R CIRCUS WORK TO JAIL work for the Hagenbeck Walcus. Heged that the demand for hards is so great and the

ds is so great, and the wages id by the farmers so high, that e desertions from the ranks employes is almost putting all n the Western circuit out of stake men and canvas stretch-tred the show last night al-suffs, Iowa, and to day mana-genmann asked the police ooth of Omaha and Council r all their unnestrables, guar-to take out of the county sent to him.

The Journal of Commerce Vol. XXIX. No. 56

MONTREAL, SATURDAY, JULY 11, 1914.

MAN'S DAILY

MUNICIPAL AND SCHOOL DEBENTURES

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

THE MOLSONS BANK

Capital Paid Up - - - \$4,000,000 Reserve Fund - - - \$4,800,000 Head Office—MONTREAL 88 Branches in Canada. Agents in All Parts of the World.
Savings Department at all B

LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS

JESUED A General Banking Business Tre

The Dominion Savings and Investment Society

Conduct in Stopping Ship NO BLAME FOR ROUTE

ommissioner States That Accident Might Have Occurred on Clyde or Mersey as Easily as on St. Law-rence.

(Special Correspondence.) Quebec, July 11.—The Wreck Inquiry mmission appointed to probe into the

Commission appointed to probe into the foundering of the Empress of Ireland, made public its findings to-day and placed the blame upon the Storstad. The Norwegian collier is blamed for having changed her course, for having chard-ported her helm instead of merely porting it, while her first officer is censured for not calling the captain when they ran into the fog. In other respects the blame is divided. Captain Kendall is censured for stopping his ship; an action characterized by the Commissioners as "unseamanike." It is also pointed out that his failure to give a wider berth was a contributory cause of the collision. No blame is attached to the boats for having followed the course pursued prior to the coming of the fog.

sion. No blame is attached to the boats for having followed the course pursued prior to the coming of the fog. The bulkheads of the Empress were not closed at the time of the collision. An important pronouncement regarding the St. Lawrence route was made by the Commission who declared that the disaster was one "which might have occurred in the Thames, in the Clyde, in the Mersey or elsewhere in similar circumstances."

The report of the Wreck Commissioners is a lengthy document of 50 pages but only a portion of it was read at the sitting held to-day, a summany of which appears above. In addition 'o' fixing the major portion of the was me on the Storstad and dividing the minor portion between the two lobats the report contains a great deal of valuable information regarding navigation, the rules of the road, safety at sea, etc. The clearing of the St. Lawpence route of all blame is regarded as a just finding.



We Own and Offer Town of St. Lambert 51.2% Debentures, Dua 1954 PRICE TO YIELD 5 3-8% N B. STARK & Co. STORSTAD BLAMED TRAMWAYS CONDITIONS NOT UNREASONABLE, SAYS PRESIDENT

cized for "Unseamenlike" Main Purpose is to Give Efficient Service in Return for Fair Margin of Profit

HIGHER RATE DESIRABLE

Chief Executive of Corporation Thinks Proposal to Grant One Fare to Outlying Districts Would be Boon to Poor People—Those Living Nearer Centre Would then Contribute to Well Being of Less Fortunate Brother is Idea of Mr. E. A. Robert.

(By Professor W. W. Swanson,)

No Clash Between Labor and Capital. "People, as a rule, do not realize sufficiently that their own welfare is

APPAILS TO COUNTY

THE WARRING THE WARRING

"We are not asking for anything unreasonable from the city in the negotiations which are about to take place with respect to the street railway franchise," said Mr. E. A. Robert, president of the Montreal Tramways, when seen by a representative of the Journal of Commerce this morning.

"We feel that our case is a valid one, and that we have every right to fair and reasonable treatment from the City Council.

"School Setware Labor and Capital."

BADLY GRIPPLED BUT IN POWER

Sir Rodmond Roblin's Majority Seriously Defeated In Yesterday's Election

STILL HAVE CHANCE iberals Still Clinging to Hope That Seats Unheard From Will Return Liberal Members—A Bare Ma-jority.

The latest returns from Manitoba indicate that Sir Rodmond Roblin was returned to power yesterday with a majority of one or two. However, there are three constituencies where the elections were deterred, and the probability is that these will so Conservative. Owing to the scattered nature of some of the constituencies, and the close vote in others, it is impossible at this time to accurately foretell the results, but from all that can be learned, the Conservatives have a majority of one or two. In the last House, Fremier Roblin had a majority of six-teen, so that the results of yesterday's contest cannot be regarded as a tribute to the popularity of the Conservative Leader, or of his platform. When the final results are in, it may possible found that Six is



The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - - - -\$15,000,000 13,500,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., IL.D., D.C.L., President,
Z. A. LASH, Esq., K.C., LL.D., Vice-President.
Sir Lyman M. Jones.
Sir Lyman M. J. Sir Lyman M. Sir L

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

Collections Effected Promptly and at Reasonable Rates

IS IT FAIR TO ENTRUST THE ADMINISTRATION OF YOUR ESTATE TO A FRIEND WHO MAY DIE?

WHY PERMIT OF THE POSSIBILITY OF YOUR WISHES AND IDEAS AS TO ITS MANAGEMENT BEING IMPERFECTLY EXECUTED? TO THE SECURITY WHICH WE OFFER AND THE PERPECHANCE OF THIS COMPANY, THERE IS NO POSSIBLE CHANCE OF SUCH AN OCCURRENCE WHEN IT ACTS AS GUARDIAN.

Prudential Trust Co. Limited

Head Office, Company's Building 9 St. John St., MONTREAL

THIS INVESTMENT HAS PAID 7 PER CENT.

half yearly since the Securities of this Corporation were placed on the market 10 years ago. Business established 28 years. Investment may be withdrawn in part or whole any time after one year. Safe as a mortgage. Full particulars and booklet-gladly furnished on request.

NATIONAL SECURITIES CORPORATION, LTD. CONFEDERATION LIFE BUILDING

This duty was later raised to 25 per cent, and after this increase had been in effect for some time, the customs returns showed that shouthers a smaller amount had been collected ander the 25 per cent, levy, than when the duty was only 10-per cent. 25 per cent. levy, that when we was only 10-per cent.

Apart also from the fact that a duty on diamonds could not be properly collected, it was to be remembered that such a duty possessed positive disadvantages. In the first place, by encouraging smuggfing, it placed a premium on dishonesty, and it placed the honest members of the dismond that a disadvantage when competing against the unscrupulous merchant in the open market. Together with striking a blow in this way at honest striking a blow in this way at honest striking a blow in this way at honest pushess, the attempt to collect a duty business, the attempt to collect a duty Next to Impossible to Collect Tax Says Local

CAUSE OF SMUGGLING

Mr. William Birks, of Local Jewellery Firm, Thinks Recent Revelations Fault of United States Tariff— Business Not Affected by Depres-

That the tariff policy of the United States was to a very large degree responsible for the recently exposed dial anada's system of allowing the free try of diamonds was a more prindent liey, was the view expressed by Mr. n. Birks, of Henry Birks a sum interview.

sponsible for the recently exposed diamond smugging operations and that mond smugging operations and that policy, was the vew expressed by Mr.

Wm. Birks, of Henry Birks A Sons, when interviewed yesterday afternoon by The Journal of Commerce.

Asked as whether or not the recent diamond trade, was the same opinion that the operations of the detected smugglers had hardly been ask extensive as the press reports on the subject would indicate. However, diamond smuggling between Camada and the United States was not to be wondered at in the face of the present of high tariff of 20 per cent, being levied in the was in favor of a tax on jewellery, but, never that a tax on diamonds was a highly desirable; that is, provided it could be properly collected. Since no diamonds were produced in Canada, a tax could not be defended on grounds of providing protection to a home industry, but, nevertheless, diamonds were a luxury and according to the accepted principles of taxation should be required to pay a tax as such. However, the imposition of a tax on these articles simultaneously produced an incentive to smuggling, and there had not be very seriously affected the high class feathers are providing protection to a home industry, but, nevertheless, diamonds were a luxury and according to the accepted principles of taxation should be required to pay a tax as such. However, the imposition of a tax on these articles simultaneously produced an incentive to smuggling, and there is the disposal of the American are the disposal of the American Amhassador to the Netherlands was a later the disposal of the American Amhassador to the Netherlands was also dut the larger part of the time at the disposal of the American Amhassador to the Netherlands was also dut to the Netherlands was also dut to the Netherlands was also dut the larger part of the description of the descri

harm.

The original tax imposed by the United States on the importation of diamonds was a duty of 10 per cent.

Johannisthal.



Gaspe, Baie des Chaleurs, Prince Edward Island, Cape Breton, Newfoundland, and all River and Gulf Points L LINES

BEST ACCOMODATIONS

Write or call for Booklets, Rates, Hotels, Lists, etc.,

HONE & RIVET

9 ST. LAWRENCE BOULEVARD, MONTREAL

Phones, Main 4097-2605-7249. (One block east of Bank of Montreal, St. James St.)

Progressive Corporation Did Much to Increase The Prosperity and Prestige of the Dominion

ing between Giasgow and Quebec and Montreal. The voyages were highly unccessful, and Captain. Allan, realising that Canada was a coming country, settled ashore and established a ine of small sailing packets in the Jontreal trade, from Giasgow, in 1822. The vessels were necessarily small, is the river between Quebec and Montreal was too shallow to admit of Jeeper draughted craft, but one, can

leeper draughted craft, but

magine the hardships such s hips had to contend with in su

inues so to this day. In Glasgow, the leadquarters of the company, two ther brothers managed the line under the name of James and Alexander

Allan.

The first vessels of the line were full-rigged ships of three to four hundred tons register. They were built of wood on the Clyde, and were specially strengthened for the St. Lawrence trade, and for contending with ice in the Spring.

The Canada, one of these packets.

t on the grand roll of the who, through their untiring the developed the great Do-sallans and the "Allan Line" of the planet, contended with an iness obstacles and built up a transational trade which stands in the present age mpetition, the nemes "Allan" did" were almost synonymthrough their far-sighted the great line of the great line of the great line of which bear their name, the justice shared with the Pacific Railway the title of At one time, before this present as of keen competition, the names "Allan" and "Canadh" were almost synonymous, and through their far-sighted management of the great line of steamers, which bear their name, the Allans have justly shared with the Canadian Pacific Railway the title of "Canadas" Transportation Pioneers."

The Allan Line has been connected with Canadian connected with Canadas and the control of the con

The Allan Line has been connected with Canada since 1822. In the early years the waterway of the St. Lawrence had a liad mame among shipping men. The channels and unvicational dangers were ill-lighted and budly charted, indeed very little faith could be put in the charta at all. The long stretch of 800 miles of irland waters comprising the river and gulf is a piece of hazardous navigation for a life.

comprising the river and gull is a piece of hazardous navigation for a sailing vessel oven now, but few people of the comprise of the difficulties in advigating a sailing thip up an estuary and river which in the early history of Canada, was far from perfect in lighting, buoying and charting, and one which was beset with danger in the shape of unknown currents, rocks and shoals, besides bitter weather and field and berg ice in the spring.



LETITIA... July 11
...CASSANDRA... July 18
...SATURNIA... July25 Passenger Rates—One class cabir (IL) \$47.50 upwards. Third-class east and westbound, \$31.25.

For full information apply to THE ROBERT REFORD CO. Limited.
General Agents, 20 Hospital Street
Steerage Branch, 488 St. James Street
Uptown Agency, 539 St. Catherine W.



Steamers call Plymouth Eastbound ates, Cabin (II.), \$46.25, 3rd Class THE ROBERT REFORD CO.

Steerage Branch, 488 St. James Street Uptown Agency, 530 St. Catherine W

LONDON-PARIS



Palitist Steamers, Excellent S-rice
"CANADA" - July 11
"LAURENTIC" - July 18
"TRUTONIC" - July 25

Only four short days at sea. Company's Office, 118 NOTRE DAME ST. W. Montreal, pr Local Agents.

MADA STEAMSHID LINE **StartYourVacation** on the Cool Waters of the St. Lawrence

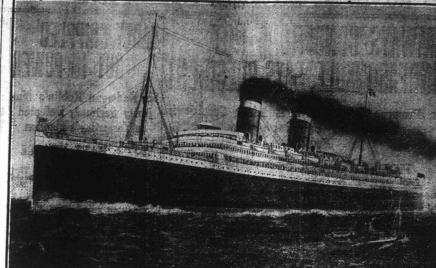
Niagara to the Sea Daily service. Toronto, Thousand Islands, St. Lawrence Rapids, and Saruenay River Points,

North Shore Route

Montreal - Pictou lings fortalghtly for Gaspe, Sun taide, Charlottetown and Picton. New York - Quebec Four trips during season; First sailing from New Yerk, July 4th; from Guebec, July 19th.

Regions.

Latest News of the Shipping World



The "Alsatian" with the "Calgarian," the latest of a long line of famous ships,

VESSELS BOUND FOR MONTREAL

From.

S.S.

Manch lannover, Rotterdam

Keyner, Londonderry

nevington, St. Lucia

WHITE STAR-DOMINION LINE.

Laurentic at Martin River 6.30 a.m. Turcoman sailed 6 a.m. from Mont-eal. Quebec 7 p.m. July 11th. Canada sailed from Montreal 3.15

m. Due Quebec 12.30 p.m.

CANADA STEAMSHIP LINES, LIMITED.

Location of Steamers at 6 p.m., July

Canadian—Montreal, discharging.

Acadian—Up, Port Huron 10.30 a.m.

Hamiltonian—Cleared Duluth, 6 p.m.

Fordonian-Down Port Huron 9.50

0 00 0 0 0 0 0 0 0 0 0 0 0 0 SATURDAY, JULY 11 1914

Sun rises, 4.21 a.m.. Sun sets, 7.48 p.m. First quarter, June 1st. Full moon, June 8th. Last quarter, June 15th. New moon, June 23rd.

TIDE TABLE.

0000000000000 Weather Forecast.

cise well known Allan ships in the Canadian trade.

In 1852, when steam as a propelling agent was beginning to wrest away the supremacy of the fast sailing windjammer" packets in the western ocean trade, the enterprising Hugh Allan, of Montreal, turned his attention to steamships, and in connection with several Montreal gentlemen, had the steamers Canadian and Indian built by Denny, at Dumbarton, on the Clyde. These vessels were each 1,700 tons gross, built of iron, and steamed II knots.

Sail, however, was not discarded. Octawa Valley and Upper St. Law-ence-Fine and decidedly warm. Lower St. Lawrence and Gulf-ight to moderate winds, southwest-rly to northwesterly; fine and warm; few local showers.

chiefly Cressington Court, Marseilles, June 16 fair and Queen Wilhelmina—Glasgow. June 17 Knight of the Garter, Cardiff. June 20 Woodfield, Las Palmas, Woodfield, Woodfield, Las Palmas, Woodfield, Las Palmas, Woodfield, Woodfield, Woodfield, Woodfield, Las Palmas, Woodfield, Sail, however, was not discarded until many years later, for both these traft were barque rigged. They were handsomely fitted up, and had accommodation for about a hundred first class passengers, besides emigrant steerage. When the Crimean Ward broke out, these vessels were embloyed by the British and French Governments in carrying props and supplies out to the Crimea.

In 1854 two more steamers were added to the fleet (named the North American and the Anglo-Saxon, both built of iron, by Denny. The Candan Mail Contract was then awarded to the company. A foringhtly service was inaugurated between Quebec and Liverpool, by the four steamers were live was inaugurated. St. Lawrence and Ghasgow, Liverpool, and London.

A Record Passage. hiefly easterly; mostly fair and de idedly warm.

All West - Mostly fair and decidedly warm; thunderstorms in a few locali-

PORT OF MONTREAL.

Arrivals. Arrivals.

Panama Transport, 2915, Harris
Philadelphia, light, Windman Bornt,
Abbert Keford and Co.
Hannover, 4635, Woitzsch, Hamburg
Bremen and Rotterdam, passencers
and general cargo. Canada Line Shed

Stigstad, 2488, Larsen, Sydney, coal, Black Diamond Line. Kronprinz Oiaf 2509, Neilsen, Sydney, coal. Black Diamond Line. Departures.

ehester

Garndon, Newcastle

Laurentic, Liverpool

Prosper III., Newcastle

Apollo, New York

Funisian, Liverpot

Pontwen, Venice

Bray Head, Swansea

Tabasco, Roston ral cargo. Cana Morwenna, \$57, Ho nd general cargo. St. Johns, New-bundland. Black Diamond Line. Alden, 2340, Holtung, Rotterdam via ydney, grain. T. R. McCarthy.

uctive service until recently, when she was broken up, after 38 years on the Atlantic ferry.

Several minor vessels were added to he fleet, among them being the Buenos Ayrean, built in 1879, and the irst vessel to be entirely constructed f steel.

renee and Glasgow. Liverpool and London.

A Record Passage.

The Anglo-Saxon made a record passage for that age, making the run from Quebec to the Mersey Bar in 9 days 5 hours, quite an improvement on the saling packets, the best of which, the Shandon and the Nestorian, could only make the passage eastward in 17 days, and more often than not the average passage time for the sailing vessels was from 25 to 40 days.

In 1858 the Canadian Government increased the mail subsidy, and a weekly service was put on. Four larger steamers were built, each of 2,200 tons gross, and named the North Britton, Nova Scotlan, Bohemian and Hungarian. These vessels had finer accommodation than the Cunard boats of that day, and the passage rate was cheaper, even though the Cunard Co. was engaged in a competitive war with the American Collins Line for the New York trade.

commodation than the Cunnard commodation than the Cunnard commodation than the Cunnard company of the Chapter, even though the Cunard company of the Chapter, even though the Cunard company of the Chapter of the Chapt

VESSELS IN PORT.

Bengore Head, Ardrossan. McLean, Kennedy Co., Agents. Ionian, Allar, London via Havre. To sail July 12th. Allan Line, agents. Lake Michigan, C.P.R. Antwerp C.P. R. S.S. Lines, agents. navian, Alan, Glasgow. To 11th Allan Line, agents.

White Star-Dominion, Liv-sail July 11th. Jas. Thom

.50 a.m. Savana. C. Magdalen, 294—Cloudy, south. In Letitia Donaldson Line, Glasgow. To sail July 11th. R. Reford Co., Agents. Turcoman, Dominion Line. Eristol. James Thom, Agent. Kaduna, Elder, Dempster. South African ports. To sail July 20th, Elder, Dempster Co., Agents. Manchester Shipper, Manchester Line, Manchester. To sail July 11th. Furness, Withy Co., Agents. Bengore Head, Head Line. McLean, Kennedy and Co., agents. C. Magdalen, 294—Cloudy, south. In 5.40 a.m. Kendal Castle. Fame Point, 325—Smoky, southwest. Out 1.30 a.m. Cairngowan, 3.00 a.m. Hartlepool, 3.40 a.m. Tyskland. Out resterday 5.10 p.m. Fornebo. Cape Ray, 553—Clear, southeast. In 1.20 a.m. Hesperian. Out 12.45 a.m.

Quebec to montreat.

Longue Pointe, 5—Cloudy, northwest.
n 12.25 a.m. Compton, 1.35 a.m. Port
Olborne, 6.15 a.m. Quebec, 6.35 a.m.
Vabana, 6.25 a.m. Carolina. Out 7.40

Shipper.
Sorel, 39—Clear, south. In 2.15 a.m.
Lloyd Porter and barges.
Three Rivers, 71—Cloudy, light
southwest. In 5.10 a.m. Apollo. Out
8,30 a.m. Canada, 9,00 a.m. Scandina-

Lachine, 8.—Cloudy, southeast. East-ward 12.50 a.m. Nicholas, 2.10 a.m. Car-leton, 2.15 a.m. Keybell, 7.20 a.m. Georgetown. Yesterday 4.40 p.m. barge Katy H. 4.50 p.m. A. D.

Katy H. 4.50 p.m. A. D.
Cascades, 21—Cloudy, west.
ward 1.09 a.m. Strathcona.
C. Landing, 33—Cloudy, west.
Eastward 5.00 a.m. Westmount, 7.15 a.m.

SIGNAL SERVICE BULLETIN.

(Issued by Authority of the Depar (9.30 a.m., Montreal, July 11th, 1914.) Crane Island, 32—Foggy, southwest. In 5.35 a.m. Muriel and tow. L'Islet, 40—Smoky, west.

p.m. Cornishman. Cape Race, 826—Clear, variable. In 4.00 a.m. Cassandra. Quebec to Montreal.

.m. Turcoman. Vercheres, 19—Clear, west. Out 5.30 .m. Scandinavian, 7.15 a.m. Manc.

ALLAN LINE Canadian Route NEXT SAILING R.M.S. "Calgarian"

FROM QUEBEC, THURSDAY, JULY 16, FOR LIVERPOOL.

PUBLIC ROOMS include Lounge, Library, Card Room, Gymna. sium and Smoking Room, Grill Room on Promenade Deck, etc., Staterooms en Sulte and Single-berth Rooms— Orchestra—Ele-vator—Glass-enclosed Promenade Deck. SAFETY DEVICES - Motor Lifeboats, with closed-in- Decks,

SAFEIY DEVICES — Motor Lifeboats, with closed-in- Decks, equipped with Wireless—Life-boats to accommodate full capacity. Passengers and Crew—Watertight Doors controlled from Nacty-gating Bridge, which can be closed in a few seconds—Cellular double bottom extending up above water-line—Emergency Exits to open decks from all compartments—Submarine Signalling.

On request—Hustrated Books, Sailing Program, etc.

OTHER SAILINGS From MONTREAL and QUEBEC.

HESPERIAN TUNISIAN CORSICAN for GLASGOW
for LIVERPOOL.
for GLASGOW.
for HAVRE-LONDON.
for LIVERPOOL.
for GLASGOW. 25 JULY SCOTIAN ALSATIAN 26 JULY 30 JULY 1 AUG. GRAMPIAN

For full particulars of H. & A. ALLAN, General Sailings, Rates, etc., H. & A. ALLAN, Agents apply
Uptown Office: 675 St. Catherine Street West. 2 St. Peter St.,
MONTREAL or LOCAL AGENTS.

Improvement June Over May on Denver and Rio Granders :

TREASURY POSITION

11 mbaths to May 31, however, surplus over all charges is \$622,000 against \$1,-33,000 in same period of 1413.

June car leadings were heavier than in May, and although business was under that of June, 1913, the comparative falling off was not of, such extensive proportions as in May. For June the decrease amounted to only \$65,500. For May the decrease was \$16,000.

The final month of the year can therefore be expected to return a surplus of about \$100,000 over all charges. This added to the 11 months' results will give a surplus slightly in excess of \$700,000 for full fiscal year.

Full Fiscal Year.

Western Pacific for full fiscal year, it is estimated, will report net revenues

is estimated, will report net revenue between \$600,000 and \$700,000. These two amounts, totalling, \$1,300,000 or \$1,400,000, will be available for West-tern Pacific first mortgage interest, which requires \$2,500,000 annually. A half year's interest, or \$1,250,000, on Western Pacific first mortgage bonds will be due Sept. 1 next. Den-yer & Rio, Grande including Western.

bonds will be due Sept. 1 next. Den-ver & Rio Grande, including Western Pacific's contribution, will have avail-able from earnings of both properties on that date, practically all money with which to meet this Western Pa-cific interest, with possible expectation of \$300,000, if present trend of business continues. A pronounced improvement in traffic conditions in the next two months might possibly make up this

continues. A pronounced improvement in traffic conditions in the next two months might possibly make up this shortage.

Dip Into Treasury.

practical hotel man of wide experience He was formerly in the Chateau Laur et at Ottawa and has laterly beer assistant manager of the Fort Garry Winning. At present it appears that Denver Rio Grande will have to again dip int

algarian, from Liverpool, f docked at Quebec at 7.20 p.1

Quebec, docked at Quebec at 7.20 p.m. July 9th.

The Victorian, from Montreal and Quebec for Liverpool, passed - Cape Race at midnight on July 9th.

The Grampian, from Montreal and Quebec, for Glasgow, via Plymouth, was reported 345 miles west of Fastne# t midnight July 9th; due at Ply p.m., July 11th. The Numidian, from Glasgov

The Pretorian, from Boston, for Glasgow, arrived at Glasgow p.m. July 10th.

resent Condition is Said to be Strong
—Available Securities Can be Selet
to Make up any Deficiency.

New York, July 11.—Denver & Rio trande in May reported a surplus of trande in May reported a surplus of 13,000 over all charges against deficit f \$64,000 reported in May, 1913. For I mbnths to May 31, however, surplus

er discussion. Denver & Rio Grande is strong in There is a reason to be small able to meet any deficiency in funds on the due date of Western Pacific interest. It is

TAKE YOUR VACATION BY THE

Lim. Lake St. Peter, 4.15 a.m. Hudon and tow.

St. Jean, 34—Smoky, calm.
Grondines, 98—Cloudy, calm.
Joo am. W. H. Dwyer, 9.12 a.m. Stormount, 8.55 a.m. Littita, 3.30 a.m. Alden, Portneuf, 108—Cloudy, calm.
Out 5.35 a.m. Littita, 3.30 a.m. Alden, St. Nicholas, 127—Cloudy, calm.
St. Nicholas, 127—Cloudy, calm.
Bridge, 133—Cloudy, calm.
Bridge, 134—Cloudy, calm.
Bridge, 135—Cloudy, calm.
Bridge, 135—Cloudy, calm.
Bridge, 135—Cloudy, calm.
Bridge, 136—Cloudy, calm.
Bridge, 138—Cloudy, calm.
Cloudy, calm.
Cloud

The Numidian, from Giasgow, 10E Boston, was reported 275 miles N. E. of Cape. Race at 8.30 p.m. July 9th. The Scotian, from London and Havre for Quebec and Montreal, sailed from London July 9th. n July 9th London July 9th.

The Hesperian, from Glasgow, for Quebec and Montreal, passed Cape Race at 9.30 a.m., July 10th.

Glasgow, arrived at Glasgow p.m. July 10th.

MARINE PREPARATION FOR CANAL TRADE.

That American marine men actively are preparing for opening of Panama Canal was indicated in reports of department of commerce, showing that seven of the principal merchant ships built in the United States in the fiscal year ending June 30, were for the isther main trade. Each steamship averages more than 6,000 gross tons.

During the year 1,291 vessels were constructed. Of that number 917 are steamships, 319 unriged and 55 sailing vessels. They total 311,678 gross tone, lin the year previous 1,548 ships were for the istherm to the principal merchant of the men ships built.

More than half of the new ships—

177 were built for Atlantic and Guif CTTY 128 St. James St. cer. St. Frances St. cer. St

built.

More than half of the new ships
677—were built for Atlantic and Gulf
trade, 324 for Pacific, 144 for Great
Lakes and 139 for western rivers,

"TEXT TAXES—Phone Mein 698
Window Hotel "Uptown 159
Bonaventure Sta'n "Main 528

SAN FRANCISCO TO LOOK AFTER ITS VISITORS.

The Grand Trunk Pacific, as the most product of transcontinental railways, and the production of transcontinental railways, will be the route chosen by thousands of tourists on their way to the Panama-Facific Exposition opening in San Francisco on Petition opening in San Francisco on Petition opening in San Francisco now has 2,668 hotels, rooming and apartment houses, an increase of 786 in clinical years. Before the Exposition apartment houses, an increase of 786 in chiracy years. Before the Exposition opens, 150 more hotels, etc., will be ready for occupancy. Every assistance will be given to visitor assistance will be given to visitor assistance will be given to visitor by the hotel bureaus, approved by the Exposition management. The San Francisco Hotel Bureau with a membership of more Than 300 hotels has fifty thousand the San Canama of the San fifty thousand the san of the San fifty thousand the san of the San fifty thousand the san of the san of the san of the san fifty thousand the san of the

APPOINT MANAGER FOR GRAND TRUNK PACIFIC HOTEL. A circular approved by Mr. Morley Donaldson, vice-president and general manager of the Grand Trunk Pacific Trunk Pacific Railway, announces the appointment in Louis Low, as resident mana of the Macdonaid Hotel. Edmont This is the latest of the splendid hot which the Grand Trunk Pacific is pidling for the travelling public in Dominion, and the finishing touches show being placed upon the control of the control

now being placed upon it.

The site chosen for the hotel is possibly unequalled anywhere in Western Canada, for it combines convenience to the business centre, with a wonder. the business centre, with a won outlook over the Valley of the Si chewan River. The building has located on McDougall street, alm the crossing of Jasper avenue directly opposite the Edmonton The site is ideal and the building planned in such a mare building planned in such a mare building the site is ideal and the building planned in such a mare building the such as the such

00000000000000 RAILWAYS 00000000000000 CANADIAN PACIFIC

PORTLAND, KENNEBUNK, OLD ORCHARD. Lv. Windsor St. †9.00 a.m. *9.05 p.m. Ar. Portland . †7.55 p.m. *6.30 a.m. Ar. Old Orchard †8.44 p.m. *7.11 a.m. Ar. Kennebunkport †9.35 a.m. †7.58 a.m. Through Parlor and Sleeping Cass. †Daily ex. Sunday. *Daily.

NEW FAST EXPRESS SERVICE. TORONTO-DETROIT-CHICAGO

NEW LAKE SHORE ROUTE TO

via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave Vindsor St. 8.45 a.m

HOMESEEKERS' EXCURSIONS. Every Tuesday Until Oct. 27. Tickets good for Sixty days. hipeg, Edmonton and Int. State 9.45 a.m. 9.45 p.m.
WEEK END TICKETS NOW ON SALE.

UPPER LAKE ROUTE TO THE WEST.
Steamers leave Port McNicoll.
daily except Friday and Sunday to connect.
Lv. Windsor St. 10 p.m., 10.50 p.m.

TICKET OFFICES 141-143 St. James Street

When the street of the street o GRANG TRUNK PAILWAY

DOUBLE TRACK ALL THE WAY MONTREAL—TORONTO—CHICAGO for the "INTERNATIONAL LIMITED." Canada's Train of Superior Service. Leaves Montreal 9 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8 a.m. daily.

Montreal & Southern Counties Railway Company

NEW SUNDAY EXCURSIONS BY ELECTRIC AND STEAM CARS.

Special Sunday Service between Montreal, Granby, Waterloo and inermediate stations—going and returning by Electric Cars between Meal and Marieville, and by Central Vermont Railway from Marieville

Special trains leave Montreal at 8.50 a.m., and 6.00 p.m., and Waterloo at 8.90 a.m., and 5.15 p.m..

Bound trip fare—Waterloo, \$2.35; Granby, \$1.95, Reduced Fares to all Intermediate stations. Trains leave Terminal Station, Mc Gill & Youvile Streets.
For furter information phone Main 3976 and 6650.

VOL. XXIX. N

SURPL

In choosing a Life con it is well to be assured of dividends. Everything is able for that in the CANADA I ASSURAN

COMPAN AN IDEAL INC

Union Mutual Life Insurance Portland, Maine MONTHLY INCOME, P Backed by a deposit of \$1,688,902.63
with the DOMINION GOVERNM

For full information regarding the eral Monthly Income Policy on the WALTER I. JOSEPH, Man Province of Quebec and Eastern One Suite 502 McGILL BLDG.. MONTRE The Federal Life Assurance C

Home Office - Hamilton, osted up another record year me of the most gratifying resunat the Company's earnings n increase of over 63 p.c. on th

Apply to G. L. SWEENEY Provincial Manager, MONTREA THE BRITISH CANAD REALTY & INVESTM

Co., Limited

Real Estate, Timber Limits, F and Coal Lands, Water Po J. T. BETHUNE, Mane Direct Cos-606 TRANSPORTATION

Cable Address: BRITISHCAN Codes: Western Union & Premier Bo T HE PROVIDENT, ACCI D & GUARANTEE COMPAN

Head Office, MONTREAL THE LONDON & LANCASH LIFE & GENERAL ASSURA ASSOCIATION, LIMITED

GOOD OPPORTUNITIES FOR MET desire Representatives for City of Montreal. Chief Office for Canada: 164 ST. JAMES, STREET, MONTREALEX. BISSETT, Manager for Cana

UNION ASSURANCE SOCIE LIMITED. OF LONDON, ENGLAND.

FireInsurance since A.D. 13 Ganada Branch, Montreal: T. L. MORRISEY, Resident Monage North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager.

GET THE BES

The Manufacturers Life Insuran Company
Head Office TORONTO

North American Life Assurance Co. Solid as the Continent | 1913 | 1913 | 1914 | 1915 | 1915 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 |

For Information as to Agency Openings Write to the Home Office - TORONTO Founded in 1806. THE LAW UNION & ROCI INSURANCE CO. LIMITED

Income - - - - 2,563,115.

OF LONDON Assets Exceed \$47,000,000 Over \$11,000,000 Invested in Canada.

FIRE and ACCIDENT Risks Accepted Canadian Head Office: 112 St. James St., cor. Place d'Arme Montreal.

anted in unrepresented towns in Canad d in unrepresented

J. E. E. DICKSON,

Canadian Manage W. D. AIKEN.
Superintendent Accident Dep

Subscribe for The Journal of Com

SURPLUS

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

In choosing a Life company, it is well to be assured of good dividends. Everything is favorable for that in the

XXIX. No. 56

ISCO TO LOOK AFTER S VISITORS.

S VISITORS.

Trunk Pacific, as the most ranscontinents I railways, an account of the company to the Panasposition opening in San Pebruary 26th, 1915. The lotais of the company in advised that San Francias of the Exposition sates an increase of 785 in Before the Exposition was an increase of 786 in Before the Exposition ore hotels, etc., will be spancy. Every assistance as visitors anxious to see pancy. Every assistance as visitors anxious to see the San Francisce Hotel burdation by the hotel burdation by the hotel burdation by the hotels under the San Francisce Hotel was has fifty thousand sts. Rates will be \$1.00 at the company of the compa

NAGER FOR GRAND PAGIFIC HOTEL.

PPROVED by Mr. Morley e-president and general e-president and general e-president manager for the provident properties of the splendid hotels are the fermion of the splendid hotels are the finishing touches are the finishing touches are fermioned in the splendid hotels of the splendid hot

een as its manager, is a nan of wide experience, y in the Chateau Laur-and has laterly been ger of the Fort Garry, 0000000

LWAYS 0000000 AN PACIFIC

KENNEBUNK, OLD †7.05 pm. *6.30 a.m. †7.05 pm. *6.30 a.m. †8.44 p.m., *7.11 a.m. ert †9.35 a.m. †7.58 a.m. and Sleeping Cars. Sunday. *Daily.

XPRESS SERVICE.

HORE ROUTE TO enton, Brighton, Col-e, Newcastle, Bow-a, Whitby. Leave n Effect.

y Until Oct. 27. for Sixty days. on and Int. Stations. CKETS NOW ON ROUTE TO THE

Port. McNicoll. nnect. p.m., 10.50 p.m.

ALL THE WAY ONTO-CHICAGO ONAL LIMITED."

p.m., arrives To-bit 1.45 p.m., Chi-lub-Compartment real to Toronto NE COAST -

CANADA. a.m., Mondays, rdays, via Grand hern Navigation nd Grand Truns stern Canada. ft. cer. St. Francols
Phone Main 6965
"Uptown 1487
ta'n " Main 8289

unties

Over \$11,000,000 Invested in Canada. FIRE and ACCIDENT Risks Accepted. M CARS. Montreal,

Canadian Head Office: 112 St. James St., cor. Place d'Armes Agents wanted in unrepresented towns in Canada

Chief Office for Canada:
164 ST. JAMES, STREET, MONTREAL.
ALEX. BISSETT, Manager for Canada.

UNION ASSURANCE SOCIETY

LIMITED.

OF LONDON, ENGLAND.

Ganada Branch, Montreal: T. L. MORRISEY, Resident Monager North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager.

GET THE BEST

Do not place your Insurance policy unti-you have learned all about the Guar-anteed Investment Plan offered by

The Manufacturers Life Insurance Company Head Office - TORONTO

North American Life Assurance Co.

Solid as the Continent."

Home Office - TORONTO

Founded in 1806.

OF LONDON

Assets Exceed \$47,000,000

FireInsurance since A.D. 1741

J. E. E. DICKSON,
Canadian Manager

Subscribe for The Journal of Com- Phone Main 127. Savings Bank Chambers Montreal Land and Im-

FOR BIC CONVENTION

Meeting of Life Underwriters In Halifax This Month Promises to be Big Success

PROGRAMME COMPLETE

Local Executive Have Been Very Busy Making All Arrangements—Meet-ings to Start 8.30 a.m.

in choosing a Life company, it is well to be assured of good dividends. Everything is favorable for that in the CANADA LIFE ASSURANCE COMPANY

AN IDEAL INCOMETANGE COMPANY

AND INCOMETANGE COMPANY

AN IDEAL INCOMETANGE COMPANY

AND INCOMETANGE COMPANY

AND INCOMETANGE COMPANY

AND INCOMETANGE COMPANY

AN

nesday, the delegates having different or board as the guests of Halifax City. In the evening they will be entertained at at band concert at the Waegwoltic. On Wednesday evening there will be a banquet at the Halifax Hotel, and or Thursday evening a band concert at the Public Gardens. Auto rides will be arranged for the ladies.

The life insurance men will then have both plenty of business and plenty of pleasure to engage their attention. To compass their extensive programme in the three days they will commence their morning sessions at 8.30 o'cleek. Offers Liberal Contracts to Capable Field Men GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION We particularly desire Representatives for the City of Montreal.

= 1913 = surance in Force over - \$52,000,000.00 tasets - 14,043,814.69

Vet Surplus - 1,781,117.49

Scotne - 2,563,115,88

For Information as to Agency Openings Write to the Color Campbell, of Windowskie "Laurentic," will spend a few days in Montreal. Assets - - - 14,043,814.69
Net Surplus - - - 1,781,117.49

Mr. C. E. Neill, assistant general manager of the Royal Bank of Canada, has been elected a director of the Dominion Power and Transmission Co.

THE LAW UNION & ROCK INSURANCE CO. LIMITED

Charles H. Boynton and Pierpont C Charles H. Boynton and Pierpont Charles were elected members of the New York Stock Exchange, Mr. Boynton is head of the Exchange firm bearing his name. The seat he holds was transferred to him recently by his partner, Gerald Brooks, who has entered other business.

LEGAL DIRECTORY.

W. D. AIKEN.

Superintendent Accident Dept
BARRISTER AND SOLICITOR.

Co. of Canada

Montreal Extension Land
Co.



SIR E B. OSLER.
Sir E B. Geler, President at the confederation Life, is not only an authority on matters pertaining to insected with many other large business

LIFE INSURANGE MEN ARE ALL OPTIMISTIC

MORE PUBLICITY GIVEN

Greater Publicity to Insurance in Newspapers is Credited With Having Helped the Work Much.

Each month of this year seems to be surpassing the corresponding month of last year in the amount of new business written by life insurance companies in Montreal office of his company wrote 30 per cent. more business than during the corresponding month of last year. Remarkable progress is also than during the corresponding month of last year. Remarkable progress is also than during the corresponding month last year. Remarkable progress is also than during the corresponding month last year. Remarkable progress is also than during the corresponding month last year. Remarkable progress is also than during the corresponding month last year. Remarkable progress is also than during the corresponding month last year. Remarkable progress is also than during the corresponding month last year. Remarkable progress is also for the Montreal office of the Canada Life, and the Mutaal Life of Canada. All this would point to the fact that times are getting better. Another very good indication that money is more plentific is the fact that there are fewer loans being made by the different companies on policies. There is not a life insurance man in the city but is very optimistic of what the next few months will bring in new business, as the field in Montreal is always growing and life insurance is also receiving greater publicity.

CORRECTION.

Due to a typographical error, it was stated in the Journal of Commerce on the foundation in the fact that there are fewer loans as the field in Montreal is always growing and life insurance is also receiving greater publicity.

CORRECTION.

Due to a typographical error, it was stated in the Journal of Commerce on the local companies on the fact that the four the fact has those of the canada Life, and the provided the provided the provided the provided the provided to refuce rates of interest the prevailing rate being st.-six and a half per cent.

There were 1,047 real estate transfers that t



Business in Montreal is Good And Better Times are Believed to be Ahead

Prominent Insurance Man LITTLE IMPROVEMENT IN REAL ESTATE MARKET

But Market Quiei FEWER TRANSFERS

free, the toronome obtained:
June, 1914, 549 permits, value, \$1,943,536.
June, 1913, 404 permits, value, \$2,-

CORRECTION.

Due to a typographical error, it was stated in the Journal of Commerce on Thursday last that the Sun Life divided 25 per cent. of its profits amounts its polleyholders. This should have read 85 per cent.

Spinseribe for The Journal of Commerce.

Spinseribe for The Journal of Commerce.

Real Estate and Trust Companies

Real Estate and Irust Company on the Mont-Mont Lachine Land Syn. Leading their attention. To the three days Singive programme in their morning sessions at \$3.00 ofcoles. He will commence their morning sessions at \$3.00 ofcoles. He will commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence their morning sessions at \$3.00 ofcoles. He will be a series of the commence the series of the ser 60 65 7½ 10 49¼ 50 600 700 75 98½ 125

Property Offered at a Sacrifice Finds Ready Buyers

Value of Building Permits Last Month Was Smaller Than June of Last Year.

Cradock Simpson Company in their nonthly review of the real estate mar-

JOHN EMO,

Fire in Quebec and Many Country Residences Burned

Gen. Man. & Sec.

SASKATCHEWAN: In Summer Resorts Rafficient Sask July 2 - Fire de-Mroyed Peter Wiche's floor mill and the National Elevator at Langham Sask, The loss is \$10,000, and the in-mirence given \$5,000. LACK PROTECTION

Fires During Month Show That Many Small Towns Are Absolutely Without Fire Protection.

Probably the most important fire in point of interest so far this month was the fire which partially destroyed. The loss is substituted that the loss was not the heaviest. A fact, showever, which is causing considerable comment was the number of fires in summer resorts throughout the end of the country which clearly showed the end of the country which clearly showed the end of the protection expectable was this the case in the fire which destroyed three cottages in Hudson.

The most important fires so far thuring the month were:

QUEBC:

Montreal, July 3.—The cottage of Mrs. Edward Blake, of Toronto, was burned to the ground at Point at a Pict, was burned to the ground at Point at a Pict, was burned to the ground at Point at a Pict, westerday afternoon.

Montreal, July 3.—Residence of Honaire Language to the whole building was in flames.

Montreal, July 3.—Residence of Honaire Language So.

Montreal, July 3.—Residence of Honaire Language

St. Gilbert, July 10.—The presbytery here was destroyed by fire this morning, with a loss of \$5,900. The priest was celebrating mass, when the blaze was discovered. The insurance was small. The work of re-building the structure will be commenced as soon as possible.

Quebec, July 11.—Dufferin Terrac walk and two houses badly damage by fire; loss \$20,000. Montreal, July 11.—Grandstand a Shamrock Lacrosse grounds destroyed

Hudson, July 9.—Three summer residences destroyed; loss \$6,006. No fire

Nova Scotia:

New Glasgow, July 10.—Early this morning a gob fire caused by spontareous commouston broke out in the McCregor pit at the Albion Mines, Stelarton, owned by the Acadia Coal Company. Little damage was done as

SPECIAL NOTICE!

Under an Act of Parliament assented to on April 3rd, 1914, the name of The Canadian Railway. Accident Insurance Company has been changed to The Globe Indemnity Company of Canada.

The Act providing for said alteration declared that it shall not affect any liability of The Causdian Railway Accident Insurance Company—the change being simply one of name. The new name carries with it the efficiency and service of The Canadian Railway Accident Insurance Company, under the same Management and Staff.

Be Policies and Forms. As this change necessitates an alteration in Policies and Forms, advantage has been taken of same to revise them all. Policies issued in the name of The Globe Indemnity, Company of Canada will be the broadest and most up-to-date on the market.

All the present Policyholders of The Canadian Railway Accident Insurance Company will, from the First of July, be given the benefit of the new Policies, copy of which will be forwarded to them, according to the form of Policy carried.



whatever change there is for the better may be attributed to the fact that property owners who wish to sell are more inclined to do business on a basis of fower prices than they have hitherto been willing to accept. With this development the possibilities of doing business are cularged as inquiries are fairly, almeetois for just such opportunities as may be afforded from time to time by *the necessities of weak holders of real estate during the first six months of the present year (1914) is \$56,421,073. The amount for the same period in 1913 was \$38,566,263, and in 1912, \$82,375,565. The registered wates during the last six months of 1912 amounted to \$32,869,462, and during the same period of 1913, \$47,803,893. From the Building Inspector's Office, the following statistics have been obtained: June, 1914, 549 permits, value \$1. Of Canada

Head Office: MONTREAL

Formerly the Canadian Railway Accident Insurance Company

Transacts-

Automobile Insurance in all its branches Burglary Insurance Guarantee Insurance.

The Policies issued by this Company are the most liberal and up-to-date on the market after unnecessary restrictions and conditions. All Policies guaranteed by The Liverpool & London & Globe Insurance Company, Limited. Assets over \$65,000,000.00 (sixty-five million dollars).

DIRECTORS

J. GARDNER THOMPSON,

Sickness Insurance

Accident Insurance

A. G. DENT. A. G. DENT, SIR ALEXANDER LACOSTE. SIR FREDERICK WILLIAMS TAYLOR.

Liability Insurance in all its branches

LEWIS LAING, Vice-president. MARTIAL CHEVALIER, J. DRUMMONI

W. MOLSON MACPHERSON. ROBERT WELCH,

ald was sent from the Stellarton fire department. The fire will not affect the working of the pit. ALBERTA: MONTH OF JULY STARTS WITH MANY SMALL FIRES

Montreal, July 9.—Considerable damage was done by a fire which originated from some source as yet unknown in the front of the third floor of the coffee and spice establishment of Herron, LeBlanc, Limited, in St. Henry St. W. R. Brock - - President
W. B. MEIKLE - Vice-President

Shamrock Lacrosse Ioss \$15,900. Beaurepaire, July 10.—Residence of Mr. Norwood Ross destroyed; loss \$49, 000. No fire protection.

ACCOUNTANTS.

Robt. Miller C. A., F. C. A. (Can.) C.A. (Seet) C. Harrid Skelton, C.A. Brace O. Matfarlane, C. A ALBERTA:

*/Fighmonton, Alb., July 3. Fire in Mannyille, Alberta, did \$40,000 damage the hertylest losse being John B.
Burch, whose loss on his general store

*ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS Commercial and Municipal Audits and Investigations Liquidations and Insolvencies. TELEPHONE MAIN 2540.

Quebec Bank Bullding - MONTREAL.

itish merica A rance
Company

FIRE INSURANCE SINCE A.D. 1833.

Company

Com British merica A rance Application

EDUCATIONAL

Province of Quebec Branch: LEWIS BLDG., 17 ST. JOHN STREET "THE ART OF NOT FORGETTING" Students desiring some assistance in their studies should apply to THOMAS F. DOBBIN,

Resident Manager

No. 73 McGill Coffee Avenue, Monitre

Instructor in the Languages and Mathematics

THE EFFICIENT COMPANY

That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has Paid to bereaved relatives
Paid in endowments
Paid in dividends
Paid for surrendered policies
Paid in the does to GUARANTEE AB SOLUTELY the payment
of FUTURE obligations
18,085,339 The Mutual Life Assurance Company

OF, CANADA WATERLOO, ONTARIO is therefore termed "The Efficient Company." WATERLOO,

MONTREAL

Samuel 1 . Committee

180 St. James Street. Montreal provement Co. 95

nd Waterloo

Fares to all

1 h _ 3

. ournal of Commerce

rnal of Commerce Publishing Company, Limited,

35-45 St. Alexander St., Month Telephone Main 2662.

HON. W. S. FIELDING, President an Editor-in-Chief.
J. C. ROSS, M.A., Managing Editor. J. J. HARPELL, B.A., Secretary-Treasurer and Business Manager.

Toronto-O. A. Harper, 44-46 Lombard . Street. Telephone Main 7099

Subscription Price \$5.00 per annum. Single Copies, 2 cents.

Advertising rates on application.

MONTREAL, JULY 11, 1914

The Chamberlains and Birmingham

The ideath of Mr. Joseph Chamberlain has brought about a political situation that must be somewhat embarlassing to his son, Mr. Asten Chamborlain. The elder Chamberlain represented the Western Division of Bir. The Manitoba Elections That \$400,000,000 oil proposition in iod identified with the business, municipal and political affairs of that important manufacturing city. The knell of the Roblin Administration. portant manufacturing city. The Kneil of the Roull Administration are trying to mak younger Chamberlain sat in the House Even if it is found that he had been like thirty cents. tuency Mr. Joseph Chamberlain, althree or four, the reduction from his Sir Rodmond Roblin should see the though an invalid for several years, continued to hold his seat. There with the fact that many of his sup- He is a wise man who knows when was a pathetic scene at the opening porters barely scraped through, will the has met his Waterloo. perred to sign the roll and take the customary oath. He was unable, if we remember correctly, to appear again in the House. But the fact that he was still a member, and that messages from him obcasionally reached the public in connection with political events, was used to mainthat wille he might live for some corrupt practices is shown by yester that will be an interest of the corrupt practices is shown by yester that he art. Sir Adam Beck has announced that he is to derive power from the corporations. Two minutes announcement to be made that he is to derive power from the corporations. Two minutes announcement to be made to the probably Premium to the probab recussed announcement to be made chart he would not present himself as a candidate at the next general election. His son, Mr. Austin Chamber lain, while holding a safe Worcester seat evidently desired to maintain the family connection with Birming that and with this object in view in time for a change.

Passing of the United states Express

The United States Express Express

The United States Express Express

The United States Express Exp

much less is there justification for an unproven oil field, such as that of Southern Alberta? We admit that there are two or three producing wells

O A Series of Short Sketches of O By Peter McArthur. an unproven oil field, such as that of Southern Alberta? We admit that there are two or three producing wells and that there are two or three producing wells and that there may be others. On the strength of these few producing wells an immense speculative fabric has been built up. Promoters and get rich-quick sharks have opened offices in all parts of the country and are soliciting subscriptions from rich and poor. In many cases the prospectuses is said by these oil gusilers contain only the most meagre information, but at the same time are full of the only the most meagre information, but at the same time are full of the most optimistic and absurd claims. The whole business smacks of quackery and fraud. There may be, and The whole business smacks of quaeties and district the wh Strict. Telephone Main 7099

Indoubtedly there are, a few good oil wells in the district, but the vast majority of those going to make up way.

Indoubtedly there are, a few good occasion because of private enterprise. If Short, stocky, dark, he has a merry the Canadian, or the American, Government desires to serve the best in that he never wants to get cross. Worth worry him They are negative for the same hour only or nights that are not considered in the same hour only or nights. the \$400,000,000 capitalization have terests of the people in the carrying ries don't worry him. They are negapeople have money to throw away cels post to that class of goods and the personification of optimism, and half-lit scenes. In the daytime it takes

> Oil Situation written by a man who invested and in which a business enis thoroughly familiar with the world's terprise has been built up through great oil fields. His condemnation of efficient management and much hard the Calgary proposition should be work. On the whole, exeprience has heeded by all investors. It is the shown that the best results are secworst kind of a wild cat proposition ured by leaving the transportation ever offered in Canada.

of Commons for a Worcester constipinion. A short time ago, of citizens. That the people of the he might live for some corrupt practices is shown by yester-

corporations, especially to those whose the seasy without opposition. When the general election pomes the Labor party, it is stated will put a candidate in, the field. What effect such as tep may have in a large working class constituency will be a general feeling. The mere moving or transfigures of the seasy of the

lots miles from anywhere could at least build a shack thereon and eke ont an existance by cultivating their plot of land. But real estate specu. On the other hand, the parcels post lation was overdone and the West system in Canada and the United States, as it is at present organized.

Mail and Empire.

WANTED: MEN.

WANTED: MEN.

WANTED: MEN.

(By Dr. J. G. Holland.)

(By Dr. J. G. Holland.)

(By Dr. J. G. Holland.)

Ferhaps the keynote of his success is thoroughness, all you told him so her might shrug his shoulders deprecating-ly, but it's true. He has proved that if a thing is worth doing at all, it is worth doing at all, it is demands.

States, as it is at present organized. intion was overdone and the West and the whole of Canada is still states, as it is at present organized, cannot meet all the requirements of business men. This was pointed out demands on threatens to sweep over and demands. Strong minds, great hearts, true faith, and ready hands; who must be sufficiently of the canadian Express Company in an interview which he gave to a represent time, there are over the safety of the Journal of Commerce as short ago. Mr. Pullen explained that there was a place in Canada which could not be satisfactorily covered by and damn his treacherous flatteries.

God give us men: A time like this demands. Strong minds, great hearts, true faith, and ready hands; it. We need more optimisms behind it. We need more optimism behind it.

a thoughtful article on the Calgary iness in which much capital has been other way.

Yesterday's election in Manitoba feller wish he were a boy again. As Calgary must make John D. Rocke-

it became painfully evident Province have grown tired of his particularly those of the National-

absolutely no right to soiic:t sub of small package freight, it will best tives; not positives, things to avoid. acciptions from the public. Unless reform the service by limiting the particle personification of cultivities and the glamour that always hangs

one of the founders of the Sterling time? I often heave the

people have money to throw away cels post to that class of goods and in the worst kind of a hopeless gam- those fields of service which would he spells it in caps. When everybody a considerable change in atmospher ble, they should let Calgary Oil furnish scope for successful opera-tion, and yet would not result in un-In another part of the paper, there duly hampering or crippling a bush dogs, G. T. gets up and hollers the

ontinental Life, and other financial orporations.

Two minutes about the weather, at the daytime?

All night long the heat corporations of the daytime?

All night long the heat corporations of the daytime?

have a succession of hot sunshin ly alike, but no two nights are alike previous night. The moon can rise at a month apart, and then theer is a conditions to affect the strong light of the sun, but the faintest change affect the appearance of the moon and the stars. Last week we had a not night that fixed itself in my men possibly because it was too hot for sleep and I had the tent flaps wide open in

the hope of catching any breeze tha might stir. The moonlight, instead of being silvern, as the poets love to de scribe it, was a mellow golden. face of the moon was yellow and all around the horizon there was a yelow haze. Here and there on fields there was a faint mist that was also tinged with yellow and the shadows about the buildings and under the trees seemed unusually black. The stars were dim and only here there did one have enough energy to twinkle. It seemed as if they too, wer feeling the enervating heat. Possibly i was on such a night as this that The stars threw down their spears

Our French-Canadian compatriots, particularly those of the Nationalistic persuasion, should take fresh heart. Sir Adam Beck has announced that he is to deal to be the national to be th

States Express

States Express

States Express

States Express

The United States pany has abandoned the expression on the Shakesperent quotation of the distinguished statesman makes an immediate, vacancy, the manual purpose, must now realign his seal real to carry out his purpose, must now realign his seal real commission. This company has abandoned the expression on the Shakesperent quotation of the particle of the most power from the "running brooks, tongues in the real machinery. On ordinary occurrent the particle of the particle of

the field what return the large worthing the stress of the field of the large worthing the stress of the field of the large worthing the stress of the field of the large worthing the stress of the field of the large worthing the stress of the field of the large worthing the stress of the field of the large worthing the stress of the field of the large worthing the stress of the field of the large worthing the stress of the field of the large worthing the stress of the field of the large worthing the stress of the field of the large worthing the stress of the field of the large worthing the stress of the field of the large worthing the large worthing the stress of the field of the large worthing the large wo

LLOYDS BANK LIMITED.

Capital Subscribed - £31,304,200 Capital paid up . . 5,008,672 Reserve Fund 3,630,000 Advances, &c. - . 50,159,957 Doposits, &c. . . 105,210,059 THE BANK HAS OVER 850 OFF.CES IN ENGLAND & WALES.

Colonial and Foreign Department: 69, Lombard St., London, Eng. PARIS AUXILIARY: TYDO BAHL FRANCE) LIMITED, 26, AVERUE DE L'OPERA.

an Agency of the IMPERIAL BANK OF CANADA.

Bank of British North America

Paid-up Capital - \$4,866,666.66 Reserve Fund - \$3,017,333.33 Head Office - 5 GRACECHURCH STREET, LONDON Head Office in Canada - St. James St., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson Ci y (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world

Agents for the Colonial Bank, West Indies Drafts, Money Orders, Circular Letters of Credit and Travellers Cheques issued negotiable in all parts of the world *

SAVINGS DEPARTMENT AT ALL BRANCHES G. B. GERRARD, Manager, Montreal Branch

ESTABLISHED 1865 UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital \$ 5,000, Reserve \$ 3,400, Total Assets (over) \$ \$80,000, 4 John Galt President G. H. Balfour . . . General Manager H. B. Shaw, Assistant Gen. Manager,

This bank, having over 310 branches in Canada extending from Halifax to ince Rupert, offers excellent facilities for the transaction of every des-ntion of banking havings.

Travellers' Cheques and Letters of Credit issued payable all over the orld.

Collections made in all parts of the Dominion, and returns promptly retted at lowest rates of exchange.

LONDON, ENG., BRANCH 6 Princes St., E. C. F. W. ASHE, Manager. West End Branch . . . G. M. C. HART SMITH, Actg. Mgr., Haymaret, S.W.

Correspondence Solicited.

Sterling Exchange and Commer-

cial Letters of Credit. Sterling Exchange purchas and Draits on Great Delain som at favorable rates. Commercial Letters of Credit on London is-sued for use of importers of for-eign goods from all parts of the world, drawn with conditions ar-ranged to meet trade require-

Assets\$60,000,000

Paid-up Capital \$5,000,000

Reserved Funds . . . \$6,307,272

HE BANK OF TORONTO

and I had to milk her myself and teach her to "hist" and otherwise be agree-SOME \$5.000,000 BANK BILLS. able. Something in her gentleners appealed to me and the first thing I knew she was as much of a pet as the colleded. Whenever I cross the pasture field side comes to me to be petted, and at milking time she always moves, when she sees me coming. She does which the King of Denni hung up in his parlor. zette.

OL. XXIX. No. 56

fu: the Tone Underlying the Market was Much

Brighter C.P.R. WAS HIGHER

But Distinctly Firm at 126. The generality of prices on the Mon

trized business yesterday.
On the contrary, strange as it may seem with slight recessions everywhere in evidence, the brokers were inclined to look forward to the coming week with a greater show of confidence.
As is usual at the week-end the attendance on the floor was commare.

in which bear influence on the Empress of Ireopened up for a gain of
at 190%, and later chang191. The report, when it
down, was favourable trather than otherwise,
another stock that ha
pressure, particularly it
was favourable was firmer a market, was firmer a ing at 73½ and afte arter-mards selling at 137%.

The earnings of the company, while at so good as they were a month ago,

not improved in its

market position by the announcement of a substantial order from the Canalian Northern. It was steady at 50.

Ottawa Power sold off a couple of

ISSUE GOLD NOTES.

Kansas Commission has granted ion to the Kansas City, Mexi-Orient R.R. to issue \$6,000,000

ORDERS LOCOMOTIVES.

WEEK'S RANGE IN

rice range and sales of Porcupine and $^{115}_{5,575}$

a Rose IcKinley Darragh sing ... son Lake 100 131 500

99,585 b Buy THREE MONTHS BEFORE REAL PRO CAN BE MADE WIT

Commenting upon the Mexican situation, a mining man who has spent many years of his life in the southern republic says:

"Intervention is the only ultimate shift of the Mexican problem. Under native rule it will make no differsace who is in power, the net result will be strip power and discording the properties of the apont of the country for the last four or five years and when the times, and ye contained to settle down to a life of labor on the soil.

"Half of the soldiers in the revolution have only the haziest idea of what ally, often very brave and showing the soil. On the year of the question of the question of the question of the soil.

"Half of the soldiers in the revolution have only the haziest idea of what ally, often very brave and showing a terms area fortitude, but children et the so-called batteliers and they were possibilitied by the proposition."

"Half of the soldiers in the revolution have only the haziest idea of what ally, often very brave and showing a determined the soil. They are children mentally, often very brave and showing the soil of the questions. I have the soil of the questions. I have the soil of the questions. I have the soil of the questions. We there side really wished to light. On one occasion the re-

CPR WAS HIGHER

oronto Railway Was Fairly Active

The generality of prices on the Mon

treal Stock Exchange to-day were low-er but there was an entire absence of this nervous feeling which charac-terized business yesterday. On the contrary, strange as it may

sense? To be

America **d** - \$3,017,333.33

ET, LONDON

Indies Travellers' Cheques

BRANCHES

CANADA

ISSUE GOLD NOTES.

The Kansas Commission has granted permission to the Kansas City, Mexico and Orient R.R. to issue \$6,000,000 gold notes and \$45,000,000 common stack.

that the rose ess increase

ful the Tone Underlying the Ontario and Western Market was Much Touches Lowest Point in Brighter Score of Years

U.S. STEEL FIRM

Missouri Pacific Failed to Hold Open-ing Gain and Set New Low Re-cord.

(Special to Journal of Commerce.)

New York, July 11.—The stock market in the early dealings to-day discolsed no definite tendency, though it was slightly firmer than London.

Trading was exceedingly dull, no disposition being shown by floor traders to do anything aside from evening up small accounts.

The earnings of the company, white not so page as they were a month according to the cords and a new low resulted an improvement over the cords.

The decline resulted from further induction under the anti-trust law.

Toronto Railway was more active than it has been for quite a while, and soli unvaryingly at 126, a point lower than the next preceding sale.

Canada Car was not improved in its market position by the announcement of a substantial order from the Canadian Northern. It was steady at 50, 0ttawa Power sold off a couple of points to 141.

Shawinigan was down over a point at 133 and was reported to be difficult to sell.

Canadian General Electric in Toronto. the commission the commany, while not so good as they were a month ago, still indicate an improvement over the coresponding period last year, and there does not seem to be any founda-tion for the report that any new fin-

SIXTY-ONE BRANCHES.

Mexico City, July 11.—The National Bank of Mexico has decided to close all of its 61 branches throughout Mexi-

ORDERS LOCOMOTIVES.

c Chicago and St. Paul placed orfor five locomotives. A desissys that the road is preparing business increase

London Market Dull With Attendance Light

CONSOLS STILL LOWER

Negotiations For the Brazilian Lean Are Likely to be Resumed Short-

(Special to The Journal of Commerce.)
London, July 11.—The stock market
was dull throughout with the attend-

New York account.

Copper stocks were irregular.

It was reported that negotiations for the Brazilian loan are likely to be renewed shortly.

Money loaned at 1% to 2 per cent. on call. Short bills sold at 2½ per cent. and September Paper 1 15-16.

About £500,000 in sold coin is coming from Argenting.

1	NEW YOU	₹K	ST	COC	KS
1	1 200	-	_		
1	11 Hall 19				Las
1	0	pen	. Hig	h. Lov	v. Sale
ı	aremison	151	99	0.0 2	000
ı	Amal. Cop (19 7%	70%	000	
1	An Con Min	19 1/2	21.13		·
		034			
ı					
	Ref. Co 6	5 7/8	65 7/8	651/	653
	Am. Cotton Oil 3	9			
í	Balti. & Ohio. 9	11/4	911/2	901/4	901/
	an. Pacific .19	0.34	190 %	1901/4	1907
		01/2			
	Paul 9	9	99	9814	9874
	Co	461/4			
	Erie R. R	281/8			
	ien. Elec.	19 .			
	it. Nor. Pfd. 12	25%	12250	12214	1991/
	nt. Bor. Met. 12 Do. Pfd 63 Sehigh Valley .137	41/4	/6	122 72	122 72
	Do. Pfd 63	38	631%	6314	C21
	ehigh Valley .137	1/4	13714	137	1971
					10174
	& Texas 15	1/4	1514	15	151/4
•					
	R. R. co	1/2	8914	201/	001/
Ç	orth Pacific110	14 1	1014	1101/	88 1/2
3	eading Co 163 outhern Pac 97	34 1	64	1.0.78	11078
;	outhern Pac 97 n. Pacff Rv 155	14 .	9714	0.05/2	163%
Ţ	n. Pacff Ry155	1/4 1	556	36 98	97
				611	1551/2
	Sales to 11 a.b. 6	/N	01 /2	01 1/8	6136

ARE LEAVING CANADA.

Washington, July 11.—The Department of Labor reports that emigration f Americans to Canada is decreasing.

Jany who crossed the border in the last two years are returning.

RAILROAD MAN DEAD.

Hot Springs, Va., July II.— Melville, Ingalis, a prominent railroad man, ho for years was president of the fag Four railroad, died here to-day.

FORE RUNNERS OF THAT BULL MARKET

The production of many commodities may diminish in times like these, but the output of rumons never grows ess in slack times.

It is not always as easy to prove the intruthfulness of market gossip as in he case of the canard which has been set afloat regarding the health of the two black bulls, the birth of which on the farm of Sir Henry Pellatt in Yorth York on the date of the opening of the new Toronto Stock Exchange building was universally regarded as a happy augury for the year.

A wager was made by a broker of a pessimistic turn of mind that the bulls had succumbed to infantle ailments, and that the course of the markets proved it.

The broker lost his bet because it has been demonstrated that the bulls are alive and exceedingly robust. They have been standing "knee-deep in June" on their native farm, and their owner, who was appealed to for a settlement of the dispute said that they would yet be referred to as the forerunners of a bull market.

Sir Henry, as a matter of fact, is not at all pessimistic as to the outlook.

Toronto Globe.

CANADIAN CONVERTERS. CANADIAN CONVERTERS.

The Caandian Converters, which showed only a slight margin of safety over dividend in the lately published annual report, has declared the regular quarterly dividend of 1 p.c. for the quarter ending July 1st. It will be payable August 15th, to stock of record July 31st.

The directors of the company are looking for improved business from row on, particularly if the forthcoming crop, as is altogether probable, proves up to the mark.

Common stocks Ames Holden—25 at 11½, 25 at 11½ 5 at 11, 25 at 11½. Quebec Ry.—10 at 11, 5 at 11, Twin City Rts. 79 at ½, 80 at ½, at ½, 25 at ½, 50 at ½, Can, Cement -1 at 30 ½, 5 at 30, 1 1 30½.

at 191.
Laurentide = 25 at 182.
Ottawa = 15 at 143, 5 at 143, 25 at 144, 25 at 144, 25 at 143, 5 at 143, 25 at 142, 25 at 143, 25 at 1734, 5 at 1734, 5 at 1734, 5 at 1734, 5 at 1734, 100 at 1734, 5 at 1734, 5

Quenec—1 at 113, 2 at 119, Royal—8 at 223, Preferred stocks: Caṇada Stemmships—50 at 69¼, 5 at 69, 5 at 69, 5 at 69½, 5 at 69, Ames Holden—10 at 59, Dom. Iron—3 at 75, 2 at 76, Illinois—5 at 94½, 2 at 91½, 3 at 91¾,

SUE JOHN HAYS HAMMOND FOR RECOVERY OF 420,000 SHARES INTERNATIONAL PETROLEUM

New York, July .11.—John Haysed twenty per cent of this stock from Hammond, financier and mining pro-Mr. Hammond, and said that he was moter, in an action filed in the Supremeane of the directors who voted for the Court, is accused of wrongfully obtain-transfer of the stock. In the Supremeane of the directors who voted for the Court, is accused of wrongfully obtain-transfer of the stock. In the Supremeane of the directors who voted for the Court, is accused of wrongfully obtain-transfer of the stock. In the Supremeane of the Sup

MONTREAL SALES

at 30¼. C. P. R.— 400 at 190¾, 50 at 190½, 50

Can. Car Fdy. 5 at 50, 15 at 50.

Toronto Ry. 25 at 126, 50 at 126, 2
at 126, 10 at 126, 10 at 126, 15 at 126.

15 at 126.

Dom. Canners—10 at 36¼, 25 at 37.

Shawinigan—10 at 134½, 6 at 133, 1
at 134½, 200 at 133.

Mont. Power—15 at 231¾, 25 at 231¾,
Commerce—32 at 205, 1 at 205, 3 at 05, 11 at 205.

Banks:
Quebec—1 at 119, 2 at 119.

Royal—8 at 223.

HOPE OF INCREASE IN TWO CITY DUDGEN TWO CITY DUDGEN TWO CITY DUDGEN OSE of the Twin crease of 5.77 per cent over the first should be so, it would cause any serious decline in the scotling as this work was a dispersed in the cannot think that, even if the month of 1912. Should this per case at one tire soiling as this work was a dispersed in the carnot think that, even if the was a disagreement in the Cynney of the year the surplus for dividends are set one tire soiling as this work as a condition of the cynney of the year the surplus for dividend over the first was a disagreement in the Cynney of the year the surplus for dividend over the first was a disagreement in the Cynney of the year the surplus for dividend over the first was a disagreement in the Cynney of the year the surplus for dividends are set one tire soiling as this work as a dividend of the control of the per soiling as the was a disagreement in the Cynney of the year the surplus for dividends are set one tire soiling as the work of the year the surplus for dividends are set one tire soiling as the work of the year the surplus for dividends are set of the per soil of the 48 85 98 LITTLE HOPE OF INGREASE

For May, 1914, gross of the Twin City Rapid Transit Co. increased \$64.
461 over May, 1913, while net earnings were larger by \$30,264 and surplus after charges and taxes was \$415,471, an increase of \$28,307. For the five months ended May 31, gross carnings were \$3,-127,219, an increase of \$21,183, with act earnings of \$1,732,044, a gain of \$59,991 and a surplus after charges of \$94,168, an increase of \$54,302 over the first five months of 1913.

For 1913 the surplus applicable to dividends, after fixed charges of \$975,-311, taxes of \$586,128 and depreciation and renewal charges of \$975,-311, taxes of \$586,128 and depreciation and renewal charges of \$975,-311, taxes of \$586,128 and depreciation and renewal charges of \$975,-311, taxes of \$586,128 and depreciation and selection and interest, showed an in-

DEBENTURE LIST

Complete particulars are given of a wide range of Municipal securities which yiela, with safety from 4.50% to 6.75%.

JULY

Send for list. Gladly sent on request,

A. E. AMES & CO.

Investment Bankers Union Bank Building, Toronto Established

IMPERIAL BANK OF CANADA

Dividend No. 96

Notice is hereby given that a Dividend at the cate of Twelve Per-Cent, (1277) per annum upon the paid up Capital Stock of this in-stitution has been declared for the three months ending Mist July. 1914, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1914, both days inclusive

By order of the Board

D. R. WILKIE,

Toronto, 24th June, 1914 General Manager.

THE MERCHANTS' BANK CANADA

HAS SPECIAL FACILITIES FOR MAKING : : COLLECTIONS : : 219 BRANCHES IN CANADA

HOME BANK OF CANADA

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service
BRANCHES AND CONNECTIONS THROUGHOUT CANADA SIX OFFICES IN MONTREAL
Main Office, TRANSPORTATION BUILDING, ST. JAMES ST.
Bonaventure Branch, 523 ST. JAMES ST.
Hochelaga Branch, COR. CUVILLIER & ONTARIO \$TS.
Mount Royal Branch, COR. MOUNT ROYAL & PAPINEAU AVE.
Papineau Branch, PAPINEAU SQUARE.
St. Denis Branch, 478 ST. DENIS ST.

C. A. BOGERT, General Manager.

Banking Business In Foreign Lands

Business (Huises, Corporations, Grain Stock and Provision Dealers)
1 App. the facilities of The Dominion Bank adequate for all foreign

financia) dealings

With a Branch in London, England, and correspondents in all parts
of the wild, transactions are speedily effected on most favorable
termics: Poreign Exchange bought and sold. Durits and Letters of
Credit, issued, Advances made on shipments, both export and import.
Collegious roundty made and control for.

TRAMWAY CO. WILL **GET WHAT IT WANTS**

Brokerage Firm Considers Stock Good

SHOPS HAVE RE-OPENED. The International and Great Northern shops at Palestine, Tex., reopened after three months' idleness.

CLAFLIN CONCERN NOT PRIVATE BANK

Receivers Deny Institution Based in Law Action—Usual July Sale Be-gins Monday.

was made by the receivers of the H. B. Claffin. Company yesterday that the house had in any way been conducting a private banking business, as was, indexed in an action begun by a Mississippi merchant, who alleged that he had \$10,000 on deposit with the house. It is maintained by the receivers that he money was in effect a deposit on

gross decrease 700,095; net decrease 1,125,575; surplus decrease 2,113,332.

Denver and Rio Grande, 1st week July, decrease 41,300.

MERCHANTS BANK.

The Merchants Bank of Canada has closed its sub-agency at Kent Bridge, Ont., and opened a branch at Bronte, Ont.

Nort Dakota, for distances up to 696
miles.

COMMERCIAL BAR SILVER.

New York, July 11.—Bar Silver was
quoted at 55%.



MONTREAL nager of Canada, including San Francisco in the part of the world

Branch

5,000,000 53,400,000 580,000,000

nding from Halifax to saction of every despayable all over the eturns promptly i

Princes St., E. C. gr., Haymaret, S.W

NCORPORATED 1855

ds . . . \$6.307.272 BANK BILLS.

. . . \$5,000,000

ITTLE LAKES.

RENGTH OF RENGTH OF EL.: the American flying cannon, e while in flight. Its speed of s produced by a to 85,000 pounds the powder that in, its bursting ere of from 20,-er square inch. has a tensile is to the square limit of 110,009

SUPATION.

Solon Robinson
tor of the New
esse memorable
well for every
ting of leaving
before taking
re is the most
l and the most
l and, let
ofitable when
ngston Stand-

l in an inter-r of the Na-ociation, Phi-vorking on a ion of electri-e is confident

Commenting upon the Mexican situation and who has pipent many plain, again of his life in the southern regard of the most part of his life in the southern regard of the most part of his life in the southern regard of his life in the southern regard of the most part of his life in the southern regard of the most part of his life in the southern regard of the most part of his life in the southern regard of the most part of his life in the southern regard of the most part of his life in the southern regard of the most part of his life in the southern regard of the most part of his life in the southern regard of the most part of his power, then the most part of his southern regard of the most part of his power, then the results were all southern regard of his southern regard of the southern regard of his power, then the results were all southern regard of his southern regard of his power, then the most part of his power, then the most part of his power, then the regard of his power, then the most part of his power, then the southern regard of his power, then the most part of his power, then the common stock has been part of his power, then the most part of his part of his power, then the sections of his power, then the common stock has been part of his par

Ames Holden
Bell Telephone
Can. Cement
Canada Car
Canada Felt
Can. Cottons
Can. Converters
Can. Rubber
Dominion Cotal
Dominion Cottons .06½ .24 .03¼ 1.25 .28 Dominion Cotton
Dom. Canners
Dom. Iron & S.
D. Textile A ...
D. Textile B CAN BE MADE WITH MINING IN MEXICO

SIR HENRY PELLATT. Toronto Knight Asserts that Repo that Brazilian Traction is to pass its Dividend is "a damnable lie."

MONTREAL STOCKS

seem with slight recessions of the seven for the street show of confidence with a greater show of confidence. As is usual at the week-end the attendance on the floor was comparately small, many of the brokers having left for their country homes last evenlize.

C. P. R., in which bear influences were palpably exerted as a precursor of the report on the Empress of Ireland disaster, opened up for a gain of half a point at 190%, and later changed hands at 191. The report, when it was handed down, was favourable to the company rather than otherwise. Brazilian, another stock that has been under pressure, particularly in the Toronto Knight Asset to do anything aside from evening up straints of the susues that displayed notable weakness throughout the week and of a few minutes.

C. P. R., in which bear influences were plapably exerted as a precursor of the report on the Empress of Ireland disaster, opened up for a gain of half a point at 190%, and later changed the report on the Empress of Ireland disaster, opened up for a gain of half a point at 190%, and later changed the report on the Empress of Ireland disaster, opened at very slight variations from, last night's closing. Standard issues opened at very slight variations from last night's closing. Standard issues opened at very slight variations from, last night's closing. Standard issues opened at very slight variations from, last night's closing. Standard issues opened at very slight variations from, last night's closing. Standard issues opened at very slight variations from, last night's closing. Standard issues opened at very slight variations from, last night's closing. Standard issues opened at very slight variations from, last night's closing. Standard issues opened at very slight variations from last night's closing. Standard issues opened at very slight variations from, last night's closing. Standard issues opened at very slight variations from last night's closing. Standard issues opened at very slight variations from last night's closing. Standard issues Do., Pfd.

Tan. Gen. Elec.

Can. Pac.

Can. Steamship Lines

Do., Pfd.

Town Reserve

Detroit United Ry.

Dom. Bridge.

it. Coal & Coke

Do. Pref.
Mirm. and St. Paul.
Mont. L. H. and P.
Mont. Cottons Ltd.
Do. Pref.
Mont. Teleg.
Mont. Trams.
Nat. Breweries

Banks-

Hochelaga Imperial Imperial ... Merchants

Melsons Montreal Nova Scotia Ottawa Quebec Royal

 $\frac{205}{150}$

50

Hollinger Gold Mines BANK CLOSES ALL ITS Kaministiquia ... Laurentide ake ef Woods .

BANK OF COMMERCE.

1405		Street, or other Designation of the last o	A STREET WHEN PERSON NAMED IN			Alpissing		5
WEEK'S R	ANGE IN	MINI	NG S	HARI	ES	N.S. Steel and Coal Ottawa L. H. and P. Penmans Do. Pref. Penn. Water and P.	::	
price range and sales the Toronto market:— Cobalts:	of Porcupine	and Cobalt			1914, on Close	Porto Rico Quebec Railway Rich. and Ont. Nav. Sher. Williams Shawinigan		
Bailey Beaver Buffalo Chambers-Ferland Cobalt Lake Cochrane Coniagas Crown Reserve	33,300 2,600 100 13,900 1,200 5,300	High. .00 % .25 .90 .17%, b 60 .48 .22 7.25		Close, .00% .25 .90 .17 .45% .20	Last Week. .0034 .251/2 .80 .42 .20	Spanish River Do. Pref. Foronto Railway Tucketts Tobacco Twin City, X.R. West India W. Kootenay P. & L. Winnipeg Railway		1

agas	5,300	. 22	.19	. 45 1/4	. 42	
agas In Reservo	115	7.25	7.20	. 20	. 20	
		1.18	1.12	7.25	7.20	
t Northern	1,000	.07	.07	1.17	1.17	
		65.00	62.00	.07		
		5.00	4.95	62.00	69.00	
		1.00	.90	4.95	5.00	
		. 65	.581/2	. 94	1.03	
		6.15	5.80	.581/2	. 65	
		.37, b60	. 34	5.871/2	6.10	
	2,475	. 141/6	.131/4	. 34 1/2	. 35	
	_100	.15	.15	. 131/2	. 14 1/2	- 1
	131	90.00	89.00	.15	. 19	-
F. S	500	.06	.06	89.00	90.00	1
			. 00	. 06	.06	1
otal	107,076					1
Extension						1
Extension	21,600	. 08 1/4	. 07 7/8			1
Lake Mines	5,648	. 39	.37	. 08 1/4	.0734	1
Mines O'Brien	1,655	9.10	8.50	. 38	. 37	1
	1,700	. 25 1/2	.25	8.90		1
take	420	19.20	19 00	. 25	. 25	1

THREE MONTHS BEFORE REAL PROGRESS

92 79 501/4 97 993/4 78 Price Bros.
Queec Ry.
Riordon Paper
Sherwin W.
W. Can. Power
W. Kootenay
Winnipeg Elec.
Windsor Hotel

PEARSON INTERESTS CONTRADICT STORIES OF MEXICAN DEALINGS

Have Large Investments in Southern Republic--- Their Present Aim is to Protect Their Property from

pended prospecting and new work. Nothing but work of actual necessity is being ione. Oil produced by the flowing wells is being taken care of, but apart from that, work is being reduced, consistent with the proper care of the wells.

of the wells.

Many Lurid Reports.

In spite of the circumspect manner in which the Pearsons have conducted themselves in Mexico since they entered the fited in 1889, they have figured in volumes of lurid reports. General charges have been made since the death of Madero that they have been obtain. of Madero that they have bee and Madero that they have been obtainmit concessions in return for financia'
support and secret loans to the Huert.
Government. These stories form a
cobweb of baseless rumor and surmiss, and, as Lord Cowdray has on
several occasions publicly stated,
meither he nor any of his companies
than either obtained or sought contensions from the Huerta Government.

Investments in Mexico.

Investments in Mexico.

The Pearsons, having sixty or seventy million dollars invested in Mexico, have naturally sought to save their property from attack. The only money adjunced to the Huerta Government was over a year ago, when they took about a 3 per cent share of the public loan that Huerta forced upon the foreign investors, and to that loan they contributed in common with the generality of other foreign interests. Recently, Huerta made another, attempt to exact large sums from oil producers. The share of the Pearsons would have almounted to several hundred thousand dollars, but they refused.

To such an extent is the general public impressed with the permicious solvity with which the Pearsons are engineers primaring the City of Mexico, also the harbon works at Vera Cruz and the re-built Tehuantepec Railway, and the harbon of Sallan Cruz and Coatzacoalcos Since constructing this railway line the company has been conducting its operations on a contract basis.

The Pearsons have deviating the City of Mexico that compel them to pay close attention to public developments. Their interests are, however so intimately bounding with the future of Mexico that the udentity of the head of the government; is not in matter of supreme importance that peace the restored and public impressed with the permicious socivity with which the Pearsons are only more from the factor of the pearsons are engineers primarity. In the wide of the pearsons are engineers primarity. In the wide of the pearsons are engineers primarity. In the wide of the pearsons are engineers primarity. In the wide of the pearsons are engineers primarity. In the wide of the pearsons are engineers primarity. In the wide of the pearsons are engineers primarity. In the wide of the pearsons are engineers primarity. In the wide of the pearsons are engineers primarity in the feature of supreme more and the rebuilt product of the pearsons are engineers primarity. In the wide of the pearsons are contained to everal and the rebuilt product of the pearsons are contai

MARCONI RATE TO

Public sentiment has been affected so much by the continual repetition of statements, reports and innuendoes regarding alleged mutual relations between Lord Cowdray and President

Tuxpam River, to the Pearsons for pipe

Huerta of mexico, that the Pearson interests to-day make sweeping denial of all these things.

Statement is made to The Wall Street Journal that there have been no deals between Lord Cowdray and President Huerta, no concessions have been granted, nor any special loans made. The Pearson interests have abstained from politics in Mexico, confining the interest.

Pearsons Transactions Private.

The Pearson oil concessions were all process of law in the State Courts of State Courts of Process of law in the State Courts of from politics in Mexico, confining themselves to business.

Pearsons Transactions Private.
The Pearson oil concessions were all obtained under the Diaz administration. Lord Cowdray had no personal relations with President Madero, nor has any with General Huerta. The Pearsons are frequent purchasers of oil lands in Mexico, but these purchases are private transactions, in which the Government had no interest direct or indeed. It has been lately reported that representatives of the Government of the United States, Great Britain and the Netherlands have greed that transactions made under present conditions in Mexico will not be recognized as legitimate.

The Pearsons, in common with other totels in lands of the further claim that the land no interest of the Government of the United States, Great Britain and the Netherlands have greed that transactions made under present conditions in Mexico will not he recognized as legitimate.

The Pearsons is no common with other totels in lands of the further claim that the entering land consists of sand dune and mangrove swamp, most of which is below the level of the sea and is utterly barren, infertile and incapable of the contribution.

Pearson Interests \$50,000,000. Though only one among many greatherests, the Pearson interest in Mexico represents about fifty million dol ars in oil, about ten million in publications. actilities, and perhaps ten million in public morin general investments. Originally they were all under the name of S. Pearson & Son, Ltd., a London corportion. The oil interests are now head by the Mexican Eagle Oil Company Ltd., which is a fifty million pesos corporation with tweethers.

Ltd., which is a fifty million pesos cor-poration with twenty thousand stock-holders. This company owns all of he Mexican oil concessions and pro-perties both north and south of Vera Cruz in which the Pearsons ever had an interest. In addition to these. S. Pearson & Son, Ltd., own the Electric Light, Power and Tramway Companies at Puebla, Vera Cruz and at Tampico. At Orizaba they operate a jute mill, importing the raw material from India

CAR MARKET IS

BE 17 CENTS WORD

The Marconi high power trans-cessine stations, now being construct-ed in the vicinity of New York, are rapidly approaching compelion and the legislary expects to be ready in the maar future to accept public messages for direct wireless transmission be-tween this country and Great Britain and Ireland.

The tariff for full rate marconigrams, building of an expedited service for funnanciations in code or plain lanuage, will be 17 cents a word. For PHILADELPHIA HEAVY. various classes of service in vogue cables, the Marcroni rates will show breesponding reduction.

Philadelphia, July 11.—Market heavy in sympathy with New York, trading quiet.

1900 1901 1902 1903 1904 1905

SHOWING ACTIVITY

New York, July 11. New fail orders include 2,500 tons for Nitrate Railways of Chile, to Illinois Steel Co.: 4,000 tons from Boston & Maine with Beth-Telegraph Co. of America and its lehem Steel Co.; and 1,500 tons with lackated organization, Marconi Tele-hi Cable Co., have arranged to es-hi Cable Co., have arranged to es-hi Cable Co.; and several miscellaneous orders, totalling about

The car market has seen a little activity in the last several days, Lackawanna buying 550 box cars, 200 automobile cars, and 200 mine cars, and is still in the market for 500 gondolas. Southern Pacific has issued i for 4,600 cars, of which 2,600

Union Pacific is expected shortly to put out inquiries for 9,000 cars, and Illinois Central will take steps for reinforcement of 4,000 cars of miscel-

AVERAGE PRICE OF FIFTY UNITED STATES BONDS

1902 1903 1904 1905 1906 1907 1908 1909 1910

ELECTRICITY PRICES ARE BEING REDUCED

Cambridge Electric Light Company Drops to Nine Cents Kilowatt Hour to Commercial Customers.

to recommendation of Massachusetts gas and electric light commission, the Cambridge Electric Light Company has reduced the maximum net price of

The board in recommending the price The board in recommending the price reduction, said in part: "This company serves a densely populated and compact territory, having a considerable amount of manufacturing and other industries. For a number of years its power business has increased rapidly until it exceeds, both in connected load and output, its lighting business. With the increase in its business the company has enjoyed a high degree of prosperity. On June 30, 1913, it had a plant with a book value of \$1,235,529 and other assets of \$169,861, against which there were outstanding \$856,000 capital stock and current accounts of \$42,233. Dividends standing \$850,000 capital stock and current accounts of \$42,333. Dividends have been paid in past five years as follows: 1909, 10 per cent.; 1910, 20 per cent.; 1911, 10 per cent.; 1912, 22 per cent.; 1913, 12 per cent.

"While a large share of the great
"While a large share of the great
my loved is plainly due to the skill and
prosperity which the company has enmy loved is plainly due to the skill and
prudence with which its affairs have
tet, been managed, yet its officers would
and no doubt concede that the growth of
the tity and the reductions in price
heretofore voluntarily made have materially advanced its prosperity."

nangrove swamp, most of which is selow the level of the sea and is utter-y barren, infertile and incapable of COMMITTEE TO

BANK BUILDINGS IN CANADA



Head office of the Standard Bank of 20 Canada, one of the newer buildings erected by various banking institutions in recent years in the Queen City.

DETROIT UNITED OPENS NEW LINE

The Detroit, Almont & Northern, the latest interurban line of the Defroit United Railway, was opened for traffic Over the new line through Shareholders of the Western Canada.
Land Company will be convened on Tuesday next, in London, Eng., when a proposal will be made to appoint an advisory compelled. completed in May and laying rails and r constructing overhead equipment has

NOTES ON PUBLIC UTILITIES

merge has been filed with the Michi-gan railroad commission by the Michi-gan State Telephone Company (Bell) and the Southern Michigan Telephone company (independent). The entire matter will be thrashed out at a hearmatter will be thrashed out at a hearing ordered by the commission for
July 16. The Southern Michigan Telephone is an independent system with a
appitalization of nearly \$1.000,000. It
operates in St. Joseph and Branch
counties, with the addition of a few
ines which tap contiguous territory in
Hillsdale and Calhoun counties. If the pplication is granted the Bell lines in the Awa, (Tijst., named, countieg, will) the prined over to the Southern Michigan and the lines into contiguous territory of the independent concern become the property of the Bell systém. The wap is made with a balance of some \$0.000 difference.

SAN DIEGO ELECTRIC.

The San Diego Electric Railway Co, s filed application with the Califor-Railroad Commission for authority execute a \$10,000,000 general first 1 mortgage to 200 has filed application with the Califor-ial Railroad Commission for authority to execute a \$10,000,000 general first incommon the control of the control of the year bonds. Of the bonds it is proposed to issue \$4,484,000 at once at a price not less than 90, of which \$1,625,000 is to be used for refunding, \$574,406 to re-tire promissory notes, \$302,438 to re-mburse the treasury for expenditures thready made and \$1,532,957 for im-provements and extensions. The com-pany plans to acquire the Point Loma Railroad and the San Diego & Coron-ado Ferry Company. ado Ferry Company

UTILITIES AS INVESTMENTS. Commenting upon conditions surrounding the market, Williams, Dunbar & Coleman, in their weekly review, say: "Every week brings more evidence of the stability of public utilities as investments. It is an exception when any of the standard quasi-municipal corporations fail to show an increase in cermines and the stability.

ise in earnings and this fact is imgain counter numerous sound, safe in-vestments in this class which promise much higher prices within the next fortnight."

INTERURBAN TROLLEY LINE. dear Huttre, Frank Brown, of Indeper dence, Kan., and R. D. Long, of th Muskogee Electric Traction Compan are on the ground surveying the liftee mile line between the two towns an making the preliminary estimate Drumright is a new oil town and a

MOUNT WHITNEY POWER Mount Whitney Power & Electric C controlled by John Hays Hammor

Mount Whitney Power & Electric Co., controlled by John Hays Hammond and Which is developing quite a hydro-electric system in California, increased \$10,053 over May, 1913, while a decrease in operating costs produced a gain in net earnings of \$10,425. The surplus, after charges for the month was \$23,828, an increase of \$7,725. For the twelve months ended May 31, gross earnings were \$617,685, an increase of \$138,325, and net earnings \$345,698, a Learn to

NORTHERN OHIO TRACTION. The Northern Ohio Traction and ight Company reports for May, 1914 tal operating revenue of \$322.034 total operating revenue of \$23,034, as compared with \$279,992 for May, 1913. Total net income for the month was \$131,228, while for May, 1913, it was \$112,295. The company reports a surplus of \$80,567, as compared with \$67,081 in May, 1913. The company's gair in total operating revenue from January 1 to May, 31, 1314, was \$198,200 over arry 1 to May, 31, 1314, was \$198,200 over

POWER AT FIXED BATE

California electric power companies will deliver power hereafter at a fixed rate to the various cities which they serce, accreding to a ruling made yesterday by the State Railroad Commission. The ruling specifically fixes the rate which may be charged for such service by the Pacific Gas and Electric Company at 7.312 miles per kilowatt hour. The cost of power to the consumer may vary according to distribute the control of t

LITTLE THOUGHT

American Roads Have Three Times as Many Grain Carriers as Last Season.

OF CAR SHORTAGE

BOSTON QUIET AND HEAVY.

Boston, July 11.— Market was quiet and heavy. New Hayen was weak feature selling at new low record.

TRUST DEED DEPOSITE... What 1914 v next. Ottawa, July 11.—A trust de-ween the Glengarry and Sto tween the Glengarry and Stormont Railway Company, the Royal Trust Company and the Canadian Pacific Railway Company, securing an issue of \$825,000 of five per cent. 35-year first mortgage bonds, has been deposited with the Secretary of State.

Force Tree Tapping.

United States Rubber is not likely to receive quite so much crude rubber from its Sumatra plantations this year as was at one time expected. The low price of plantation rubber is not a

RAPID PROGRESS ON

APID PROGRESS ON CONTINUANCE OF CURPENT

GLENGARRY RAILWAY

Grading operations on the Glengarry and Stormont Railway are lightly and Stormont Railway and Railway an

of malaria which had kept him from the Board for more than a week. They are preparing a warm welcome for him when he returns. Mr. Weisl, who specializes in Third avenue, is one of the most esteemed men on the floor.

MR. CURLE PROMOTED IN SERVICE OF C.N.R. W. J. Curle, for many years superintendent of the Brockville and Westport Railway, a branch line of the C. N. R., with position on the Toronto and Port Arthur division of the C. N. R., with headquarters at Toronto. He will take up his new duties on July 15th.

TRUST DEED DEPOSITE...

TRUST DEED DEPOSITE...

TRUST DEED SEPOSITE...

TRUST DEED GENOSITE...

TRUST DEED OEPOSITE...

Ottawa, July 11.—A trust deed between the Glengarry and Stormont

Tools or Machinery at Half-Price; A Buyer for What You Want to Sell

Increase Your Output With Small Investment

Your "good will" is what yields you the greatest returns. Why pay first cost prices for tools and machinery when used equipment will do as well? Keep your investment down and your returns will be higher. The Want Ad Way will put you in touch with men who must sell what you want to buy-or who will buy what you have to sell. It is a short-cut to the very deal you want to make. The merchant advertises to sell goods—and he succeeds. \$0 can you—but all you require is the expenditure of a few pennies—and a plainly worded ad. If you don't know how best to write it, let us help you and sare want is gone. You will find a Little Want ad in

this paper one of the best investments you ever made. To be prosperous—

USE

(Suggestions for You to Adopt)

"The Want Ad Way" 2c Per Word

lion. Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. "Molascuit" for horses. J. C. Mc-Diarmid, 402 William Street. Tel. IDEAL FARM, in county of Peel, with COTTON MILL SUPERINTENDENT

good house and outbuildings, cheap; also small acreages in Brampton. H. W. Dawson, Brampton, and 90 Col. awson, Brampton, and 90 Col-St., Toronto.

BOOK BARGAINS of cloth-bound second-hand books on all subjects, history, fiction, sermons, poetry, etc.; \$1 and \$2 books for 10c. Country customers can have assorted lots that originally cost \$15 or more for \$1, sent by express. (No cash no reply.) Norman Murray, 223 St. James St., (2 stairs up.) Montreal.

LOTS FOR SALE.

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

KINDLING WOOD FOR THE MILIon Kingling the State of the Miles and St. Lawrence Blvd.

KINDLING WOOD FOR THE MILIon Kingling to State of the Stat balance easy instalments spread over four years. High location, near both stations and Lake St. Louis. Apply P. O. Box 2914. City.

SITUATIONS WANTED.

wants position. Good m cellent experience. Al

BUSINESS PREMISES TO LET.

for appointment.

111 METCALFE ST., JUST ABOVE St. Catherine St., W., large house, suitable for any business; size of basement, and first floor 28 x 166, with light on 2 sides. Will alter be suit tenant; good lease; reasonable rent. Aply Tannebaum, Limited, 338 St. Catherine W. Up 7620 and 2036.

And Weather It MOUSTRY'S FUTURE

OL. XXIX. No. 5

aired their respective dividends and similar action may be taken by other companies if present depression is carried over into the new year 1915. United States Steef Corporation can maintain common dividends at 5 p.c. for air indefinite time out of its large supplies as its poficy is to meet new construction expenditures from proceeds of bonds. Even if the computational companies of the computation of the com construction expenditures fr meds of bonds. Even if the

Composition to the shows the Stephen to the sepond of excess current assets, in thinking sinking and reserve fund:

1. 1913 \$255,643,067

1. 1912 \$256,034 or \$1,1911

1. 1914 \$1,1914 \$256,034 or \$1,1914 \$1, Dec. 31, 1913 \$255,648,067
Dec. 31, 1812 256,038,067
Dec. 31, 1811 256,038
Dec. 31, 1811 256,038
There is a gain of approximately
\$400,000 in two years. Surplus inchased as follows:

**Dec. 31, 1912 137,296,442
Dec. 31, 1912 137,296,442
Dec. 31, 1911 136,104,213
A gain of approximately \$2,000,000
is sirplus in two years.

Thile it will be seen that United
Section Section of the strongest posidefinite history to weather a depression this strong financial showing does
not assure continuance of regular dividends should conditions indicate prosinged lean earnings.

ARGENTINE MEAT EXPORTS. special Cable to Journal of Commerce.
Buenos Ayres, July 11.—Exports of
mist to the United States in the past
week were 19,000 quarters of frozen
suchified beef, and: 1,000 carcasses
famb. In the previous week 12,000
quarters beef. 2,000 carcasses mutton,
and 1,000 carcasses lamb.

THE WORLD'S WHE

THICK LINE INDEX THIN LINE QUINQ

with cotton MILL SUPERINTENDENT wants position. Good manager. Excellent experience. Al references. "Supt.," Box 315, Providence, R.I. 1987 T.J. Box 315, Providence, R.I. 1988 T.J. Box 315, Providence, R.I. 1989 T.J. Box 315, Providing T.J. Providence, R.I. 1989 T.J. Box 315, Providing T.J. Providence, R.I. 1989 T.J. Box 315, Providing T.J. Season.

Chicago, Ill., July 10.— Every year, as the heavy movement of crops to market approaches, appears the head-lines, "Car shortage, feared." Estimates place the total wheat yield this year at 930,000,000 bushels, over 1913. In the face of the bumper crop, the rail-roads have now about \$1,000 idle box cars, or almost three times the number on hand at this time last year. The box car is the car in which grains are shipped, although if pressure is felt later on, railroad many draft—other classes of rolling stock into service. Idle cars are not a fing of joy to the railroad managers, but it is apparent from the comparatively large number of box cars on hand that the railroads will be better able than usual to move the crops without pressing everything on wheels finto active service. This does not mean, however, that a "car shortage" is an impossibility. Idle cars have a tendency to disappear like free samples at a food show when a really big crop movement gets well under way. WANTED TO BORROW. \$50,000 WANTED. occupied property. Address: P. O. Box 2204, Montreal. AUTOMOBILES TO RENT. AUTOMOBILE OWNERS EX-change, 231 Berri St.—Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passen-gers. Carefui chauffeurs. East 4196. BELTING.

BILLIBATICOLOR

BORDALP AND ASSEMBLE.

BORDALP A THE AVERAGE OR ME OF SO B 1900-1913

Conforation in Strong Posi-don to Meet any Depression And Weather It

MOUSTRY'S FUTURE

the rough.

THE WORLD'S WHEAT CROP

1880 CROP = 100

THICK LINE INDEX NUMBERS FOR EACH YEAR

QUINQUENNIAL AVERAGES (THE YEARS REPRESENT THE

MINO YEAR OF EACH PERIOD)

VOL. XXIX. No. 50

Depression---Plantation n \$2 a Pound to Less

ation to force tree tapping at this and the company can probably afford to wait another year behavior as the second to making any least at the second to making any and the second to making any the second to make a second to the second the sec

Price; ent to Sell

estment

rns. Why pay first it will do as well? ner. The Want Ad ou want to buy_or the very deal you d he succeeds. \$0 inies—and a plainly s help you and save

ntil the thing you stions for You to Adopt)

ow rentals. Apply on prener Victoria and St. Cathter west.

URING FLATS, waregarages, all heated, to let,
locations. Will divide to
Very advantageous. ApDenis. E. \$91.

UFACTURING FLATS,
each. Two Manufacturing
of feet each. Best lighted
y. Corner of Little Craig
inted, 82 Bank of Ottass
phone Main 6689, 222 St.

ETO RENT—TWO
feet each. Excellent light
sale business district of
rect. Will rent very resparately or together, to
ties. "Phone Main 173
ment.
FE ST., JUST ABOVS
no St., W., large house,
any business; size of
and first floor 28 x 166,
n 2 sides. Will alter to
good lease; reasonable
Tannebaum, Limited, \$32
e. W. Up 7620 and 285
me very fine offices, show
e Windsor Arcade Buildof Peel and St. Catherine
Southam buildins, 125
t. For further parterlong, 145 St. James street,

RENT at 276 and 278 t. Apply F. A. Scroggia, e and Bleury.

BOSTON COTTON GOODS

(Special to Journal of Commerce.).

Boston, July 11.—The cotton goods markets at the moment are sufferling from a variety of troubles. The chief unidoubtedly is the Claffin failure, with its inswitche aftermath. The receivership of the largest wholesale dry goods house in the country has hart comidence everywhere, and has led to scrating and tishtening of credits and to scattered cancellations of orders from timid jobbers.

This amountement of the hig forced sale of Chaffin goods, while not as far as yolume goes of any tremendous consequence, will endeathly hamper forward trading. Values will have to be reduced and liquidation toward the end will prohably sevelop. Its broad effect will here a arrest trading in all staple lines.

The receding cotton market is also.

eastern and central belts the plant has made normal progress under favorable weather conditions and the outlook in several States is for a record yield. Trade advances continued discouraging both as regards domestic and foreign husiness. The plan of English Master Spinners' Federation to curtail operations was accepted as confirming previous unfavorable reports reparding tunsatisfactory condition of the industry throughout Europe. Domestic spinners have taken a small amount of cotton but, they remain pessimistic on the outlook.

Dec. 31, 1912 256,034,855 Dec. 31, 1911 215,756,032 There is a gain of approximately \$4,000,000 in two years. Surphis in consect as follows: Dec. 31, 1913 \$167,298,492 Dec. 31, 1912 137,296,442 Dec. 31, 1911 135,104,218 A gain of approximately \$32,900,600 is sirplies in two years. While it will be seen that United Safes Steel is in the strongest posi-	Trade advances continued discouraging both as regards domestic and for bign husiness. The plan of Englis Master Spinners Federation to curta operations was accepted as confirming previous unfavorable reports regarding unsatisfactory condition of the industry throughout Europe. Domestic spinners have taken a small amount of cot from but, they remain pessimistic on thoutlook.
so, the instory to weather a depres- sion this strong financial showing does not assure continuance of regular divi- dends should conditions indicate pro- lenged lean earnings.	WORLD'S GRAIN SHIPMENTS. Indian shipments Wheat to U. K. 1 264 200
special Cable to Journal of Commerce. Buenos Ayres, July 11.—Exports of mist to the United States in the past- week were 19,000 quarters of frozen and childed beef, and 1,000 exports.	Wheat to Cont. 160,000 Wheat to Nor. Europe 144,000 Corn to U. K. 1,352,000 Corn to Cont. 1,913,000 Oats to U. K. 82,000
marters beef, 2,000 carcasess mutton,	Australian shipments. Wheat to U.K. 232,000 Wheat to Cont. 32,000 Wheat to Nor. Europe 464,000

World's Wheat Crop for Thirty Years,

Machine Will Use Cheap

Flax Twine and all Tests Have Proved Satisfactory WILL PLACE STOCK

A Eaverble Rate Desision and Good from the control of the state of the state of the control of t

Cornwall, Ont., July 10. — The of-ferings on the Cornwall Cheese Board to-day were 1832 colored, and 63 white, a total of 1895. All sold at 13%, one lot of colored bringing 12 7-16. A year ago the offerings were 1968 col-ored, and the price 13%.

Ottawa, Ont., July 10 .- On the Ottawa cheese board to-day 291 boxes white and 26 boxes colored cheese sold at 12% c. C. P. R. pound.

A GROCERY RECEIVERSHIP.

ralian shipments.
to U K.
232,000
to Cont.
32,000
to Nor. Surope 484,000
45 Delaware.
Pittsburg, July 11.—A receiver has been asked for the United Retail Grocity Stores Co., a \$1,000,000 corporation

Montreal Reports Both Wholesale and Retail Trade As Seasonably Dull

TORONTO TRADE FAIR

Westerners are Waiting the Assurance of Favorable Grops Before Opera-ting to any Extent — Railroat Earnings Show Another Decrease.

Bradstrest's Report.

Bradstrest's report that in Canadian trade circles sentiment presents better aspects than the actual volume of business, although in the east orders exhibit some improvement. The belief that trade will show a gradual growth from now on is quite marked. At present, however, trade in general is quiet and collections continue slow. Crop reports indicate that some parts of Manitoba need rain, but returns from Sask-atchewan and Alberta tell of sufficient moisture and warm weather, which have made for satisfactory progress Bank clearings for the week ending with Thursday last aggregate \$195.044, 000, an inchease of 43.6 per cent. over last week, which was a holiday period and of 5.2 per cent. over the corresponding week of 1913. Business failures for the week terminating with Thursday are 60 in number, contrasted with 34 hast; week and 38 in the like week of last year. with 34 last week and 38 in the like week of last year.

SUGAR MARKET STEADY

rket for Raws is Cleared Brokers Expect Advance Week—Position Better. (Special to Journal of Commerce.) (Special to Journal of Commerce.)
New York, July 11.—Prices for both
raw and refined sugars have been
practically unchanged for the week,
although raws eased off on Thursday
when 75,000 bags were taken by the
American Sugar Refining Company at
3.25 cents against the previous price of
3.25 cents.

This cleaned up the market for raws and brokers expect an advance next week as the technical position has improved. Unseasonable weather is blamed for, light buying by refiners who are holding away from the market. July ordinarily is a month of large consumptive demand and with the anneach of the canning season.

blamed for high buying way from the market prices of high as another of ket. July ordinarily is a month of ket. Sicolating for the consumptive demand and with large prices of refined will be governed by the price

aund to be Very Rugged And Gain Weight Rapidly Upon Arrival

A WIDE DEMAND

In a recent article in American Agri-culturist dealing with the big Eastern cattle feeding business, reference was made to Capadian cattle combing to the Lancaster, Pa., stock yards, as fol-lows:

The Canadian animals, a total of a about 30,000, are particularly interesting. They consist mainly of Shortel hori grades—feeders all of them. Why they specially appeal to Pennsylvania faction. Having been reared under somewhat more rigorous conditions than prevail in easiern Pennsylvania, they thrive and lay on flesh better than do the animals which come from Virginia or the southwest, and even better than the locally born specimens. They are inclined to be rugged and to stand changes of temperature better than eliter of the other classes mentioned, or at any rate, to be better adapted to Pennsylvania methods of feeding.

tioned, or at any rate, to be better adapted to Pennsylvania methods of Teeding.

"In general, about 30 cattle fill a car upon arrival. Their weights rauge usually from 600 to 1,000 lbs. Feeding adds 350 to 450 pounds, so that when shipped out only 22 are needed, on the average, to fill a car. By no means are all these animals shipped out. About 50 per cent. find their way into slocal consumption (castern Pennsylvania) during the winter. Formerly, at goodly number were exported to Surjope, but of recent years the demand has been so good in local markets, in New York, Philadelphia, Baltimore and other cities, as far south as Richmond. "So far as could be learned no specially interesting methods of feeding are being practiced in any of this terryitory, though some men, as might be expected, are working more intelligently than others. Perhaps the mallority tillize the animals to work over roughage and surplus grafn, mainly corn. Some few add cottonseed meal, linseed oil cake and other concentrates to feed poor in nitrogenous constitutents, but the practice does not seem so general agr so liberal as might be expected.

WEEK'S GRAIN MARKET

Throughout Week, Changes Were of Small Propertions, But at First, Tone Was Nervous,

General to Journal of Commerce.)

(Special to Journal of Commerce.)

Chicago, July 11.—The feature of leading interest in grain market during the past week was the publication of the government crop report at the closs of the trading Wednesday. The fact that wheat closed practically unchanged on the following day was accepted by pit traders as indication that market is heavily oversold and no further declines of consequence are expected. While the report indicates the greats wheat crop ever raised in the United States, the failure of the French and Hungarian crops means that a arke part of their supplies must come from here and this will tend to steady prices.

Changes were of small presenting.

from here and this will tend to steady prices.

Changes were of small proportions throughout the week, although the tone was distinctly nervous for the first half of the week, black rust report, from the northwest and unseasonably hot weather in the southwest have served to prevent sharp declines. The export demand has been good.

Corn was lower on good weather in the southwest at the first of the week. But advanced later on the report Argentine corn arrivals were of inferior quality. On Thursday, the advance was sharp with gain of over two cents on the government report which indicated a smaller crop than expected.

Oats followed com.

HELPED BY TONNAGE.

Manufacturers say they will not be able to accurately sauge the situation intil after they see the offect of freight rate decision on the industry. A favorable decision ought to stimulate buying considerably, even though such a movement might prove temporary.

While net carnings of the Steel Corporation for second quarter are estimated as high as \$19,000,000 thera are certain manufacturers who cannot figure how United States Steel can show more than it did in the first quarter. The Corporation's earnings

(Special to Journal of Commerce.)

Eureka, Montania, July 11. — The year's output of humber in Eureka district estimated \$61,000,000 feet, of which 40 per cent yellow pine, \$55 per cent larch and 25 per cent fir. Production about 19 per cent greater than last year.

Col. E. W. Wilson, manager of the Canada Life Assurance Company, left last night for Toronto to attend the funeral-of the late Mr. E. W. Cox, president of the company.

Subscribe for The Journal of Com-

ast night for Toronto to attend the uneral of the late Mr. E. W. Cox, predent of the company.

Subscribe for The Journal of ComBarchville, N.J., after they had robbed the post offices of \$2 in pennies.

REDUCED FRUIT RATES

Permit Carriers of Tropical Fruite its Many States.

The Interstate Commerce Commission issued a decision yesterday permitting carriers transporting tropical fruits from Guil ports to various points of destination in the states of points of destination in the states of points of destination in the states of Missouri, Oktaboma, Arhansas, Kansas, Mowa, Minnesota, Nebraskia, South Dakota, Illinois, and Wisconsin, to charge lower rates than are charged relative to the commission has also ordered reductions on freight rates on pig from from Virginia furnaces to Haitimore, Philadelphia, New York and Boston. The reductions or freight rates on pig from from the reductions or directed to make the new rates effective by Aug. 15. This is the second decision of the commission this wek reducing the freight rates on pig from from southern producing points, the commission of Tuesday directing reductions from Alabatma and Tennessee to northern points.

WEEK IN COFFEE.

(Special to Journal of Commerce.)
New York, July 11.— Coffee prices nave flictuated narrowly during the past week, with the trend irregular and the manket dull. Primary receipts have onlined heavy and visible supply is furge. Confidence is expressed that the Brazilian loan is assured, but covering by shorts on declines tends to hold prices relatively steady. Trading finterest has been generally lacking, and at no day in the week were sales and at no day in the week were sales and expressed that the week were sales are supplied to the prices of the week were sales and expressed that the week were sales and the week wer WEEK IN COFFEE.

| Column | Desire | Section | Sectio

Unusually Heavy Engage ment of Ocean Tonnage To Export Wheat

POSITIONS BETTER

(Special to Journal of Comm (Special te Journal of Commerces)
New York, July 11. The gavernment
report, giving condition of the various
crops on July 1. exceeded all expectations. If present indications prove
harvest realizations this will be the
greatest agricultural year in history.
The combined indicated yield of wheat,
corn and oats totals more than 5,
000,000,000
bushels, or approximately
more than 1913 final returns.

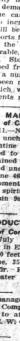
Sales

Ocean Tonnage Heavy.

It is generally conceded that the government's figures of an all wheat crop of \$20,000,000 bushels, will have to be raised well up towards the phenomenal total of a billion. Fortunately there has been an unusually heavy ensurement of ocean tonnage for the sporting of new wheat during July and later.

Winter wheat harvesting is now prospective of the sale of t





With no quorum present the Notre Dame de Grace sewer investigation was adjourned yesterday afternoon sine die upon motion of Controller Cote. After a short conference it was decided to defer the meeting to an indefinite date, which will probably be some time next week. Centroler Cote stated there would certainly be sinother meeting, at which important witnesses would be heard.

It is not expected, however, the inquiry will need to go much further ais with the arrest of E. Peliand, former engineer in charge of the sewer work for the city, a regular trial in chirt. Will proceed. It was also remarked by one of the advocates interested in the case of a contractor who built a section of the sewer, that Pellaid could not now be called again as a witness as he had now become the accused.

middle of next wek.

Controller Hebert announced yesterday that he was also preparing something on the situation from his point of view. Mr. Hebert said his first condition would be that all existing tramway franchises should become multand void to be replaced by a new franchise covering all the conditions. The new franchise would in that event place a fixed time for the expiration for the franchise conditions now held by the Tramways Company.

KNIGHTHOOD FOR TRAMWAY EXPERT

Sir Albert Stanley, Born in England, Got His Practical Knowledge in States.

(Wall Street Journal.)

(Wall Street Journal.)

Among honors recently conferred by King George was that of knighthood on Albert H. Stanley, managing director of the London Underground Electric Railway, London United Tramways, Metropolitan District Tramway and London General Omnibus Co. Just how some of the men in this country, who were associated with "Al." Stanley in the old days will look upon him as Sir Albert Stanley is quite a question.

Stanley was born in England, but came to the United States a good many years ago, and began his rapid transit experience with the Detroit City Railway in the days of the horsecar. He served as timekeeper, book-tkeeper, traffic superintendent, division the superintendent assistant.

last visit to the United States we made in the fall of 1913, when he can here with the officers of the Midlar Railway of England to make an in am railways in this country.

Those people who are always contending that there's always room at the top evidently haven't looked at the thermometer tube lately.—Southern

Owing to keen rivalry in banking circles, London is threatened by huge banking merger of \$800,000,000 of de-posits, and it has alarmed public au-thorities because it brings banking funds of country into hands of few men.

To the Conservative Business Man

The man who appreciates appropriate wearing apparel and who is able to distinguish the difference between garments of known merit at those ordinarily shown as being "distinctly in the prevailing mode," our products will annual.

My Summer Fabrics

Ulster Question has Produced Lively Newspaper War in London

BOAT COULDN'T RISE

ieut. Porte Pessimistic Over Chances of the America—Suffragette Boards Royal Automobile in Perth Scot-land.

Ulster plans setled; provisional government's decision; no subjection to Home Rule," are some extracts from some headlines to an article to which the most prominent position on the ditorial page is given. The Mail's usual leading news page is given up to photographs, "Island under arms; the war preparations," Several of these pictures are devoted to the women of Ulster, who are described, exception.

nen. Editorially the Mail replies to the harges of the Liberal papers that i

After two unsuccessful attempts of the America with large floats for liftcountry ing surfaces, Glenn H. Curtiss returned last night to the plan of using biplane fins to enable the America to climb out of the water.

For the morning trials, two floats, each weighing 260 pounds, had been gent border in the state of the America to drag according to Lieut. Porte. He could not make the craft plane with them on the man the afternoon trial, they were refitted at a dofferent angle. In the afternoon trial, they were refitted at a dofferent angle. In the afternoon trial it planed well with both Mr. Curtis and Lieut. Porte at the helm, but they found it impossible to make the ager of the America leave the water. The large floats produced a suction, which glued the America to the surface. superintendent, assistant general superintendent, assistant general superintendent, and, finaly, became general superintendent. In 1903 he came general superintendent. In 1903 he came general superintendent. In 1903 he came general general manager of the electric railway department of the bubble Service Corporation of New Jersey, and in 1907 was made general managers of the corporation. He had held this position only three months when he resigned to go to London as general manager of the Underground Railways, Ltd., and in 1910 on these two trials the America was carrying a load of less than 1,500 course.

geground Railways, Ltd., apd in 1910 ie was also made managing director if the London United Tramways. His last visit to the United States was lade in the fall of 1913, when he came hade in the fall of 1913, when he came

Another death from the bubonic plague in New Orleans was announced yesterday by the public health service officers, making a total of four cases and three deaths sipee the outbreak of the disease on June 27th.

The first gun in the battle The first gun in the battle about to be waged converning the rights of women to be admitted to membership in the legal fraternity, was fired at the local Court House yesterday, when Mrs. Annie McDonald Langstaff presented a petition asking that she be authorized by the court to enter suit against the Bar Association examiners This pre-liminary was necessary, as petitioner is a married woman, and failing the authorization of the husband to take suit, she has to obtain judicial authorization, Mr. Justice Panneton, after hearing the petition, took the matter en delibere, in order to scan more carefully the affidavit and other documents attached.

A militant suffragette, uttering an kultant yell, sprang on to the foot-oard of an automobile in which King eorge and Queen Mary were driving strough the streets of Perth, Scotland, esterday.

Have been ielected with a view to provide for the tastes of the conservative dressers of Montreal. You are clusive showing.

I was for a quarter of a century Head Cutter for W. J. INGLIS, MONTREAL.

See Me at My Own Place

A Pleasure to Show Styles & Sample

A Pleasure to Show Styles & Sample

See Mo. et Mr. Own Flore

A Pleasure (SAMO Styles & Somple

T. COLLIN

MERCHANT TAILOR

IS MCGIII College Ave., City

MERCHANT TAILOR

IS MCGIII College Ave., City

MIGHET ANADD ATSTYTEEY

MIGHT ANADD ATSTYTEEY

MIGHT ANAD

AROUND THE CITY HALL NEWS OF WORLD A WARNING PARALLEL IS DRAWN BETWEEN MAIKOP FIASCO AND ALBERTA DIL WELLS

Correspondent of Journal of Commerce Analyses a Couple of Representative Prospectus and Recalls Incident of Maikop Failure After Most Optimistic Predictions

"oil exchange," and domiciles about half-a-dozen share-peddling bureaus. The latest of these offices, or rather, lock-up stores, are sandwiched together in Adelaide Street and their windows are decked out with bottles of refined oil, which is advertised as having come from the Dingman well. I gather that this is so, and if I am wrong, I must blame the somewhat amwrong, I must blame the somewhat amwrong, I must blame the somewhat ambiguous wording of the descriptions. Also, there are pictures and photographs of people barrelling oil from the Dingman well, ladies and gentlemen in a merry mood, who seem to regard the function of barreling oil as a picnic. Then there are maps and charts and newspaper cuttings, arranged to catch the eye, and all the parphernalia calculated to further the work of these philanthropists, for that is what they assuredly are, inasmuch is each enterprise is capitalised in one-local plants. The Acme Company.

is each enterprise is capitalised in one lollar shares, which are being offered at 50 cents apiece.

Knowledge of Geology.

It has amused me to test the knowledge of the amateur geologists installed as salesmen of the shares; have secured what literature they had to offer, and I have listened with patience to their rather dead narrative is to the enormous potentialities of their particular plots. I learnt nothing new, although the use of Cunningham Craig's name in an irrelevant manner by the gentlemen who' drafted the pseudo-prospectus of one of the concerns, raised my hopes. The similarity in their narratives, however, struck me with the futility of allowing one's share-selling young man next door. The note was identical, and in the busy hour of the passers-by, their stories floated over to me with the same comparisons, the dentical, and in the busy hour of the lay, when the peddars mixed with the cansers-by, their stories floated over to me with the same comparisons, the same idloms and reiterations, like the strophe and antistrophe of a Greek olay. A day or two back one of these our caus had a notice up, "Salesman wanted." It is now removed, and apparently one of these furtive vendors that I see canvassing the public about his shop-front, applies for the job and Glasgow Oil Corporation is exceedingly may mean to investors be forehand. In a new country like Candado one must give a great deal of latitude to enterprise. Even so, it behoves the investors to pay regard to the district that the oil-bearing strata runs in anticlines, and it would be impossible for a plot located on the apex of the curve to produce oil, even if it were coterminous with the bingman producer. This is a fact which should be hammered into the rivestors to pay regard to commonsente, and to use the same precautions when making investments in starts runs, in anticlines, and it would be impossible for a plot located on the apex of the curve to produce oil, even if it were coterminous with the bingman producer. This is a fact which should be hammered into the other, "millionaires all rahnd, and us to the tone, million and us to the tother, millionaires all rahnd, and us to commonsente, and to use the same precautions when making investments in shares as he uses in transacting his ordinary business. Calgary is a promising strata runs, in anticlines, and it would be impossible for a plot located to the torm the tother, "millionaires all rahnd, and us to the time, without a dammed. In a new country like Candado one must give a great deal of latitude to enterprise. Even so, it behoves the investors to pay regard to commonsente, and to use the same precautions when making investments in shares as he uses in transacting in ordinary business. Calgary is business. Calgary is business calgary is a promision to be richer than it most enthusiastic to the torm the tother, "

quotations has not been accompanied by any dividend reductions. Among he industrials the dividend reductions have been uncomfortably plentiful; and in case of the railways the falling off in profits has been on such a scale as to suggest that continuation of this

A correspondent of the Journal of Commerce in Toronto, after examining the prospectuses of several of the Alberta oil companies now established in the Queen City, has some interesting criticisms to make and a warning parallel to draw with the Maikop fiasco.

Relatively, the Calgary oil boom was slow in coming, to Toronto. What Toronto knew of it was gathered from the Press, some papers very properly declining to be tempted into publishing oil prospectuses, while others had an open mind, so open, indeed, that what they lost by the absence of prospectuses they perhaps made up-with cunningly devised puffs masquerading as letterpress. Now. Toronto has an "oil exchange," and domiciles about half-a-dozen share-peddling bureaus. The latest of these offices, or rather, the latest of th The Market Boom.

It is a pity that Canadians were unable to observe closely the debacle which overtook the Maikop oil boom in London. The very thing in the above prospectuses that I particularly critical city, and the state of the British Press. All that could be stated as fact was stated, and all that could be given the least relationship to Maikop oil, such as the significance of oil-fuel in ships of war and locomotives, was given with ready pens and big headlines. Public credulity and cupidity was so played upon that millions of gold sterling were poured into the coffers of both the good and bad propositions that crowded the market. Oil-promoters had the time of their lives. The leading oil men of Europe pronounced Maikon better and richer than time-

The Acme Company.

The field was tested scientifically and systematically, but at the end-of a long period of tense anxiety, alternating in hope and fear, the work was 'abandoned altogether, and the investor was left after having paid for it all.

The Maikop fiasco was a good xample of what ignorance of geological conditions and the absence of thorough or reasonably hopeful development work may mean to investors beforehand. In a new country like Canda one must give a great deal of lati-

THE STABILITY OF

BANK DIVIDENDS.

BANK DIVIDENCE THAN TARTOCH THE ARCTOCH THE ARCTOCH THE ARCTOCH THE ARCTOCH THE ARCTOCH TH During such periods, as a rule, the idle funds accumulate and there does not seem to be any good purpose served by calling up fresh moneys from the stockholders, paying 6 or 7 per cent. for them, and perhaps putting the money into Wall Street at 2 or 2½.

leading oil men of Europe pronounce Maikop better and richer than time uncient Baku, visited when in confla gration centuries ago by Marco Polo

ordinary profits of the bank might be reduced to the extent of from 20 to 25 per cent. before the dividends would be endangered. Last year, taking the unit of ordinary sections.

has hundreds of successful Agents who became Life Insur. ance salesmen because they were dissatisfied with the very limited advancement they could win in other lines.

> WRITE US ABOUT AN AGENCY

THE PRUDENTIAL INSURANCE CO. OF AMERICA

The Prudential

FORREST F. DRYDEN, President. Home Office, Newark, N. J. Incorporated as a Stock Company by the State of New Jersey

GLEANED FROM MANY SOURCES

Mayor Martin has bought a span horse at a reputed outlay of \$3,000. There will be no British competit

n the American open golf champion ship at Chicago next September. Two pilgrims are said to have abay Ste. Anne de Baupre.

Philip Snowden, Labor member he Imperial Parliament, sailed fr Liverpool on the Allan liner Virginian

hen an automobile truck of a plate glass window at Or herbrooke streets yesterday A fierce electric storm took three lives and caused property damage of it least \$100,000, near Scranton, Penn.

Harvey Hall, the parliamentary re-presentative of the Order of Railway Conductors in Canada, may be named one of the new Canadian Senators.

and pipe lines traversed the Caucases with claborate pumping stations to loss the oil over those heights. Meanime, prices soared, markets were igged and the share-selling went on nerrily. Then gushers failed, wells ailed, and operations were suddenly auspended while the largest companies formed a drilling and exploration compine, with the most experienced oil engineers directing operations, in the attempt to rediscover the lost mineral. The field was tested scientifically and The steamer Invermore of the Reid-Newfoundland Company, was reported ashore near Brig Harbor, on the La-prador coast yesterday. No reports of her condition have been received.

Between fifty and sixty motion picand three of 4,000 feet were passed up-n yesterday by the Board of Control.

flight. W. H. Adams, of Toronto, has been

ppointed general secretary of the eneral Reform Association of Ontario, o succeed Mr. F. G. Inwood, who re-ently resigned. The State of Washington has adopted a minimum wage law requiring that all shop girls receive a minimum wage

\$10.00 per week, and factory girls of less than \$8.90 per week. Joe Martin, who sails for Canada to-lay, says that he has not yet decided whether he shall seek election to the ominion Parliament, but that he has to present intention of returning to

Rev. George Eayrs, President of the

ristol Free Church Council, sails from ngland by the Royal Edward on the venty-ninth of July, to fulfil lectur-ig engagements in Montreal, Chicago, The Trent Valley Canal will be

The Trent Valley Canal will be op-ened from Peterboro to the Bay of Quinte this fall, and next spring a re-gular service will be established. The

Smoking opium, valued at \$5,000 was Pacific Stataken in a raid on a Chinese laundry in Brooklyn.

HAPPENINGS IN

Royals Got Only One Out of Four at Toronto

SKEETERS ARE WORSE

Giants Have Lost Four Straight, and Cubs are Closing up on First Place—Athletics and Tigers Bat-

Theer is a heavy care to the first session of the Quebec tennis championships at the Mount Royal Courts this afternoon. Thirty-two

the jinx which the Royals the jinx which the Royals them. One out of four was Dan Howley's crew could discretize of the Metropolis, went in yesterday to try to neven break, but his wildness.

ut. Porte's representative is scourhe Newfoundland coast to find a cove to be used as a starting for the approaching Atlantic than that. Yesterday Newark

BASEBALL RESULTS.

INTERNATIONAL.

AMERICAN. Philadelphia, 8; Detroit, 8. Washington, 8; St. Louis, 1. Cleveland, 7-0; New York, 2-1. Boston, 5; Chicago, 1.

FEDERAL.

AMERICAN FAILURES THIS WEEK.

Bryan Chandler the million dollar the corresponding week kid" must pay his wife \$50 a week alimony and also pay her \$50 a week alimony and also pay her \$50 as counsel fees to prosecute her suit for separation.

week, 336 the precunt her corresponding week ures in Canada number alimony and also pay her \$50 aware and also week, 33 the precunt her corresponding week alimony and also pay her \$50 aware and \$20 aware and \$20

SUIT FOR THE HOT WEATHER

Made, in either two or three pieces, in Scotch Home spuns, Tweeds and Flannels, in all the newest shades and

W. HERON RITCHIE

MERCHANT TAILOR, 85 BLEURY ST. Over Sayer Electric WEATHER: SHOWERY

Vol. XXIX. No

We Own and Offer Town of St. Lamb 51-2% Debentures, Due 19 PRICE TO YIELD 5 3-8% N. B. STARK &

MUNICIPAL AND SCHO DEBENTURES

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

THE MOLSONS BAN

Capital Paid Up - - \$4,000, Reserve Fund - - - \$4,800, Head Office-MONTREAL 88 Branches in Canada. te in All Parts of the World.
Savings Department at al LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS
SISSU

AUTHORITIES TO ACT

ommendations of Lord Mersey W Have Careful Consideration of O ficials of Government.

(Special Correspondence.) Ottawa, July 13.— The judgment of Empress Disaster Commission hich has been formally placed in the which has been formally placed in the hands of the Government by Lor Mersey, who is at the Capital for few days, will receive the immediat attention of the Government, with view to putting into effect certain of its recommendations.

rs recommendations.

When Hon. J. D. Hazen returns, a
geting of the Lighthouse Board
whose jurisdiction extends to super
ision of navigation on the St. Law consulted, and it wil sider particularly the recommenda of the Board that pilots, instead being dropped and taken on at a mon point, should get on and off at the recommendation in connection with the closing of bulkheads in case of fog. In all cases the concurrence of the British Board of Trade is necessary before recommendations are acquiseced in So far as any action in connection with the responsibility for the disaster is concern.

ection with the responsibility for lisaster is concerned, it is not yet what action the Government here can take. The midings of the ingree not operative in that they in penalties of any kind. SCORES MELLEN MANAGEMENT

SCORES MELLEN MANAGEMENT.

(Special to Journal of Commerces)
Washington, July 13.—The report of Investigation by the Interstate Commerce Commission into the New Haven Railroad presented to the Senate today scores the Mellen management, and suggests that directors should be held criminally responsible for the seventy million dollars of indebtedness which was a direct result of waste and mismanagement. The road under Mellen's presidency was characterized as a corrupt monopoly, and it is charged corrupt monopoly, and it is charged that the directors were criminally negligent of their duties.

POLICEMAN SHOT TO DEATH. St. John, N.B., July 13. — Special policeman, Frank E. O'Leary, who was shot on Monday last by John Braman, aged 17, a burglar suspect, died in hospital here, early this morning.

GAS IN NEW BRUNSWICK. acton, July 13.—In pursuance of gressive programme outlined by A. L. Henderson, president Maripr. J. A. L. Henderson, president Mari-time Officials Company, for despening of several wells, in natural gas and oil-felds at McLatchys, Mr. A. Crichton, manager of the company, reports that after deepening well No. 36 Friday night, a gas sand was struck, giving a flow of 2,000,000 cubic feet.

Paris special to the Journal of Com-merce says notwithstanding pheno-menal success of new issue of French fentes, markets are bad or apathetic, ue to unprecedented abundance of cash.

When You Go T

stay at the hotel that has become the the hotel that caters specially to the luxury, comfort, and refinement at the will always find Canadian guests, and at the

HOTEL MAR

On Broadway 32nd

Charles Leigh Taylor Walter S. Gib President, Vice-Preside President. Vice Preside
The names of Canadian guests a
the attention of the manager, who pe
comfort and accommodation. The no
comfort and accommodation. The no
comfort and accommodation of the
control of the president of the
with bath, \$2.56 a day up. Rooms en
if time is short. French and English
rooms. Full orchestra. Singers fron
House. Refined vaudeville. Table of
breakfast, 50c. These two meals are
in the city. Chaperones provided for h
tealy all rooms have Southren we
ture, and reservations, address our Ca

SELLS LIMITED, Shaughne