesson.

and economic power, has grown more under free trade Judge Gary says that the tarifi whether employer or wage earner, to question ought not to be a political natter, but that it should be regarded as an economic question. If it were eleft to the influence of natural forces and their effect upon men using capital and labor, it would certainly be a purely economic question. If, however, there is interfer

when it is fargely a matter of lack of confidence. The great basic industries of the country, such as agriculture, imbesing mining, fishing and others supplying the necessities of markind are if a satisfactory condition. It is ing the necessary funds; but so long

ness by Commission

000,000 to \$300,000,000 a year, which is just about ten times the value of erating the business of the country vote. to be expected, he made an indiscriminate attack upon President Wilson, his

got the chance. Mr. Roosevelt, among other things, said that they would have a non-partisan tariff commission with power to propose a revision of ron products, which affects alike forthe tariff rates, schedule by reating each case on intelligent consideration of its merits, divorced from favoritism and the fostering of special nterests. It may be observed in passing, however, that Roosevelt's idea of what is "non-partisan" would mean a Commissio nwhich would carry out is policies. Otherwise what could it o and what would be the use of it? "The Progressive Party," said Mr.

sevelt, "would also have a strong inter-state' commission, one would do things and not any such nilk-and-water affair as the present President is supposed to favor." "We believe," said Colonel Roosevelt, "in so-operation among business men, ong farmers and among wage earars." In his opinion, unlimited cometition is "an economic absurdity." lowever, the Colonel insists that here must be a Commission with cehme. It would have power of inonopoly exists, and what is the basis of it. In addition, it would have power directly prohibit all unfair trade practices within its jurisdiction. would have power to interferegand to abolish illicit practices; and there ould thus be no need of appeals to he Attorney-General. Such a Comission, also, would have power to nd the exclusive control of a factor necessary to production, by an order dapted to the circumstant

particular case. It would appear to the impartial oberver that Colonel Rooesvelt has gone mmission mad. The business intersts of the Republic at the present ime bitterly complain of the en number of acts that are being passed by the several individual states and regulate business and to restrict by various means and methods. The Americans are sick nigh unto death tige as a seaport. with anti-trust measures, and are looking for nothing more at the present dom and the chance for each man, work out his own salvation without State interference and the paralyzing influence of a paternalistic government. Colonel Roosevelt would abolthe efforts of ish the authority of President Wilson, he schoolmaster, and would substitute in lieu thereof, the authority of a Commission with power to tell business men what they can do and what hey must not attempt to the commission with power to tell business men what they can do and what hey must not attempt to the commission with power to tell business. The commission with power to tell business. The commission with power to tell business are commission with power to tell business and the commission with power to tell business. they must not attempt. In other pense of others, it becomes a question of government action—a political question, a question of self-interest and of greed. No other way, unfortunately, has yet been devised to make tauch questions other than political so long as there is a nolice of self-interest and of greed. No other way, unfortunately, has yet been devised to make tauch questions other than political so long as there is a nolice of self-interest and of greed. No other way, unfortunately, has yet been devised to make the political solutional power," says the Colonel. To be impartial observer, it would an observer it would are believed to the political solution.

supplying the necessities of mankind are in a satisfactory condition. It is only a metter of time when this will be reflected in all lines of industry.

The American Tariff and restrict the business enterprise of the Iron and Steel

The Iron and Steel

The simple truth is that as long as the customs tariff is used for protection.

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The simple truth is that as long as the customs tariff is used for protection.

The simple truth is that as long as the customs and restrain and profit some and restrain and

1914 | 1914 | 1915 | 1915 | 1916 | 1916 | 1916 | 1916 | 1917 | 1917 | 1917 | 1917 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | erican manufacturers refer to the tariff and plead for the need of more
Col. Roosevelt on Busiwas invested in the last seven years.
We are in favor with homodra street. vas invested in the last seven years. Animal produce Agricultural products. In the United States there are now Manufacturers

Recently, Colonel Roosevelt deliver-nine States in which prohibition is in ed a very interesting address at Pitts-force. The litest to adopt it was West

The latest figures show that China Japan and India combined have a population of 835,000,000 distributed over an area of but 6,437,000 square miles No wonder the land-less, overcrowded Oriental turns covetous eyes toward the people-less plains of Australia and Canada. It is this land hunger which makes the yellow peril a reality to u

The United States is finding con siderable difficulty in collecting the new income tax. It is fortunate for Uncle Sam's rich men that they have not a Lloyd George at the head of their Treasury. If the new British inheritance tax had been in force in the United States it would have thirty million dollars from the estate of the late John Jacob Astor or from We that of E. H. Harriman

The "Glorious Fourth" of our great leighbor brought forth sober tions and heart searchings this year instead of the usual grop of spread eagle boastings. For example a Government report just published points ower to work out his co-operative out that while the present export trade of the United States is \$2,500,000,000 estigation, power to find out whether it is but \$25 per capita. On the other hand it points out that the per capita export trade of the Argentine Republic is \$50, that of Belgium \$100, while Canada's per capita export trade ther words, the Commission itself amounts to over \$125, . The Govern ment believes that the country export trade is far short of what it might be

Montreal's Harbour Commissioners our railroad presidents and the Government should take recognition of the following statement which appeared in a recent issue of the Bo News Bureau. Edwin J. Clapp, traffic expert, has spent two years investigating traffic problems for the Boston harbour directors and reports as fol-"Boston must have a larger share and a fairer show in getting Canadian grain and flour exported through American ports, must adver by the Federal Government; all of thing in its power to boom the stea tise its advantages and must do everyship business and secure proper railroad connections and rates if it is to hold its position and add to its pres-

Montreal cannot afford to fall be me than a breath of the air of free-permacy and those responsible for her hind in the race for commercial sudevelopment should bestir themselves.

"A LITTLE NONSENSE E NOW AND THEN" **********

An Edinburgh clergyman says, "
ry family should have a dog. It is
perpetual baby. It betrays no
rets never sulks, asks no troubles

not faces and shoulders. While one of the horses reached at and licked his face. It seemed the nly way he could show his appreciation.—Our Dumb Animals.

FROM "THE CHILD TO THE STREET."

HIS GRATITUDE.

A friend in a near-by suburb has a sign where the water comes through the wall of her house: "Water Your Horses Here." Many a teamster-stops, glad not only for the water for his horse, but glad for the spirit that invites him to use the privilage. This friend told us the other day that the driver of a coal team stopped and watered his horses. Then he sponged off their hot faces and shoulders. While doing this one of their sone of their hot faces and shoulders. While doing this one of their

The United States has a compara

Weaving your fancies through your lit-tle day, I stand and watch you busy at your

We don't hear of a Coxy army marching into Kansas just now.—
Omaha World-Herald.

150,145,000 198,220,000 43,692,000 57,443,000 97,000 121,000 57,443,000 121,000

burg on things in general and on operating the business of the country by commission in particular. As was to be expected, he made an indiscriminate attack upon President Wilson, his Administration, and the Party which supports it. This, however, was to be expected from one who can see nothing good in ideas that are not propounded by himself; and hence his broadisde need not detain us.

The LORD NEVER BUYS SHARES. (Edmonton Bulletin)

Lord Northcliffe may prepare for the worst. He has understated the population of Calgary. At least the Times hounded by himself; and hence his broadisde need not detain us.

John D. Rockefeller has already give nover \$140,000,000 to religious, acientific, educational and charitable mattriations. Whatever criticisms may be levelled against the method by which he obtained his great wealth no person can deny or overlook his generols.

The LORD NEVER BUYS SHARES. (Edmonton Bulletin)

Lord Northcliffe may prepare for the worst. He has understated the population of Calgary. At least the Times done so. The offending paragraph follows: "Calgary is a small town of feoty-vie million furnished by the southwestern corner of the Canadian province of Alberta. Until last autumn is was purely a trading center, chiefly associated with the ranching institutions. Whatever criticisms may be levelled against the method by which he obtained his great wealth no person can deny or overlook his general was a continuous control of the Calgary papers may be surmise and, of course, approved.

THE FAMILY DOG.

questions, never gas into debt. never comes down later to breakfast and in always ready for a bit of fun." HIS GRATITUDE

THE AGE OF CEMENT.

The year 1913 was a record breaker in the cement industry, according to the United States Geological Survey. The total quantity of Portland, natural and puzzolan cement produced in the United States last year was the greatest in the history of the cement industry, amounting to 92,949,102 blist, valued at \$33,001,169, compared with 83,351,191 bbls., valued at \$67,461,513, in 1912.

the United States has a compara-tively small export trade in cement. In 1913 the total quantity exported was only 2,964,365 bbls. most of which was Portland cement, valued at 34,270,666. Somphred 'with 4,215,232' bbls." valued at \$6,160,341 in 1912.

ment will be crippled when it is most needed.

Thus far the alleviating measures have been confined to labor bureaus by which the man and the job are brought together. That is a phase that needs attention. But unless the general economic situation, the possibility of keeping private capital continuously and profitably employed, is taken into account, the fundamental cause of unemployment will escape those who are working for its elimi

When answering advertisements please mention The Journal of Commerce.

BANK OF MONTREAL

Established 1817 INCORPORATED BY ACT OF PARLIAMENT APITAL Paid up REST UNDIVIDED PROFITS

HEAD OFFICE-MONTREAL

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Wm. McMaster, Eag. Sir FREDERICK WILLIAMS-TAYLOR, General Manager

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Bankers in Canada and London, England, for Dominion Government BRANCHES IN CABAGS and LODGON, Engand, for Dominion Government.

BRANCHES at all important Cities and Towns in every Province in the
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The ROYAL BANK of CANADA

Capital Authorized Capital Paid up -Reserve Funds -Total Assets -

HEAD OFFICE: MONTREAL S. HOLT, President. E. L. PEASE, Vice-Pr 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

THE WEALTH OF THE WEST. (Moose Jaw Times)

The output of creamery butter in the 0,000 lbs. to over 1,000,000 lbs. in six is 60,7000 The cattle in this province during the year 1901 numbered 322,000; in 1913 there were over 1,000,000 head. Very much of the increase is due to he activities of people from the old country who have made their homes on he fertile plains of the province and ave prospered there

THE CRIME OF ARSON.

Arson is a crime and the person who commits it should be punished just the same as the horse thief and the murderer. The man who fires a building, either his own or his neighbor's, does so without any currantee that he does so without any guarantee that he will not cause loss of life, either in connection with the fire in the building he aims to burn, or in an adjoining building me. at \$4,100,341 in 1912.

TO MAKE MACARONI.

A new prairie industry which began operations in December is the manufacture of macaroni. The capacity of the factory, which has been started at the convergence of the factory, which the great at the convergence of the factory, which has been started at the convergence of the factory, which has been started at the convergence of the factory, which the great at the factory, which the great at the convergence of the factory, which the

Weaving your fancies through your little day.

I stand and watch you busy at your play.
Such simple things for toys are strewn around,
The treasures in your wandering you have found.

Each common pebble is for you a pebble is for you a common pebble is for you a pebble is for you a common pebble is for you a pebble is for

CO-OPERATION IN SASKATCHE.

operative marketing atput of creamery butter in the of Alberta has increased from bs. to over 1,000,000 lbs. In six The output of hogs six years 46,000; at the present time it of The cattle in this province he year 1901 numbered 322,000; here were over 1,000,000 head, to be sociations be left by the Saskatchewan of the cattle in this province he year 1901 numbered 322,000; here were over 1,000,000 head, to be sociations be left eight expensively as sociations have been overailed as cording to the report of W. W. The son, director of the co-operative or ization branch of the Department Agriculture.

Agriculture.

Prominent agricultural authorities
will discuss topics of general interest
to the farmers of Saskatchewan at 65
provincial centres during the present
summer. Among the speakers will be provincial centres during the pre-summer. Among the speakers wil J. G. Raynor, William Betts. S. Guild, E. H. Hawthorne, and A. McPhall. Many of the subjects have to do with the question of m farming which is becoming a more portant topic every day. The ad-tage for the stock raisers are nume and it is now considered only a of tion of time until practically a farmer in the Province will raise of

CAPE COD'S WONDERFUL CANAL.

Ever since the days of the Puritan Fathers men have talked and planned for a canal across Cape Cod and their opening of a magnificent waterway on July 4th. Cape Cod has raised \$5,000 wherewith to appropriately celebrate the event. During the days of George Washington a survey was made, but nothing further was done. In 1860 the routes and cost, but again the project fell through. Records show that during the last-sixty years more than two thousand vessels have been wrecked in the waters of Cape Cod and something like seven hundred lives have been lost. The number of craft which round Cape Cod waters was reserved.

year. This will make it in point of traffic carried the greatest canal in the world.—(Mrs. C. R. Miller, in Leslie's.

Books of To-day and to engaged in filtration, but merely requisitioning a few novels:

Young Lady (reading from list)

"Engaged to be Married?"

Librarian (referring to shelf)—"No, madam."

Lady—""Thou Art the Man?"

Librarian—"Yes, madam."

Lady—""Thank you, "Two Kisses!?"

Lady—"Out, madam."

Lady—""Thank you, "Two Kisses!?"

Lady—"""Thank you, "Two Kisses!?"

Lady—""Thank you, "Two Kisses!?"

Lady—"""Thank you, "Two Kisses!?"

Lady—""Thank you, "Two Kisses!?"

Lady—"""Thank you, "Two Kisses!?"

Lady—"""Thank you, "Two Kisses!?"

Lady—"""Thank you, "Two Kisses! "Lady—"No. "Wooed and Mar-Lady—"No. thank you. "Under Librarian—"No, madam."
Lady—"Good-bye, Sweetheart"?

MAHOGO NO. "Yes, madam."

MAHOGO NO. "Yes, madam."

Lady—"Open the mile to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition has not closed our mills, but prices have been lowered to keep out foreign competition. der-consumption sometimes makes appear so. The workman now receives his full share of what he produces in the form of wages, and as long as that continues the consumption demand will absorb all that is produced. This is reasoning in a cycle, but trade al-

Three Classes of Its Secretities Listed on the Mont

VOL. XXIX. No. 51

real Exchange POWER STRONGER

et Hears Montreal Tramways V Give Big Contract to Montr Power for Current.

Issues of the National Brewer Limited, admitted to the list of Montfeal Stock Exchange, were call for the first time to-day, but no transactions in any of the three classes securities were recorded.

The common, quoted at 55 asked, a letterly has been selling private the second of The common, quoted at a case of the light lattery has been selling privat at prices ranking from 50 to 90. 7 preferred, held at 100 and offered \$5, has been fluctuating between \$5 at 5. The bonds, which have sold from 100 to 102, were 103 asked, 100% b

Capital Outstanding. company has common stock to the amount of \$2,254,100, postock to a total of \$2,775,0 and bonds outstanding aggregati \$2,319,000. Of these there have be listed 22,543 shares of common, 27,7 shares of preferred, and \$2,000,6

onds.
The ticker abbreviation assigned these securities is "N. I."

Strength in Power. ntreal Power, where advance bints during the four trading da last week to 2311/4 was the occasion of last week to 2314 was the occasi-of a great deal of commont, continue its upward movement, reaching 223%. The Street heard that the forces be hind the Montreal Tramways we again coming into agreement with the directing elements in Montreal Powe and that the former was likely to en ter into a substantial contract for the supply of current by the latter.

ply of current by the latter. Power Merger Again. There was also recurrence of the report, frequently heard in this connection, that progress is being made to ward a consolidation of the Montres Power, Shawinigan and Cedar Rapid

interests.

While some action of the kind may be ultimately expected it is not clear than an early announcement on the subject is among the probabilities.

In the meantime, Shawinigan sold uy to 136 and Cedar Rapids common In the meantime, Shawinigan sold uj 2 to 136, and Cedar Rapids commo ¼ to 67. Cedar Rapids bonds were ac tive and quite firm at 36 ½. Tramway Power, which change hands extensively last week between 4 and 47%, sold to-day at 46% and 47

Ottawa Power Higher. Wayagamack securities also displayed a tendency to advance. The common was up a point at 31 and the

onds half a point at 75%.

Among the outside power issues, Otawa Power was consuler. of three points at 146. Hillcrest Re-opens.

Hill crest comon was quoted un-changed at 22, but the preferred ad-vanced a point to 71.

Operations have been again com-menced at the mine. No difficulty is experienced in securing sufficient men to carry on the work in contemplation. Mr. J. M. Mackie, the managing di-rector of the company, has not yet inart. J. Mackle, the managing di-rector of the company, has not yet re-turned from the West, but so far as can be learned the mine itself has not suffered any permanent injury from the calamity which befell a couple of weeks are.

That Tramway Franchise.

That Tramway Franchise.

Montreal Tramways common dropped a couple of points to 217. Last week there was, in anticipation of the meeting of the City Council, an advance of three points to 219.

While the result of those deliberations were not quite as definite as most could have wished, opinion on the Street leans to the belief that the company will in the end secure a substantial extension of its existing franchise.

lisis felt that a certain amount of caution will not do any harm and that to move slowly is perhaps the part of wisdom. THREE CARS SHIPPED

FROM TEMISKAMING The Temiskaming Mining Company shipped three cars of ore last week, but as the last was not billed out till Seras the last was not billed out till Saturday, it does not appear in the current dist. The Crown Reserve made a
shipment to Montreal, which ran over
4,000 ounces to the ton. The Chambers-Ferland shipped thirty-two tons
of cencentrates. The Conlagas were
the heaviest shippers during the week,
sending out 128,930 pounds. The total
shipments were 806,719 high, and 125,
751 lew, or 932,229 in all,
The week's builton shipments were
from the Nipissing Mines and consist
of 130-bars of 152,440.66 ounces, of a
value of \$86,128,37.

Nine army officers and eight civilian to mployes of Lipton's, Ltd., were conducted some time ago of conspiracy to occept or offer bribes in the allotment of army content of army content of the content of army canteen contracts. It was his said at the time that Sir Thomas Lipton 16 himself was in no way connected with the grafting scandal.

The Journal of

Is unlike any in Canada. gives so con prehensive a and busines set forth by full knowleds at work and interest as v ledge.

IN SASKATCHE

marketing associa-ed in Saskatchewan state of the control of the control ed by the Saskatche-This shows the pop-perative marketing assembly of the control discount of the control ed by the control of the tegg marketing as-en organized, ac-en organized, ac-co-operative organ-the Department of

altural authorities of general interest Saskatchewan at 65 during the present he speakers will be lam Betts, S. L. thorne, and A. J. the subjects will question of mixed question of mixed question of mixed coming a more im-day. The advan-isers are numerous dered only a ques-practically every nee will raise cattle Canadian Finance."

DERFUL CANAL. DERFUL CANAL, ys of the Puritan althed and planned ape Cod and their be realized by the cent waterway on has raised \$6,000 priately celebrate he days of George y was made, but fone. In 1850 the chusetts publishmort setting forth waterway across a details as to again the project a show that dures more than two re been wrecked 2 Cod and some-dred lives have er of craft which a year is said to

er of craft which y year is said to se vessels carry of freight. The proute of these many dangers, dent of the compatting the canal, we prospective tonat, of the Panal, of the Panal, of the point of the point of the point of it in point of est canal in the ler, in Leslie's. BENEFITS.

workshops are admit that the that they have de. The con-

has not closed e been lowered in Carpet mills g their output. Carpet mills g their output. Textile mills ed, because a s is spent for There is no ction, but uness makes it now receives in s long as that lon demand duced. This but trade al-hen underly—New York

PET. een in East and a little to the East and a little tot Eenton, cher family. If the cotnot the control of the cotnot the co

VOL. XXIX. No. 51

Three Classes of Its Secur ities Listed on the Montreal Exchange

POWER STRONGER

eet Hears Montreal Tramways Wil Give Big Contract to Montrea Power for Current.

Issues of the National Breweries, Limited, admitted to the list of the Montreal Stock Exchange, were called for the first time to-day, but no trans-actions in any of the three classes of

actions in any of the three classical securities were recorded.

The common quoted at 55 asked, 47 bid, latterly has been selling privately at prices ranging from 30 to 40. The preferred, held at 100 and offered at 85, has been fluctuating between 95 and 96. The bonds, which have sold from 100 to 102, were 103 asked, 100½ bid.

and bonds outstanding aggregating \$2,319,000. Of these there have been listed 22,543 shares of common, 27,750 shares of preferred, and \$2,000,000

The ticker abbreviation assigned to Strength in Power.

Strength in Power.

Montreal Power, whene advance of 5% points during the four trading day of last week to 231% was the occasio of a great deal of comment, continued its upward movement, reaching 233%.

The Street heard that the forces behind the Montreal Tramways were again coming into agreement with the directing elements in Montreal Power, and that the former was likely to enter into a substantial contract for the supply of current by the latter. supply of current by the latter.

operations have been again commenced at the mine. No difficulty is experienced in securing sufficient men to carry on the work in contemplation. Mr. J. M. Mackie, the managing director of the company, has not yet returned from the West, but so far as can be learned the mine itself has not suffered any permanent injury from the calamity which befell a couple of weeks ago.

That Tramway Franchise.

That Tramway Franchise.

Montreal Tramways common drop
ped a couple of points to 217. Lau
week there was, in anticipation of th
meeting of the City Council, an ad
vance of three points to 219.

While the result of those delibera
tions were not quite as definite a
most could have wished, opinion o
the Street leans to the belief that th
company will in the end secure a sur
stantial extension of its existing franchise.

chise,
It is felt that a certain amount of
caution will not do any harm and the
to move slowly is perhaps the part of
wisdam.

THREE CARS SHIPPED FROM TEMISKAMING bales | ... | .85 Whalebone | ... | .130 | .76 Tiling (clay) | ... | .100 1.00

DECLINE IN BARCELONA CAUSES SOME CONSTERNATION ON TORONTO EXCHANGE

(Special to Journal of Commerce)

Toronto, Ont., July 6th.— One of the few offerings in the Stock Exchange list which followers of the local market looked upon with real favor during the past few months was Barcelona. This latest product of the engineering and promotion activities of Dr. Pearson was distributed here privately in the form of a bonus in connection with the bond issue but the public took most of it around 30. Therefore when Barcefona broke to 21 a clean drop of over two points from Friday there was some consternation on the local market.

Brussel's Liquidating.

London cables stated the liquidation came from Brussel's where a great deal of the Pearson stocks are held, but traders here inclined to the belief that London itself was selling and there were unconfirmed rumors that some of the Pearson subsidiary enterprises had become involved.

Recent statements of earnings of the Barcelona enterprise have been mildly

defined this has not yet become a factor in the market movement of the sister stock and closed rather, heavy at 76 7-8, a decline of the stock.

Brazilian was depressed by the action of the sister stock and closed rather, heavy at 76 7-8, a decline of the point.

MscKay Improved.

MscKay Improved.

MscKay Improved.

Support of The Canada Steamship issues was again manifected. The preferred stock was taken quite freely at 70 but the common issue was neglected. Bunk shares were again the centre of the investment demand. Dominion sold at 227, commerce at 205, Standard at 218 1-2 and Imperial at 214 3-4.

Again Selling LaRose

In the mines stocks, New York and Rose. One order to sell five hundred shares at 95, was executed at 97 and the price of the price of the price of the produced in the price of the investment demand. Dominion common in the mines stocks, New York and Rose. One order to sell five hundred shares at 95, was executed at 97 and the price of the pri

W. E. RUNDLE.

neral Manager of the National Trust

Company, which, it is said, will be

appointed Trustee for the new

Canadian Northern debontures.

NEW YORK COMMENT

American—There is a disposition to can toward the constructive side.

Wall St. Journal-More confidence is heing exhibited in the stock mag-

to 102, were 103 asked, 1003/2 bid. Capital Outstanding, se company has common stock isto the amount of \$2,254,100, per distock to a total of \$2,775,000, bonds outstanding aggregating 1,000. Of these

British Columbia Products Will Thus Reach Eastern Markets

HEAVY CONTRACTS

Already Made For Shipments of Lumber From That Section to Toronto at Great Saving.

Washington, D.C., July 6.—The rate washington, D.C., July 6.—The rate subject of current by the latter.

Power Merger Again.

There was also recurrence of the report, frequently heard in this connection, that progress is being made toward a consolidation of the Montread Power, Shawinigan and Cedar Rapids Interests.

While some action of the kind may be ultimately expected it is not clear than an early announcement on the subject is among the probabilities.

The toll assessment is made on the standard least of the vessel ton, the standard least of the vess

than an early announcement on the subject is among the probabilities.

In the meantime, Shawinigan sold up 2 to 136, and Cedar Rapids common 4 to 67. Cedar Rapids bonds were active and quite firm at 86½.

Tramway Power, which changed hands extensively last week between 44 and 47%, sold to-day at 46% and 47%,

Sun—Commission houses report scant supply of stock, with n pressing upon the market.

com.		Number	charges
of.	Cubic	long tons	(mini-
	II. per	nor won - w	
	Articles. long ton	sel ton	long ton
on- I			\$0.096
ast	Copper 18	5.55	.216
the	Zinc 87 Cement 40	1.15	1.044
ad-	Cement 40	2.50	.480
uu-	Coal (average) 45	2.22	.545
ra-	Oil (average). 56	1.79	.670
as	Lumber (yellow		.010
. F593.04	pine) 42	2.39	.504
	Wood pulp		.004
	(rolls) 114	.88	1.368
10-1	Paner	1.43	.840
	wheat 47	2.13	.564
		1.43	.840
01	Lard 60	1.66	.720
att	Seer (tieroes) co	1.66	.720
OL 13	Sugar 47	2.13	.564
1	dides (green) 35	2.85	.420
	Hides (dry		.420
35. 3	bales) 85	1 40	Carlotter 1

The Temiskaming Mining Company shipped three cars of ore last week, but as the last was not billed out till Saturday, it does not appear in the current ent of Mining Company it does not appear in the current ent of Mining Company it does not appear in the current ent of Mining Company in the current ent of Mining Company in the current ent of Mining Company in the company in the

The Journal of Commerce

Is unlike any other daily newspaper in Canada. No other publication gives so complete, varied and com-prehensive a view of the financial and business situation of the hour, set forth by trained observers, with full knowledge of the inside influence at work and with a touch of human interest as well as economic knowledge.

At New York Where Prominent Interests Were Accumulating Stocks

IMPORTANT EVENTS

with French Loan of Over-Shadowing Importance.

(Special to Journal of Commerce)
New York, July 6.— The stock maret displayed an advancing tendency
the opening under a fair volume of

ater increased

After the first hour trading became light though advances were well retained

The week is expected to witness sev-The week is expected to witness several important happenings, among them the long awaited rate decision There is also a government crop report Houses with foreign connections are of opinion that the French loan tomorrow is the matter of overshadowing importance and that if the issue is heavily oversubscribed it will cause an advance in all the markets of the world

There was a resumption of good buying in Steel common which moved up assily a fair fraction over Friday's closing level Sentiment continued favorable to

Sentiment 'continued favorable to railroad issues, and most of them were a good demand.

There was considerable strength in tome of the inactive specialities, notably Goodrich Rubber and United States Express.

Western Union was in small supply and advanced substantialy.

Amalgamated Copper was strong on incouraging trade from London.

London sold about clight thousand.

London sold about eight thousan hares here. VALUE OF CROPS.

Pacific Northwest of United States Expected to Yield to Value of \$52,000,000.

(Special to Journal of Commerce)
Portland, Orc., July 6. — Value of
rops for 1914 in the Pacific Northwest rops for 1914 in the Pacific Northwest is estimated at \$52,000,000. Yields in-lude sixty-five million bushels wheat, thirteen million bushels barley and sixteen million bushels oats. Com-bined yields last year were eighty-five million bushels.

LIPTON LOSES CONTRACT.

London, July 6.—The Exchange Tele-raph Company says, the War Office has instructed the authorities at Af-lershot to terminate as soon as pos-sible all existing contracts with Lip-on's, Ltd.

NEW YORK STOCKS

Financial America—Market interests believe the situation will soon warrant speculative purchases. (Special From New York.) Commercial—The market has resisted bad news so well that traders believe no ordinary event could put it much lower.

Times—Some signs are afforded not only here, but in the foreign markets as well, that the investment demand for securities had increased sufficiently to make it a visible factor in the security market. Open/High. Low. Sale.

Mchison. 99½, 99% 99% 99% 99%
Amal. Cop.. 70% 71% 70% 71%
Ameri. Loeo.. 32 32 32
Anaconda Cop.
per Mining. 31% 31% 31% 31%
Am. Smelting
& Ref. Co.. 64½ 64% 64½ 64½
Am. Can Co.. 27½ 27½ 27½ 27½
Sethlehem Steel
Cop..... 91½ 91½ 91 91½
Bk. Rap. Transit. 91% 92 91¾ 91% Open, High. Low. Sale Wall Street Journal-In quarters

wat street Journal—In quarters where there has often been trustworthy information regarding Washington affairs, it was asserted that the rate decision would be more favorable to the rallroads than Wall Street in general expected. St. Paul ... 100 100 100 100 100 Erie R. 29 29 29 29 29 Great Northern Pref. ... 124% 124% 1244% 1244% Norfolk & Market 136% 136% 136% 136% 136%

DULUTH-SUPERIOR. Western. . .111 % 112 111 % 111 % 111 % Pennsylvania R. R.112 119 For the final nine days of June the earnings of the Duluth-Superior Traction Company show an increase of \$68 or 0.2 per cent. For the month the increase is \$1,100, or 1 per cent and for the year to date 39,641, or 6.8 per cent.

FOREIGN GRAIN MARKETS.

(Special to the Journal of Commerce.)
Liverpool, July 6.—Wheat was higher to-day on short covering, prompted by lighter world's shipments for the week, less American offers, unfavorable Russian crop news, and a strong Continental demand. Corn was higher on fewer Plate offers, and unfavorable Argentine weather.

Berlin—Wheat closed % to % higher.

r. Antwerp—Wheat closed unchanged of 1/4 higher. Budapest—Wheat closed 1/4 higher.

ARGENTINE MEAT EXPORTS.

(Special to Journal of Commerce.).
Buenos Ayres, July 6.—Last week's shipment of meat from Argentine to the United States amounted to 12,000 quarters of frozen and chilled beef, 2,000 carcasses of mutton and 1,000 carcasses of lamb. In the previous week shipments were 24,000, 2,000 and 4,000 respectively.

NEW YORK COFFEE.

MONTREAL HINI ISTED

ζh	- MONTREAL OF	(FID)	LLU
te	d		
th		50.00	
bl	e Reit Con Constant	7 11 14 11 11	
n	Brit. Can. Caners, bds.		50
01	Can. Ligt & Power bds.	71	
ole	Tell Com	15	
11	cedars Rapids Mfg.		
h-	& Power Co	6674	663
	ponds	8634	861/
ed	Frontenac Breweries Co.	42	40
ea	Do., pfd	9514	94
	Do., bonds	92	91
	Mex. Mahogany &		31
	Rubber Corp	-23	
	Mont. Tramway Power	46%	** 1111
38	National Brick Com		46%
20	Do., bonds		. 46
s	Western Can. Power	72	
to	Wayagamack Pulp &	30	24
00	Byagamack Pulp &		
	Paper Co	33	31
	Do., bonds		75
k	Morning Board		
6	National Brick-5 at 44,		
9	Wayagamack Com. 25	ob at	40.
	at 31.	att 30 %	2, 55
68		PERSONAL	100

TORUNTO RAILWAY EARNINGS 4.89 PER GENT GRFATER FOR HALF YEAR THAN IN 1913

Toronto, Ont.. July 6.—The Toronto Street Railway's carmings for the half year ended June 30 were \$3,035,201, as compared with \$2,893,843 for the same period last year.

The June receipts were \$525,533, as compared with \$2,893,843 for the Toronto and the city's share is \$105,106, as compared with \$12,893,843 for the Toronto and the city's share is \$105,106, as compared with \$102,417 in June 1913, and the city's share is \$105,106, as compared with \$102,417 in June 1913, and the model of the company's receipts last June over the June of 1912 was 15 per cent. The traffic experts, Arnold and Moyes, estimated an increase for 1914 of 10 per cent.

The increase in the street railway rearmings for June was only 2 3-5 per cent more than it was in June, 1913, and this small increase, despite the great number of visitors and the holdings here of the great Ad Club convention.

City is Disappointed.

Very disappointing is the amount rest celved by the city being only \$2,889 in June, 1910, the street railway receipts were almost 10 per cent. more than in June, 1910, the street railway receipts were almost 10 per cent. more than in June, 1910.

In June, 1911, the street railway receipts were almost 10 per cent. more than they were in June, 1911, in June, 1910, the street railway receipts were almost 10 per cent. more than they were in June, 1910, the street railway receipts were almost 9 per cent. more than they were in June, 1910, the street railway receipts were almost 10 per cent. more than they were in June, 1910, the street railway receipts were almost 10 per cent. more than they were in June, 1910, the street railway receipts were almost 10 per cent. more than they were in June, 1910, the street railway receipts were almost 10 per cent. more than they were in June, 1910, the street railway receipts were almost 10 per cent. more than they were in June, 1910, the street railway receipts were almost 10 per cent. more than they were in June, 1910, the street railway receipts were almost 10 per cent. more than they were in J

CAPITAL FORSAKES FRANCE.

MONTREAL SALES

Ottawa L. H. and P.—145 at 145, 1
at 146, 25 at 145.
Illinois—25 at 61.
Power—15 at 231, 150 at 231¼, 635
at 231½, 25 at 231¾, 290 at 231½, 213
ct 232, 75 %("132½, 97 at 232½)
Shawinian—25 at 133¾.
Toronto fky.—52-at 128.
Twin City. Rights—19 at 3-16, 8 at 4, 50 at 231½, 20 at 3-16.
Winnipes, Ry.—20 at 190.
Ames Holden—10 at 9%,
Canada Cement—15 at 29.
Dom. Bariage—19 at 199.
Dom. Camers—25 at 35.
Dom. Camers—35 at 35.
Dom. Camers—35 at 35.
Dom. Camers—35 at cel Corp. 440 at 23%, 10 at 23%.

Steel Corp.44-f0 at 23%, 10 at 23%. Perferred—HB.

Canada Cement—25 at 91%, 22 at 92 20 at 91%, 15 at 92.

Cam-8-feamwhip Lines—10 at 70% 110 at 70%, 150 at 70%.

Dom. From—50 at 79.

Hillinois—30 at 92. Hinois—30 at 95. Mont. Cots. Ltd.—39 at 100. Ogilvie—5 at 114.

Debenture Stocks—
Mont. Tramways—\$1,500 at 81½. Bell Telephone—\$2,000 at 99½. Canada Cement—\$500 at 95, \$2,000

9514.

Dom. Iron—\$1,000 at 85.

Dom. Textile—\$3,000 at 100B, \$1,000 at 100B.

Lyall Con. Co.—\$1,000 at 88, \$1,500 at 88. Commerce—11 at 205.
Merchants—3 at 186.
Montreal—6 at 231, 5 at 230½.

Nova Scotia—2 at 265. Royal—3 at 222. Minės—

510,769 512,086

\$2,893,843 \$3,035,301

CAPITAL FORSAKES FRANCE. Paris, July 6.—Leading banks acknowledge that because of 5 per cent. It is a proper securities deposited with the them are being withdrawn, the coupons being offered for payment are much being offered for payment are not being offered for payment and control to be seen that the plant to be seen the payment of the payme MARITIME PROVINCE SECURITIES.

SEARS-ROEBUCK.

MORNING —

Common Stocks—

Bell Telephone — 15 at 145½, 80
144½,

Brazilian—375 at 77.

Can. Pacific—100 at 194½, 30 at 194.
Can. Steamship Lines—100 at 11.
yDetroit—100 at 67½, 50 at 68.
Mont. Tramways—\$60 at 218, \$40 at 18.

Z17.

Ottawa L. H. and P.—145 at 145, 14.

at 146, 25 at 145.

Tele—
Tillingis—25 at 61.

Power—15 at 231, 150 at 231½, 535

Tillingis—25 at 61.

Power—15 at 231, 150 at 231½, 213

At 231½, 23 at 231½, 250 at 231½, 213

Tat 231½, 25 at 134½.

Tat 21½, 213

Can. Con. Con. Steamship Livering Tru MONTREAL STOCKS 771/6 Can. Steamship Lines Do., Voting Trust Crown Reserve ... Detroit United Ry. Dom. Bridge ...
Dom. Canenrs ...
Dom. Coal, pfd.
Dom. Steel Corp.
Dom. Iron, pfd.
Dom. Textile ...
Do., pfd. 1.10 Hillcrest Collieries
Do., pfd.
Jolinger Gold Mines
Hinols Traction, pfd.
Saministiquia
Laurentide
Lake of Woods
MacDonald Co.
Mackay
Do., pfd.
Mexican L. & P.
Min. & St. Paul
Mont. L. H. & P.
Mont. Cottons, Ltd.
Do., pfd.
Mont. Tramways
Do., debs.
National Breweries
Do., pfd.
N. S. Steel & Coul
Do., pfd. 218 20 135 ½

Do., pfd. . . . Ogilvie Milling . . Ottawa L. H. & P. Nova Scotia—2 at 285.

Nova Scotia—2 at 285.

Royal—3 at 222.

Mines—
Crown Reserve—800 at 1.12, 200 at 1.13, 30 at 1.12.

Hollinger—50 at 19.00.

AFTERNOON BOARD.
Canada Steamship—20 at 11, 50 at 114, 10 at 114, 10 at 114, 25 at 114, 10 at 10 Penn. Water & Power 2054/4 1864/4 202 235 at 232½, 10 at 233½, 25 at 233¾, 25 at 233 at 234 at 234 at 234 at 235 at

SEALED TENDERS addressed to diversified and endorsed Tenter for Submarine Cables, will be received at this office until 4.00 P.M. on Monday, 27th July, 1914, for 22 knots of single conductor submarine telegraph cable (107 lbs. copper and 150 lbs. gutta-percha per knot) with sheathing of 12 No. 8 s.wig. from Wires to be delivered at Huilfax, N.S. with eight weeks after order, if one is given also for 14 knots same as above on several relation of distribution to be delivered at Vancouver, B.C. earliest dates, of delivery desirables given as the control of the Covernment Telegraph Sprikes at the Department of Public Works, Otaws.

Best Feature was the Further Recovering in Consols

MORE CHEERFUL

errall & A

Feeling Pervaded Continental Sources,
Largely Due to Assurances
of Cheap Money.

(Special to Journal of Commerce.)
London, July 6.—The market showed
a good tone in practically all depart.—

ments.

The best feature was the further recovery in Consols to 76 on the best price since April 14th.

Americans were firm on support from New York.

Money loaned at 1 to 1½ per cent on call. Bills were steadler at 1% per cent owing to smaller supply of short money, and to repay loans falling due at bank.

Four to five million pounds which the market will have to repay to morrow, will neutralize the effect of interest payments on consols.

NEW YORK CURB

New York, July 6.—Trading on the Curb was quiet with prices irregular. La Rose was lower, selling at 1 5-16 against Friday's close of 1 1-16.

DELAY BIG BUILDING. New York, July 6.—Work on the new Equitable building was tied up to-day by a strike of filters of trucks that carry materials to the structure. The building, when completed, will be the largest of its kind in the world.

MONTREAL MINING (Reported by E. L. Doucette.)

Bid. Asked. Cobalt Stocks-Kerr Take
Larosai:
McK. Darragh
Nipissing
Peterson Lake
Right of Way
Rochester
Silver Leaf
Temiskaming

Temiskaming
Fretheway
Wettlaufer | Porcupine Stocks | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 Porcupine Stocks-

SALES. La Rose 50 at 1.04, 200 at 1.00, 100 t 1.02, 50 at 1.02, 500 at 1.00. Hollinger—100 at 19,00. Beaver—500 at 25. Can. Gold Fields—500 at 5%.

the Gevernment Teiegraph
the Department of Public Works, Ottaws.

Each tender for one or both of the
above mentioned lots of cable must be
accompanied by an accepted cheque
on a chartered bank, payable to this put
order of the Honourable the Minister
of Public Works, equal to ten per cent
(10 p.c.), of the amount of the tender,
which will be forfeited if the person
tendering decline to enter into a content
tract when called upon to do so, or
fall to complete the work contracted
for. If the tender be not accepted
to accept the lowest or any tender.

By order,
By order,
By order,
By order,
Secretary, as an
Department of Public Works,

Department of Public Works,
Ottawa, June 20, 1914.
Newspapers will not be paid for this
advertisement if they insert it without
authority from the Department.—88728,

INITED STATES HAS ONE

Washington, D.C., July 6.—The cen-phones per 1,060 per sus bureau has issued its quinquen-nial compliation of statistics relating to telephones and telegraphs in the Alabama 26

Santornia	168	- 142	112
Nebraska	165	142	131
ANALES BUSH	4.44	121	43
THINOIS	***	101	
Oregon	120	102	
		110	
AMBRADA	120	106	
Minnesota	197	83	
ALISSOURI	191	92	
Washington	117	157	1
Michigan.	116	80	
Vermont	112	38	
Aggiorado	105	105	
South Dakota	105	101	
2 Manconsin	TOR	69	
MEM LOLK	100	82	
			as
ampended of that Stat	e bet	Ween	19
and 1912			

washington D.C. July 6.—The censulation of statistics relating to telephones and telegraphs in the United States.

The total number of telephones istates.

The total number of telephones istates.

The total number of telephones istates of the telephones istates.

The total number of telephones istates of the telephones istates in the years of 1912 was 8,729.

The number increased 195 per cent. The number increased of 196 per cent. The number increased of the telephone istates in the years of 285 per cent. The number of five years and 247 per cent. The lines the period from 1902 to 1907. The number of the Bells increased is a per cent. And the independent for the period of the years and 285 per cent. The period of the years in the year in the years in the years in the years in the years in the year in the years in the years

The most highly developed state, catephonically speaking, is lown which has one telephone to every six inhabitants, or four telephones to every five families.

Are Well Supplied.

The following table shows the states in the union which have more than lone telephone to every ten of population ties, the figures given being the number of telephones per 1,000 population for 1912, 1907 and 1902.

1912, 1907 and 1902.

1914, 1907 1902 and 1902.

1915, 1907 1902 and 1902 an

COMMERCIAL MORTALITY IN CANADA HAS BEEN ABOVE NORMAL FOR PAST SIX MONTHS

BANK BUILDINGS IN CANADA



AVERAGE OF RAILWAY BOND PRICES SOMEWHAT LOWER

New York, July 6.—Railroad bond prices were lower at the close of June than at the end of any previous mouth this year. The average price of 25 representative railroad bonds now stands at 84.54, as against 86.82 at the end of January—a 2½-point decline in five months. This decline has been steady except for a slight advance in May.

As compared with the average price at the close of June last year the present average is up only half a point; but when comparison is made with the lowest prices touched around the middle of June, 1913, the present average is about 5½ points above that of the lowest levels of the 1907 panic. It is over 10½ points below the high level reached at the end of December, 1908.

The fol	lowi	ng	tal	ole	gives th	e avera	ge price	00 05 4	2.76		
bonds near	the	cle	ose	of	each m	onth sir	ice the fi	rst of 1	90.:	tati ve r	ailroad
					1914,	1913	1912	1911	1910	1 109	1908
January					86.82	89.15	90.94	91.43	92.84	71	88.66
February .					86.14	88.04	91.14	91.15	92.97	590	
March					85.46	86.98	90.82	91.44	91.88	93.81	86.41 87.35
April					84.72	85.67	90.63	91.43	91.10	94.20	
May					84.82	85.53	90.14	91.43	90.65	94.00	83.07
June					84.54	83.99	90.14	91.43	90.65	94.14	89.19
July					***** b	85.10	89.86	91.40	90.87	94.14	89.97
August					*****	86.70	89.57	91.10	90.42	93.70	89.97
september				2042 C		85:85	89.06	90.23	91.61	93.54	91.07
October				261 10		84.89	89.34	90.99	91.44	92.72	91.59
November				de		83.97	89.04	91.37	90.94	92.72	92.77
						83.88	88.67	90.97	91.13	93.04	93.97

PARIS BOURSE FIRM
NOTABLY-IN RENTES.
Paris, July 6.—The Boarse was quiet but the tendency was firm, notably in centes. The new Government loan arraigned in coirt to-day, and promises to be a big success. It mitted to the poor house. It was that the woman was suffering hallucinations.

Quotations on Montreal Real Estate

ď	1940	ni trej r		ond our recar	-
	Quotations for to date	desc	70.5	PO ALEXANDER OF THE PROPERTY O	
	eal estate, the Stock	on A	lontre	e Vont. Westering Land.	
	eal estate, the Stock	Excha	nge d	e Vont. Westering Land.	
1	exchange, Inc., were as			apherem Welland Land	
١	Abandson Estates	Bid,	Aske	d Co., Ltd., Pfd.	
4	Aberdeen Estates	120	125	Com.	
1		200	201	Montreal Western Land	
1	Bellevue Land Co	80	84	" Mutual Bond & Realties	
ı	Bleury Inv. Co	97	105	Corp. of Can	
1	Caledonia Realty, com.	20	20	Vational Real Est. & Inv	. "
I	can, Cons. Lands, Ltd.	. 6	10	Co., Ltd., Pref	•
1	Cartier Realty	80	100	Leo common	
I	Central Park, Lachine .	100	108	Lo, common	
I	Charing Cross Industrial			Nesbit Heights North Montreal Centre	
ì	Com. 8 p.c	10	25	Notre Dame de Grace	1
J	Corporation Estates	75	90	Postty Go	
ł	City Central Real. Estate			Realty Co	1
ł	Com	151/4	20	North Mont. Land, Ltd.	1
ł	C. C. Cottrell Ltd., 7 p.c.	1074	20	Itawa South Property	
ı	Pfd	14-	20	Co., Ltd	1
ŀ	Credit National	190			1
ŀ	Crystal Spring Land Co.	120	140	1 Cointe Claire Land Co	. 1
1	Danget Bealty Co.	65	69		1
ı	Dauost Realty Co., Ltd., Doryal Land Co		723	a Lawrerview Land Co	1
ľ	Dorval Land Co	541/2	62	1 Alvermere Land Co	. 3
ľ	Drummond Realties, Ltd	100	118	4 Rivera Estates Co	- 5
	Eastmount Land Co	105	110	1 Accepted Land Co.	
ŀ	Fairview Land Co	115%	125	Resentit Park Realties.	3.1
ŀ	Fort Realty	2.	385	i Ltd.	
	Greater Montreal Land			Security Land Co., reg. ,	
ř	Com	225	2	Summit Realties Co	
		100	118	St. Andrews Land Co	
d	improved Realties, Ltd.			South Shore Realty Co.	18
	Pfd	60	649	St. Paul La 1 Co	1
	Do., Common	15	18		60
1	K. & R. Realty Co.	51	75	St. Denis Realty Co The St. Lawrence Blvd. Land of Canada St. Lawrence To	-7
Ì	Kenmore Really Co	7)	321	Land St. Lawrence Blvd.	
9	Les Teresa Ciment, Ltee.	40	65	St. Lawrence Inv &	10
1	Lachine Land Co Land of Montreal	121%	149		
ã	and of Montreal	40	65		8
ă	Landholders Co., Ltd				9
ñ	Lauzon Dry Dock Land,	15	62	1 Pansportation Pfd	6
				1 Union Land Co.	9
'n	Ltd.,	100	104		14
î	a Compagnie des Ter-	63	94%	Wentworth Realty Co.	14
å	ron de almont	September 1		I Westbourne Realty Co.	7
,	res de ciment	40 _	65	I West End Land Co.	6
3	a Compagnie Nationale			Windsor Arcade Ltd 7	55
	de L'Est	80	110	D.c. Pfd. with 100 p.c.	230
ŀ	a Compagnie Montreal			bonus	80
٥	Est	90	95	Trust Companies:—	01
3	a Salle Realty	97	100	Crown	110
L	a Compagnie d'Immeuble			Eastern	
	Union, Ltee	55	70		160
Ĺ	a Compagnie Immobil			Marcil Trust Co	136
	fere du Canada, Lteo	40	75	Inntrond	250
u	a Companie Industriel	100			181
	et d'Immeubles, Ltce.		100	Dandardes	221
Ĺ	a Compagnie Montreal		100	Pridential, com 4	190
	Quest de N D de C	0.1		Prudential, 7 p.c. pfd	95
ω	onguenil Realty Co		100		55
Ú			100	Donas:	
			102	Arena Gardens, Toronto,	矮
û	odel City Annex	85	90	6 p.c.	85
ř	ontmortee Dealt	50	5914	Alexander Bldg. 7 nr. goo	25
ř	ontmartre Realty Co.	10	101/4	Mort, bonds with 50 p.c.	Ţ.
å	ont, Deb. Corp. Pfd.,	70	80	bonus, com. stocks	75
ij	Com	40	50	Caleuonian Realting T.t.	19
ğ	ontreal - Edmonton		125		7.
g	Western Land & Inv.	12 15 10	1867	City Central Real Estate	75
ø	Co. of Canada	00	05	Theat Estate	70

Co, Ltd., Pfd. 75
Com. 10
Montreal Western Land
Mutual Bond & Realties
Corp. of Can. 76
Vational Real Est. & Inv.
Co, Ltd., Pref. 19
Vosbit Heights 50
North Montreal Centre 125
North Montreal Centre 125
North Mont. Land, Ltd. 150
North Mont. Land, Ltd. 150
North Mont. Land, Ltd. 170
Prehard Land Co. 160
Puebec Land Co. 175
Werview Land Co. 175
Werview Land Co. 175
Werriew Land Co. 294
Werriew Land Co. 294
Wersel Land Co. 294
Keschill Park Realties. Ltd. 112¼ 161¾ 137¾ 299½ 200 222½ 505 116½ 97 nancial
nancial
reil Trust Co.
nitreal
tional
dential, com.
dential, 7 p.c. pfd.
detern Securities
onds:
na Gardens, Toronto,
p.c.

But Dealers Shortly are Likely to Purchase More Freely

COLLECTIONS GOOD

we Large American Companies Are Only 10 Per Cent. Behind Last Year's Sales.

The president of one of the marges, silverware companies in the world, says:

"Our sales are very satisfactory, 1904 | 1905 | 1904 | 1905 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 19

Necessaries of Life.

"In olden times our sales were dependent to a great extent upon the condition of the country, but recently our product seems to have been considered more in the way of necessaries of life.

We are very much surprised at the way collections are coming in, but of course, we find that quite a few of our customers require more or less assistance in the settlement of their accounts, We feet that as soon as the political situation is settled one way or the other that we will have a good business."

Pres.,Holbrook, of the Gorham Co., of New York, says: "Our business has continued below normal from the first of the year up to the present time. The trade have been buying very carefully and have restricted their purchases to

LIGHT STOCKS STOCK EXCHANGE SALES SILVERWARE FOR FIRST HALF OF FOR FIRST HALF OF YEAR MAKE STRONG SHOWING

Independent Movement Had Greatest Growth During First Half of Past Decade, While Expansion of Bell System was Consistent Throughout Period.

(Special to The Journal of Commerce.) | 1897 -.... New York, July 6.—It is a surprising fact that the sales of the big silver-ware manufacturers have so far this year been within 10 per cent. of normal, notwithstanding that the atmosphere of general business is dyed a dark blue.

By all ordinary rules of the sales of the formula, notwithstanding that the atmosphere of general business is dyed a dark blue.

Comparison of six months:



Canada's Field Crops are Valued at nearly One Billion Dollars Annually

Milling Is One Of Our Greatest Industries

"Canadian Miller and Cerealist"

is the only Canadian publication devoted exclusively to the interests of the milling industry.

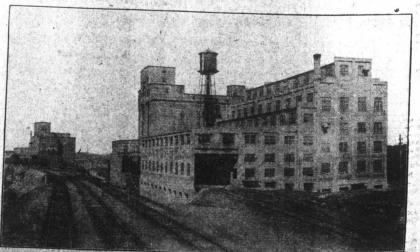
It contains the latest practical and technical in

formation on grain culture, the chemistry of milling, milling processes and timely comment on all conditions affecting the industry, as well as summaries of grain shipments, markets and all allied trades.

FRICE ONE DOLLAR PER YEAR. Published Monthly by

The Industrial & Educational Press, Limited 35-45 ST. ALEXANDER ST. MONTREAL, CANADA

Edited by JOHN A. DAWSON, B.A.



VOL. XXIX. No. 51

Higher Prices Expected Molasses - Dried Fruits Scarce

SUGAR IS STEADY

dvances in Molasses is Expected Pruits are Scarce, Althou There Has Been a Good Demand Prunes are Very Firm and in Go Enquiry.

The week in the local wholesale greery market has not shown a gremany changes, and the demand is greatly good, both from the city a spon country and suburban poin Country deliveries are now becomit more active and sales are general active.

ing quoted on a basis of \$4.45 per 1.1 pounds for extra granulated. When the seast rush was on, refiners were pre ty well cleaned out and now they as hosy accumulating stocks. In consequence, they are working full time. I the local wholesale market, the demanfor sugar has been good and sale heavy. Prices in this direction hav centinued firm, despite the weakness; i the American market.

Business in molasses does not sho any improvement, and dealers stat that there will be an advance of about 100 cents per gallon during the next we ways. They state that as there has been a great deal of money lost lately due to car prices, they will make at attempt to at least break even.

The coffee market has not suffered any changes locally, and the demand continues to be of a hand to mourt form. Spot coffee in the primary markets shows a further tendency. costnuces to be of a hand to mouth form. Spot coffee in the primary mar-kets shows a further tendency to ease off, due to the heavy volume of Brazil-ian receipts and the good progress of the new crop, for which the trade seem to be waiting.

the new crop, for which the trade seem to be waiting.

The tone of the market for teas continued active, and prices held firm. The market for new Japans for all' grades continues very steary. Other grades continue in god demand.

Markets for rice and topicca continue diget, and business is slightly restrictivel; prices have held generally steady. In dried fruits, there is a very active demand, but prices do not show any important changes. Trade is being held back considerably by the factifiat supplies are growing very scarce. This applies more especially to prunes, the crop of which was a complete failure. Where this fruit, at once time, was a very cheap food, it is now a luxury, and an expensive one at that. Valencia raisins have also shown a stronger tendency, dut to the shortness of supplies on hand.

The following table gives the local wholesale grocery prices prevailing at present. As it is the aim of the Journal of Commerce to keep all prices and information absolutely correct, any effort on the part of the trade to rectify errors would be appreciated.

errors would be appreciated.	rec
GROCERIES.	
8UGAR-	
Extra Granulated—	1
100 lb. bags	7 20
Extra Granulated— 100 lb. bags 20 lb. bags 2 and 5 lb. cartons.	
2 and 5 lb. cartons.	. 4
Second grade, in 100 lb. bags	4
Barrels 60 lb. boxes 25 lb. boxes	4
60 lb. boxes	5
25 lb. boxes	6
	10
Powdered	132
Barrels 60 lb. boxes 25 lb. boxes	4
25 lb. boxes	5,
Paris Lumana	5.
100 lb. boxes 59 lb. boxes 25 lb. bexes	5.
be lb. boxes	5.
25 lb. boxes Crystal Diamonds—	6.
Barrels	
100 lb. boxes	5.
Barrels 100 lb. boxes 50 lb. boxes Cartons and both	5.4
Cartons and half cartons	7.0
Dominoes, cartons.	7.1
1 0110/h	13
No. 2	
No. 2 No. 1	4.5
No. 1	

Rice, grade C Fancy Imported Patna— 2.90 2.80 4.30—7.00 Der 1b.
0.05 ½ — 0.05 ½
0.05 ½ — 0.05 ½
0.05 ½ — 0.05 ½
0.09 — 0.10
0.04 ½ — 0.05 Bags, 224 lbs.
Half bags, 112 lbs.
Quarter bags, 56 lbs
Velvet head Carolina
Sago, brown 0.27 0.22 0.21 1/2 0.21 1/2

... 20 Spec ... 3 Spec

10 YEAR

e Expansion of Bell ut Period.

24,669,400
actions in the first half of
the other hand showed a
overment, the total transhe Stock Exchange being
comparing with \$280,774.

uted all over the counour line are keeping sound shape and that to meet their commitmature.

Paying Cash.

politics were removed ience an immediate and vival in trade."

Miller ist" voted exclusively

try. and technical in-mistry of milling, ent on all condi-ell as summaries l allied trades. 2888

ted DA THE RESERVE AND ADDRESS OF

st Growth During

SUGAR IS STEADY

The week in the local wholesate gro-cery market has not shown a great many changes, and the demand is gen-eally good, both from the city and from country and suburban points. Country deliveries are now becoming more active and sales are generally setive.

more active and sales are generally settive.

In refined sugar circles, little change has been noted during the past week, and prices continue to hold stendy, being quoted on a basis of \$4.45 per 100 pounds for extra granulated. When the recent rush was on, refluers were prety well cleaned out and now they are busy accumulating stocks. In consequence, they are working full time. In the local wholesale market, the demand for sugar has been good and sales heavy. Prices in this direction have continued firm, despite the weakness in the American market.

VOL. XXIX. No. 51

DEMAND FOR ALL

GROCERIES GOOL

Higher Prices Expected in

Molasses - Dried Fruits

Scarce

continued firm, despite the weakhness in
the American market.

Business in molasses does not show
any improvement, and dealers state
that there will be an advance of about
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The fallening table, alves the local

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GROCERIES.

SUGAR_ Extra Granulated-

100 lb. bags 20 lb. bags 2 and 5 lb. cartons. Second grade in 100 lb.	above, were fairly good.
20 lb. bags	In butter there were few ch.
and 5 lb. cartons 4	to note, and the demand was
Barrele Groung-	
25 lb. boxes	
6	25 siderably lower, to a basis of bet 20 and 22 cents per pound. This is
Powdered	
Barrela	
60 lb. boxes	
Paris Lumana	
100 lb. boxes	
66 lb. boxes 5. 15 lb. boxes 5. 15 lb. boxes 5. 15 Crystal Diamonds—	10 notatoes and the ontinues very firm
Crystal Ciamani 6.1	
Barrels Blamonds—	crops are not arriving very plentif
Grystal Diamonde	and in consequence, the tone is firm
60 lb. boxes	is expected, however, that decline
Cartons and half cartons	75c per pound will be shown next w
Cartons. 7	when they commence to arrive
	when they commence to arrive greater volume. The new Canad
No 9	to arrive in about the
No. 2 4.4	o In bears the
No. 2 4.4 No. 1 4.5 Molasses purchases per gallon	In beans, there have been no char and the tone remains firm with
Molasses per gallon Barbadoes, puncheons 0.30—0.3 Barbadoes, barrels 0.32—0.3 Barbadoes, half-bar 0.33—0.3	changed prices. A fair jobbing
Barbadoes, puncheons	mand continues to come forward for
Barbadoes, barrels	l local sources, but this is not excess
pinadees, half-bar	The following table shows the ac
Rice made -	range of produce prices in the lo
Rice grade G	wholesale markets.
Fancy 2.80	Fresh laid
Rics grade B	Cheese- 22½-2
Bass 224 II	Finest western colored 12%—1
Half bars 110 0.05 1/2 -0.05 %	Finest western colored 12%-1 Finest western white 12%-1
Quarter bags 56 10. 0.0514-0.0514	Eastern cheese 12%—1 Butter—
Velvet head Caroline 0.05 % 0.05 %	Butter— per
Bags, 224 lbs. 0.05½—0.05½ Half bags, 112 lbs. 0.05½—0.05½ Quarter bags, 56 lbs. 0.05½—0.05½ Velve head Carolina 0.099—0.10 Saso, brown 0.04½—0.05	Finest creamery
Coffee	Potatore 22 /2 -2
Oid gov't Java 0.31 Pure Mocho 0.27 Pure Maracaibo 0.27 Pure Jamaica 0.21 Pure Samaica 0.2114	Old crops
Pure Mocho 0.31	New crops 5.00-1
Pure Maracaibo 0.27	Beans—
Pure Jamaica. 0.22	New crop, hand picked. 2.05—2.10 Three pound pickers 1.90—1.96 Honey Products—
Fancy Santos	Here pound pickers 1.90-1.91
Ordinary pr	White clover comb
Sure Jamaica 0.21 Pure Jamaica 0.21 ½ Pure Santos 0.21 ½ Pure Santos 0.21 ½ Pancy Rio 0.17 Teas 0.17	White elever comb 0.14 -0.14 Darker grades 0.12½-0.13 White extracted . 0.10 -0.11 Buckwheat 0.06 -0.08 Maple Products
Teas 0.17	White extracted 0.12% -0.13
Japans	Buckwheat 0.06 _ 0.08
Ceylon 0.18 1.00 India 0.20 1.09 Ceylon sreens 0.19 0.26 China greens 0.12½ 0.35 Nuts in Shell 0.14 0.50	Maple Products-
Ceylon 0.19 0.20	Pure syrup (11 lb. tins) 0.85 -0.87
China greens 0.1214 0.35	Pure syrup (8% lb. tins) 0.67 -0.65
Nuts : 0.14 0.50	Maple sugar (1 lb blocks) 0.75 -0.80
Nuts in Shell-	Pure syrup (11 lb. tins) 0.85 -0.87 Pure syrup (3½ lb. tins) 0.63 -0.65 Pure syrup (10 lb. tins) 0.75 -0.80 Maple sugar (1 lb. blocks) 0.9½-0.10
Filhest.	NAVAL STORE MARKETS.
Pecans, per lb	Special Cable to James I MARKETS.
Almonds, per lb	Special Cable to Journal of Commerc
Parinuts, per lb	New York, July 6.—Business in navistores was light and prices held a
Peanute, choice	previous levels. Spot spirits 49 to 491
Aumonds, per lb	cents. Kiln burned tar continues a
Nute, Shelled	\$7 with little business doing. Rosin are steady and unchanged
Walnut and the bories	are steady and unchanged.
Almonds, 28 lb. box.es 0.42 Walnuts, per lb 0.39	Savannah. — Turpentine firm 46 t
Delta	79 C. Sales 902: recoints man.

SEASONABLE FRUITS

Arrivals of fresh fruits in the city will be heavy in volume, and in consequence for the more scasonable lines, prices will be less exorbitant. The demand is heavy in all directions, and sales of Canadian strawberries have been heavy and prices held steady throughout the past week. California deciduous fruits are now coming in freely, and there is a good demand passing for all lines. Prices are holding very firm at recent quotations.

tations.

Pineapples are becoming very scarce and in consequence there have been further price advances made. They are now quoted at \$4.75 for finest 24's, an advance of 75 cents per crate for the week.

an advance of 75 cents per crate for the week.

Oranges are arriving less freely now, as the season advances, and there have been no changes in prices. Lemons are in very fair demand, and the tone is firm at recent quotations. Banans are selling well, best jumbo hunches being quoted at \$2 to \$2.50 per bunch.

In 'vegetables, the tone is generally lower, due to the freer arrivals now coming. Prices for new cabbages were reduced 25 cents per crate, while celery has advanced slightly per 12 bunches. The following table shows the prevailing prices for all lines of fresh fruits and vegetables.

FRUITS AND VEGETABLES.

Desciduous Fruits:—

es		
v e		
in	Plums, per crate 1.75—2.56 Pears, per box 4.50 Oranges: per box per box	١
P	Pears, per hox	١
w	Oranges: 4.50	١
e	Navals 3,50—8.75	:
it	Lemons: 3,50—8.75	į
et	Extra fancy per box	
S	Extra fancy	
ę,	Grane Emile	
n	Extra famous not	
	Extra fancy, 46 and 54's	
d	Eviro foros est-	
d	Apples:- 5.50	
1		ı
	Mixed varieties 6.00—8.00	1
B	Fineannies:	ł
		l
2,	Bananas: 4.25	I
4	Post touten.	ł
1	Canadian Strawbarnian	ı
1	Per quart	ŀ
	VEGETARIES 0.16-0.18	ŀ
1	Extra choice, 4 haskets	
1		
1		
1	New Potatoes: 2.00	
ł	Per harrot	
1	Celery:	ľ
K	Per hunch (19 hand)	
1	New crop Element per case.	
1	5.25	
1		

THE PRODUCE MARKET

The usual Mondayish feeling was The usual Mondayish feeling was prevalent in the local produce market to-day, and there was very livie of a fedinite character to note. Prices, on the whole, were firmer, however, due to the strength in the country on Saturday. Little business was passing in cheese and there were few bids received over the cable. Exports, as shown above, were fairly good.

rappe of production shows the activ	e
range of produce prices in the loca	ú
I describe markets.	
Fresh loid per doz	
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	•
0110086	
Finest western colored 1274-12	٠
Finest western white	
Butten	
Finest organization per 1b	2
Finest creamery 23½—24	Ŋ
Seconds	(A)
Old overs	1
E AG F GE	á
New gray per bushel	
	1
	1
	4
White clover comb	1
	1
	1
Buckwheat 0.10 -0.11	1
Buckwheat 0.06 -0.08 Maple Products-	t
Pure syrun (1)	ŀ
Pure syrup (11 lb. tins) 0.85 -0.874	l
	1
Maple sugar (1 lb. blocks) 0.94 0.101	ы

ments 362.
London T.

GOOD WEATHER FORECAST. Shearson, Hammill & Co. say:

"For the week beginning to-day, the indications are that temperatures over the entire country will average near normal, with the precipitation generally local, but fairly well distributed. FEW ESSENTIAL CHANGES IN AMERICAN GROCERIES

Poor Demand Continues for Coffees and Sugars--Canners Buying Little

DRIED FRUITS SLOW

Closing Sale of Week Saw Better Prices for Oranges.—Canned Fruits Dull—Demand and Offerings Light —Blueberries Offered.

Dull—Demand and Offerings Light—Blueberries Offered.

New York, June 6.—No essential changes have been noted in any line of spoceries in the past week. The major lines, coffée and sugar, have continued in rather poor demand, especially as responding to the form. Spot coffee prices have shown a further tendency to ease off, due to the heavy volume of Brazilian receipts and the favorable progress of the new crop. The demand for refined sugar has ben light considering that this is the time of year that considering that this is the time of year that considering that this is the time of year that considering that this is the time of year that considering that this is the time of year that considering that this is the time of year that considering that this is the time of year that considering that this is the time of year that considering the week and prices locally have remained unchanged.

Some Belated Quetations.

Dried fruits were in poor demand during the week. Belated quotations on 1913 crop California for August-September shipment were higher than was expected, and as packers refused was expected, and as packers refused to grant concessions asked by Eastern buyers, little business resulted. There was a good demand for cleaned curariats in cartons for September-October shipment from New York at 7½ to 7½. Citron was firm with a fair inquiry for forward shipment. Callifornia prunes were steady on light business at 5½c for 40s to 60s Ogtober. Apricots and peaches were in small demand, as buyers are awaiting better prices, though sellers thus far have shown no inclination to make concessions.

prices at the closing sale of the owner.

172 anch.

173 check of control of the owner.

174 check of control of the owner.

175 check of control of the owner.

176 check of control of the owner.

177 check of control of the owner.

177 check of control of the owner.

178 check of the week.

179 check of the week.

179 check of the week.

1

No. 1 machinery 15.00 Superior 15.00

Dominion Canners



F. A. LAWLOR, resident of the Dominion Canners Limited. This is one of the largest pure fruit and vegetable canning concerns in Canada.

News and Comment

In the late Winnipeg trading, some black rust reports were received from the Dakotas and in consequence the market strengthened.

The cotton market was generally stronger to-day, due to active buying. Some unfavorable reports were received from Texas and these helped in the upward climb.

At the convention of the Dominion Wholesale Grocers' Guild, now being held in this city, between fifty and sixty delegates from all over Canada are in attendance.

Japan's oil production in 1913 total-led 5,822,140 cases, against 5,177,535 in The chief contributor in 1913 was the district of Niigata-ken.

HALF YEAR IN GRAIN HAD MANY FEATURES

Exports from the United States and Canada Showed Only a Small Decrease MOVEMENT HEAVY

mary Receipts in United States Alexandry Small Decline in Volume-Nateworthy Feature is Difference in Values Which Has Sharp Declines.

(Special to Journal of Commerce.)
New York, July 6.—Primary receipts of wheat in the United States from July 1, 1913 to June 27, 1914, were 210,-480,000 bushels against 379,869,000 bushels for the year before. Corn receipts from November 1, 1913 to June 27 were 163,864,000 bushels against 186,666,000 bushels for the same period last year. Oats receipts from August 1, 1913, to June 27, 1914, were 209,398,-000 bushels against 240,255000 bushels for the same time a year ago. Exports of wheat from the United States and Canada from August 4, 1913, to June 16, 1914, were 236,176,000 bushels against 285,652,000 for the corresponding period last year. Corn exports from Atlantic ports from November 1, 1913, to June 16, 1914, were 1,-556,000 bushels against 36,864,000 bushels are such a year ago. Oats exports from Atlantic parts were 8460,000 bushels from August 4, 1913, to June 15, 1914, against 36,800,000 bushels a year ago.

The principal feature of interest in the quotations on grain futures is the sharp drop in wheat, which is selling at the lowest level since 1906, and ten cents under the recent high.

cents under the recent high.

GROCERS' CONVENTION

Delegates Received at the Board of Trade This Morning—Extensive Programme of Entertainments Planned.

Middlings 28.00 28.50 Moullie, pure grades 28.00 28.50 Moullie, mixed grades 28.00 29.50 Moullie, mixed grades 29.00 29.50 Moullie, mixed grades 29.50 Moullie, mixed grades 29.50 Moullie, mixed grades 29.50 Mou

(Shearson, Hammill & Co.)
Trade advices still continue pessimistic, but the market is apparently well liquidated and spinners have been buyers of the new crops, and will probably enter the market on a larger scale in case of further decline.

(E. & C. Randolph.) (E. & C. Randolph.)

The crop is by no means assured. It has made a rapid recovery from one of the worst starts in the history of the trade, but the plant, particularly in the southwest, lacks the root necessary to carry it through droughty conditions during the summer.

July wheat was mutilated, and this is being confirmed.

At 1.30 p.m., under firm; % to % higher, and than Friday.

Corn: Opened ¼ to % higher, and corner of fore, small percentage of the week in the small percentage of the week week's curtailment of print cloth production and firmness of cargo offers.

At 1.30 p.m., the market was % to week's curtailment of print cloth production and firmness of cargo offers.

At 1.30 p.m., the market was % to week's curtailment by cloth mills was about 115.000 pleces for he week. No gains in production are to war weather.

SMOKE VAFIADIS

To earry it through droughty conditions during the summer.

At 1.30 p.m., under firm; % to % higher, and this is being confirmed.

At 1.30 p.m., the market was % to war weather.

CURTAILMENT OF PRINT CLOTH (Special to Journal of Commerce.) holiday at the end of the week, below the same impression, so they may avoid the stigma of bromidion or starge. Fall River Mass. July 6.—Owing to starge and foreign was nearly double the recent approach was nearly double the recent average. The total curtailment by cloth mills was about 115.000 pleces for he week. No gains in production are to war weather.

LONDON COPPER.

(Special to Journal of Commerce.) holiday at the end of the week, with fewer doesn't seem to be any apt synonym — though some substitute "cluthby" for "classy" as being synonymous.

At 1.30 p.m., the market was % to war weather.

LONDON COPPER.

(Special to Journal of Commerces.) London, July 6.—There was fair demand for electrolytic copper to-day. The newspapers for instance. (Of course was really double the recent and firmness of cargo offers.

At 1.30 p.m., the market was 5% to war weather.

LONDON COPPER.

(Special to Journal of Commerces.) London, July 6.—There was fair demand for electrolytic copper to-day. The newspapers for instance. (Of course was really four producers guited £65 lbs. to £41. In Montreal and other places that leading clubmen seek the JOURNAL OF COMMERCE — often it is first course.

Low Monthly Average
Lowest Average for Two and One-Half
Veare Was Set in June at the
13,003 Cents.
(Special te Journal of Commerce.)
New York, July 6. — The average
price of electrolytic copper for the
month of June, as compiled by the Engineering & Mining Journal, upon
whose quotations is based the sale of a considerable tonnage of the motal,
was 13,603 cents, which is the lowest
monthly average recorded in two and
one-half years, and compares with
14.672 cents for June 1913. Prices for
the first six months of the current year
with comparisons follow:

Clears per young)

Receipts Reing Heavy There Wo

with comparisons	(Cents per	nound)
January	1914	1913.
January ,	14,223	16.488
February	14,491	14,971
March CH.	. 14 191	14.713
April	14.211	15.291
May	13.996	15.436
June	13.603	14.672
and the same of	11111111	44.014

THE GRAIN MARKETS

Chicago Wheat Lost Ground on Pres-sure from Hedges — Winnipeg Showed Stronger on Cables and News.

8,- els		and they were selling at from \$7 to \$8.25, according to quality. Butcher cows met with fair enquiry around recent levels	
4. 000 0r-	Chicago, July 6.— Wheat was un- der pressure to-day, and prices broke one half to one cent on bades with	and the tone for this line was fign. Quotations were from \$4 for commons to \$7.50 for choice. Butcher bulls held steady at last week's levels and were quoted at \$4 to \$8 graded, choice. to	
m-	Cash houses sold. Northwestern of	common.	
1,-	ferings were larger, and additional rains fell in the northwest, where pre-	Receipts of old sheep were very fair	
h-	Cipitation has been excounive ar-	arthough there were no changes for	
t-	vesting weather in the southwest was	the common, which were quoted at \$4.50, the better grade had an advance	
st	reported as unfavorable	10 00.00. Lambs were on the beaut	
1	Cables were better than expected, re-	a sood quantities and were selfing at	
in	flecting the smaller world's shipments less favorable Russian news and a bet-	1 to to as, unchanged from the	
he			
ng en	lost more than one cent when	Owing to the fairly heavy receipts for hogs, all of which were native,	
	houses sold. The best support came from the shorts. Argentine weather		
		dred weight. They were selling at \$7 to \$8.25. graded.	
ı	steady prices. Oats were lower t	Receipts at the East End yards for	
	sympathy with corn, and on good ores.		
of	advices.	the lambs, 1,000 hours and 1 050 colters	
0-	Chicago grain range follows;	tecerpts for the day were: 400	
1-	Wheat: Open. High. Low. Last.	le, 600 sheep and lambs; 150 hogs, and	
	July 79% 79% 7814 781	Receipts at the West End waste	
	Sept 79 7914 7774 7774		
LB	Corn: -		
-	July 67¼ 67% 66¼ 66¼ Sept 66¼ 64¼ 63% 63%		
r	Outs:	1,000 cattle, 1,000 sheep and lambs, 1,- 500 hogs and 800 calves.	
8	July 36% 36% 36 36	The following table shows the time	
-	Sept 35 35 34% 34%	stock prices, which ruled on the least	
8		market to-day:	
8	WINNIBEC CRAIN	Butchers' cattle, choice \$8.00 to \$8.25 Do., medium 7.50 to 7.75	

WINNIPEG GRAIN

(Special Staff Correspondence.)

Wheat 143 150
Oats 51 55
Barley 11 5
Flax 14 40
Sereenings 4 40
Screenings 223 256
C. P. R., 133 cars; C. N. R., 54;
Calgary, 36; Total, 223.

CANADIAN VISIBLE GRAIN. Wheat. Oats. Barley O 9,159,583 7,583,805 862,310 O

FAIR FOR CATTLE

Butcher Cattle Were in Good Demand at Fairly

LITTLE LEFT OVER

Receipts Being Heavy There Were Very Little Changes in Prices Hoga Were Easier—Most Other Lines Hold Steady and the Beards Were Cleared

Receipts were in fair volume for most lines of live stock on the local live stock markets this morning and a gen-erally good trade was passing. In con-sequence, at the close of the market there was very little stock left on drav-ers' hands.

there was very little stock left on drov-ors' hands.

Steers were in fairly good demand and they were selling at from \$7 to \$5.25, according to quality. Butcher cove met-with fair enquiry around recent levels and the tone for this line was figur. Quotations were from \$4 for commons to \$7.59 for choice. Butcher bulls held steady at last week's levels and were quoted at \$4 to \$8 graded, choice, to common.

WINNIPEG GRAIN

(Special Staff Correspondence.)

(Special Staff Co

CHICAGO LIVE STOCK.

(Special to Journal of Commerce.)

Chicago, July 6.—Live hogs were attendy. Receipts to-day were estimated at 13,000. Left over at yards were 1.849. Receipts three points were estimated at 28,300.

COTTON SEED OIL.

(Special to Journal of Commerce.)

New York, July 6.— Cotton seed oil
was silight higher to-day, with huying
light. Sales on call totalled 560 bar-

Winnipeg, July 6.—Stocks in term-lnais are as foilows;

Wineat ... 2,559.772 5,578.574
Oats ... 515.770 4,125.513
Barley 246.426 612.462
Flax ... 2,712.315 5,109.448
Shipments were as follows: 3,712,811 as follows: 1,601,055 1,882,245 96,066 695,406 72,519 78,583

CLASS

A Much Abused Word

FINANCIAL AUTHORITIES ARE MORE CONFIDENT NOW

Betterment of Monetary Conditions Taken to Show That Turning Point Has Been Reached-Story of N.B. Ream

(Special to Journal of Commerce.)

The Threshers.

The President and Business.

But the President is a very stub-born man. They say in Washington that in this respect no previous Execu-tive ever had the edge on him-not seen the late Grover Cleveland.

be are bearing the "rails" with the ob-ject of buying control of them at Bow-ery prices.

Bonds.

New York, July 6.—Moved by the world-wide betterment in monetary benditions, the financial powers regard the security outlook with more confidence. Even the financiers who were pessimistic a month ago are coming round, I, am told, to the ideas of those international bankers who the confidence of these international bankers who dustry to come from the harvest. of those international bankers who for some time have held that the great downswing in trade and busihas run its course, and that upward recoil is not far in the future.

Largely, I believe, this view is bas-Largely. I believe, this view is based of one of the position was strained to the breaking point—the result of warming point—the result of the point—the result of warming point—the result of the point—the resul ed on gold. A year ago the foreign credit position was strained to the

Philanthropy And speaking of the founder of Standard Oil, I am informed that his private and public charities in the litutions of learning and res the public have never heardapproximate \$200,000,000. But recent statement that the Rockefeller income totals \$120,000,000 per annum are said e who should have some knowdge of the multi-millionaire's affairs considerably in excess of the

As was the case 6 months ago, re-cent gossip greatly exaggerated the number of brokers who were to re-tire at the beginning of the new fiscal ries. A few houses have discontinued cr. A few houses have discontinued merged with firms who will go on there will be about as many ac-te members on the floor of the ex-large this month as last.

N. B. Ream appreciates more truly the basic things which make America the most resourceful country on the globe. This resourceful country on the globe. This appreciation, however, did not deter him from sizing up properly in November. 1912, the market effects of a new Administration, a new Congress, tarin' agitation and anti-trust legislation then in the making, and I understand his operations of the past degrated his operations of the past played a part. It was his good fortune, early is his eargest, to have been the neighbor in Chicago of Marshall Field, over then one of the richest men in the country. Both Field and Ream towed cards. Many a night they dellied over the pasteboards till the wee smaller, and the pasteboards it was not long setter Norman B. Ream's name betan to spear on the hoards of leading railways. That was his start in Bonds.

The head of one of the largest investment houses says: "The bond market is dull, but it has a strong understone. I believe it will yet be stimulated by the July disbursements. Big issues like the New York Central are going slowly. St. Paul's \$30,000,000, however, has gone fairly well. The real demand is for municipal bonds because they are exempt from taxation, and for short term notes by people who want to tide over till Autumn. when they expect normal conditions in the investment market will have returned. san to spiear on the boards of leading railways. That was his start in corporate life. He had been farmer, grain operator, ctock speculator—yet always a student and philosopner. Now he has attained the rank of financier and his advice is valued in eminent directorates. Withal a moder mail cutte as it in stating that he when he first came Last mail; years back comparatively poor.

Chillian Coppers.

Luanc Gussenheim tells his friends that the Chillan copper industry has a big future—that any one who buys good copper securities down there and lides them three years will make handsome profits. The undeveloped copper properties of the Guggenheims in Chill, i am told, have great possibilities.

HAPPENINGS IN SPORT WORLD

Great Britain Had an Unlucky Day in Athletics On July 4th CHAMPION AGAIN

ieo. S. Lyon Easily Outplayed Evant in Golf Final—Royals Broke Ever in Holiday Fixtures—Lacrosse Re-sults.

Harvard won the Grand Challeng Cup at Henley on Saturday, by beating the Boston eight in the final. The race was a good one, but a stiff head wind made anything like a record impossible. Saturday saw the lawn tensis final contested between the Australian and a New Zealander, the diamond could be the contested the contested between the diamond could be the contested by the contest of the contested between the diamond could be the contested by the contested by the contested the contested by the contested the contested by the contested the conteste Threshing results make a big differ Incesning results make a big differ-ence. Look as wheat may, growing in the field, the thresher is apt to dis-credit the best exports. Just now, in Kansas, it is panning out several bushel an acre ahead of all expecta-tations. nond sculls at Henley carried off by n Italian, and the final for the Grand nallenge cup fought out between two merican crews. At Stamford Bridge one American won the half mile run and another captured the high jump, while two Swedes were victorious in the pole vault and hammer throw, and a Hungarian was first, a Finn second and a Dane third in throwing the

Baltimore saw their first Sunday game yesterday. Providence winning, after splitting even on the heliday fix-tures.

recalled that in 1906 the Bureau offi-cials were positive their June estimate of that year was right. Yet their re-vised figures increased the area over the early figures no less than \$.363,000 acres. The Cubs gained a notch on New York over the week-end, for while the Giants took two from Philadelphia on Saturday, the Cubs followed up their double victory over Pittsburg on the holiday by making the Pirates walk the plank again on Sunday. The President and Business.

The attifude of the President in the Kingster of trust legislation is beyond comprehension. At least that is the Wall Street view. Mr. Wilson insists to the trade commission bill and other trust measures, Business men are almost a unit in the conviction that this will defer recoviry in trade. Yet upiff in business is from the trade. Yet upiff in business in factors and the trade of th

St. Louis made it two out of three from the Reds over the week-end, weak hitting and poor fielding featured Cincinnati's performances Saturday, but they showed a reversal on Sun-day, and landed hard on three St.

Ray Demmitt won for the White

Ottawa lost three straight to Lon-don over the week-end.

Interlecking Directors.

Judging from the numerous resignations from important directorates, the crop of dummies on bank and railroad boards is likely to increase at an amazing pace.

Gevernment Ownership.

The Interstate Commission has ordered the railroads to make an inventory of materials on hand by Septemit or of materials on hand by Septemistory of materials on hand by Sept

Nationals beat Toronto 16 to 9, while Tecumsehs doubled the score on Quebec, 8 to 4, on Saturday.

Shamrocks beat M. A. A. 8 to 5, and Rosedale beat Corowall 8 to 4. The leaders in both leagues have an unbroken record of victories.

It is said that the city will be made defendant in a series of law suits entered by residents of Aylwin and other neighboring thoroughfares in the east end because of alleged damage suffered by the raising of the street level. One action has already been taken by William Gallagher for \$8,000, who says that it is practically impossible to see the far side of the street from this error windows so high has the level of the road been raised and that it is practically impossible to see the far side of the street from this front windows so high has the level of the road been raised and that it is practically impossible to see the far side of the street from this front windows so high has the level of the road been raised and that it is practically impossible to see the far side of the street from this front windows so high has the level of the road been raised and that it is practically impossible to see the far side of the street from this front windows so high has the level of the construction which would on the construction which would be constructed by the far and the construction which would be constructed by the far and the construction which would be constructed by the far and the construction which would be constructed by the far and the construction which would be constructed by the far and the construction which would be constructed by the far and the construction which would be constructed by the far and the construction which would be constructed by the far and the construction which would be constructed by the far and the construction which would be constructed by the far and the construction which would be constructed by the far and the construction which would be constructed by the far and the construction which would b It is said that the city will be made

Government.

Another is a Paraguay Government is a not of the first paragraph of the Government.

The Quebec is an will have to be taken in the graph of the graph of \$2.250,000 in \$1\$ per cents at \$5.5 The Quebec is an will have to be taken up by the underwriters to the extent of \$3\$ per cent.

When answering advertisements won five times since 1892, one of the piease mention The Journal of Companies being Lou Scholes, of Tormore, and the piease mention the Journal of Companies being Lou Scholes, of Tormore, and the piease mention the Journal of Companies being Lou Scholes, of Tormore, and the piease mention the Journal of Companies being Lou Scholes, of Tormore, and the piease mention the Journal of Companies being Lou Scholes, of Tormore, and the piease mention the Journal of Companies being Lou Scholes, of Tormore, and the piease mention the Journal of Companies being Lou Scholes, of Tormore, and the piease mention the Journal of Companies being Lou Scholes, of Tormore, and the piease mention the latter than the piease mention the latter to be taken to be

GLEANED FROM MANY SOURCES

Sydney Grundy, the dramatic author Ernest Lanie, arrested charged wit lisorderly conduct, attempted suicid in police cells by hanging.

to a comparate and

National Tube Co., has received or her from Persia for 145,7000 tons o

Contract has been awarded for construction of \$3,000,000 Union Stationat Dallas, Texas.

Three more bodies of which one alone could be identified, were re-covered from the sunken Empress of

In an automobile, Rear--Admiral Edward Percy Ashe was killed as a result of a collission with a motor cycle. There is no foundation for the re-port that British Columbia provin-cial elections may be called this sum-

Colonel Roosevelt, who is to his home at Oyster Bay and has re fused himself to all visitors is be lleved to be seriously ill

His Royal Highness the Duke of

Edmond Thery, noted economist, estimates depreciation in French investments in six months has amounted 556,000,000 francs. Kansas Public Utilities Commis

has ordered reduction in express rates averaging 17 per cent and has elim-inated two-line rates and special rates. The demand of the aldermen of the

boast of having the largest wireless station in the world. This station is 500 feet high, and can send messages to distances of over 2,000 miles.

Mrs. Joseph Greenwood, unarmed and clad only in her night clothes, choked to death a burglar in the dar-kened bedroom of a lonely farmhouse near Yorkville, Illinois.

Smelting and milling is being gen territory. Employes of oil wells at Tampico have returned as protection

International Paper Co., which employs between \$5000 and \$,000 men has arrived at an amicable adjustment with its employees after a five months dispute.

which employs nearly 4000 hands closed for an indefinite period or unt of business depress

It is said that La Saile Street Tr Co., of Chicago, recently closed, pledged \$130,000 worth of collateral to obtain a loan of \$100,000 from the International Trust Co., of Boston, due

Philadelphia wool houses of July and August will close on F night and not open again until Mo morning. Each concern has sign agreement: "In order to get efficiency out of our employees."

An English syndicate has taken an option on a majority interest in Pure Oil Co., at \$25,000,000. The company as \$10,000,000 New Jersey corporation, with a daily production of 25,000 barrels in Oklahoma and Louisiana.

Official returns show that R Mc Cormick (Liberal) is elected member of the Ontario Legislature for East Lambton by 11 majority instead of Dr. J. B. Marten Conservative), as at first reported

Internal revenue receipts for year ended June 30 decreased \$864,665. In first 11 months income from distilled iquor decreased \$3,734,857, receipts from fermented liquor increased \$860,000 and fermented liquor increased \$2,800,00. obacco taxes increased \$2,800,00.

AROUND THE CITY HALL

City Defendant in Suit Because of Raising of Level of Aylwin Street.

Light Street St

Malcolm Gifford, the wealthy Hudson lee Machinery manufacturer, has offered 1190,000 ball for the release of his son, Malcolm Gifford, Jr., pending his second trial on the charge of murdering Frank J. Clute, the Albany chauffeur.

Asserting that directors of Brook-lyn Union Gas Co. are withholding \$77000,000 that should be distributed among the stockholders, Thomas Read of Brooklyn, has begun a suit, in which he demands en accounting and makes charges of extravagance and mismanagement against the officers of the company.

purchasing New York city bonds and depositing them at Allauy. Bankers estimate about \$10,006,000 have heen so purchased,

NEWS OF WORLD TOLD IN BRIEF

800 Volunteers Paraded Belfast Streets Fully Armed On Saturday

CAPTURED REFUGEES

Areece Charges Turkey With Acts of Hoatility—Bomb Meant For Rocke-feller Explodes in Making and Kills Four.

The Athens papers publish despatchfrom Outside.

Since Canadian securities were included in the list of British Trustee Securities, money has been loaned to Canada under preferential terms. We barded and destroyed a monastery, According to these despatches, fishermen at Thesme a sequence of Ata-Market about three thousand million dollars at Tchesme, a scaport of Asia Minor, opposite Chios, declare they saw the captured transport, but without passengers, whom they allege the Turks drowned.

they storey or on the roof of the lew seven-storey model tenement louse at 1.626 Lexington avenue, wrecking the three upper floors, kill-ng four persons, and injuring seven erjously, and a dozen others living in he house, slightly.

ng four persons, and injuring seven persons, and of a persons persons, and injuring seven persons, and of a persons persons and injuring seven persons are the property of members of the injustifial workers of the World, many of whom had been saying openly that lohn D. Rockefeller was deserving of as bitter treatment as the L. W. W. Sould give him. The fact that all, of the known dead, including Arthur Caron were concerned in the Farrytown outrages, and that all of them were L. W. W. Oflowers, with anarchistic leanings, is taken by the police to be practically conclusive eviginged that the bomb was of L. W. W.

At a meeting of the Council of the Royal Colonial Institute in London resently the following Canadians were selected Fellows: Resident — Percy flurd; non-resident—Matthew C. Lodd; Moncton, N.B.; Wm. G. Pugsley, Montreal; Douglas K. Horne, Robert S. Ewing, Dunbar H. Hudson, Frank A. New, Winnipeg; Thomas A. Horna-prock, George F. Tull, Harry T. Whitemore, Calgary; George W. Volckman, Ottawa; Francis W. Rounsefell, Vanguver; Cyrus W. Peck, Prince Ruprt; Norman K. Luxton, Banff. The Gollowing ladies were elected as Associates—Mrs. G. S. Hughes, Winnipeg; Miss C. Smellie, Ottawa.

he trouble may spread to other army ind navy factories.

case of a fitter named Entwhistle, who was asked to erect a machine on a concrete bed laid down by non-union aborers during a building dispute. The inion men.

Sir Frederick Donaldson thereupon
lismissed Entwhistle and by Saturday

afternoon 7,000 men had "downed cools." These will be joined to-morrow by 3,000 more, leaving only a few nundred non-union men at the arsenal.

Three bodies were recovered from he sunken Empress Sunday by divers. One was identified as that of an Ita-ian miner named Clinari Kangas. The wo other bodies could not be identi-

CAUGHT 1900 SALMON

ecord Catch Reported by P. E. Island Fisherman—Fish Are Plentiful

Fisherman—Fish Are Plentiful.

Campbellton, N.B., July 6.—One of he largest catches of the season is reported at Charo, where one of the local fishermen is authority for the statement that a few days ago he caught 1,900 salmon in his neis. From all along the Bay Chaleur comes reports of big hauls, Not only are the salmon plentiful, but they are exceedingly large. One take at Charlesion was 59 pounds, a record catch. The fishing season which was retarded by the backward spring, has started with a rush. In the angling waters, fishing has greatly improved during the past two weeks, and fly fishermen are having good sport. George Cleghorn, of Montreal, who has leased the Wheeler waters at Runnymeade, has had fine fishermen's luck, landing up to June 18th, 28 salmon that averaged 23 and a third pounds each, which is considered a fairly high average.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

OUTSIDE AID NECESSARY

This Opinion Called Forth from British Financial Authority by Speech of Henri Bourassa In London Recently

much the Canadian Nationalists might desire an independent development, they could not carry that development of the North and South America of very far without the aid of capital

Canada under preferential terms. We wide enough to escape any narwere reminded that there is altogether row criticism. Yet I find myself wone were reminded that there is altogether about three thousand million dollars of British money sunk in Canada. It was not directly argued that in return A large quantity of dynamite which the police and certain friends of the leaders of the I. W. W. believe was being made into a bomb to be used in blowing up John W. Rockefeller's Tartyctown home, exploded prematurely at 1.16 o'clock Saturday morning in the piper storey or oh the roof of the hew seven-storey model tenement house at 1.626 Lexington average. make her look to this country as the whereas all that is hapdening around most indispensable part of the Empire. One of the Family.

This point was emphasized by the

marized above did make the distinc

(Special Staff Correspondence.)

ger of being misled by professional be met by Sir George Foster

of them are not so good. The eminent merchant whose words I have sumtion, for he mentioned the several unyy factories.

origin of the dispute was the a fitter named Entwhistle, who actually before those districts were terim represented to creek a machine on a fortunate instances of money being ready for development. He was, of aborers during a building dispute. The course, alluding to the municipalities.

Itter answered that he would do this only if a guarantee were given that ever again would union men be asked to complete work begun by non-linen men.

The was, of the was, of course, alluding to the municipalities.

The soy bean as a possible sour oil production, as well as an agree of the course of the production of the source of the source of the source of the source of the was, of the was

London, June 30.—I recently attended a club gathering at which M. Bourassa was entertained and made a speech explaining the raison d'etre

speech explaining the raison detrees and with rifles, swords, bayonets and well-filled bandoliers, eight hundred men of the Second South Belfast hat speech. It covered ground with which you are familiar. A much more is garded the main streets of Belfast on Saturday, this being the first time that armed volunteers have been seen on the streets. The incident, which is a sequel to General Sir George Richardson's order permitting the volunteers to carry arms, is regarded by both sides as a serious development, but danger is feared less in Belfast than in the mixed provincial districts. The police who watched the demonstration took a census of the number of rifles.

The debate in the House of Lords on the second reading of the Home Ruic amending Bill will be concluded this evening and a division is expected to-night. Whether or not Lord Willioughby de Broke presses his motion for the rejection of the bill, the second reading is sure to be carried. The committee stage will then probably be begun on Wednesday, when numbers on Wednesday, when numbers on Wednesday, when numbers are mandments providing for the exclusion of Ulster, with no time limit, will be discussed.

the future; of the natural desire of mankind to trade with neighbors; the way in which all the countries the two continents would help each other grow. It was a view of the fall dering sometimes if even such a vigneither hemisphere can do without the other, and that anyone who supposes that one half of the world will or can develop without the assistance of other half, is not giving full play to his intelligence. To put it another way, the Nationalist in all countries too prone to think in nationaliti ing to break down barriers and boundaries, and to throw the whole

COMMISSIONERS COME

Sailed on Alsatian for Canada- Will Hold Sittings in Principal Cities.

Now I have repeated these views not because they are any way novel, but because they appear to me to sum up in convenient form the way in which the British public now regards Canada and her affairs. Unless the position is thus clearly understood public opinion in Canada and her affairs.

writers, some of whom are, and some of whom are not, susceptible to purely Stock Exchange influences.

For myself I think any sweeping statement with regard to the investment of British capital in Canada is popen to the criticism that some of the criticism that so

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WIN THEIR CASE

Vancouver, B.C., July 7.— The immigration authorities won before the Court of Appeal on the Hunshi Singlet case, scovering the Komagats

upheld the validity of the Dominion order-in-council respecting prohibition of entry of aliens not direct from land of birth, not having \$200 and being a laborer. The officials acted under these orders-in-council, and can, therefore, proceed to deport all the rest of the Komagata Maru passengers who fall in the same category. It is not known yet if the Hindus will appeal. The question of further appeal proceedings is very unlikely. The cost of maintaining the vessel here with heart of the control of the control

shanown as individuals to the local Hindus.

Should appeal be decided upon, it would be possible for the Hindus to get leave from the Court of Appeals to appeal directly to the Privy Council Instead of going to the Supreme Council of Canada, which will not sit until October. On the other hand, it is doubtful if any time could be gained by going direct to the Privy Council. The time for filing applications with the Privy Council for cases to be heard at the October and November sittings ends on July 20. While in the vent of leave being granted by the local appeal court to go direct to the Privy Council, it would not be necessary to apply in London for leave.

ogal appeal court to go direct to the boal appeal court to go direct to the fifty Council, it would mot be necessary to apply in London for leave, it is considered by eminent counsel here as most unlikely that the Privy Council would make a precedent in order to hear the appeal of the Hindus out of its turn.

In the meantime, no stay of proceedings has been granted by the provincial Court of Appeals, and with an unanimous court it is unlikely that a stay of proceedings would be granted if asked for. With the judgment edif asked for. With the judgment ediffusia, and with no stay of execution stranted, there is nothing to prevent inspector Reld from deporting the Hindus.

SPEND \$10,000,000 IN ALTA

C.N.R. 1914 Construction Plan In Alberta Will Mean Huge Expenditure.

Special to Journal of Commerce.) Edmonton, July 7—It is said locally that more than \$10,000,000 will be expended in the Province of Alberta in carrying out the 1914 construction programme of the Canadian Northern Railway. Included in this amount is the \$4,500,000 received from the sale of bonds in England of the Canadian North-Western a subsidiary company which has received the guarantee of the provincial government.

Factory of Columbia Motor Car Co., at Hartford, Conn., held at \$350,000, has been sold to Billings & Spencer Co., manufacturers of steet tools. Columbia Co., was one of plants controlled by United States Motor Co.