

WEATHER: FAIR

Vol. XXIX, No. 30

GREATER MONTREAL Municipal Debentures

SOUND BONDS

MUNICIPAL AND SCHOOL DEBENTURES

THE MOLSONS BANK

FIVE LIVES ARE LOST

League Standing

League Standing

League Standing

League Standing

League Standing

League Standing

League Standing

League Standing

GEN. CARRANZA IN HIS CAPITAL

Issues Two Manifestos One Being Reply to A.B.C. Test Question.

HEROIC RESISTANCE

Famine and Devastation.

Veracruz, June 10.—Mexico City is

End Question of Days.

Luis Huerta Must Resign.

Mr. Creel said the only solution of

CHURCH FUNDS SHORTAGE.

WILL HAVE OPPOSITION.

GAVE 110th BIRTHDAY PARTY.

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GAVE 110th BIRTHDAY PARTY.

The Journal of Commerce

MONTREAL, WEDNESDAY, JUNE 10, 1914.

ALREADY GREAT, LOCAL PORT HAS HARDLY MADE A START

W. G. Ross, Chairman of Board of Commissioners Discusses Plans for Future Increase of Harbor Facilities

THE INSURANCE PROBLEM

Chief of Board Thinks Government Should Grant Subsidy to Tramp Lines

Future of Harbour at Montreal.

Members of the Board of Harbour Commissioners.

Countries Visited.

Increase in Grain Trade.

Grain Handled or Transferred.

Insurance Rates on St. Lawrence.

Industrial Museums.

Industrial Museums.

THE BUSINESS MAN'S DAILY

TWO CENTS

The Canadian Bank of Commerce

Head Office—TORONTO

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

The Crown Trust Company

PAID-UP CAPITAL - \$500,000.00

COAL

Farquhar Robertson, Ltd.

ARRANGEMENTS MADE

MR. FARQUHAR ROBERTSON,

Pilgrimage to Lourdes and Rome

HONE & RIVET, Travel Specialists

HONE & RIVET, Travel Specialists

Real Estate

MOVING PICTURE SITE

Site Chosen on St. Denis Street just Above Demontigny on the Side of the Street—Price Paid \$11 Per Square Foot.

The site has been purchased for the new picture theatre to be erected in the east end of the city by Messrs. A. Paul Keith, of Boston, and E. P. Allen, of New York, the owners of the Imperial theatre on Bleury street. The new house will be located on the west side of the street, on property at present occupied by residences. The lot is about 200 feet deep, by 120 wide, and was purchased at an average price of \$11 per square foot. The area is considerably larger than that covered by the Imperial, the seating capacity of the new house will be correspondingly increased, so that instead of accommodating 2,500 to 2,800 spectators, as does the Imperial, it will provide for over 4,000 patrons at a sitting.

In construction and finish the new theatre will be embodied in the Imperial. It will be fire-proof throughout, with numerous exits, modern ventilating system, and the latest safety methods of separating the machinery. The single gallery will be built on the cantilever principle, which dispenses with supporting pillars, thus offering an unobstructed view of the stage from all parts of the house. The super-decorated and appointments which mark the interior of the Imperial will be adopted in the new theatre, for which a name has yet to be selected.

REALESTATE TRANSFERS

Farm Land in St. Laurent Goes Up in Value—One Sale Made at \$74,000.

Marcel Martin, farmer of St. Laurent, sold to Joseph Perrier, a farm, being all that part of lot No. 112 of said parish of St. Laurent, contained between Bois Franc Road and St. Genevieve Road. Deduction to be made and sold to the C. N. O. Railway Co., and also all the buildings on said property, having an area of 92 acres, 56 perches and 72 feet, for \$74,948.57.

Alfred Martin, dit Ladouceur, sold to Joseph Perrier a farm, being all that part of lot No. 112 of said parish of St. Laurent, contained between Bois Franc Road and St. Genevieve Road. Deduction to be made and sold to the C. N. O. Railway Co., and also all the buildings on said property, having an area of 92 acres, 56 perches and 72 feet, for \$74,948.57.

Mrs. Remi Lecavaller et al. sold to Joseph Perrier another farm under lot No. 113 in the parish of St. Laurent, to deduct a certain emplacement containing the whole of said farm, a total area of 40 arpents, 71 perches and 35 feet, for \$52,571.94.

Edouard Laf. de Bellefleur, K.C., sold to Arthur Joseph Godin a part of lot No. 743, St. Louis Ward, with buildings, situated at the corner of St. Denis and Ontario streets, having an area of 5,112 feet, for \$40,000.

Benjamin Benoit, K.C., sold to Elie Goldfine a lot situated at Roseville, Ontario, known as lots 25-404, 405, 406, 407, 408 and 409, each emplacement measuring 30 x 90 feet, for \$29,225.

Thomas Fraser Badenach sold to George E. Dies a property known as lot 167-28, in the village of Cote des Neiges, with the dwelling house, 63 Trafalgar avenue, measuring 60 x 126 feet, for \$15,500.

Mrs. Edmond Duchesneau sold to Mrs. Albion Ouellet lot 35-424 and parts of lots No. 25-425, with buildings thereon, fronting on Outremont avenue, measuring 43 x 100 feet, for \$12,000.

Howard E. Mann sold to Mrs. Robert Adam a vacant emplacement, known as lots No. 221-105, 106 and 107, fronting on Lansdowne avenue, for \$14,922.

Urbain Garand sold to Mrs. L. J. Du Castel lot No. 849-8, St. James Ward, measuring 23.8 x 85 feet, for \$11,000.

Charles Ollivier sold to J. A. Billoudet lot No. 435, and 357, in the parish of Sault au Roc, with buildings No. 2216 to 2226 Christopher Columbus street, for \$9,400.

The Montreal Realty Co. sold to Howard E. Mann vacant lots 221-105, 106 and 107, parish of Montreal, fronting on Lansdowne avenue, Westmount, for \$15,271.

INCENDIARIST AT WORK

Fire in Longueuil College Believed to Have Been Caused by Incendiary. Authorities Have Necessary Proofs.

That the fire which destroyed the building in the rear of Longueuil College is of incendiary origin, is the opinion of Brother Tertulien, principal of the college. At the same time as the fire started in the shed, a fire broke out at one of the back entrances of the college. This combined with the fact that oil-soaked rags were found that oil-burning shed is considered a sufficient natural cause. The college has no enemies, however, and Brother Tertulien has no idea who did the wicked deed. The fire started at 11.30 p.m., but it was not until 1.30 a.m. that the fire was extinguished, which took several weeks.

FRED W. & JOHNSON INSURANCE AND REAL ESTATE

111 Board of Trade Buildings

LONDON INSURANCE MEN TO FIGHT TUBERCULOSES

London County Council Publishes Scheme for the Treatment of Disease

MANY DISPENSARIES

A Network of Dispensaries Involved in Scheme Which Will Assist in Securing Uniformity in the Treatment of Patients.

(Special Staff Correspondence.) London, June 10.—London is setting to work seriously to fight the scourge of tuberculosis. The London County Council has just published the scheme of its Public Health Committee, an advisory board, representing hospitals, dispensaries and sanatoriums, will assist in securing a uniformity of standard in the selection and treatment of patients. The provision suggested will consist of one hundred and sixty beds in hospitals, two hundred and forty in sanatoriums for adults, and one hundred and fifty for children. As far as insured workers are concerned, the London Insurance Committee have over seven hundred persons in institutions.

It is probable that the provision made by the Council will not be sufficient. Beds are to be provided in hospitals and sanatoriums at a weekly cost of \$7.50 for adults and \$5.00 for children.

The cost of the scheme for the present financial year is estimated at \$144,605, toward which the Treasury will contribute \$71,250, and at \$294,400 for 1915-16, toward which the Treasury will contribute \$100,000.

REPORTS ON INSURANCE REGIONS IMPARTIAL TO INSURANCE CO.'S

Risks on Civic Buildings Divided Amongst Different Companies

EVERYONE SATISFIED

Civic Buildings Insured to the Amount of \$528,100, This is \$109,000 Less Than Was Originally Intended.

Regina, June 10.—Regina's City Council has adopted a very novel way of dealing with the division of insurance risks on civic buildings, so that all companies having representatives in the city get a share of the civic business. Civic buildings will be insured to the amount of \$528,100. The original intention was to insure the buildings for \$638,000, but the finance committee reduced the amount by \$109,900. On the basis of the original report the amounts of insurance which each company would have carried would be—

Table with 2 columns: Name of Insurance Agency, Amount of Insurance.

MAJOR J. W. GUNN, is a member of the Insurance Committee of the Canadian Manufacturers' Association, whose report has just been submitted for consideration at the annual meeting of the Association.

RATES NOT YET READY

Workers' Compensation Rates Not Yet Determined, But Will Be Equal to Minimum Rates Prescribed by New York Insurance Department.

New York, June 10.—The Workers' Compensation Insurance rates to be charged by the State Fund have not yet been determined, but it is understood that the rates will be equal to the minimum rates prescribed by the New York Insurance Department for stock and mutual companies, less ten per cent. In other words the State Fund rates will be 90 per cent of the companies' rates.

CANADIAN MANUFACTURERS RECEIVE INSURANCE REPORT

Committee's Report is Very Full One Covering History of the Fire Insurance Movement Since 1904 up to the Present Time.

ADVERSE CIRCUMSTANCES

The Idea of an Insurance Bureau Developed into Insurance Brokerage Business and Later into Mutual Insurance Company—Company First Prospered But Support Dropped Away.

The report of the Insurance Committee of the Canadian Manufacturers' Association submitted for consideration at the annual meeting is almost a complete history of the department showing its evolution from an information bureau to an insurance brokerage company, and later to a mutual insurance company, and finally to the formation of the Manufacturers' Association, by which the former company, who recently took over the business of the Canadian Canada company.

This report of the committee fully expresses the gratitude it feels to Messrs. Faber & Company for the happy issue out of difficulties, which at one time looked as if they might become very serious.

The report of this committee, although perhaps not admitting the insurance venture as a failure, certainly admits that it was conducted under most adverse circumstances. On the whole, the efforts of the Association to carry on a fire insurance business have given rather a pessimistic view of the idea, which was looked on so favorably when the plan was first considered by the Association of forming a company and carrying their own risks.

The establishment of the department in the first place was a logical outgrowth of the marked increase in fire insurance rates that followed all over Canada as a result of the Toronto conflagration of 1907. The prompt and apparently arbitrary action taken at that time by the Canadian Fire Underwriters' Association served to focus public attention upon a question of economics that had long been allowed to pass unnoticed.

Movement Began in 1904. A special committee was appointed to study the situation. At the annual meeting in 1905, this committee presented a report in which it began to harp on the mutual idea, which later bore fruit in the formation of a mutual insurance company. It discussed how in insurance the policyholders of the man, were used to pay the losses of the few. In addition to paying actual losses, however, the payers of premiums were to support a very expensive business-getting organization, and provide as well for dividends to stockholders. The report also deplored the lack of effective competition amongst fire insurance companies in Canada at that time.

Department Was Formed. As a result of this report, in 1915 a department was formed with Mr. E. P. Tertulien as manager. The services of the department was intended to afford were those of an information bureau to point out to what companies risks could best be placed, and to give advice as to the standing of insurance companies.

Form Brokerage Business. Evolution of this department quickly took place into an insurance brokerage business, as different members were in the habit of leaving insurance for the department to place, by means of charging a small commission, the department was made self-sustaining. There were some, however, who objected to this move, and a voluntary liquidation of the department was proposed.

From the insurance brokerate business, the jump to the formation of a Mutual Insurance Company was not a big one. The antagonism by the Canadian Fire Underwriters' Association hastened this move.

From the large and widely-scattered membership of the Association it was thought that a sufficient volume of business should be available to yield a fairly stable average for losses, and that from that basis, by the gradual accumulation of a reserve, a company

JOINS WORLD CONGRESS

Willard Done, Insurance Commissioner, of State of Utah, Joins Executive Staff of World's Insurance Congress.

Willard Done, Insurance Commissioner of the State of Utah, has tendered his resignation to take effect July 1, to remove to San Francisco to become a member of the executive staff of the World's Insurance Congress and to take up other important activities in connection with the insurance business. Mr. Done will succeed W. S. Dean on the executive committee of the congress, who resigned on account of his retirement from the insurance business.

All those interested in the success of the World's Insurance Congress and the various insurance events that will precede it will realize the value of Mr. Done's activity in his behalf as a man who has established a national reputation in his work as insurance commissioner of Utah, and is one of the most influential members of the "convention of insurance commissioners," being first vice-president of that organization, and up to the time of his resignation was looked upon as its next president. He served on practically all of the important committees and was the chairman of the one on publicity. In preparing a text book on insurance, which he expects to introduce in the public schools.

Prior to his appointment as insurance commissioner of the State of Utah he had many years of practical experience as an insurance agent, and his knowledge of the industry is largely the result of his long and varied experience in the business. His removal to San Francisco is largely brought about by his faith in the good that will come out of this congress and his confidence in the future of San Francisco.

Mr. Done's entering the activities of his executive end of this work will be one of the new active elements in its promotion that will relieve the Commission in many of its many responsibilities, and will be a great many new activities which the limited number of actively employed men necessarily curtailed.

CONVENTION IS PLANNED

Insurance Presidents All Over United States Will Attend Discus Plans to Have Business of Insurance Established as Commerce.

By Leased Wire to The Journal of Commerce.

New York, June 10.—It was learned that President W. B. Joyce, contemplates calling a convention this summer of insurance companies all over the United States for the purpose of formulating plans to get legislation to have the business of insurance established as commerce, in the meaning of the federal legislation. This action is to be taken in view of the recent Nebraska and Kansas decision, which will it is feared, lead to chaos in the insurance business. Every president of an insurance company is expected to attend the conference. The proposition is in line with the line of action recently suggested by President Kingsley, of the New York Life Insurance Company, and as these two decisions have been rendered since he made the suggestion there is more reason than ever for the insurance companies securing concentrated action.

The Department of Commerce at Washington announced this morning that 127 vessels of all types, aggregating 20,652 tons were launched against 180 vessels, aggregating 39,913 tons a year ago.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

MAKE YOUR MONEY WORK LET OUR LITTLE "WANT ADS" FIND THOSE WHO CAN "HITCH IT UP."

THE savers are the winners! And the winners are the Investors! Make the money you have make more. Whether you put it to work in good land investments, good stocks, high-class bonds or other securities it matters little, so long as the well-organized business, you will find our Want Ads—they cost but a trifle—will locate an opening for you quickly and cheaply. Send your Want Ad in now. And if you have a desirable investment to offer, whether it be land, buildings, stocks, bonds, or an interest in your business, you will find a Want Ad the best way to locate a buyer. Will send in a little Want Ad like those below. We just carry your message into thousands of business offices where it will almost surely find a good purchaser for you.

Table with 2 columns: Name of Agency, Amount of Insurance.

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

USE "The Want Ad Way" Rate: Two Cents a Word First Insertion; One Cent each Succeeding Issue

BUSINESS CHANCES. WANTED—POSITION, BY AN ACCOUNTANT, with thorough British training, having had, in addition, 5 years' experience in the U.S.A. prefer electric railway work, having served some time with a large company of this kind. Address: C. M. T., Journal of Commerce Office.

PERSONALS. Dr. R. Fulford Rutten has returned from Toronto. Mr. H. B. Ames, M.P., has returned from the Capital. Mr. J. H. Rainville, M.P., returned from Ottawa yesterday. Mr. Percy Gault will occupy his cottage at Murray Bay this year. Mr. E. W. Gilman has left the city tonight for his summer home in Sherbrooke. Mr. A. A. McKenzie is the guest of Lady Clouston at St. Anne de Bellevue. Mr. A. A. McLean, M.P., for Charlottetown, is to spend a few days in Montreal with his mother, Mrs. McLean. Mr. Beckie Willson, the well known English author, arrived in Quebec on Saturday by the Empress of Britain. Mr. Wilson is engaged in writing a biography of the late Lord Strathcona. The death has occurred at Ballyshannon of Professor Robert Crawford, the eminent engineer, who carried out several important schemes in Canada and one time filled the chair of Engineering at McGill University.

Journal of Commerce

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President Gordon on the Present Economic Situation

President Gordon of the Canadian Manufacturers' Association delivered an instructive and, in the main, fair-minded address yesterday afternoon on the present economic situation in Canada, though there may be parts of it that cannot be endorsed by all.

Government Ownership of Railways in France

In France, where state owned railways constitute a considerable portion of the country's total mileage, they are finding the system a more or less unsatisfactory one.

In 1908, the year previous to the government taking over the railroad, it had a net profit of \$14,000,000.

The Anti-Home Rulers are finding it increasingly difficult to keep up the excitement. A year hence they themselves will probably wonder what all the fuss was about.

selves to such extravagant notions of what might be termed necessities that the cost of living and, therefore, the cost of manufacturing has been pushed up all along the line.

With the Hindus threatening to starve themselves to death on our Western doorstep and the British public demanding that the Suffragettes be allowed to starve in Great Britain, we may soon be able to solve the cost of living questions. It is doubtful, however, if the method will become universally popular.

The Farmers' Bank Bill has been given the six months' hoist. That Senate of ours has a happy way of settling vexed questions. They evidently believe that you can put off till tomorrow things you should do today.

Baseball and fishing are close rivals to business these days. It takes considerable self-denial to remain at a desk when leafy June with its many charms is calling you to come out of doors and commune with her.

The annual meeting of the Canadian Manufacturers' Association, now being held in the city, is an event of no ordinary importance. The manufacturers in the Dominion add each year to the wealth of the country some \$53,000,000.

THE MONEY MARKET.

Dealing with the money market, the Boston News Bureau says: "A tonnage of gold has now been engaged for export on the present movement. When this was brought to the attention of a prominent foreign exchange banker, he said: 'I should be surprised if gold exports stop at \$50,000,000. I do not see anything in sight that looks like a turning point in the present movement.'

A GREAT MOTIVE POWER.

An increase of two million in the acreage under crop in the Canadian West is the most encouraging sign of the time.

ANSWER TO A CHILD'S QUESTION.

Do you ask what the birds say? The sparrow, and thrush say 'I love, and I love.'

WHERE THE TROUBLE LIES.

One private estate in Mexico is as large as the state of Connecticut, and there are others. That makes the land question, and the land question makes revolutions easy.

SCARCITY OF MEAT SUPPLY. The London Times, recently contained an interesting article with reference to world competition for meat supplies, which was reprinted in the Weekly Government report.

The results are well known to those interested in the meat trade and are viewed by them with considerable misgivings. The United States, which used to send huge quantities of meat to this country, has sent nothing at all during the last two years; instead it has abolished its meat tariff and is importing on a large scale.

The money market is a nutshell. Allowing any revival in business in the future, there is no hope for a change in the present economic position until the cotton crop begins to move forward.

It is evident that the young countries would have developed very slowly indeed if they had been unable to obtain the capital needed by incoming immigrants to settle on the land and in the mines, and thus to gain access to the inexhaustible supplies of natural wealth which these countries contain.

THE SUGAR INDUSTRY IN FIJI ISLANDS. However attractive other products may be, sugar is without question the principal crop and the mainstay of the Fiji Islands.

THE MERCHANTS' BANK OF CANADA

LETTERS OF CREDIT issued to Travellers. Available in all Parts of the World.

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WORLD'S BEET SUGAR PRODUCTION.

The world's beet sugar production for 1912-13 shows a net increase of 23 per cent. over the previous year.

TONNAGE OF CANADIAN PORTS.

During the year 1913 the tonnage of sea-going shipping entering and clearing from the four principal Canadian ports was: Montreal, 3,444,679 tons; Vancouver, 3,545,203 tons; Halifax, 182,923 tons; and St. John, 1,996,549 tons.

BANKING POWER AND WEALTH OF GREAT BRITAIN.

The wealth of the United Kingdom in 1914 was computed at about £2,500,000,000, while a conservative estimate would place it now at about £17,000,000,000, a sixfold increase.

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BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP REST UNDIVIDED PROFITS \$16,000,000.00 \$16,000,000.00 \$1,998,968.40

The ROYAL BANK of CANADA. Incorporated 1869. Capital Authorized \$25,000,000.00. Reserve Funds \$11,550,000.00. Total Assets \$180,000,000.00

UNION BANK OF CANADA. Head Office WINNIPEG. Paid up Capital \$5,000,000.00. Reserve \$3,400,000.00. Total Assets \$86,000,000.00

The MERCHANTS' BANK OF CANADA. LETTERS OF CREDIT issued to Travellers. Available in all Parts of the World.

Table with 2 columns: Country, Tons. Lists sugar production for various countries including Germany, France, and the United States.

Table with 2 columns: Port, Tons. Lists tonnage for Canadian ports: Montreal, Vancouver, Halifax, St. John.

ENGLISH GIRL WORKERS ORGANIZING. One of the most striking features in the current history of British trade unionism is the movement among all classes of girl workers toward trade union organization.

COMMERCIAL BAR SILVER. New York, June 10.—Commercial bar silver was quoted at 56 1/2 cents, Mexican dollars at 44 cents, up 1/2 cent.

NATIONAL CITY BANK. New York, June 10.—The National City Bank has engaged \$2,000,000 additional gold for shipment to Europe.

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

BEAR RAIDS ARE AGAIN EVIDENT. Steel, Textile and Navigation Securities Were the Chief Sufferers. STEAMSHIP PREFERRED.

International Stocks Firm. Notwithstanding the fact that internationally listed stocks were quite firm at previous quotations, such as Canadian Pacific and Brazilian, those in which Canadians are wont to trade most freely were most of them conspicuously weak.

Attention Was Diverted. To-day the preferred issue of the Canadian Steamship Lines and the common stock of the Dominion Textile Company came in for attention, and both of these sold in considerable volume for material losses.

More Blue-Ruin. Scarcely less extensive were the bear operations in Dominion Textile. Following the decline of three points yesterday to 70 1/2, the stock fell to the slump of 3 1/2 to 6 1/2.

No Great Concessions. Liquidation was continued in Nova Scotia Steel common, but transactions were not recorded at the same conditions yesterday.

Col. Carson Reassuring. Col. Carson was the only other stock that was sold in any considerable quantities.

MONTREAL CENTRAL TERMINAL BONDS. London, June 10.—The issue of \$5,000,000 first mortgage five per cent. bonds of the Montreal Central Terminal Company has been subscribed to the extent of only 27 per cent.

NATIONAL CITY BANK. New York, June 10.—The National City Bank has engaged \$2,000,000 additional gold for shipment to Europe.

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MONTREAL PARLIAMENT \$16,000,000.00 \$15,000,000.00 \$1,098,968.40 Sir William Macdonald, David Martin, Esq., C. B. Gordon, Esq., Wm. McMaster, Esq., ...

CANADA \$25,000,000 \$13,500,000 \$180,000,000 ...

CANADA \$5,000,000 \$3,400,000 \$86,000,000 ...

BEAR RAIDS ARE AGAIN EVIDENT

Steel, Textile and Navigation Securities Were the Chief Sufferers

STEAMSHIP PREFERRED Suffered Substantial Decline Because Some Traders Affect to Believe That the Dividend is in Jeopardy.

International Stocks Firm. Notwithstanding the fact that international listed stocks were quite firm at previous quotations, such as Canadian Pacific and Brazilian, those in which Canadians are wont to trade most freely were most of them conspicuously weak.

More Blue-Ruin. Scarcely less extensive were the bear operations in Dominion Textile.

Col. Carson Reassuring. Crown Reserve was the only other stock that was sold in any considerable quantities.

COMMERCIAL BAR SILVER. New York, June 10.—Commercial bar silver was quoted at 96 1/4 cents, an advance of 1/4 cent from Mexican dollars 44 cents, up 1/2 cent.

RESPONSE TO COMPLETED BUSINESS AT LONDON BETTER

Consols, Ignoring the News from Albania, Were Buoyant

KAFFIRS TONE SOUND Canadian Pacific Proved Firm, But Grand Trunks and Mexican Rails Were Dull in Earnings—Buying Rubber and Ore Shares.

Markets Were Quieter. In the final dealings of the markets were quieter, but the tone was firm to react.

MONTREAL SALES MORNING BOARD. Common Stocks. Bell Telephone—25 at 146. Britannia—50 at 78 1/2; 47 at 78 3/4; 20 at 78 1/2.

MONTREAL STOCKS Table listing various stocks such as Amalgamated, Bell Telephone, Canadian Pacific, etc., with their respective bid and asked prices.

FRONT RANK INVESTMENTS

The unique record of Canadian Municipal Debentures properly places them, for safety, in the front rank of all investments.

WRITE FOR FULL PARTICULARS. GLADLY SENT ON REQUEST. A. E. AMES & CO. Investment Bankers UNION BANK BUILDING, TORONTO. Established 1889

NEW YORK COMMENT Times—The depressed state of trade at the moment is being viewed with much less concern than that which was late in view, and it is thought that a turn for the better is not very far distant.

HUDSON BAY CO. REDUCES DIVIDEND London, Eng., June 10.—The dividend of the Hudson Bay Company has been reduced 10 per cent, to 40 per cent.

RAND GOLD OUTPUT London, June 10.—In May the output of gold at the Rand was 720,229 fine ounces, valued at £3,059,340.

INTERBORO RAPID TRANSIT DECLARES EXTRA DIVIDEND. New York, June 10.—The Interboro Rapid Transit Co. declared an extra dividend of 5 per cent payable July 1 to stock of record June 29.

WARRANT BIG LOAN. London, June 10.—It was learned here today that the five "power" group believes that China's salt gamble will be sufficient to warrant a loan of \$125,000,000.

ONTARIO GOVT (A.B.) 4 5/8, OWEN SOUND, ONT., 4 5/8, BROCKVILLE, ONT., 4 5/8, etc. Table of government bonds and their yields.

MONTREAL MINING Cobalt Stocks—Bid. Asked. Bailey 1 1/2, Beaver 1 1/2, Buffalo 1 1/2, etc. Table of mining stocks.

DRUGGIST MERGER. Minneapolis retail druggists, constituting Merritt Drug Co., have merged with National Co-operative Drug Co., of St. Louis.

COMMERCE AFTERNOON BOARD. Common Stocks. Canada Cotton—25 at 42 1/2, 25 at 42, 25 at 42, etc.

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

ADVERTISING INFORMATION: TO-DAY'S Journal of Commerce, "WANT ADS", Classified, etc.

THE BRITISH TRADE MUST STUDY COUNTRY'S WAYS

International Expert Says that Snappy Style of Advertising Successful in Canada and United States Does Not Necessarily Draw Trade Abroad where Retailers Do Not Make Proper Displays

London, Eng., June 10.—If American business men hope to compete successfully in the English market with English firms, they must first take the trouble to learn something about the English point of view, or else hire a man who can do it for them, according to George Henry Scragg, the young American who has established himself here as an expert on international trade relations.

"The British public is not so quickly stirred to like any new or strange goods as the American," said Mr. Scragg. "If asked to take to what he does not yet know, he takes time to make up his mind. He wants to know whether the thing will suit him and to be sure whether you gain or lose, and he wants to know that what you say about your goods is true, and that you are doing everything except patent medicines and bargain sales. That's why 'reason why' copy is good in British advertising, and why an ounce of sample is worth a ton of talk.

"Another point: You can attack Great Britain as a whole, endeavoring to conquer all the country straightaway, or you can start from a center and spread out. Which plan is wise and which is foolish depends entirely upon your goods, and if you want to come to a wise and therefore profitable decision, ask a man who knows and the only man who knows is the man on the spot, who has been on the spot some considerable time with his eyes and ears open and his mouth shut.

"The prime condition to understand and when understood to act upon, is that the American public is an advertisement reading public, and that the British is only beginning to be so. It does not matter what is the reason for this fact, but it is partly to be found, I think, in the quality of the advertisements. On the whole, those in American newspapers and magazines are superior in attractiveness and compelling power to those in British. But it does not by any means follow that all these American advertisers have found out in the very costly school of experience, that advertising will pull profitably in England.

"The sharp, snappy, catchy style that so often catches on here, often does not miss a fire in England. On the other hand, the English advertisement writer is too ready to make general claims on behalf of his goods, and make unsupported statements; he overlooks too often the 'best-selling points' of his goods, and even when he does deal with them, frequently fails to drive them home to the prospective purchaser. Good salesmanship here is always adapted for the British market, but it must be adapted and not used as it stands.

"Another point to bear in mind is that the British are not so quickly responsive to advertising as the Americans. A startling success has now and again been made straight away, but it is wise, therefore, not to bank on your first promotion being a success. With a small advertising appropriation either in England or in the United States, use it cautiously and carefully, not trying to cover the country quickly, but in experimenting in a well-chosen, limited area.

WALL ST. GOES UNSHORN

Journemen Barbers Desert the Financial District in a Body

New York, June 10.—The shops of the financial district in and around Wall Street were the first to be hit by the progressive strike of the journeymen barbers' "syndicate."

"The men are demanding a new time schedule. A committee of the 'syndicate' went through the financial district calling the 'face-fixers' out of the Italian barber shops. Later members of the committee went to the lower west side, south of Wall Street, and called their brothers of the razor and scissors out. The strike, it was decided, is to be declared in one section of the city at a time, according to Dominick Debonis, secretary of the 'syndicate.' He said that by tomorrow the strike will have extended as far as Borough Hall, Brooklyn.

"This is a good season for a strike," said Debonis, "it may not be known to you, but it is a fact that the beard grows much faster in summer weather than any other time. Most people get shaved often in summer months in winter, though not many know the reason why."

"The influence of English newspapers is considerably more widespread, comparatively, than that of our American journals. You can cover Chicago by using New York prints. You can cover most of Great Britain by using most of the big London dailies and Sunday papers. This fact makes it essential to plan a newspaper campaign in Great Britain with full knowledge of local conditions and also, with very full knowledge of the difficulty of getting new lines of goods stocked in the stores, and to know how to overcome these difficulties. The British advertiser does not go out to help the advertiser as he is usually ready to do here. The American advertiser has a home row to hoe in England that at home.

"The British retailer is as a rule quite content to sit down and wait for customers; he does not often go out after trade, except in the case of the really big stores, and upon new goods, however excellent and however largely advertised, he looks with fear. Indeed, it is difficult to make him look at them at all. The result is that while he is comparatively easy to create public interest in and demand for your goods, it is difficult to induce the retailer to make preparations for filling the demand. On the other hand, once your goods are established in the stores, they are there pretty well for ever and ever."

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BANK BUILDINGS IN CANADA

Unique Condition Caused When C. W. Post Made Cabinet Executors

TRIBUTE TO DECEASED

Common Belief That Carrol L. Post Will Succeed His Brother, but Treasurer Howe and Secretary Hawk May Become Active Managers of Big Battle Creek Cereal Business.

New York, June 10.—Ever since the death of Charles W. Post, the Battle Creek food manufacturer and industrial reformer, the grocery trade has been guessing what effect his passing will have on the great mercantile establishment he built up, and which touches every part of the country with its sales.

It is in official circles this week disclosed that as yet no steps have been taken to reorganize the business and decide who shall succeed Mr. Post as head of the active management. According to the Post will, the common stock of the Postum Cereal Company at Battle Creek was left equally to his widow, Mrs. Marjorie Chase, his only daughter, Mrs. Marjorie Chase wife of E. B. Chase, of Greenwich, Conn.

But from the fact that he made his "cabinet" already in charge of the business, his executors, it practically ensured the continuance of the present management.

Given Substantial Legacies. The members of the cabinet were divided between them from his family bank assets, and all others who might be involved in a share of his estate were specifically taken care of. The cabinet comprised Carrol L. Post, brother of C. W., vice chairman of the corporation; Marshall C. Howe, superintendent of the plant; Henry C. Hawk, secretary of the corporation and Mr. Post, personally; Harry E. Grandin, superintendent of the business; Samuel H. Small, sales manager; Edward L. Branson, manager of the Battle Creek Paper Box Company; Frank Grandin, advertising manager, and Arthur B. Williams, counsel of the corporation and Mr. Post.

SUCCESSOR TO CEREAL MAGNATE

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BRITISH MOVING PICTURES HOUSES GIVE POOR RETURN

London, June 10.—In Great Britain promotion of the moving picture theatre has been a feature of the securities market, and there are several large companies, each owning a number of theatres, with their bonds, debentures, and shares regularly traded in.

The Financial Times states that for the last half dozen years moving picture companies have been promoted in Great Britain at an average rate of 200 a year, and annual mortality rate has been 25 per cent, or over. The same paper says those which remain for the most part make a poor living, and only the very large enterprises with plenty of capital and opportunity to economize in running costs, but by means of paying dividends commensurate with the speculative character of the industry.

Table with columns: Company, Net profits 1913, 1912, 1911, Dividends 1913, 1912, 1911. Includes Amalgamated, B. B. Pictures, Biograph, Electric Theatres, London and Province, National E. Theatres, Provincial Cine, United Electric.

Directors of Electric Palaces state that unless receipts improve the fate of the company is sealed, as gross receipts dropped from £71,600 to £52,400, with a deficit for the year, after all charges and depreciation, of £4,800.

FOUGHT FOR PERMIT. After a fight with members of the police and departments of North and South Wales, the London and North Western Railway Co. has succeeded in putting double track across the Niagara Falls boulevard at Martinsville, a application to the board of public works for a permit to cross the street, but was denied.

BUYING NEW CARS. Application has been made to the Maryland public service commission by the Maryland Electric Railway Co. for the permission to sell \$498,000 bonds secured by mortgage deed of trust of September 15, 1905, executed to the Mercantile Trust & Deposit Co., Baltimore. The proceeds of the sale will be used to purchase \$445,575 worth of new cars, the balance for the purchase of a new converter.

LOWER TELEPHONE RATES. The question of the proposed increase in telephone rates in Phoenix, Ariz., was completely discussed publicly, with the result the offering of telephone in the city agreed to discontinue their use until the local company reduced the rate to \$2.50 for business and \$1.50 for residence phones.

WELLS FARGO

Many Large Steel Manufacturing Plants are Running Short Time

BAR IRON IS FIRM

General quotations for both lines remain unchanged—Ease of tin in Toronto Resulted in Weakness in Local Market—Prices Held Steady.

The unsettled tone in the local hardware and metal markets continues and week although for the season, the volume of trade compares fairly well with the preceding season. The warm weather has had a beneficial effect on the hardware trade.

There have been no alterations in quotations for bar iron over the week and it is still selling at \$2 to \$2.05 base. Forged bar is being quoted at \$2.50 to \$2.55 base. Black sheets are unchanged and steady. Galvanized sheets are being firmly maintained at recent figures.

As it is the aim of the Journal of Commerce to keep all prices and quotations absolutely correct, any error on the part of the trade to rectify errors which may occur will be appreciated. Prices quoted are for the standard size lots, but better prices can very often be obtained when large lots are called for. Current hardware prices are as follows:

Table with columns: Item, Price. Includes Galvanized sheets, Steel sheets, Sheet iron, etc.

STERLING BANK PUTS OUT NEW \$5 NOTE

The Sterling Bank of Canada has issued a new \$5 note of most striking design, the face of this note being of a brilliant golden color; the reverse, a bright red.

STERLING BANK PUTS OUT NEW \$5 NOTE

The May statement of the British Board of Trade shows a decrease of value in imports and of \$9,637,000 in exports.

UNITED STATES HAS ABUNDANCE OF GOLD

While the Trade Requirements of That Country are Restricted.

Henry Clews & Co., the New York bankers, say there is no need to feel disturbed over the large volume of gold exports because we have an abundance of the metal, while our own trade requirements are restricted. They believe that forces soon will be operating to check this flow, observing: "Very soon there will be a better supply of grain and cotton bills. It is probably that still further gold shipments to Europe, since the acquisition of the Bank of England and its relatively small supply of gold, compared with the large increases in the United States and Germany. It is well, also, to remember that the new banking system will probably be in operation by September 1, and this will prove a very important factor in the money situation. The obtaining of credit will be greatly facilitated, and the working conditions are not what we would like to have them, they seem to be about as good as we can expect, and we might as well make the most of it."

Canada imported 7,300 motor cars from the U. S. in 1913 the value of which was \$23,251. In 1908 Canada bought only 382 cars worth \$790,501 from American makers. There are to-day from 10,000 to 50,000 cars in the Dominion with an average price of between \$1,500 to \$1,600.

GLEANED FROM MANY SOURCES

The May statement of the British Board of Trade shows a decrease of value in imports and of \$9,637,000 in exports.

UNITED STATES HAS ABUNDANCE OF GOLD

While the Trade Requirements of That Country are Restricted.

EXCHANGE FORMED

Membership Will Cost \$500 and is Limited to Forty—Personnel of Members.

(Special to The Journal of Commerce), Calgary, Alta., June 10.—Following is a list of the officers and members of the newly-formed Calgary Stock Exchange.

Membership will cost \$500 and is limited to forty—Personnel of Members.

FAIR DEMAND FOR HIGH GRADE ISSUES

Why Holders of Stocks Have Fared Badly While Bonds Remain Firm.

Discussing investment conditions, A. P. Lewis & Co., New York, say that the undertone of the investment market is firmer, though there has been no appreciable change otherwise. They believe that the investment market for high grade issues, municipal bonds, and for which the investment market is firmer, though there has been no appreciable change otherwise.

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Quotations on Montreal Real Estate

Table with columns: Property Name, Price. Includes Aberdeen Estates, Beaudin, Ltd., Bleury Inc., etc.

Expelled from Boston Exchange

Boston, Mass., June 10.—Announcement has just been made on the Boston Stock Exchange that Harry H. Gay, of the firm of Gay and Sturge, recently assigned, has been expelled by the board of governors.

NEW YORK COMMENT

Herald.—If the public is not rushing into buy stock, it surely is not selling any, nor was there any selling yesterday for account of London, although the fortnightly settlement will begin to-day.

STERLING GUM CO.

New York, June 10.—The Sterling Gum Company has already secured contracts calling for \$1,000,000 worth of business. The Sterling Gum Co. started business on April 15. Reports made by the company during the first six months of its existence.

McINTYRE MINES

May Report Shows that Bullion Output from Porcupine is Being Well Maintained.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

MOVING PICTURE THEATRES ARE SEVERAL LARGE COMPANIES...

The moving picture theatre are several large companies... The average rate of 30c...

Dividends... 1912... 1913... 1914...

Dividends... 1912... 1913... 1914... 1915...

Dividends... 1912... 1913... 1914... 1915... 1916...

Dividends... 1912... 1913... 1914... 1915... 1916... 1917...

Dividends... 1912... 1913... 1914... 1915... 1916... 1917... 1918...

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BUSINESS CONTINGENTS METALS HARDWARE TRADE DOLLARS

Many Large Steel Manufacturing Plants are Running Short Time

General quotations for both lines remain unchanged... Tin in Toronto resulted in weakness in local market...

BAR IRON IS FIRM

The unsettled tone in the local hardware and metal markets continues... The demand for iron bars is firm...

There have been no alterations in quotations for bar iron over the week... The market is weak and hanging in the balance...

There has been a better market for ground wood than last week... The market is in poor demand and price-cutting continues to flourish...

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ENGLISHMEN PUTTING FORWARD SMALL DEMAND Better Demand for Cheese is Expected Towards End of Week

Condition of Potatoe and Bean Markets Remain Unchanged... Butter Tone Weak

In the local market to-day, cheese was quotable unchanged from yesterday's levels... The market was fairly active...

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A Maritime Steel Man ON LIGHT OFFERINGS WHEAT OPENED EASIER

Harvesting of Soft Wheat Reported From Southern Districts... OATS FIRM WITH CORN

By Leased Wire to the Journal of Commerce, June 10... The demand for wheat is firm...

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LOCAL PAPER JOBBERS REPORT CONTINUED TRADE DULLNESS

Prices are Low and in Some Lines Values are Being Reduced

Little change has occurred in the actual condition of the paper market during the past week...

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METALS HOLDING FIRM

Steel Orders Continue Fair... Tin in Toronto resulted in weakness in local market...

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COUNTRY AND FARM PRODUCE

Eggs... Butter... Potatoes... Beans... Honey Products... Maple Products...

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WINNIPEG GRAIN

Winnipeg, June 10... A heavy volume of business was transacted in options on the local market...

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LOCAL CASH PRICES

European cable bids for Canadian barley and oats are gradually coming up and it is expected that within the next few days...

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RAILWAY... SMOKE VAFIADIS... Celebrated Egyptian Cigarettes

