

CRIMINATION FREIGHT RATES

Which Prompted... of Delegation to... not a New One

WHEAT

To Find the Differential in... For These Commodities in... During Year From Five to...

Professor W. W. Swanson... of millers recently... the Dominion Government to...

past year ocean freight... advanced in general, at dif-... all the way from fifty...

been advanced propo-... flour and wheat the... would have had no...

the milling industry... differential of twelve... in flour. The differ-

Proposal to Spend \$2,000,000 to Control Anglo-Persian Oil Co.

RISE OF MESOPOTAMIA

Irrigation Plans Have Made Erstwhile... a Source of Considerable Business Making.

PHOSPHORIC ACID

output does not... of phosphoric acid—that...

FIRST THROUGH CANAL

WEATHER: FAIR

Vol. XXIX, No. 27

GREATHER MONTREAL Municipal Debentures. N. B. STARK & Co.

SOUND BONDS

MUNICIPAL AND SCHOOL DEBENTURES

THE MOLSONS BANK

"Tax Exempt Bonds"

STANDARD SECURITIES LIMITED

LOOKING FOR MORE THAN OIL SUPPLY

RISE OF MESOPOTAMIA

GUN RUNNING IN ULSTER

FIREMAN GETS FORTUNE

SCHOONER IS LOST

The Journal of Commerce

MONTREAL, SATURDAY, JUNE 6, 1914.

ALL ARE BOOMING FOR RHODESIA NOW

Claims of African Colony Monopolising Attention of Country Financiers

THERE IS A REASON

1914 is Critical Year for Colony As Crown May Revise Charter of British South Africa Company in October.

There is good reason for the point of view of Southern Rhodesia for all countries.

These are some of the reasons why the part of Africa has so largely eluded all other parts of the British Empire.

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BREAK BETWEEN VILLA AND CARRANZA AVERTED

Friends of Villa Intervened and Prevented a Quarrel That would have Wrecked the Party

PUT IT UP TO U.S.

Sir Edward Grey Notifies President Wilson that Great Britain Will Demand Satisfaction for Benton's Death from Villa Should he Gain Presidency of Mexico Through U.S. Backing.

Communication is expressed with all frills and embroidery of diplomatic usage and couched in language emphasizing Great Britain's loyalty toward the United States.

Veracruz, June 6.—An open break between Generals Villa and Carranza has for the present been averted owing to personal friends of the former, bringing pressure to bear on him.

Veracruz, June 6.—Further troubles for the State Department were contained by a despatch last night from Rear Admiral Howard, in which he said that the Constitutionalists have leveled further charges on the foreigners.

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MELLEN'S STORY IS CONTRADICTED

S. C. Ledyard witness before Interstate Commerce Commission Different Version

DOMINATED BOARD

Washington, June 6.—Charles S. Mellen's account of his marriage to New Haven Railroad affairs has been flatly contradicted by Lewis Cass Ledyard, who appeared in the witness chair before the Interstate Commerce Commission.

Mr. Ledyard gave a detailed account of his standpoint on incidents leading up to Mr. Morgan's appointment in the so-called Grand trunk case.

Mr. Ledyard expressed the opinion that Mellen dominated the New Haven Board as much as any one and he characterized as false statements made by Mr. Mellen in connection with the extension by the Boston and Maine Railroad of a contract it had with the American Express Company.

Marie Lloyd in Trouble

Olympic Passengers Employ Wireless to Summon New York Police.

H. M. Welch Dead

Scheme Falls Flat

Col. Roosevelt in Paris

Postpone Inquest

The Canadian Bank of Commerce

Head Office—TORONTO

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

THE MANAGEMENT OF PROPERTIES AND ESTATES

THE CRADOCK SIMPSON CO.

Prudential Trust Co. Limited

Trips Abroad

Summer Sailings Out ALL LINES

THE EFFICIENT COMPANY

The Mutual Life Assurance Company

OUTLAW MAKES GOOD

NO TRUTH IN STORY

ENGINE EQUIPMENT ON THE AQUITANIA

Latest Improvements In Turbine Construction on Big Liner

AIM AT COMFORT

Thirty Per Cent. of Engineering Staff Concern Themselves With Duties Necessitated by the Comfort of the Passengers.

The engineering details of the Aquitania the Cunard liner which reached New York on her maiden trip yesterday...

In all there are three engine rooms, one on each side of the center shaft...

The turbines are directly coupled through a line of shafting to the electric generator...

Entering from the boiler room the steam first passes the high pressure turbine in the port engine room...

Most of the machinery and appliances are controlled from the bridge...

The duties of about 20 per cent. of the engineer officers are entirely confined to the care and operation of appliances...

The deck engineers are solely concerned with the supply of hot and cold water for the large swimming bath and morning baths...

RAILWAY EARNINGS

New Haven—April gross dec. \$161,657; net after tax inc. \$89,950. Total income inc. \$88,486. Deficit after tax inc. \$63,455.

Texas and Pacific—Fourth week May dec. \$988. Month May inc. \$22,597. From July 1 increase \$613,778.

Virginian Railway—April gross inc. \$923; net \$12,528. Ten months \$355,842. From July 1 dec. \$1,774,067.

International and Gt. Northern—Fourth week May dec. \$42,900. Month May dec. \$155,600. From July 1 dec. \$1,857,099.

Missouri, Kansas City and Texas—Fourth week May dec. \$97,745. Month May dec. \$241,774. From July 1 dec. \$12,610.

Norfolk and Western—April gross inc. \$209,042; net inc. \$89,122. Total income dec. \$29,300. From July 1 dec. \$21,892,610.

National Railways of Mexico—Fourth week May dec. \$284,555. Month May dec. \$1,000,017. From July 1 dec. \$21,892,610.

New York, New Haven & Hartford—April gross dec. \$161,657; net inc. \$89,950. Operating deficit \$238,187.

Ontario and Western—April gross dec. \$3,127; net dec. \$1,136. From July 1 gross dec. \$379,139; net dec. \$542,829.

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SHIPPING AND TRANSPORTATION NEWS

SATURDAY, JUNE 6, 1914.

Almanac. Sun rises, 4:09 a.m. Sun sets, 7:43 p.m.

TIDE TABLE. High water, 4.01 a.m., 4.36 p.m. Low water, 11.24 a.m., 11.39 p.m.

Weather Forecast. Lower lakes and Georgian Bay—Moderately easterly winds; fair; not much change in temperature.

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CANADA LINE

Gothland, from Rotterdam, Bremen and Hamburg, at Quebec, 5 p.m., June 5th.

Sanland, passed Cape Race, 8:40 p.m. June 4th. Outward.

Hannover, left Montreal for Rotterdam, Bremen and Hamburg, 3 a.m., June 6th.

Willahed, left Rotterdam, June 5th, with 847 passengers and general cargo for Quebec and Montreal.

WHITE STAR-DOMINION LINE. Canada, from Liverpool, 230 miles N. E. of Cape Race, 10 p.m., June 5th.

Due Quebec 1:30 p.m. Sunday.

Englishman, from Avonmouth, 269 miles E. of Cape Race, June 4th, Du Quebec Monday afternoon.

Monkman, from Montreal, arrived Avonmouth, 3 a.m., Tuesday.

Adriatic, will dock in New York at noon to-day.

DONALDSON LINE. Athena, left Montreal for Glasgow to-day, 8:15 a.m.

Letitia, due Montreal Monday morning.

SIGNAL SERVICE BULLETIN. (Issued by Authority of the Department of Marine and Fisheries.)

Montreal, 8:30 a.m., June 6th. Grosse Ile, 9:30 a.m., June 6th.

Crane Island, 2:30 p.m., June 6th.

Mount Temple, Out 19:19 p.m. yesterday.

Uliet, 4:00 a.m., north.

Cape Simion, 8:11 a.m., north-west.

Out 4:40 p.m., St. Ignace.

Carroll, 6 a.m., Wabana, 6 a.m., Wascana, 6:30 a.m., Sandford, 7 a.m., Sorel, 7:30 p.m. yesterday.

Father Point, 1:57 a.m., north-west.

in 7 a.m., St. John's, 1:57 a.m., north-west.

Hannover, 5:35 a.m., Penning Range, 1:42 a.m., Mercedia, 9:30 a.m., Three Rivers.

Matane, 2:00 a.m., strong north-west.

Port Point, 3:25 to 12:29 a.m., 120 miles south-east, Scandinavian.

Cape Ray, 1:53 to 12:25 a.m., C.P.R. Montreal, 1 a.m., W. S. D. Canada, in western, 9:15 a.m., 95 miles south-east, Ansonia, 5 p.m., 85 miles south-east, Letitia.

Cape Race, 8:26 to 2 p.m. yesterday.

Englishman, Quebec to Montreal.

Long Point, 5-Clear, calm. In 3:45 a.m., Wagona, 5:45 a.m., Gaspesien, 5:30 a.m., Murray Bay, 5:45 a.m., Victoria, 5 a.m., Cacoua, 6:20 a.m., Saguenay, 1:42 a.m., Mercedia, 9:30 a.m., Three Rivers.

Vercheres, 19-Clear, calm. In 3:05 a.m., Alaska and tow. Out 7:35 a.m., Montreal.

Hickok, 21-Clear, calm. In 3:05 a.m., Sorel, 39-Clear, north-west.

Three Rivers, 71-Clear, light west. In 2 a.m., Simme and tow. Out 7:55 a.m., Mercedia, 9:30 a.m., Athena, 8 a.m., Grampian.

THE CHARTER MARKET

New York, June 4.—Steamer rates continued weak, due to the limited demand for boats and the ample offerings of same.

A limited general business was reported in chartering. Quotations for Liverpool and London, 1 1/4 nominal; Glasgow, 20; Rotterdam, 3 1/4; Hamburg and Bremen, 30 pence; Hull and Bristol, 1 1/4; Antwerp, 1 1/4 to 2; picked ports, large tonnage 35 to 40 nominal; cotton to Liverpool, per 100 lbs., 20c asked.

British steamer, 2,347 tons, nitrate, west coast South America to the United States or Europe, private terms; July; German steamer, 30,000 quarters grain, hence to Lisbon, 35 1/4; prompt; Norwegian steamer, 2,287 tons, transatlantic trade, one trip on time charter, private terms; to the United States or Europe, private terms; Norwegian steamer, 2,287 tons, transatlantic trade, one trip on time charter, private terms; to the United States or Europe, private terms.

APRIL RAILROAD RETURNS. Advance figures compiled by the Interstate Commerce Commission from reports of 144 steam roads in the United States for April follow: Average mileage 17,674; against 17,271; operating revenue \$188,350,705, against \$194,219,912; net operating revenue \$48,457,195, against \$47,171,718.

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News of Railroads

NEW TARIFFS PRINTED. A Philadelphia despatch says railroads of the country have already invested \$1,500,000 in printing new freight tariff schedules calculated on basis of 5 per cent. increase now before the commission.

MANY CARS IDLE. Eighty thousand freight cars and 300 locomotives, valued at \$58,000,000, are standing idle on tracks of the Pennsylvania Railroad. At 5 per cent. Pennsylvania is losing interest at the rate of \$4,300,000 on idle equipment.

AUTOMOBILE EXPORTS. During nine months to March 31st, exports of automobiles from the United States were valued at nearly \$27,000,000, an increase of \$1,500,000 over the same period last year.

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SURPLUS EARNINGS

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 \$5,000,000.

CANADA LIFE ASSURANCE COMPANY

AN IDEAL INCOME can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine

MONTHLY INCOME PLAN Backed by a deposit of \$1,583,002.65 per value with the DOMINION GOVERNMENT in cream of Canadian Securities

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

J. T. BETHUNE, Managing Director, 605-606 TRANSPORTATION BLDG.

Guardian Assurance Co. LIMITED ESTABLISHED 1821 Assets exceed - \$34,000,000

THE PROVIDENT, ACCIDENT & GUARANTEE COMPANY

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

UNION ASSURANCE SOCIETY LIMITED, OF LONDON, ENGLAND.

North American Life Assurance Co. "Solid as the Continent"

GET THE BEST Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by The Manufacturers Life Insurance Company

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE

FIRE UNDERWRITERS WANT INVESTIGATION OF WATER WORKS

Say Condition of Affairs is All Wrong. If Something is not Done Underwriters May Cease to do Business in Montreal--Want Expert Examination.

CITY COUNCIL SAYS EVERYTHING IS SAFE

Mayor Martin is Satisfied with Present Conditions of the City's Water Supply, And Does Not See Any Need of Expensive Investigation--Fire Underwriters Aroused.

A delegation, representing the Canadian Fire Underwriters' Association, waited on the Board of Control yesterday afternoon to ask the Council to agree to an inspection of the city's water plant by a board of expert engineers of the National Board of Underwriters.

Not Satisfied with Waterworks. Mr. Morrissey broke in: "I am not satisfied that things are right in the Montreal waterworks."

Underwriters Might Cease Business. Mr. Cote took issue with Mr. Hampson and the latter replied that the underwriters found other matters not satisfactory.

Nothing Wrong, Says Mayor. A little later the Mayor added: "Before I came to the Mayor's chair for two years ago I wanted an investigation into the water department."

Loans on Policies are Decreasing Rapidly Many Loans were Made on Policies Last Year in Western Canada, But State of Affairs Has Now Improved Greatly--Money is More Plentiful

One of the most unfavorable features of the life insurance business in the United States and in Canada during the year 1913 was the extent of the applications for loans on life insurance policies.

Commercial Union Assurance Co. LIMITED OF LONDON, ENGL. (As at 31st December, 1913.)

NEW YORK AGENTS TOO BUSY TO LUNCH Midday Meetings Cut Too Much Into Business as Life Underwriters Postpone Banqueting Until Work is Over.

THE ART OF NOT FORGETTING Students desiring some assistance in their studies should apply to The Rev. M. O. SMITH, M.A.

Prominent Insurance Man

Mr. John E. Emco, manager of the Canadian Railway Accident Insurance Company, is one of Canada's foremost insurance men.

Mr. Emco organized the present company, and when it was taken over by the Liverpool and London and Globe a few years ago, he was retained as its manager.

Mr. Emco explained that the first of July the company will change its name to the Globe Indemnity, but will still be under the guidance which has brought it so much success in the past.

FIRES DURING WEEK IN THE DOMINION Hotel in Alberta Destroyed, Loss \$40,000--Two Children Burned to Death in Three Rivers--Wool Waste Fire in Montreal.

Montreal, May 31.—Wool waste fire in Montreal at the corner of Beaver Hall Hill and LaGauchetiere street struck by lightning.

Alberta.—Hotel in Alberta destroyed, loss \$40,000. Two children burned to death in three rivers.

Three Rivers, June 1.—Grocery and wine store of Mr. L. Ouellette, two children burned to death. Building badly damaged; fire caused by explosion of oil stove.

Ontario.—Hagersville, June 3.—Blacksmith shop of Thomas Snelzer also damaged to the extent of \$1,100.

Thought to be Dead IS STILL ALIVE Hartford, June 6.—The Travelers' Assurance Company has received word that George Eugene Smart, chief inspector of British immigrant children who was thought to have been killed in the Empire of Ireland disaster, is alive.

Persons Mr. A. G. Craig, superintendent of the Alberta Landry Farms, is spending a few days in the city.

Accountants Robt. Miller, C.A., F.C.A. (Can.) C.A. (Scott) C. Harold Skelton, C.A. Bruce C. Macfarlane, C.A.

Robt. Miller & Co. CHARTERED ACCOUNTANTS Commercial and Municipal Auditors and Investigations, Liquidations and Insolvencies.

Robson, Hill, Ritchie & Davy ACCOUNTANTS AND AUDITORS

Alfred Walford, L.I.A. ACCOUNTANT AND AUDITOR Investigations, Reports, Annual Audits

LEGAL DIRECTORY F. J. CURRAN, BARRISTER AND SOLICITOR.

HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

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

THE savers are the winners! And the winners are the Investors! Make the money you have make more. Whether you put it to work in good land investments, good stocks, high-class bonds or other securities it matters little, so long as the money brings you a fair return.

USE "The Want Ad Way"

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

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

FOR SALE WATER POWER SITE, 1,000 hp. capacity. First 500 could be developed cheap. Situation, Manitoba, New Brunswick, three miles from Transcontinental and C. P. R. E. For details apply J. A. Guy, Edmundston, N.B.

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

WESTERN ASSURANCE COMPANY FIRE AND MARINE, Incorporated 1851 Assets Over - \$3,500,000.00

British America Assurance Company. FIRE INSURANCE SINCE A.D. 1833.

RAILWAYS CANADIAN PACIFIC RACES

EXCURSIONS MAY UNTIL OCT. 27

TICKETS NOW ON SALE

EXCURSIONS TO CAGO

EXPRESS

ROYALS

Bristol

GEORGE

STEAMSHIPS

Journal of Commerce

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

The Grand Trunk Pacific Guarantee

The difficulty which has arisen between the Grand Trunk Pacific Railway Company and the Dominion Government, and which apparently is being settled amicably in the bill now before Parliament, is one of many that have occurred in the history of ways and other great public works through the extraordinary increase in the cost of construction in these years.

It is to be hoped that something tangible will result from the recent Town Planning conference held in Toronto. The question is one of the most vital ones facing our country. Our cities are growing rapidly and are being filled with immigrants from Europe.

The Frontier in Canadian History

In a recent issue of The Forum of Canada, there appeared an article on Canada's future, written by an American, Mr. Smith. This gentleman spent some months in Western Canada, and found there evidences of hostility to England, and of antipathy to Eastern Canada, and of a feeling of warm friendship and regard for the American people.

REPORTING IN THE LIMELIGHT

A series of short sketches of prominent Canadians in addition to being born great, achieving greatness, and having greatness thrust upon one, there is yet another method of arriving at greatness.

Ekfrid, June 3rd.—When driving to the village yesterday afternoon I was struck by the unexpected luxuriance of growth wherever I looked. The trees were in full foliage, the fields were heavily green with the growing crops, and the meadows were beginning to look like hay.

Town Planning

It is to be hoped that something tangible will result from the recent Town Planning conference held in Toronto. The question is one of the most vital ones facing our country.

"A LITTLE NONSENSE NOW AND THEN"

Wife—John, what do the Christians Scientists call their place of worship? John—An "Eddy"-fice, I suppose. Brooklyn Life.

GREY ROCKS AND GREYER SEA.

By Charles G. D. Roberts. Grey rocks and greyer sea, And surf along the shore— And in my heart a name My lips shall speak no more.

THE FRONTIER IN CANADIAN HISTORY

The English are the best after-dinner speakers in the world, according to a Paris paper. Their speeches are brief and tactful. It adds with admiration: "The briefest and most tactful after-dinner speech we ever heard was, 'Look here, old chap, I'll pay for this.'—London Globe.

TRYING TO DO TOO MUCH.

It was one of the sayings of the great humorist of his time, Artemus Ward, that "the tried to do too much, and did it." There has been a good deal of that kind of trouble with the more or less "great ones" of our time.

EMERSON'S BETTER WAY

Emerson wrote some man invented a better make a path to his do woods. True, may be. But have to do without his look him up and make it. Now, the inventor of a lately tell the world about and right away we can a. If it wasn't for adven would have to do without we know about them— would have to give up a the news to creep around THE ADV

IMPERIAL BANK OF CANADA

HEAD OFFICE TORONTO. CAPITAL AUTHORIZED \$10,000,000. CAPITAL PAID-UP \$2,000,000. RESERVE FUND \$7,000,000. Directors: D. R. WILKIE, President; Hon. Robt. JAFFRAY, Vice-President; Hon. Richard TURNER, Sir William Whyte, Wm. Hamilton MERRILL, W. J. GAGE, M.D.

BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840. 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.

UNION BANK OF CANADA

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THE ROYAL BANK OF CANADA

INCORPORATED 1869. Capital Authorized \$25,000,000. Capital Paid up \$11,500,000. Reserve Funds \$13,500,000. Total Assets \$180,000,000. HEAD OFFICE: MONTREAL. H. S. HOLT, President. E. L. PEASE, Vice-President and General Manager.

THE MERCHANTS' BANK

STERLING AND CONTINENTAL EXCHANGE BOUGHT AND SOLD. Established 1864. Paid up Capital \$7,000,000. Reserve Fund \$7,248,131. HEAD OFFICE: MONTREAL. H. S. HOLT, President. E. L. PEASE, Vice-President and General Manager.

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WEEK'S RANGE IN GOLD AT LONDON. London, June 6. It is believed that the Bank of England will obtain most of the £250,000 South African gold which will be available in the open market next Tuesday.

CANADA TORONTO \$10,000,000 \$7,000,000 \$7,000,000 \$7,000,000

America Charter in 1840 \$3,017,333.33

CANADA 5,000,000 3,400,000 50,000,000

CANADA \$25,000,000 \$11,560,000 \$13,500,000 \$180,000,000

General Manager Branches in CUBA, WEST INDIES, and Cedar Streets

Better Way Emerson wrote something to the effect that if a man invented a better mouse-trap the world would make a path to his door, even if he lived in the woods.

CANNERS AT WENTY-EIGHT Represents a Decline of Eleven Points for this Week NEW LOW RECORD

Domestic Canners common established a new low record at the opening of the Montreal Stock Exchange today, when, after selling down to 32 1/2 yesterday, it dropped over four points further to 28.

GOLD AT LONDON London, June 6. It is believed that the Bank of England will obtain most of the £2,200,000 South African gold that will be available in the open market next Tuesday.

WEEK'S RANGE IN MINING SHARES

Table with columns: Shares, High, Low, Close, Last Week, Close. Lists various mining shares like Balfour, Beaver, Chamberlain, etc.



JAMES CARRUTHERS, Who takes a most encouraging view of the prospects of the Canada Steamship Lines, Ltd., in its operations for the current season of navigation.

NEW YORK BANK STATEMENT IS AS EXPECTED

New York, June 6.—The bank statement is about as forecasted by Wall Street yesterday, except the loans, which showed a decrease.

NEW YORK AUCTION

New York, June 6.—At auction 6240 shares of Crex Carpet Co. sold at 70 1/2, 1000 Crucible Steel Co. of America at 16 1/2.

SHREDDED WHEAT

Shredded Wheat declared the regular quarterly dividends of 1 1/2 per cent on the common, and of 1 1/2 per cent on the preferred, payable July 1st to shareholders of record June 29th.

INTERNATIONAL NICKEL CO. PROFITS ALMOST \$5,000,000

The Canadian Copper Co., the largest producer of nickel in the Sudbury district, is controlled by the International Nickel Co. The Sudbury mines are the chief source of the world's nickel, and their successful operation is reflected in the recently issued report of the controlling company.

FAILURE AT LONDON SHOOK STOCK MARKET

London, June 6.—Chaplin, Milne, Grenfell and Company, Ltd., announced their suspension to-day. The failure was ascribed to large speculative difficulties recently adjusted temporarily in Canadian issues.

STEADINESS IN C.P.R. FAVOURABLE FEATURE

(C. Meredith & Co.) The situation during the past week has shown little change. The feeling abroad is somewhat improved, as is the feeling here, but the greater part of the foreign legislation is over.

SUNSET BAY CO. New \$100,000 Plant is Projected at Winnipeg—Controlled by Lake-of-the-Woods Milling Co.

The Sunset Bay Company, of Winnipeg, are building a \$100,000 plant at Winnipeg. This company, which has been in operation for the past year and a half, is owned by the Lake of the Woods Milling Company, Limited.

MAY BE PHYSIOLOGICAL But Financial Situation in States is Only Physiological up to a Certain Point.

New York, June 6.—Spencer, Trask and Company, in their monthly market letter say in part: "Though we find no events of a positive character inscribed on the records of the month just passed, it is nevertheless evident from the steadiness in the bonds and the moderate advance that has taken place in stocks that at least the financial markets are willing to see something good in the situation and outlook."

MONTREAL STOCKS

Table of Montreal Stock Prices: Amers Holden, Bell Telephone, B.C. Packers, etc.

MONTREAL SALES

Table of Montreal Sales: Twin City, Canada Car, Tuckets, etc.

ESTABLISHED 1873 The Standard Bank of Canada

118 Branches throughout the Dominion A general Banking Business transacted Correspondence Invited

LONDON SHOWS UNEASINESS

Settlement Next Week is Being Anticipated with Apprehension CONSOLS FLATTENED

London, June 6.—Following the suspension of Chaplin, Milne, Grenfell and Company, Limited, the stock markets weakened to-day, but later the tone became steady.

INTERBORO IN BRISK DEMAND

Preferred Stock may be Placed Back on Dividend Paying Basis C.P.R. ON ARBITRAGE

New York, June 6. The lower London cables were followed by offerings of international issues at concessions, and nearly all the leading stocks ranged under yesterday's prices.

THE BANK OF TORONTO

Assets \$60,000,000 Reserved Funds \$6,307,272 Paid-up Capital \$5,000,000

THE DOMINION BANK

Sir EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President. C. A. BOGERT, General Manager.

FRONT RANK INVESTMENTS

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

Table of Front Rank Investments: Ontario Govt, Owen Sound, T.P. Barton, etc.

A. E. AMES & CO.

Investment Bankers UNION BANK BUILDING, TORONTO. Established 1889

NEW YORK STOCKS

Table of New York Stock Prices: Atchafalaya, Am. Can., Am. Exp., etc.

BULLION AT LONDON

London, June 6.—Bullion amounting to £2,200,000 was taken into the Bank of England on balance to-day.

COMMERCIAL BAR SILVER

New York, June 6.—Commercial bar silver, 50 1/2, Mexican dollars, 43 1/2.

REDUCED WORKING WEEK

The Westinghouse Electric and Mfg. Co. have reduced their working week from 44 hours to 43 hours.

LETTERS OF CREDIT FOR TRAVELLERS

Travellers' Cheques and Letters of Credit are issued for use on the Continent, in the Mediterranean, African, Asian or Australasian ports, and in West Indies.

TRUST FUNDS SHOULD BE DEPOSITED

In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

THE JOURNAL OF COMMERCE FINANCIAL SECTION

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

A Safe Guide for Buyers

OMISSION OF CANNERS DIVIDEND IS RESULT OF CONDITIONS NOW PAST

Directors State that Prospects are Bright in the Canning Field, and that there is no cause whatever for Alarm among the Shareholders

(Special to the Journal of Commerce.) Hamilton, Ont., June 5.—The following statement was handed out late yesterday afternoon by Mr. R. L. McInnis, secretary-treasurer of Dominion Canners, Limited, when the board of that company had concluded its lengthy deliberations:

The usual preferred dividend of 1 1/2 per cent. for the quarter ending June 30th was declared, payable July 1st to shareholders of record June 15, 1914, and payment of the common stock dividend was deferred until the earnings of the company for the present year are definitely known.

This course was deemed advisable because of the present unsettled conditions which warrant the company keeping their reserves in a healthy condition.

Just what is meant by "healthy condition" the officials of the company would not explain, but from reports which have been issued from the company of late, it is safe to say that this big organization has felt the effect of recent financial conditions.

Local brokers were aware of the fact that the usual common stock dividend might not be declared. Consequently the situation has been already discounted.

Officials of the company, speaking to your correspondent, state that there is no reason whatever for alarm, that prospects are bright in the canning field, and that the board's action is not a result of present conditions, but rather of conditions which are now past.

"I should rather have seen the board declare a one per cent. quarterly common stock dividend than to suspend payment entirely," said one of the directors to your correspondent.

INCREASE IN JUNE BOND AND NOTE MATURITIES

Railroads Have \$11,000,000 of Maturing Obligations in June, and Industrials, \$9,000,000.

New York, June 6.—Bonds and notes maturing in the leading railroad and industrial corporations maturing in June, as specially compiled by the New York Journal of Commerce, aggregate \$120,025,000, as compared with \$75,220,000, the previous month, and \$81,126,500 in June, 1913.

The maturing indebtedness of railroad companies for June amounts to \$110,333,000, leaving a balance of \$9,692,000 for industrial concerns to liquidate.

The maturities for June compare with similar figures for the previous month, and for June of last year as follows:

June 1914, May 1914, June 1913, Railroad bonds, \$4,388,000 \$7,320,000 \$7,595,000

Railroad notes, 10,106,545 65,400,000 72,370,500 Industrial bonds, 1,842,500 160,000 Industrial notes, 7,250,000 2,500,000

Total \$120,025,000 \$75,220,000 \$81,126,500

SAWYER-MASSEY DIVIDEND.

The Sawyer-Massey Company yesterday declared its regular quarterly dividend of one and three-quarter per cent. upon the preferred stock payable third of next month.

BULLION AT LONDON.

London, June 2.—Bullion amounting to 180,000 pounds was taken into the Bank of England to-day on balance.

Quotations on Montreal Real Estate

Table with columns for property name, location, and price. Includes entries like 'Aberdeen Estates', 'Baudin, Ltd.', 'Bibury Inv. Co.', etc.

GOODRICH CO. HAS HIGH AIM

Expect to Achieve an Output of Two Million Tires This Year

DEMAND IS LARGE

Akron Plant is Running Night and Day, Producing 10,000 Tons in Twenty-four Hours.

New York, June 6.—There is a very good possibility that this year's output of tires by the B. F. Goodrich Co., the world's largest manufacturer, will run into the second million. Two million tires is the Goodrich slogan. At present the company is producing an average of 10,000 tires a day, which is at the rate of 3,000,000 a year. But, of course, this speed won't last. Operations are always at maximum during the automobile season. The big Akron plants of the company are now running 24 hours a day, and the business of some of the other tire companies is in the same thrifty state.

The tire companies have quickly made up the handicap of the cold and wet weather which set them back. The first automobile season of the year did not appear until the first of this year, and some curtailment in tire production naturally followed.

It is understood that some companies, overstocked with automobiles, have turned large amounts of the crude back to the market.

This situation has been remedied now, and the problem is to produce new tires to take the place of the worn ones. It is estimated that the tire life of a pneumatic tire is 20,000 miles, and that on an average of 60 miles on a Sunday with perhaps two-thirds of the pleasure general use. Thus it will be appreciated that a month of weather unfavorable to motoring means a sharp check to the consumption of tires.

The relative strength in the Goodrich makes it unusual to find a reflection of present large scale operations or business turning out 10,000 tires a day. The company is producing daily about 17 million of rubber tires, 10 million of belting and 20,000 of rubber shoes. The entire mechanical department is running full.

UNION BAG CO.

New York, June 6.—President Riegel of Union Bag and Paper Co. has sent a letter to shareholders advising them that the adjourned meeting to be held June 16th will be postponed.

The meeting was to receive the report of the committee appointed to consider constructive plans for the development of the company.

It is stated that the committee is general in its work, but has not been able to complete a report. President Riegel says: "For the fiscal year to date, the volume of business has been affected by the general business conditions and has not been able to normal. Prices, however, have been better than last year, so that in general we have a surplus of cash."

PIERCE OIL CORPORATION

Capital of the Company to be Increased from \$2,100,000 to \$3,000,000.

New York, June 6.—Directors of the Pierce Oil Corporation have decided to increase the maximum authorized capital stock from \$2,100,000 to \$3,000,000 and have called a special meeting of the stockholders to be held at Richmond, Va., at noon, June 25th.

In their notice to stockholders the directors say that this action is being taken as it was found that the capital stock of the corporation was insufficient for its purposes.

A resolution has been passed declaring that the amendments, changes or alterations of the company's certificate of incorporation are advisable.

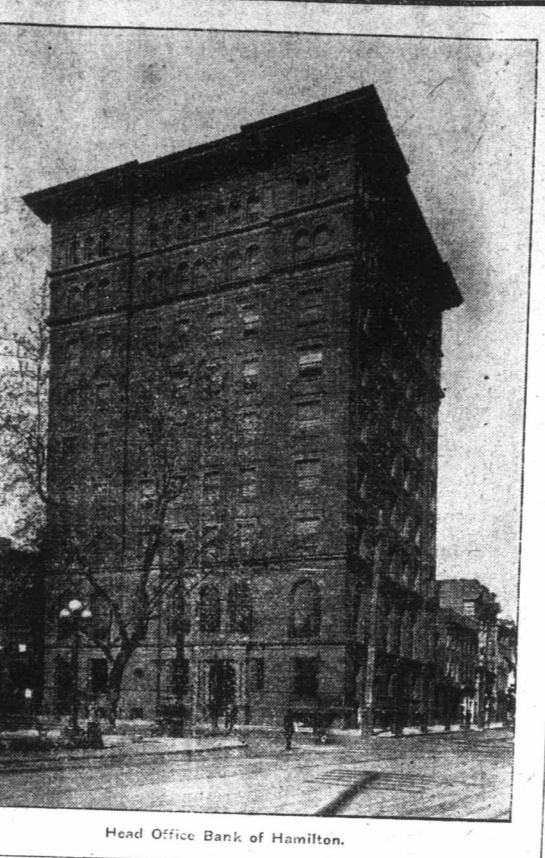
The board favors an amendment to re-classify the company's maximum authorized capital stock so that all of the capital stock, if when, and as the same shall be increased as above mentioned, shall be common capital stock and so that there shall be no authorized preferred stock.

Another amendment is offered to change the par value of the shares of the company's capital stock from \$100 to \$25 per share.

MARITIME PROVINCES SECURITIES.

Table listing securities with columns for company name, location, and price. Includes entries like 'Quotations furnished by J. C. Mackintosh and Co.', 'Banks', 'British North America', etc.

BANK BUILDINGS IN CANADA



Head Office Bank of Hamilton.

NOTES ON PUBLIC UTILITIES

CANTON ELECTRIC CO. Consolidated Gas Company and deducting fixed charges and investments, extensions, etc., was \$4,164,647 compared with \$3,419,593 for the preceding year.

PLAN OF IMPROVEMENTS. The Federal Light and Traction Company in the current year will complete a comprehensive programme of improvements on its various properties.

OUTREMENT FINANCING. Mayor Beaudin says that following the refusal of the town to sell its bonds because a satisfactory offer was not obtained, a long term loan of \$1,750,000 has been secured from the banks.

PHILADELPHIA COMPANY. Gross earnings of the Philadelphia Company and its operating subsidiaries for the first five months of 1914 were \$7,567,043, an increase of \$473,819 over the corresponding period of 1913.

GLEANED FROM MANY SOURCES

Thomas A. Edison is working on a problem to make electricity direct from coal.

Regular passenger aeroplane service will be established between Chicago and Lake Forest, Ill., distance of 30 miles, on June 19.

During nine months to March 31 exports of automobiles from the United States were valued at nearly \$2,000,000, an increase of \$1,500,000 over the period last year.

Philadelphia dispatch says railroads of the United States have already invested \$1,500,000 in printing new freight tariff schedules calculated on basis of 5 per cent. increase now before the commission.

Differences of opinion over control of Industrial Finance Corporation, an institution to fight "loan sharks," have led it learned to withdrawal from the company of several of the most prominent stockholders.

Actors' Equity Association, which comprises some 1,500 of best known actors, has been obtaining pledges from its members to join to time and agree to give contracts approved by the association.

Pres. Patterson of National Cash Register Co. is quoted as saying in London that company is selling more than 50 per cent. of its product outside of United States.

Caruso has purchased his peace of mind for the sum of \$2,000, this amount being paid for the surrender by Miss Mildred Moffert of certain love letters which were the basis of a breach of promise action which she was taking against the singer.

LUMBER COMPANY MUST BE REORGANIZED TO AVERT RECEIVERSHIP

First Preferred Shareholders may be Recognized by Common Stock of New Company, but Other Security Holders are not likely to Receive Consideration

Boston, June 6.—Lee, Higginson and Co., and Clark L. Poole and Co., of Chicago, in a circular letter to the holders of \$6,000,000 Hilton-Dodge Lumber Co. bonds, declare that the company must be reorganized to avert receivership.

The circular says in part: "We see no possible way of avoiding the receivership of the company. The circular says in part: "We see no possible way of avoiding the receivership of the company."

"We recognize with regret the necessity of depriving present stockholders of this equity, but the fact that the stockholders are unable to furnish the money needed puts the burden of doing so upon the bondholders, and they become inevitably the first preferred stockholders of the new company."

"We think the first preferred stockholders should be recognized by common stock of the new company to a limited extent. We see no possible way of recognizing the second preferred and the common stock of the old company."

A new corporation is to be organized to acquire either directly or by security loaned capital of the old company, the new company to have an authorized capital of \$6,000,000 of 6 per cent. preferred stock and \$2,000,000 of common unreserved common are to be given to present bondholders, distribution of the stock to be as follows:

Table showing distribution of stock: Reserves for purposes of the company, Preferred Common To bondholders at ratio \$1,000 pfd. and \$800 com. for \$1,000, etc.

Reserved for purposes of the company... Preferred Common To bondholders at ratio \$1,000 pfd. and \$800 com. for \$1,000... \$181,600 \$1,262,700

For \$500,000 2nd mtg. bonds of present company now held by Sales Co. ... \$500,000 2nd mtg. bonds of present company now held by Sales Co. ... \$500,000

Total ... \$6,000,000 6 per cent. preferred stock of new company ... \$6,000,000

The company will, unless legal difficulties make this impracticable, be organized under laws of Massachusetts, in order to take full advantage of market value of being tax free in Massachusetts.

To carry out the plan a bondholders' committee has been formed, consisting of Charles F. Adams 2nd, Daniel G. Wing, Hugh G. Lewis, and Clark L. Poole, a fifth member to be added. Deposit bonds may be made either with the old Colony Trust Co., Boston, or the First Trust and Savings Bank of Chicago.

PRICE OF LEADING MILL STOCKS IN NEW ENGLAND

Table listing stock prices for various mill companies: Am. Linen Co., Am. Paper Mills, Am. Thread Mills, etc.

UTAH SHIPPERS WOULD PREVENT DISTRIBUTION

Salt Lake City, June 6.—Members of the Commercial Club Traffic Bureau, an organization of Utah shippers, today petitioned Governor Spray to act through the Attorney-General in preventing the distribution of extra dividends by the Union Pacific Railroad.

IRON WORKS WORKING TO CAPACITY

Redelf, Alta., June 6.—The ornamental Iron Works Company here is working to full capacity with a large increase in the number of men employed. This company is in receipt of over one hundred thousand dollars' worth of orders from different of the western cities.

BRITISH COLUMBIA APPLE INDUSTRY

At a recent meeting of the Apple Growers' Association of the Okanagan Valley district, one of the important fruit-producing sections in British Columbia, it was estimated that the total production of the industry, the production of a good grade, plans are being made to erect a cold-storage warehouse, to cost \$200,000, which will be used for storing the fruit during the winter months pending the marketing of it.

A SUGGESTION

If you are particular in any article in Commerce, mention it might be interested in. We shall always be pleased to mark a copy of the paper for you, if you will name and address a friend to see.

CONDITION OF DAIRY PRODUCTS

Prices for Dairy Products are Generally Higher with The Bettered Situation

EGGS UNCHANGED

Declines Took Place in Both Potatoes and Beans During the Week—Markets are Now Steady.

For the most part of the past week there has not been a big trade in butters and cheese and receipts have been small owing to the prevailing wet and cold weather throughout the country.

Outside of this one unfavorable effect the climatic conditions have done a great deal towards the reversal of the trend of the market in the past few days. The country was badly hit by the rain, however, corrected all this and the cold, instead of hurting the growth, will strengthen it.

With this situation prevailing, the new June make of cheese will be plentiful, and it is thought that there will be an advance in price in short order. There has not been a great deal of enquiry over the cable but dealers are confident that this will come from the new make.

It is possible that a fight will commence next week between foreign and domestic dealers on this side which will depend whether or not the foreigner will meet our price or if he meets ours there will be an advance. If the situation here is a decline will follow. The situation here is a decline will follow.

New June butters is fairly plentiful in the country at present, and as soon as the roads are fully opened in short order will be on the increase. Supplies locally are none too plentiful, but sufficient to fill any trade wants that may occur.

There has been no change to note in the tone of the egg market over the week, and prices remain steady at the same level. The market remains the same as recorded with a good demand passing throughout the week.

Potatoes were a feature of the local trade, and they showed declines of about 10 cents per bag, in each variety. This is caused by the cessation of the demand from the country for seed potatoes and the fact that while the roads were bad, fresh supplies were difficult to get. In consequence, local stocks were scarce and the price rose. Now when the roads are in fairly good condition and supplies are arriving freely, the market weakened and declined. The arrival of the new crop has had a weakening influence to the trade.

Potatoes weakened about 5 cents per bushel during the week owing to the fact that supplies on hand were fairly good and dealers are unwilling to make further purchases of the old crop, unless absolutely necessary.

There has been a local trade in today in wholesale produce circles were as follows:

COUNTRY AND FARM PRODUCE

Table listing prices for various farm products: Eggs, Butter, Creamery, etc.

SHIPMENTS OF TOOLS TO CALGARY

Calgary, June 6.—The work of loading and drilling at the scene of the discoveries is going on as fast as tools and equipment can be rushed to the spot. Over seventy cars of tools, casing and well drilling equipment are reported to be en route for use in drilling in the oil fields.

Taylor's Cafes advertisement with logo and address: ESTABLISHED 1855, 145 & 147 FRONTS EAST, TORONTO

RECEIVERSHIP... be Recognized by Company, but Other to Receive Con...

THE WEEK CLIMATIC CONDITIONS HAVE IMPROVED

Prices for Dairy Produce Are Generally Higher with The Bettered Situation

EGGS UNCHANGED

Declines Took Place in Both Potatoes and Beans During the Week—Markets are Now Steady

For the most part of the past week there has not been a big trade in butter and cheese and receipts have been small owing to the prevailing wet and cold weather throughout the country.

There has been no change to note in the tone of the egg market over last week's levels. The situation remains the same as recorded with a good demand passing throughout the week.

Potatoes were a feature of the local trade and they showed declines of about 10 cents per bag, in each variety. This is caused by the increased demand from the country for seed potatoes and the fact that while the roads were bad, fresh supplies were difficult to get.

Beans weakened about 5 cents per bushel during the week owing to the fact that supplies on hand are heavy and dealers are not disposed to make further purchases of the old crop, unless absolutely necessary.

COUNTRY AND FARM PRODUCE

Table with columns for product names (Eggs, Butter, Cheese, etc.) and prices. Includes sub-sections for 'NEW ENGLAND' and 'BRITISH COLUMBIA APPLE INDUSTRY'.

NEW ENGLAND TEXTILE CONDITION DEPRESSED

Curtailment Being Practised by Nearly all Mills—Some Factors are Cheering

HIGH PRICES HOLD

In Coarse Goods Mills Where Print Cloth Prices Have Been Advancing Has Some Helpful Features

At the present time the general textile outlook in the New England States is none too good and little immediate improvement can be looked for according to the framing of a suitable contract.

The situation with the coarse goods mills, where print cloth prices have been advancing a bit in the last fortnight, has some saving features, but the outlook for the fine goods cloth mills is less favorable.

"ECONOMIST" ON TRADE

Retailers Ready to Snap Up Comparatively Small Lots of Merchandise

The movement of drygoods at retail has continued about fairly satisfactory lines. In this city the selling, prior to the holiday of last Saturday, was especially gratifying.

UNITED STATES STEEL

Orders of United States Steel Corporation for last week have shown an increase in volume that is encouraging.

Another Big Flour Mill. G. H. Archibald & Co., engineers and contractors, Winnipeg, have been awarded the contract for the construction of the Medicine Hat plant of the Maple Leaf Milling Co., Ltd.

A Hard Worker WINTER WHEAT CROP IS NOW REARING HARVEST

Conditions for Spring Wheat Are Excellent with Good Moisture

WARMTH NEEDED

Better Crop Reports Induced Moderate Selling in Oats and Tons Was Easier Towards End of Week

The American winter crop of wheat is now about made and apparently nothing but a wet harvest can affect the output and then only as to grade.

Work is being rushed on construction of Southern New England Railroad. Eight hundred laborers are engaged in grading and bridge work along the line from Palmer to Blackstone, and fourteen steam shovels are now in operation.

BOSTON WOOL TRADE

Prices Are Strong With a Higher Tendency Foreign Market Very Little Changed

Shipment from India amounted to 1,255,000 bushels compared with 763,000 bushels last week, and 3,248,000 bushels in the year. Since April 1st last, 2,784,000 bushels, against 1,904,000 bushels in the corresponding period in 1913.

CHICAGO COAL TRADE

People are Showing More Interest in Price Quotations—Trade, However, is Dull

Chicago, June 6. The Black Diamond market shows just a little improvement for this week. This is the buying of steam users, railroads and retail dealers is being heavier than it has been, but there is a little better inquiry for future delivery.

Threaten to Strike. Ten thousand employees of the Westinghouse concern in Pittsburgh threaten to strike.

NAVAL STORE MARKETS. New York, June 6. There is a firm tone to pine grades of rosin, reflecting Savannah, where there is active bidding for the line lots offered.

TRADE REPORTS INDICATE A BETTER FEELING IN THE COUNTRY

PITTSBURG STEEL Many Companies Are Improving Their Plants—Some Fairly Heavily—Orders Have Been Placed

Pittsburgh, June 6.—A prominent continuing interest in an adjoining territory is understood to have closed quietly for about 20,000 tons of gray forge pig iron for third quarter delivery.

One has closed for a small tonnage of Bessemer at \$14.50 delivered (f.o.b. plant) and a sale of 1,000 tons of No. 1 Bessemer is reported at \$14.15.

The Carnegie Steel Company is now operating only 30 per cent of its blast furnaces in the valley works. The Bessemer of the Jackson, Ohio, plant is being shut out for improvements.

Equipment buying shows substantial improvement with the close of the week, several big contracts for French rolling stock having been placed. This will bring a fair tonnage to the steel mills. Some large rail inquiries are being made.

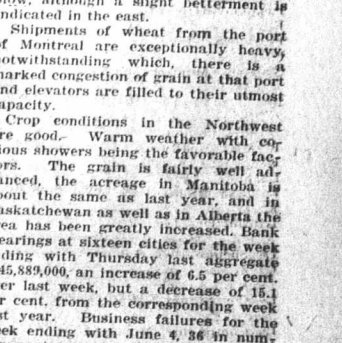
BETTER OUTLOOK

One of the signs of the times pointing to a better feeling among business men at large is the more cheerful tone among the iron and steel manufacturers.

SASKATCHEWAN WOOL INDUSTRY

An effort is being made by the agricultural department of the Saskatchewan Government, through the co-operative organization branch to bring the wool industry of the province, and it is announced by W. W. Thomson, director of the department, that orders for the wool of 1914 are being marketed during the last week in June.

Relative Prices of Grain and Fodder 1911, 1912 and 1913



Note that the horizontal lines are two index numbers apart, but, as three years are included, the steepness of the price line is exaggerated by one-half.

Commodities included are: Barley, No. 3 Western; barley, No. 2 Ontario; corn; No. 3 Yellow; flax, No. 1 North-western; hay, No. 1 Montreal and Ontario; oats, No. 2 white, western; oats No. 2 white, Ontario; peas, No. 2 Ontario; rye, No. 2 Ontario; shorts; straw; wheat, No. 1 Northern; and wheat No. 2 white, Ontario.

WORKING TO CAPACITY... The work of the mill is being pushed to the limit...

A SUGGESTION. If you are particularly impressed by any article in the Journal of Commerce, mention it to those who might be interested in it. We shall always be glad to send a marked copy of the paper to any of your friends, if you will send us the name and address and mention the title of the article you wish your friend to see.

THE PERUVIAN GOVERNMENT proposes to greatly enlarge the harbor of Callao and provide a sheltered anchorage ground with 50 feet of water.

LETHBRIDGE WOOL CROP. (Special Staff Correspondence.) Lethbridge, Alta., June 4. O Gangs of men are now engaged in sheep shearing in Southern Alberta. It is estimated that O the wool crop this year will run O over one hundred thousand O boards. Practically the whole O crop is already sold to a Boston O firm at an advance of about O four cents over last year's O price.

In Montreal Improvement is Fairly General in Practically all Lines. FAIR WESTERN TRADE. Gross Earnings of all Canadian Railroads Reported so Far, For May, Show a Decrease of 14.2 Per Cent. For Year.

