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liberality dealing and

ptness in

ng claims

its agents

RANCE CO.

Office, Newark, N. J. of New Jersey

IN PURPOSE

June 27.—Changes made

wante 27.—Changes made xemption section of the ton anti-trust bill, now of a Senate committee, seen announced as being cate the business senti-munity, have not been the attainment of this and to careful inquiries

the attainment of this mg to careful inquiries entative men yesterday, the commercial organ-nong well-known businselves who have been ceure the re-shaping of bill was there any extended the shape country of the shape country of the shape country in the shape co

nost serious statement by those consulted as at the apparent deter-national Government in favor of the labor ainst business men by or organizations rights the are refused to the und business concerns it to the industrial de-

clisting and is in feetgithat effect. Conaims that have been
uniters with reference
ess improvement said
during the past two or
as stated that in some
business is decidedly
t has been. One large
etturer, whose connecll parts of the United
hat whereas up to the
business had shown
shout 20 per cent. as
st year, the month of
ied it down to about
st year. In spite of
prospects in the steel
ave been referred to
fulals in speeches and
the past few weeks,
pointed to a lack of
fully as severe as, if
any time heretofore,
te general admission
onents and critics of
on paragraph do not
well what it means
to regard it as simbeening to make some
or while not distinctt. This, of course,
final adjudication to

final adjudication to courts and would no cal lengthy period of sive judicial contests erries of years during of manufacturers as n bodies will remain in are not the least ment in the situation cading business in-

ccess.

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TWO CENTS

Safest at all Times
Your inquiry will not subject you to
he slightest obligation. EASTERN SECURITIES CO., Limited

Counsel for Storstad Lays on Empress

BOTH WERE TO BLAME

Mr. Newcombe Said Both Vessels Were Responsible, But Commissioners Will Have to Sift Evidence Before Returning Verdict.

We Own and Offer
Town of St. Lambert
51-2% Debentures, Due 1954
PRICE TO YIELD 5 3-3%
IN R STARK & Co.

SAID CAPT. KENDALL
ANOTHER TRAGEDY IN
FATED HOUSE OF HAPSBURG

Whole Blame of Catastrophe Heir to Throne of Austria Hungary and Consort Riddled by Bullets of Assassin While on Visit to City of Sarayevo,

WARDED DEATH OFF ONCE

Weekly Review of Business Situation in U.S. Discusses Paid Up Capital - -Effect of Crash

NEWS NOT STIMULATING

Splendid Crop Outlook and Easy Money are Only Encouraging Feature of Situation says Correspondent—A Business Man's View.

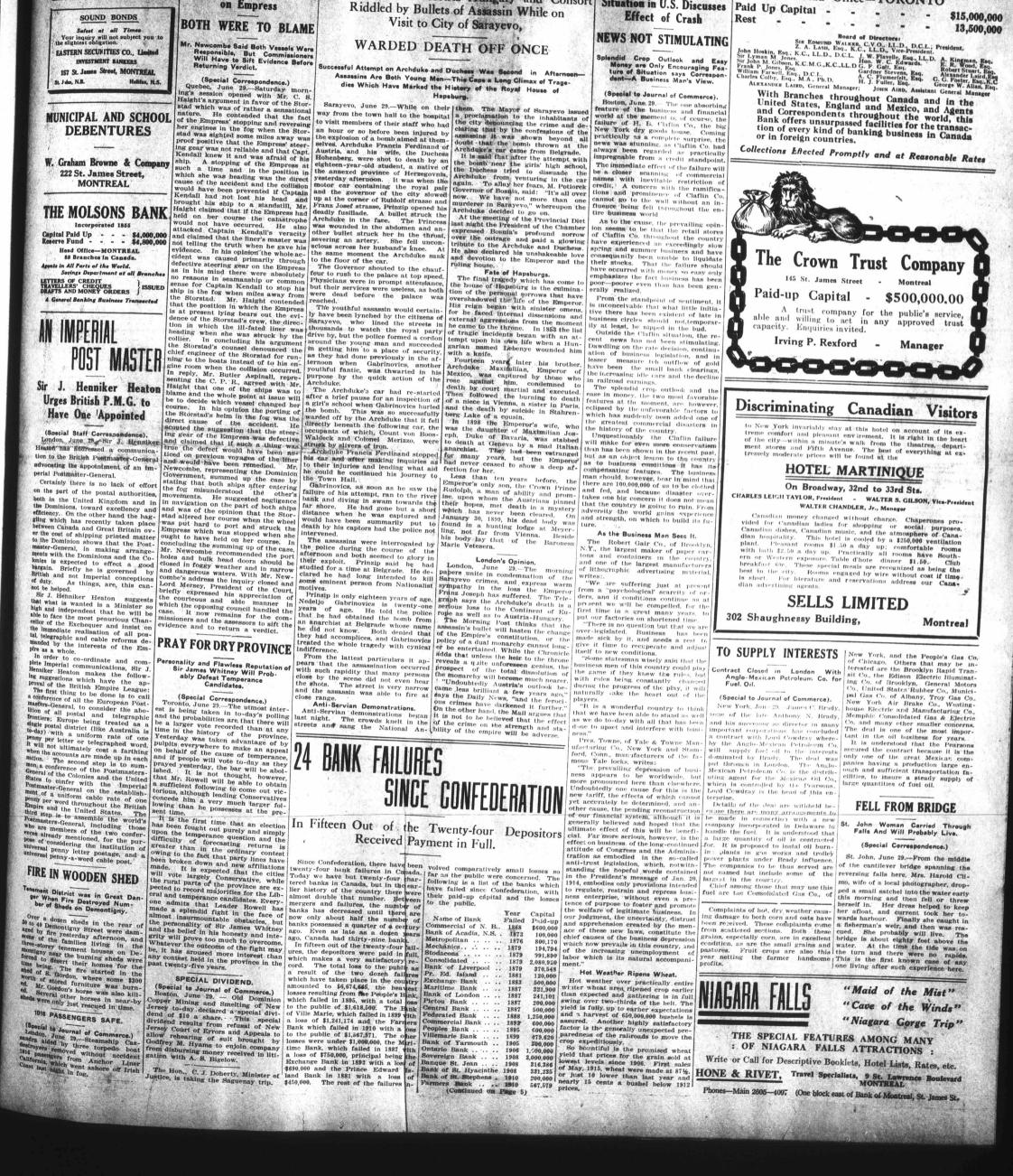
CLAFLIN FAILURE The Canadian Bank of Commerce of Commerce

Head Office-TORONTO

\$15,000,000

Board of Directors:

SIR EDMUND WALKER, C.Y.O., LI.D., D.C.L.; President.
Z. A. LASH, ESG. K.C., LL.D., Vice-President.
Sir Lyman M. Jones, S. C., LL.D., D.C.L. J. W. Flavelle, Esq., LL.D. A. Kingman, Esq., S. John M. Gibson, K.C. M.C., LL.D. don, W. C. Edwards.
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IAMOND VORKS Incorporated 1890 MARK EXPOSITIONS

e Journal of Com-

RNETT CO. PHIA, Pa.
Operated by
LE COMPANY S CLOTHES

CLOTHES Trade with Leading
Men
Always a pleasure
it over OUREUX TREET, CITY

THE JOURNAL OF COMMERCE, MONDAY, JUNE 29, 1914

Pending Favorable Consideration of Request for Higher Pay from Tyne-Tees Company Officers and Captains Will Not Work

out loss of pay.

Comments on Service.

mers frequent, can adequately appre-iate. This freedom from disaster en-ibles us to obtain favorable terms from underwriters, and is a second

DEMAND TOO GREAT

Opening of Kaiser Wilhelm Canal Re-calls Difference Made in Ships in 27 Years.

Berlin, June 29.—The formal open

The captains and officers of the staumers running into the Tyne owned by the Tyne-Tees Shipping Company, one of the oldest of its kind on the North East coast, have tendered formal notice of suspension of service pending favorable consideration of memorials as signed by them and presented to the directors on their behalf by the Imperial Merchant Service Guild on the 12th January last.

Since that time the Guild have received a communication to the effect of the pay and in other respects.

In their case also the offers of the case also the offers of the Tyne-Tees Company say they merely

ceived a communication to the errect that no concessions whatever could be made, though the general manager would be prepared to receive a depu-fation to consider any complaints. Af-ter consideration at Newcostle-on-Captain T. V. Walker, and the secre-tary, Mr. T. W. Moore, it was decided that a deputation be formed, and six in number—three captains and three officers—accompanied by Captain Walker and Mr. Moore duly waited upon the general manager. Some con-siderable discussion took place, and arising out of a surgestion of the general manager, the representatives of Trained a modified scale of remunera-tion which the general manager prom-ised to lay before the directors, and from the nature of his remarks it seemed extremely probable the director orable issue would result. The Guild, however, have been surprised to re-ceive a communication, a week after the meeting of the directors had taken place, in which nothing whatever was granted. With feelings of the greatest, regret it, is the unanimous opinion of those concerned that all other concili-

cesent one which has been taken. The captains in their memorial ask-for rates of remuneration which for met time past have been adopted in her companies of similar standing, drunning vessels of the same class, aring the course of the deputation sich wated upon the general manar, the representatives of the Guid runsing vessels of the captains and officiers was much the captains and officers was much the captains personal to their great responsibilities, escially as owing to the captains personal to the captains personal to the captains personal to the captains personal to the captains of the presonal t other companies of similar standing, and running vessels of the same class. During the course of the deputation which waited upon the general manager, the representatives of the Guild furnished conclusive proof that with but one or two exceptions in most other companies of like character the pay of the captains and officers was much higher. The contention is, baving restard to their great responsibilities except the content of the captains and other standing their great responsibilities except to their great responsibilities except.

June 13. Saturnia. June 27
June 20. Athenia. July 4
June 27. Letitia. July 11 Passenger Rates—One class cabir (II.) \$47.59 upwards. Third-class east and westbound, \$31.25.

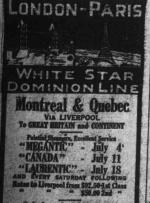
THE ROBERT REFORD CO.,



Berlin, June 29.—The formal opening of the enlarged Kaiser Wilhelm Canal on Wednesday in the presence of the Emperor calls attention to the huge growth of commerce and the increase in ships' dimensions since the old canal was begun only twenty-seven years ago.

At that time, and even eight years fater, when the work was finished, the most far-sighted engineers and marine experts were convinced that the canal was big enough to meet damarine experts were convinced that the canal was big enough to meet the demands for many decades. They believed that provision for ships 145 meters long with a beam of 23 meters and arought of 9 meters gave an ample margin for the utmost development that could be expected.

But twelve years later it was found necessary to begin enlarging it, and to-day the new Hamburg-American vessels of the Vatsrland type are more than twice as long as the long. Proceed the control of the provision of the vatsrland type are more than twice as long as the long. Page 12 to 12 to 12 to 13 to 15 Steamers call Plymouth Eastbound. Intes, Cabin (II.), \$46.25, 2rd Class THE ROBERT REFORD CO.,



Only four short days at sea.

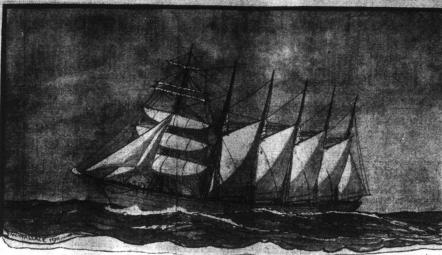
iong.

In this connection it is freely predicted by German experts that the Panama Canal will not answer the demands upon it for many years. WEEK-END SERVICE BETWEEN MONTREAL AND ALBANY. 118 NOTRE DAME ST. W. Commencing July ALBANY.

Saturday thereafter until further notice, a Pullman Parior car will be operated on train leaving via Grand Trunk

Railway System at 1.00 p.m., or Local Age

Latest News of the Shipping World ************************



LARGEST CANADIAN SAILING SHIP.

(Issued by Authority of the Department of Marine and Fisherles.)

Grampian. Riv. du Loup, 92-Cloudy, north-

a.m. a steamer, Matane, 200-Cloudy, south cast. In 9.30 a.m. a steamer, Out 8.00 a.m.

duna.

Cape Magdalen. 294—In 8 25 a.m.

Wagama, 8.20 a.m. Nevada. Out 9.35
a.m. Morwenna.

Fame Point, 325—In 8.25 a.m. 80 miles
cast Athenia, 5.30 a.m. 103 miles cast.

West Point, 383—Cloudy, south, Sav-

Halifax—Arrived in 5.00 a.m. yester-lay Mongolian, 8.09 a.m. Dwinsk, Clark City—Saronic at wharf, Godbout—In 8.00 a.m. Cascapedia, Quebec to Montreal,

Sast. in 11.15 a.m. Omaha. 11.50 a.m. Sin-Mac and tow. 12.10 p.m. Florence, 12.20 p.m. Stigstad. Grondines, 98—Foggy, raining east. Portneuf, 108—Raining, north east. St. Nicholas, 137—Raining, north east. Bridge, 133—Raining, north east. Bridge, 133—Raining, north east. In 0.10 a.m. Irrington Court. Arrived in 215 xee.

Ottawa Valley and Upper St. Lawrence—Showery to-day, then clearing.
Lower St. Lawreuce—Fresh winds,
mostly easterly; cool and showery.
Superior—Moderate winds; fair and
moderately warm.
Manitoba and Saskatchewan — A
few scattered showers, but for the
most part fair and warm.
Alberta—Fair and moderately warm.

Alberta—Fair and moderately warm.

P. Mariuereau, 400—Cloudy, south
Elevantica, 120 a.m. Nevada. Out 9.35
cast Athenia, 5.20 a.m. 103 miles

Montreal, June 29th, 1914. Grosse Isle, 26— Left up, 10.40 degantic. In 9.50 a.m. 80 miles

Comments on Service.

At the lest annual meeting of the company, the chairman, Sir William Stephenson, in the course of his speech stated that as compared with previous years they had had to "pay more for labor in all departments," that "wages are high and money plentiful." The terms of the memorials are in hemselves a distinct denial of these tatements as regards the convision of the service tatements as regards the captains and officers who obviously are chiefly-responsible for the efficiency and safe-y of the steamers belonging to the Sir William Stephenson also commented as follows:—
"We have been remurkably free from terious accidents this year. Indeed, thanks to the excellent officers who manage our fleet, we have had a pronacted immunity from misadventure. And what that means only those who are accustomed to navigate regularly in the crowded rivers which our steamers frequent, can adopte the

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MONDAY, JUNE 29, 1914.

Almanae,
Sun rises, 4.08 a.m.
Sun sets, 7.51 p.m.
First quarter, June 1st.
Full moon, June 8th.
Last quarter, June 15th.
New moon, June 23rd.

TIDE TABLE.

0 00 0 0 0 0 0 0 0 0 0 0 0

Weather Forecast.

Lower Lakes and Georgian Bay —
Moderate to fresh northerly to westerly winds: clearing.

Ottawa Valley and Upper St. Lawrence—Showery to-day, then clearing.

PORT OF MONTREAL.

Tyskland, from Demerara in ballast, Furness, Withy Co., agents. Arrived-june 27th.

argo, June 29th. Canada from Gaspe and Gulf ports, une 29th.

Manxman, Dominion Line, for Brisof with general cargo. Samed June 28.

of with general cargo. Sailed June 28, James Thom, agent. Glenesk, bulk cargo of grain for Spetia and Cagliano. Sailed June 28th, Jurness, Withy Co., agents. Budapest, bulk cargo of grain for Jull, Sailed June 28th, T. R. McCarthy, igent.

agent,
Pliar de Larrinaga, bulk cargo of
grain for Rotterdam. Sailed June 28th.
ntobt. Reford Co., agents.
Coastwise Departures.
Morwenna for Gulf Ports and Newfoundland. Sailed June 27th.

of Knight of the Garter, Cardiff,
Megantic, Liverpool,
Mearbool, Genoa,
Manchester Shipper, M'ster.
Grampian, Clasgow.
Samland, Rofterdam
Turcoman, Avonmouth
Victorian, Liverpool
Lettia, Glasgow.
Bengore Head, Ardrossan
Ionian, London,

CANADA LINE.

THOMSON LINE. Jacona, from Middlesboro, passed Fame Point, 10.50 a.m. to-day,

Salmonpool, from Marseiller last to load grain. T. R. Magent. Arrived June 28th.

Coastwise Arrivals.

col, from Marseilles, in hal-to grain. T. R. McCarthy,

The six-masted barquentine "Evertett G. Griggs," claims the double distinction of being the largest saling vessel on the Canadian Register, and the only vessel of her type affoat. When launched from the yards of Messrs. Harland and Wolff at Belfast, in 1833, the "Griggs" was originally a four-masted barque. In 1906 she was dismasted and re-rigged as a less telegraphy—the operator being shown of the captain. Registered at Victoria, B.C., the vessel is owned by the Everett G. Griggs Shipping Co., and is generally condition to her unique rig, the barquentine is also fitted with wire-less the six-masted barque and topgallantsails on her vessel is owned by the Everett G. Griggs Shipping Co., and is generally in the off-shore lumber trade from the Pacific Coast.

The largest Canadian barque-rigged in the off-shore lumber to the pacific Coast.

The largest Canadian barque-rigged in the off-shore lumber to the pacific Coast.

The largest Canadian barque-rigged is so whence the pacific Coast.

The largest Canadian barque-rigged is owned Victoria, because of the captain.

******* New York, June 29.—The demand for tonnage was moderate, but the offerings of same were light at the rates bid by charteres.

London to New York, private terms, prompt; British steamer, 2,618 tons, kainit, Weser to Savannah, 8s, August; Norwegian steamer, 2,036 tons, timber, Port Arthur to the St. Lawrence, private terms, prompt; schooner, 1,867 tons, coal, Hampton Roads to Texas City, private terms; schooner, 582 tons, coal, Baltimore to Georgetown, SC, private terms; schooner, 1,448 tons coal, Philadelphia to Bangor, private terms.

Cape Race, 826—In 6.00 a.m. Man-bester Shipper, 8.00 a.m. 310 miles

Lumber Fixtures. It. bg. King Malcolm, 1,233, Resti-souche to Buenos Ayres, \$8, August. It. bg. Loreley, 992, Restigouche to Buenos Ayres, \$8, August. Ge. stmr.. Hornsund. 2,249, Miramichi o Mersey, 35s 9d, June.

In cleasary to begin enlarging it, and in cleasary to heavy new the new Hamburg-American a consideration of the control of the

Laurenile, from Montreal at Laver, pool, 1 am. Sunday.

Canada left Liverpool for Montreal When answering advertisements with 225 cabin and 285 third-class pasplease mention The Journal of Comter and Miller from Montreal arrived at merce, and Manchester, Eng., on June 26th, 1 p.m.

THE CHARLES WAS ARRESTED AND ASSESSED AS A SECOND OF THE PARTY OF THE

SIGNAL SERVICE BULLETIN.

Ierings of same were light at the rates bid by charterers. Quotations to Liverpool, Hull and Bristol, 2d; London, 1¾d; Glasgow, 2d; Rotterdam, 3c; Hamburg and Bremen, 27½ pfennigs; Antwerp, 1¾d; picked ports, large tonnage, 2s to 2s 1¾d; cotton to Liverpool, per 100 lbs., 20c asked.

Charters—British steamer, 150,000 cases petroleum, Port Arthur to the Philippines, private terms. July Brit

cases petroleum, Port Arthur to the Philippines, private terms, July; British steamer, 2,093 tons, jute, etc., Calights at Galveston, \$4.25, prompt; British steamer 34,000 quarters grain, Montreal to Avonmouth or Rotterdam, condon to New York, private terms, condon to New York, private terms, caniti, Weser to Savannah, Ss, August; Norwegian steamer, 2,036 tons, timber, Vorredgan steamer, 2,036 tons, timber, Vorredgan steamer, 2,036 tons, timber, Vorredgan steamer, 2,036 tons, timber, Vortedgan steamer, 2,036 tons, timbe

Loading.
Br. stmr., Panama Transport, 2,920, 0,000 qrs. Montreal to Avonmouth or

grs., Montreal to Avonmouth or Rot-terdam, 1s, 10½d, option Liverpool or London, 2s, July, Er, stmr. Apollo, 2,443, 28,000 grs., Montreal to Avonmouth or Rotterdam, is 10½d., option Liverpool or London,

18 10-24., option Liverpool of London, 28., July, Br. stmr. Wathfield, 1,944, 22,900 qrs. Balto. to Cont., (Bordeaux-Hamburg-range), 2s 10-24, August. Br. stmr. Heighington, 19,000 qrs., Montreal to Avonmouth or Rotterdam,

Quebec to Montreal.

Longue Poirte, 5—Cloudy, calm. In 10.20 a.m. Canada, Gaspe line, 10.35 a.m. Kamouraska. 11.55 a.m. W. H. Dwyer.

Vercheres, 19—Raining, cast.
Sorel, 39—Raining, north east, Three Rivers, 71—Raining, north cast Batiscan, 88—Raining, strong north cast. In 11.15 a.m. Omaha. 11.50 a.m. Slin-Mac and tow. 12.10 p.m. Florence.

6d. prompt.

Ru. bq. fmatra, 594, Bay Verte to E. Ireland or W. Britain, dcals, 40s, option Silgo, 42s 6d, Aug.

No. bq. Fido, 1.346. Yarmouth, N.S., to River, Plate, basis \$8 to Buenos Ayres, June-July.

June 25 a.m. June 26 a.m. June 27 a.m. June 28 b.m. June 29 b.m. June

AT ALGONQUIN PARK.

who have been touring Canada as the guests of the Grand Trunk System spent Friday, Saturday and Sunday in Algoniquin Park staying in "Nominigan" log cabin camp on Smoke Lake, where they enjoyed the experience of being in the wilds of this magnificent region in a rustic camp equipped with all modern conveniences.

Mr. G. T. Bell passenger traffic managements of the stay of the

all modern conveniences.

Mr. G. T. Bell, passenger traffic manager of the Grand Trunk System, and Mrs. Bell, met the party at the Highland Inn on the way out and spent a pleasant visit with them before they proceeded on their journey.

The party left Algonquin Park this morning (Monday) for Toronto and Niagara Falls, where short stays will be made before proceeding to Ottawa and Montreal. They will sail for England on the steamship "Megantic" on July 4th.

C. P. R. NEW LINE TO TORONTO. Though the new Canadian Pacific ine between Smith's Falls and foronto has been in operation for a considerable time, the in-unguration of the passenger service, was postponed until the opening of the

auguration of the passenger was postponed until the opening of the summer season.

It will be opened for passenger traffic on Monday next, the 29th, and many of the important towns along the shores of Lake Ontario will be brought within quicker reach of Montreal real than they have formerly been.

Passengers can leave Montreal by the local train at 7.25 a.m., or can take the Montreal and Chicago Express at 4.5 a.m., and go from Smith's Falls, via the new line, which runs through the important towns of Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowansville, Oshawa and Whitby. The service on the new line will be daily except Sunday, and the train will be equipped with parlor and cafe cars and first class coches.

This route will ofter a much im-

This route will offer a much improved service from Ottawa to the

RAILWAY EARNINGS

Rio Grande and Southern—Third week, June dec. \$2,146; from July 1st. dec. \$15,401.

Northern Ohio Traction and Light, May gross inc. \$43,045. Net inc. \$18,-933. Surplus after charges inc. \$13,-4487. Five months gross inc. \$198,-200. Net inc. \$88,194. Surplus after charges inc. \$62,889.

May gross inc. \$20,121. Net

Personals

字 第78年的图明的图明的图明图明图图图图图图图图图图图图图图图图 Mr. N. H. Creed sailed for Europe of Saturday by the S.S. Teutonic.

Mr. F. M. Spaidal is leaving for wo weeks' visit to Brockville.

Mr. Meredith Rountree is at pre Mr. A. S. Vogt, conductor of the fam-

ous Mendelssohn Choir, Toronto ar rived in the city this morning.

Professor Stephen Leacock, who has recently been in Paris, has rejoined Mrs. Leacock in London.

Lv. Labelle 7.10 p.m. Ar. Montreal 15.15 p.m. Lv. Lachute 8.15 p.m. Ar. Montreal Lv. Joliette 8.30 p.m. Ar. Montreal 10.45 p.m.

on The Journal of Com. ter and Miller from Montreal arrived at Cassandra, from Mon Manchester, Eng., on June 26th, 1 p.m. Greenock 7 a.m., Sunday.

RAILWAYS

CANADIAN PACIFIC
PORTLAND, KENNEBUNK, OLI
ORCHARD.

STEAMSHIP SPECIAL.
Lv. Windsor St. 830 p.m.
Wednesday, July 1.
MAIL AND PASSENGER SPECIAL
Leaves Windsor Street, 10 a.m.,
Thursday, July 2.
Connecting with R.M.S. Alsatian.
Train will run direct to ship's side.

NEW FAST EXPRESS SERVICE.

TORONTO—DETROIT—CHICAGO
The
Canadian. No. 21.
Lv. Montreal 8.45 a.m. 10.00 p.m. E.T.
Ar. Montreal 5.40 p.m. 7.35 a.m E.T.
Ar. Windsor. 2.10 a.m. 2.00 p.m. E.T.
Ar. Detroit .11.35 p.m. 1.30 p.m. C.T.
Ar. Chicago 7.45 a.m. 9.05 p.m. C.T.
Compartment, Buffet, Library, Observation Cars, Standard and Tourist Sleepers, Dining Cars on "The
Canadian" via Canadian Pacific, Windsor, and Michigan Central.

NEW LAKE SHORE ROUTE TO TORONTO.

via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Leave Windsor St. 8-46, a.m. Commencing Monday, June 29th.

UPPER LAKE ROUTE TO THE WEST.
Steamers leave Port McNicoll daily except Friday and Sunday to connect.

to connect.
v. Windsor St. 10 p.m., 10.50 p.m. DOMINION DAY. Going July 1st, return July 1st, Fare and One-third, Going June 30th and July 1st, Return until July 2nd, 1914.

EXTRA TRAIN SERVICE
om Place Viger June 30th—
5.10 p.m. for Labelle.
11.15 p.m. for St. Agathe.
om Place Viger, July 1st—
10.05 a.m. for St. Jerome.
9.30 a.m. for Lachute.
10.00 a.m. for Joliette.
om Windsor St. June 30th—
3.45 p.m. for Sherbrooke.

eave Windsor St. July 1st-11.30 a.m. for Point Fortune TICKET OFFICES: 148-148-58. Jerna: Street
Phone Main 2125.
William Hotel Flace Flace
A Window Street Station

Double Track all the Way.
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

IMPROVED NIGHT SERVICE Leaves Montreal 11.00 p.m., arrives To-ronto 7.30 a.m., Detroit 1.45 p.m., Chi-cago, 8.40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

DOMINION DAY.
Single First Class Fare.
Going July 1st, return same date
First Class Fare and One-Third.

Going June 30 and July 1; returning July 2, 1914. OTTERBURN PARK, JULY 1st. tound Trip from Montreal 85c Leave Montreal 8.01 a.m., returning rrives Montreal 6.05 p.m.

THE LAKE AND RAIL ROUTE TO WESTERN CANADA.

From Toronto, 11.15 a.m., Mondays Wednesdays, and Saturdays, via Grand Frunk to Sarnia, Northern Navigation Co. to Fort William, and Grand Trunk Pacific to points in Western Canada. CITY 122 St. James St. cor. St. Francois Xavier—Phone Main 6365
TICKET Windsor Hotel "Uptown 1187
Bonaventure Sta'n " Main 8229

C. P. R. LAURENTIAN SERVICE. On June 30th From Place Viger; 5.10 p.m. for Labelle and int. stations 11.15 p.m. for Ste. Agathe and int.

ations.
On July 1st from Place Viger:
10.05 a.m. for St. Jerome and int 10.00 a.m. for Joliette and int. sta-

.30 a.m. for Lachute and int. stations On July 1st for Place Viger: Lv. St. Jerome 6.45 p.m. Ar. Mont-

real 8.15 p.m. Lv. Ste. Agathe 7.40 p.m. Ar. Mont-real 10.40 p.m. Lv. Labelle 7.10 p.m. Ar. Montreal

Lv. Joliette 8.30 p.m. Ar. Montreal 10.45 p.m. On June 30th from Windsor St. Station:
3.45 p.m. for Knowlton, Sherbrooke
and int. stations.
On July 1st, from Windsor St. Sta-

II a.m. for Point Fortune and int. On July 1st for Windsor St. Station: Lv. Sherbrooke 6.30 p.m. Ar. Montreal 10.00 p.m.

Lv. Point Fortune 8.05 p.m. Ar. Mont-real 9.45 p.m.

Parlor Cars.

From Place Viger: 4.50 p.m. June 30 to Ste. Agathe and

Vantel.
4.50 p.m. Friday to Nantel.
1.00 p.m. Saturdays for Ste. Agathe.
For Place Viger:
Lv. Nantel 8.22 p.m. July 1st.
Lv. Nantel 8.30 p.m. Sundays.
Lv. Nantel 8.22 p.m. Sundays.
Lv. Ste. Agathe 6.45 p.m. Sundays for Vindsor Station.

NEW LONDON AND BEACHES. A Pullman Broller-Buffet. Sleeping car has been put in operation on train leaving Bonaventure Station at 7.35 p.m. daily except Sunday for New London via Grand Trunk-Central Vermont route.

Buffet-Parlot car and Dining car on train leaving Montreal at 8.31 a.m., daily except Sunday.

DONALDSON LINE.

nong the transfers of real entered on Saturday morning sing are the most, important. In Baptitise Bisson soil to Ge to wood avenue, in Mount R. composed of part of lots. 1261 and 242 and 28-70-21 and 68 Neiges, measuring 23 des Neiges, measuring 23 x nd 25 x 110 feet, for \$22,000.

VOL. XXIX: No.

Real Estate

Edouard Dufresne said to Jos Bruneau lot No. 82-7-3, parish Montreal, with buildings on Hutch, street, Outremont, measuring 5% x, feet, for \$22,500.

Mrs. Guillaume Henri Gadbois, s Bernard Ram lot No. 903-212 a 13. St Louis ward, with buildi os. 639 to 645 Sanguinet street, m

on Zudick sold to Jean Baptis Gerson Zudick sold to Jean Baptil Bisson two lots in Ste. Cuneson Ward, known as Nos. 649 and 652, ps jab of Montreal, with buildings 415 423 Workman street, measuring 60 90 feet, for \$15,000. Georges Normandin sold to Sha idler, lot No. 603, St. Louis war with buildings on Cadieux St. measu-ag 43 x 108 feet, for \$10,000.

J. Baptiste Caron sold to Louis Can tip lots Nos. 1674-15A and 16A, paris of Montreal, with buildings on Cazelal street, St. Henry ward, measuring 2, v 105 feet, for \$11,500.

John Hoolihan, builder, sold to Thos E Yonson, a property in Notre Dam de Grace ward, known as lot 179-234, parish of Montreal, with building of pdlateau Ave., now Girouard St., mea-spring 25 x 90 feet, for \$9,800.

0000000000000000

CITY DID WELL.

Mr. Leonard Howgate, secre-tary of the Canadian Fire Un-derwriters' Association, stated that the work of installing an electric motor to the damaged pump had been done very weil, and that by to-night every-thing would be in working or-der. The capacity of the pump would only be 7,000,000 gallons against its ordinary capacity of 12,000,00. With this pump out of commission entirely the

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DRAW UP RULES TO PREVENT FIRES

National Fire Protection Association Draws up Ten Measures to Reduce Fires **BUILDING INSPECTION**

Fire Marshals Necessary All Buildings Should be Inspected and Law Enforced.

measures for to fight the Na-

Ten measures for to fight the National Fire Protection Association is waking against the waste of life and property by fire were enumerated at the recent annual meeting of the association in New York. They were offered as resolutions, prefaced by comments on the rate of burning for the first quarter of 1914.

The war measures the N. F. P. A. Proposed, which, if made effective, would cut a wide swath in the frequency and extent of fires, were:

(1) The encouragement of fire resistive building construction through the adoption of improved building codes by all states, cities and towns. The inclusion in such codes of adequate rales for exit facilities based on the secupancy for all buildings.

(2) The adoption of laws or ordinances requiring the installation of automatic sprinkler systems as fire extinguishing agents in all factories, commercial existing agents in all existences.

mercial establisments and city blocks. The adoption of ordinances requiring the construction of fire division walls me only as a property-protecting device but as providing the best life-wing exit facility.

(3) The establishment by law of a Fire Marshal in every state, who shall be a trained man with trained assistants competent to direct the work as statistician, educator and prosecutor.

(4) The investigation of the cause of

and competent to direct the work as satistician, educator and prosecutor.

(4) The investigation of the cause of all tres by public officials.

(5) The consolidation of all legal diverses of the consolidation of the consolidation of all legal diverses of the consolidation of the transportation, storage of all inflammable liquids and explosion of the transportation, storage on and explosion of the transportation, storage on the consolidation of the transportation, storage of all inflammable liquids and explosion of the transportation of the transportati

nd explosives.
(8) A careful study of municipal

(8) A careful study of municipal water supplies, their adequacy and reliability with special reference to their adequacy in case of conflagrations.

(3) The universal adoption and lise of the universal adoption and lise of the safety match.

(4) The education of children and the public generally in careful habits regarding the use of fire.

The inadequacy of water supplies in many cities, due to rapid growth in area and population; the more common use of explores and inflammable offs; the growing use, for manufacturing, of buildings never designed for that purpose or inadequately provided with a many other complex features of modern life, it was said, create new free hazards.

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LALLA CLA

X. No. 46

VAYS

PACIFIC NEBUNK, OLD

July 1. IGER SPECIAL treet, 10 a.m., July 2. .M.S. Alsatian.

an. No. 21.
10.00 p.m. E.T.
17.35 a.m. E.T.
12.00 p.m. E.T.
130 p.m. C.T.
19.05 p.m. C.T.
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ACHES. Sleeping n on train n at 7.35 for New ntral Ver-

arrived

DAY.

Real Estate

Among the transfers of real estate registered on Saturday morning the ollowing are the most important: Jean Bapitise Bisson and to Gerson Ballek two emplacements at 16 and 18 Japlewood avenue, in Mount Royal Ayard, composed of part of lots Nos. 202. 201 and 242 and 28-70-21 and 25 Ge des Neiges, measuring 23 x 110 let and 25 x 110 feet, for \$22,000.

Edouard Dufresne sold to Joseph Bruneau lot No. 82-7-3, parish of Montreal, with buildings on Hutchison greet, Outremont, measuring 50 x,100

SALEM WAS WARNED

National Board of Fire Underwriters Association Made Report in July, 1907

CITY FAILED TO ACT

Engineers' Report Found Fault With Everything From the Way Build-ings Were Erected to the Fire Department.

Mrs. Guillaume Henri Gadbois, sold to Bernard Ram lot No. 903-212 and 212. St Louis ward, with buildings of Bernard Ram lot No. 903-212 and 212. St Louis ward, with buildings of Bernard Ram lot No. 903-212 and 212. St Louis ward, with buildings of Ram July 1907. The failure of the mercantile and manufacturing buildings, buildings, buildings of Ram Land Ram Land

Georges Normandin sold to Shale Lidler, lot No. 603, St. Louis ward, with buildings on Cadieux St, measuring 43 x 108 feet, for \$10,000.

J. Baptiste Caron sold to Louis Canin lots Nos. 1674-15A and 16A, parish of Montreal, with buildings on Cazelals street, St. Henry ward measuring 25 x 105 feet, for \$11,500.

John Hoolihan, builder, sold to Thos. E Yonson, a property in Notre Dame de Grace ward, known as lot 179-234, parish of Montreal, with building on on Cazelals spring 25 x 90 feet, for \$9,800.

CITY DID WELL.

CITY DID WELL.

CHARLES AND COLOR OF CO

Activation of the state of the

Insurance Director



ALL DANADA FIRE

Report of Work Done
During Year PRIVY COUNCIL CASE

MR. E. R. WOOD.

Director of the Canada Life Assurance Ceed Mr. Cox as Pres. of Canada Life

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Executive Committee Tender

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MONTREAL, JUNE 29, 1914.

Half-Yearly Review

first half of 1914 and will be a time of stock-taking for many financial and agricilture could not be expected to industrial corporations. On the whole, conditions are improving. It is now more than a year since the world-wide Accordingly, he undertook to teach the depression became pronounced. The Irish farmers the advantages of co year 1913 opened with fair promise of operation; and when he had mad carrying on the record made by 1912, some progress along that line he in-Lut before the year made much pros-duced them to co-operate for the pur ress, the early promises gave way and and a period of depression set in. A loans they needed. He has been a variety of causes contributed to this position, among which were the Bal-Lan Way troubles, the Mexican complications, a period of tight money and fa many countries unwise speculation in real estate and other speculative enterprises. Canada came in for her full share

of the dapression which swept over the world. For the previous twelve or fifteen years, this country had been enjoying a period of uninterrupted rosperity. With a large number of immigrants arriving in the country. heavy borrowings in Europe, a brisk demand for our manufactured goods and our farm products, the building of thousands of miles of new railway lines and the completion of great public works all tended to make the untry prosperous. With this prosperity, an unwise speculation in real estate brought about a financial stringency. The banks, however, foresaw the trend of events and quietly but offectively adopted a conservative at passed through the crisis with the inimum of discomfort.

There are now indications that the orst is over and that from now on an improvement will be noted. The fac tord contributing to this improvement an increased acreage under crop which is estimated at two million; the fact that the crops everywhere are in d condition and that they are prob ably a week earlier than usual; the ing up of the money market and ers to loan money for commercial un-der akings. In addition, there is the disposition on the part of the public to net away from the speculative and indulge in real productive work. This is rhown in the trade balance, which heretofore has been unfavorable to Canada, being somewhat lessened. In other words, we are now paying for our bor wings with the products of the farm, forest, sea and mine. The indications are that this country, in common with the United States, will enjoy one of the best harvests in its history and that the period of reapon the country, will be productive of much good. It has given the cour ary the chance to catch up with her that she will start this fall on a ful than any which

Agricultural Credit in 10 m Ireland

The political turmoil in Ireland ha emporarily obscured problems of a more pressing nature for the true well

Journal of Commerce and more so as the purchase of their holdings by the tenants proceeds. In this have been equally honest and prompt to keep the assets in a liquid form. only short-time loans. Consequently, while the joint stock anks of Ireland do lend largely to the agricultural classes, they cannot end in the spring for a period of six months, although the need for accom modation is generally greatest at tha ime. This condition has led to the appearance of the "gombeen man." ho has played so discreditable a role To morrow sees the close of the in Irish agricultural life.

Sir Horace Plunkett saw that Irish flourish as it should until something was done to remedy these conditions work on co-operative schemes for a quarter of a century, and he has made great and honored name for himself in so doing. But, it must be ad mitted that the co-operative banks he has established have not solved the problem; and, as matters stand, they

The difficulties in the way are great The scheme he followed was very similar to that operated so successfull n Quebec by M. Desjardins. He in luced a number of farmers and other people of limited resources to join orces for the purpose of lending money to one another when they need ed to borrow. These men were bound o work in a narrow circle, where all embers should know one another vell and could, therefore, judge whe her an intending borrower was worth of credit and whether the loan would pe put to productive uses or not. It is vious, however, that funds raised in his way must be very small in mount. At times, wealthy people ame forward to assist the various cieties, by lending capital without in erest. It is clear, however, that even with this aid the scope of the societies s too limited, and their resources too slender. Several Government depart nents lend to some extent, notably the Department of Agriculture and Tech ical instruction for Ireland, but these oans do not greatly relieve the situa

Two methods have been suggested loosening up of the money market and to meet the situation. One is to in a disposition on the part of the bank duce wealthy persons to join these co perative banks; the other is to form ome kind of central bank, or banks which will have capital enough to lend ill the capital that may safely be ad anced to the various societies spread over the island. The first scheme can ot be depended upon to nuch more than it has done; for armers who are ocmparatively well off do not care to join the co-operative ocieties because of the necessary principle of unlimited liability. eems, then, that the remedy must be found by establishing some sort of central bank to advance loans to the co-operative credit societies which end immediately to the small farmer. t is suggested that there should not lation to the extent that all its af-

be Government control of such a centhe probability is ral bank, but merely Government regfairs shall be rigidly audited. Others sts. His untimely death following so will prefer a central institution with a he Canada Life and associated intercarefully drawn charter, but which coon after that of his father is a mat-

One of the things which is most needed by Irishmen, and especially the poorer class of Irishmen, is indepen lemport: by obscured problems of a mode pressing nature for the true welllags of the people. The political rich problems of the state dence of the Government. Unfortu nately ever since the accession of the

land has not adopted the methods of large by the tenants-proceeds. In this the connection it is well to remember that Irish tenants are as strict in carrying lend on a five-year, or longer term, out their contracts as any other class on the mortgage basis. The rate of in the United Kingdom. They have upset the calculations of their critics to make profits out of the enterprise by the promptness with which they have met their financial obligations terest on the amortization plan. The under the Land Purchase Act. They funds are raised by the sale of bonds, based on the land as a first security in meeting their bills at the banks; and protected, in addition, by the but they have not been able to finance united credit of the members. This their undertakings to any extent by plan of financing the farmer has workdepending upon the banks for loans. ed wonders in German agriculture; it The reason is apparent. A bank is is about to be tried, in a modified taking a considerable risk in advanc- form, in Saskatchewan; and there ing funds to farmers for a period of seems to be possibilities in the plan from four to six months. Such loans which might very well be taken up re not quickly realizable, and it is as a supplementary aid to the pro perfectly plain to all that the funda- posed co-operative banks in Ireland, nental principle of sound banking is especially if the latter intend to make

Austro-Hungary Complications

The assassination of Archduke Francis Ferdinand, heir apparent to he Austro-Hungarian throne and his consort is likely to have far reaching The aged Emperor Francis Joseph, has probably only a few months to live and it has all along een predicted that with his death vould come the breaking up of the eterogeneous empire over which he uled. The only man believed to be apable of holding the peoples of that empire together, apart from the Em ssassinated.

On the death of the Emperor Francis oseph, it is altogether probable that Austro-Hungary will part company former either throwing in her lot with Germany or maintaining her ex stence as a kingdom apart from Hun The latter is extremely likely ;ary. o drift closer to Russia or towards the Slavic peoples of South Eastern Euope. Such a division of the Austro Jungarian Empire is likely to have far eaching effects upon the peace of Europe. Germany, whose ally the Europe. Germany, whose ally the Empire is, would seriously object to Iungary becoming affiliated with Russia. South Eastern Europe has always been a stormy centre and the ecent Balkan Wars simply tended to ecent Balkan Wars simply tended to ccentuate the racial and religious trife which has characterized those ountries. The probability is that vith the passing of the aged Emperor, there will be a breaking up of the empire and complications which may nvolve the whole of Europe.

If the voters in Ontario follow the weather to-day the Wets have it.

The report that the South African oan had been oversubscribed in Lon-lon appears to have been incorrect. South Africa did not do so well as hat. But she received tenders for orty per cent. of her loan.

The conflagration which destroyed all of the city of Salem, Mass, is one which might overtake any of our cites. We pay far too little attention o fire prevention on this continen and as a result lead the world in fire

The temperance cause is on trial in Ontario to-day. The Province is an nlightened one and the question has peen carefully and fully discussed by he two parties. It will be interesting o see how social and moral questions compare with party ties and affiliaions in the affections of the rank and ile of the voters.

The death of Mr. E. W. Cox, presient of the Canada Life, removes from he arena one of the brightest and nost progressive of our younger business men. Mr. Cox was carefully rained by his father, the late Senator Cox, to assume the heavy responsibililes incidental to the management of the Canada Life and other Cox interthall be entirely self-governing and er of sincere regret to an unusually circle of friends and by sociates.

FRENCH MARITIME TRAFFIC. On a French maritime traffic total ng 60,500,000 tons in 1913, but 26 pe sent, sailed under the French flag. De lucting goods exchanged with its ow

Frost: "Do you think that the auto as an ennobling influence?".

Snow. "Well, speaking personally, we have been fined and refined."

Sandy was walking along the road n deep thought, and at was ster who brought him to earth again vith:
"Halloa, Sandy!") Thinking of the uture, ch.?"
"No," replied our hero moodfly. Tomorrow's the wife's hirthday, and 'm thinking of the present."

She was standing on a chair on the iler watching the racing. On a chair schind were two Frenchmen. She tamed around and said: "I hope I lon't obstruct your view?" "Madanolselle," quickly replied one, "I much prefer the obstruction to, the view."—Exchange.

Music will fill the air in Louisville. Centucky, the latter half of this week when the 115 German singing societies neet for the 34th sacngerfest of the orth American Saengerbund.

—Buffalo Commercial.

Huerta has just given \$2,000,000 orth of promissory notes. No wonder orth of promisso he man drinks. Detroit Free Press

-"How did you make your for-

une?"
"By horse racing."
"Not betting?"
"No, I started a pawnshop just outide the race course for the people
who wanted if get home when the over."
—Cardiff (Wales) Mail.

One day a Scottish boy and an English boy, who were fighting, were reparated by their respective mahers with difficulty, the Scottish boy, tho the smaller, being far the most pugnacious, "What garred ye ficht a big laddicke that for?" said the mother, as the wiped the blood from his nose. "And I'll fight him again," said he boy, "If he soys Scotsmen wear illts because their feet, are too big o get into their trousers."

THE ENGLISH FLAG.

What is the flag of England? Winds of the world declare?

The lean white bear hath seen it in the long Arctic night, The musk - ox knows the standar that floats the Northern light.

MR. E. L. STEWART-PATERSON'S "BANKING PRACTICE AND FOREIGN EXCHANGE." (By Professor W. W. Swanson.)

what to do will them is a question which different people answer differently. Got how dwe's helf communications is a natural impulse, but this may do thow dwe's helf communications is a natural impulse, but this may do thow dwe's helf communications is a natural impulse, but this may do this ways be safe. A popular in this may do the sways be safe. A popular in this may do the sways be safe. A popular in this may do the sways be safe. A popular in this carses he scorned to do so. He once had a letter from a Mormon. He knoted it. It was repeated. Again he thew it into the wastebasket. Then the witter called in person. He was not received. But presently the author began to hear unpleasant thimors about himself. It was whispered that he was becoming very ill-natured; perhaps going mad. One evening, at dinner, a woman he had never melf before said. looking rather doubtfully at him. Do you know, I expected to find you a very forbidding person.— misanthropical, morose." "Why?" "Because, for one thing. I hear that you never answer your letters and that, you are quite a recluse." It, was the Mormon—such rumofs were traceable to him." If that way he had taken his reverge. So his victim learned to suffer letterwirting cranka gladly. An epistic in following the molored ink came to him, sajing: "To much admire your last book that if feel sure you would be interested in my newly-discovered Truths about Astral Life, and I want, you to let me is que who knows, come and tell you thout it. I am able with the help of the propose of the courtry, and could at this continent. As as yet developed the realm of England and overwhelming vists of an rew world. It cannot be said that during the sure you would be interested in my newly-discovered Truths about the propose of the courtry, and could at this continent. As as yet developed the people of England had developed the natural remarks of the propose of the courtry, and could at this continent. So fart impose of the propose of the courtry and could at this continent. It was the propos

THE FRENCH LOAN.

Referring to the French loan the Statist says:—Paris and London are the wo great lending centres of the world. To them all mations look when they are a need of financial assistance. And when one of them is compeled to within a cocommodation, the conseinces are felt to the uttermost parts of the earth. Therefore, it is most arnestly to be hoped that no hitch will be rought out as soon as possible. Or is great success, or course, no sentially man has the slightest doubt. ing in the world of business to-day, and which are involved in the study of money, credit and banking. To the solution of this problem, Mr. Stewart-Patterson, of the Chief Inspectors Staff of the Canadian Bank of Commerce, has modeled.

Staff of the Canadian Bank of Commerce, has made a notable contribution in his work, "Banking Practice and Foreign Exchange,"
We may say at once and without reservation that this is the finest work on Canadian Banking which has up to the present been presented to the Canadian phblic. It forms one of a series of books on Modern Business, published by the Alexander Hamilton Institute of New York City, and adds much prestige to that splendid contribution to the study of modern business problems. As one might expect, Mr. Patterson is stronger on the theoretical and practical, than upon the Mr. Patterson is stronger on the theo-retical and practical, than upon the historical, phases of his subject. Nev-artheless, his introductory historical sketch dealing with the chief financial problems that have faced this coun-try, from the time of the Frenchioccu-pation up to the revision of the Bank Act in 1913, is not only interesting, but valuable, as his facts and data are presented from a fresh and original point of view.

streamble, as his facts and data are presented from a fresh and original point of view.

His analysis of the Bank Act, of bank statements, and of the main problems that confront Canadian bankers and business men in the field which is peduliarly their own is at once vigorous, searching and clear. One cannot read these pages without feeling that to Mr. Patterson this work has been more than a mere scientific study the second section of the book deals with a director, the general manager, superintendent of branches, chief inspector and chief accountant, and other officers. A comprehensive account is given of the most modern devices of office management, the keeping of records, the preparation of corms, and so forth, and the relation of the branch bank to the head office and to the general public. His investigation of deposits and loans is specially valuable, and we do not know of any more thorough and interesting study of the principles undersying loans, both time and call, than is to be found in this volume.

The third section of the book was written in association with Franklin Escher of the New York University School of Commerce, As is well beautiful to the control of the policy and the small section of the policy and smith and of England and Smiths Bank.

Includes the deposits of book was written in association with Franklin Escher of the New York University School of Commerce, As is well beautiful to the cannot a report to the Canadian are reported to the main and read is the natural outcome wall, which is placed so I wall, which is The third section of the book was written in association with Franklin Escher of the New York University School of Commerce. As is well knows, Mr. Escher is an authority in this leid and his contribution, supplement-d as it is by a complete survey of the Lanadian problems involved, furnishes the reader with as comprehensive an account of this important field of finance as is necessary for practical purploses. The chapters on foreign exchange, the international security.

ince as is necessary for practical purloses. The chapters on foreign exbange, the international security
market, the movement of gold, export
rade, steriling exchange and continintal exchange are particularly good
ind helpful to the student of finance.
Space will not permit of a more exended review of this book; but we
ale pleasure in recommending the
kork to the Canadian public, and especially to business men and bankers,
who like to feel that they are in the
roma of the procession and have at

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PENALTIES OF HIGH TARIFF.

The expected is happening and the United States because of its low tariff is already beginning to have an increased influence in the markets of the world. The Albertan has already referred to the fact that the New Zealanders are shipping their produce to the United States and not to Canada as in the past, because the United

reased influence in the markets of the content of the form of the horizontal produce to the fact that the New Zealal ferred to the fact that the New Zealands as in the past, because the United States has no tariff upon food and Canada has a high tarif upon food, And the New Zealanders, being human things, have decided to sell their produce where they can do the best with kit. They declare that they would prefer the Canadian dollar to that of the United States, but they much prefer a United States dollar.

But that is not all that there is to it. When the New Zealand ships come to the United States with New Zealand produce, it is the best busisement of the fact that their answers, except on reare occasions, prove correct with goods greatest in demand, which happens to be United States franufacturers. That is the way of trade.

The New Zealanders recognize the Justice of this, and are already plangalant in the past of the fact that their answers, except on rare occasions, prove correct of meteorology could be put to no severe test; and the efficiency of the Government's experts is demonstrated by the fact that their answers, except on rare occasions, prove correct of meteorology could be put to no interest of the fact that their answers, except on rare occasions, prove correct owithin one or two degrees. The infour hours if the prediction is rain or snow he curtails, because inclosing the produce of other nations, we have a expect no favors from those out the produce of other nations, we have a expect no favors from those nations.

BANK MERGERS IN BRITAIN.

BANK MERGERS IN BRITAIN.

The evolution of English banking to-wards a state of control by a com-paratively few large institutions is proceeding space, and it may be an-ticipated that the struggle of supreticipated that the struggle ofr supre-macy wil become all the more keen as the smaller institutions are swallowed up. In order to show the magnitude of the operations of our leading banks we set out herewith a statement of the deposits given in the last published statement:—

69:181.675

 Parr's Bank
 46,813,785

 Union of London and
 39,482,044

 Includes the deposits of the Metro

politan Bank of England and Wales as at December 31, 1913.—The Statist.

New York, June 29.—The Journal of Commerce reports prospects good in the Carolinas and Georgia. Acreage

THE UTILITY OF A WEATHER

BUREAU.

The multitude of humble
performed by the Weather B
great city is illustrated by
of telephone queries that r
York office. Answering the

INVESTMENTS OF LIFE COM-

To the two essentials underlying ı life mature for many years, the of exis

ROAD BUILDING BY CONVICTS.

This is int ways. The belief that have been imprisoned for mit fences against the law, should ployed in outdoor work is adherents steadily, especially tario, where the Government h perimented successfully with prison farms. We are beginning to admit that the majority of prisoners are not bad men from deliberate choice, but because certain mental, moral and physical weaknesses force them to succumb to sudden and overpowering to seciety: while part of the mone they actually earned could be sen to their families. Victoria Colonist

If you are not already a Subscriber to the JOURNAL OF COMMERCE -- the Business Man's Daily--fill in the Coupon:

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Name.

Gire Town and Provinc

d Even in Respect ese Issues the Term is Purely Relative

VOL. XXIX. No. 46

ARKET IS STAGNANT .7 5%mon. Y1K ...

he security markets at home and are characterized by a period of ria that has ben rarely equalled. In Saturday somewhat less than the hundred shares changed hands the Montreal Stock Exchange and state of the Montreal Stock Exchange of the Montreal S

Market at Standstill. local market, in common with elsewhere, is practically at a till, and this state of affairs is to last until the turn of the has released some additional

bads for investment.

Speculation is entirely absent, of
it least nearly so that it is scarcel,
discernible, buying being almost wholly in behalf of those who are
laiding on stocks for a protracted pull
some of the brokers are inclined to Some of the brokers are inclined to elieve that the progress toward a letter market is within measurable stance, provided that no untoward vents intervene. "The thing is," re-tarked one of them to-day, "will there arked one of them to-day, "will there arked one of them to-day, "will there

Would Readily Respond). One thing is certain, that the marke a such a position at present that ould readily respond to better in-ices should these happily super-

Power Group Firmer.

The Power group, on the whole, was

The Power group, on the whole, was somewhat firmer.

Tramways-Power, which monopolized a good deal of the trading last week; ranging for the six days between 48 and 44, was again the strongest and most active feature of the unlisted departments, selling up to 45.

Cedar Rapids Power, in the same section, was unchanged at 66.

Montreal Power, which was absent from the transactions on Saturday, came out at 226½, a gain of ½.

Shawingan was also up ½ at 132.

Steel Issues Neglected. The Steel Company of Canada, a se-urity that has been absent from the couri for some little time, made its ppearance at 13½, an advance of a oint over the last recorded sale. Nova Scotia Steel was unaltered at

r. Mr. J. H. Plummer has red to Toronto after a fortnight at the Sydney plant. C. P. R. Not Disturbed.

C.P.R. at one juncture last week gained 2½ points to 194%, but its final sale was at 192. To-day, while not worked among the sales, it was quoted at 182½ asked, 191% bid.

A considerable amount of the stock of the company is held in Vienna, and it was, therefore, expected that it would reflect the state of sentiment it.

FAIR BUSINESS IN BONDS.

originating on this

onto, Ont., June 29.—The market did not pick up any strength to-day and there were some reactions, prin-The elections did not interfere with with the business of the No. iness of the Exchange to any

eciable extent, although the chief prices pic on the Street was the chances of the ren Apparently the financial community, Moverer, has not taken a very deep therest and the vote from this section will not be large.

The optimistic tone of the news relating to the French loan was nullisely the Austran tragedy and the market sentiment on the international stocks was decidedly weak.

Barcelone Commentation

and St little di selling d Some placed v equipme adian N stocks was decidedly weak.

The further lanching of Barcelona Some bonds abroad was considered locally as having a good deal to do with the weakness of the common, stock which following the London break declined good deal of stock of the weakness of the common stock which following the London break declined good for the common stock which the series weakness of the communicated to stock of the weakness of the communicated to stock of the weakness of the communicated to stock of the weakness of the weakness of the communicated to stock of the weakness o

Canadian General Electric moved ina new low ground and after some
alriv active liquidation touched 97 on
to below this.

The bear element argued that for a

VOLAXXIX. No. 46

Purely Relative

ARKET IS STAGNANT

security markets at home and are characterized by a period of that has ben rarely equalled. Saturday somewhat less than undred shares changed hands Montreal Stock Exchange and

Montreal stock partials centre were fix much better. he New York Stock Exchange only slightly more than 29,000 had been dealt in up till noon, indicates conditions about as

The Power group, on the whole, was

cetion, was unchanged at 66.

Montreal Power, which was absent rom the transactions on Saturda; ame out at 226½, a gain of ½. Shawinigan was also up ½ at 132.

Steel Issues Neglected.

Quotations on Dominion Iron were asier. Mr. J. H. Plummer has re-urned to Toronto after a fortnight pent at the Sydney plant.

C. P. R. Not Disturbed.

Nothing of the kind was evident

FAIR BUSINESS IN BONDS.

Philadelphia, June 29.—The market was dull and steady. There was a fair business in bonds.

Saturday,

CANADA

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

nt and General Manage ; 35 Branches in CUBA, TISH WEST INDIES. William and Cedar Streets Branches

BUREAU.

ude of humbler services the Weather Bureau in a the Weather Bureau in a illustrated by the flood queries that reach New Answering these takes for me man; on some days even or eight hundred, come from persons who uses for the information uses for the information earlier than it would be the second that it would be the complete of the complete of the information of the complete of

first calls of the day, so from the local place is yeast company in the e-manager asks what re will be at 11 o'clock morning. The science morning. The science yould be put to no und the efficiency of the experts is demonstratthat their answers, expecusions waves, expecusions waves. ougand persons a day forcast before order-by for the next twenty-the prediction is rain untrails, because inche-reduces the daily num-rons by from four tw If a hot spell is com-rons by from four tw If a not spell is com-cless and cooling drinks; of a cold wave he plun-and baked beans and Allan P. Ames, in The

TS OF LIFE COM-

ssentials underlyings of life office funds—pital invested and the munerative rate of ind add the consideration of so obligations do not years, the larger part, ald be invested in long (t), the number of ild be invested in long
(b) the number of
tment should not be
proportion of funds
class should be care(c) an annual rerestment, in the light
ial and investing conmade. NG BY CONVICTS.

that convicts, who oned for minor of-law, should be em-r work is gaining , especially in On-lovernment has exbeginning to admit of prisoners are a deliberate choice, immental, moral and est force them to and overpowering work in the open nedical supervision of regular hidds lain many of them part of the money ei could be sent. Victoria Colonist.

IMERCE

n trial tinued

The question as to Mr. Cox's permanent successor was not taken up. The immediate direction of affairs will be in the hands of Mr. J. H. Plummer, the vice-president. In connection with the presidency the names of Mr. dertone Shown, and, Barring
H. C. Cox, the sole surviving son of the late Senator Cox,
herrorement in Situation.

Mr. Plummer and Mr. E. R. Wood are mentioned. Mr. Plummer and Mr. E. R. Wood are mentioned.

Toronto, June 29-The directors of the Canada Life Assurance Company met this morning to consider the situa-

MR. SMITH RECEIVES SILVER LOVING CUP

Head of Ames-Holden-McCready Hon-ored in Severing His Connection With Firm.

on the New York Stock Exchange of the New York Stock Stock In the New York Stock In the New York Stock Stock In the New York Stock In the New York Stock Stock In the New York In the New York Stock In the New York In th



CLARENCE F. SMITH. by Mr. W. A. Matley, the secretary treasurer, was couched in the following terms:—

Steel issues reguerge.

The Steel Company of Canada, a security that has been absent from the board for some little time, made its appearance at 13½, an advance of a point over the last recorded sale.

Nova Scotia Steel was unaltered at

streams:—

"In severing your connection with Ames Holden McCready, Limited, as tyles-president and general manager, we desire to express our sincere regret at the sundering of the pleasant business relations that have existed between us during your management of the amalagamted companies, which, we fully realize, has been a period of strenuous anxiety and thought.

"We cannot but express our high appreciation of the uniform kindness, courtesy and thoughtful consideration which you have invariably extended to us all, and wish to emphasize to you this expression of our esteem and regard, accompanied with out warnest and most cordial wishes for your future welfare, trusting there will be nothing but the kindest thoughts and memories of our arsociations together."

ever, made on the Miller Lake-O'Brien as recently been opened up on that the 250 Gowganda property. Drifting on the cross vein at the 250 tot level a vein which will a verage three inches of high-grade ore has ene in the surface inches of high-grade ore has on.

Where it was first found it was four fitted up-inches wide of the usual character of the Miller Lake-O'Brien as recently been opened up on that the 250 tool level a vein which will a verage three inches of high-grade ore has on.

Where it was first found it was four fitted up-inches wide of the distant and connected it is running parallel to the main with it by the drift on the Cross vein. It is running parallel to the main with it by the drift on the Cross vein. It is running parallel to the main with it by the drift on the Cross vein. It is in the diabase whereas the vein which was opened up on that the 250 tool level a vein which will a verage three inches of high-grade ore has ever under the cross vein at the 250 tool level a vein which will a verage three inches of high-grade ore has ever under the cross vein it to level a vein which will a verage three inches of high-grade ore has ever under the content of the Miller Lake-O'Brien high growers at the provide up-nice inches of high-grade ore C.P.R. at one juncture last week gained 2½ points to 194%, but its fln-al sale was at 192. To-day, while not noted among the sales, it was quoted at 1924 asked, 191% bid.

A considerable amount of the stock of the considerable amount of the stock. A considerable amount of the stock of the company is held in Vienna, and it was, therefore, expected that it would reflect the state of sentiment in the Austrian capital more truly than any other stock originating on this side the Atlantic.

Boston, June 29.—The stock market yas stagnant with few changes in

TORONTO BROKERS LITTLE

BUILDING AHEAD OF REQUIREMENTS

Shareholders of Hudson Bay Compa Inclined to Criticize Policy Pursued.

NEW YORK COMMENT

Commercial; The market is still in a

American: The resistance shown by securities is convincing evidence that the position is sound.

Wall Sect Journal: In conservative quarters it is said the market will probably respond well to news of a definitely favorable nature.

PROMISING DISCOVERY
MILLER LAKE-O'BRIEN,

MILLER LAKE-O'BRIEN.
Cobalt. Ont., June 29.—What is considered by the management to be the most promising underground discovery ever made on the Miller Lake-O'Brien has recently been opened up on that Gowganda property

Drifting on the cross vein at the 250 foot level a vein which will average three inches of high-grade ore has been cut and is now being drifted upon.

24 BANK FAILURES SINCE CONFEDERATION

(Continued from Page 1) (Continued from Page 1)
Losses to the public: Bank of Acadia, \$100,914; Merchanics, \$232,576; Bank of Liverpool, \$3,670; Pr. Ed. Island at 11, \$450,000; Exchange Bank, \$690,000; Maritime Bank, \$750,000; Central Bank, \$14,262; Peoples Bank \$1,618,500; Villemarie Bank, \$1,241,174; Farmers Bank, \$1,567,571.
In addition to the failures which have taken place, there have been a large number of mergers and absorptions, the smaller banks finding it increasingly difficult to carry, on business owing to competition and the cost of establishing branches. The probability is that there will be additional mergers take place until the banking bus.

General to The Journal of Commercial, General to The Journal of Commercial, General Ectoric mass still satisfies the stress of the Control of the Market Scale of the Street was the chances of the Exchange to any specially the financial community, Appeals, the financial community, Appeals, the section of the news readilates.

Not Pressing Short Sales.

Seed of Canadia common solid at 15 short sets was offering at 51½ without burgers and taken on a international sets sentiment on the later.

Barcelona Common Weak.

Barcelona Common Canadia Sales of the Common solid at 15 short sets was offering at 51½ without burgers and the predict which was offering at 51½ without burgers and the predict was solid with the iron and steel situation, but there was little disposition to press the short of British Columbia in 1990, the Haritan Companies when the Canadian Sales of Service Sales was offering at 51½ without burgers and the Canadian Sales of British Columbia in 1990, the Haritan Companies when the Canadian Sales of British Columbia in 1990, the British Columbia in 1

Even in Respect of tion precipitated by the death of Edward W. Cox, the president.

Assurance Company met this morning to consider the situation precipitated by the death of Edward W. Cox, the president.

AMALGAMATED HEAVY

New York, June 29-In the first ha hour of trading the volume of business in standard issues was of respectable proportions and fractional gains were numeroug. Improvement as regards activity, however, did not last, and for the greater part of the session the market showed signs of life. The tone remained firm and the be-

The tone remained firm and the belief was general thin buying orders in
good quantities are in the market at
stilichtly lower levels.

The assassimption of the Archduke
Francis Ferdinand was neither depressing to the market nor to sentiment, although it was generally deplored in Wall Street.

The tenor of European advices suggested that so far as the Austro-Hungarian situation is concerned the incident would have no unfavorable effect.

cident would have no unfavorable effect.

Advices from Washington reiterating the intention of the inter-State Commerce Commission to hand down the rate decision after the close of business next Friday strengthened the conviction in financial circles that the market will continue a purely awaiting affair over the fourth of July holiday.

Amalgamated was heavy despite some recovery in metal prices abroad. Sentiment on stock is bearish and a large number of short sales have been made in it recently.

Missouris Pacific acted well in response to optimistic crop reports from the territory it traverses.

Rock Island fives did not rally from Saturday's weakhess and sentiment regarding the success of the response to specific acted well are successed.

arding the success of the reorganiza-ion plan continues somewhat doubted

Sun: Buying is sufficient to cause hardening of prices all along the american: The resistance of the control of

MONTREAL	UNLIS	TED
Miscellaneous	TO W. WOODSON	
Can Felt Trans	Sellers.	Buyers
Carriage Fac. Ltd Do. Pfd	. 26	
Do. Pfd.	. 75	••
Cedars Rapids Mfg. &		
Power Co.	87	661/2
Do. Bonds	903/	86
		40
Do. Pfd	931/	94 -
Do, Bonds, Till	0.9	0.0
Mex. Nor Power Phy. Mex. Mahogany &	514	5
Mex. Mahogany &	3 74	p
Mont. Tram Power Co.	457/	
National Brick Com		45 3/4
Do. Bonds	2.1	41
Wayagamack Pulp &	72	
Paper Co		
Paper Co.	31	291/2
Do. Bonds	751/2	75
Morning Bo	ard.	
Cedars Rap. Power-	1 at cc	1
Frontenac Pfd1 at	att 66.	- 1
Transaction The Late	90 %.	- 1

Frontenac Pfd.—1 at 95½.

Train Power—150 at 44½. 25 at 44½.
45, 250 at 44½. 10 at 45, 25 at 44½.

Way. Bonds—\$200 at 75½. \$2000 at 75.

Cedars Rap. Power Bds.—\$1500 at 450.

Do. 174.

Mont. Cuttays Ltd.

Do. 174.

Do. 174.

Do. 174.

Do. 174.

Do. 174.

Do. 174.

Afternoon Board. Mex. North Power—25 at 5.
Tram Power—45 at 45, 200 at 45½,
3 44 65½, 15 at 45%, 115 at 45½, 100
at 45%, 175 at 46, 125 at 45%, 100 at 46,
75 at 45%, 100 at 46.

MONTREAL SALES MORNING BOARD. Common Stocks:

Bell Telephone—1 at 145.

Brazilian—1(5) at 77.

Can. Steamship Lines—50 at 1114. 3

t 11, 50 at 1114. 100 at 11, 25 at 1114. 2 at 11.

Power—10 at 22616.

Shawinigan—15 at 132.

Twin City Rights—268 at 16.

Can. Cottons—25 at 25.

Can. Gen. Efcc.—10 at 9816.

Dom. Textile—2 at 68.

Scotla—166 at 51.

Sher. Williams—17 at 56.

Spanish River—10 at 10.

Steel Co. of Can.—50 at 1316, 175 at 13. Preferred: Can. Steamship Lines.—135 at 68, 4 at 624, 10 at 684, 125 at 68. Spanish River.—2 at 31. Spanish River.—2 at 31.

Debenture Stocks:

Mont. Tramways \$1.000 at 80, \$1.

900 at 80, \$2,000 at 80;

Can. Rubber.—\$1,000 at 9014.

Banks:

Commerce.—2 at 305

Canada Steaman.
194.
Mont. Power—19 at 227.
General Elec.—25 at 95%.
Preferred:—
Suanish—1 at 33.

Joseph Blais sold to Robert H. Brown
I. lot 176-109, parish of Montreal, Notre
Dame de Grace, with Nos. 275 to 277
Oxford Ave., for \$8,400.

When answering adverting please mention The Journal of merce.

CAPITAL ISSUES IN LONDON IN JUNE 1 THREE TIMES THOSE OF LAST YEAR

London, June 27.—The Statist places the new capital issues in June at £22,792,000, against £7,613,000 in June last But Foreign Bonds at Lonyear and £16,763,000 in 1912.

Comprising the total were £1,849,000 in home issues, £9,146,000 in foreign and £11,797,000 in colonial.

NEW PRESIDENT FOR THE JUPITER MINES

Budapest, Austria, June 29.—The Bourse was closed to-day owing to the Catholic holiday here, but trading on the curb wits carried on. Despite the assassination of Archduke Francis Ferdinand and his wife there were no big declines in the prices of stocks.

MONTREAL STOCKS

Ames Holden
Do., Pfd.
Bell Telephone
B. C. Packers
Brazilian T. L. & P. Brazillan T. L. & Calgary Power Canada Car Do., Pfd. Canada Cement Can. Cottons Do., Pfd. Can. Con. Rubber Do., Pfd. Can. Con. Rubber Can. Gen. Elec. . Can. Pacific Steamships 111/2 Do., Voting Trus
Do., Pfd.
Crown Reserve
Detroit United Ry.
Dom. Bridge
Dom. Canners Dom. Canners
Dom. Iron Pfd.
Dom. Steel Corp.
Dom. Textile
Do. Pfd.
Hdfcrest Collieries
Dd. Pfd.
Hdlinger Gold Mines
Illinois Traction
Do. pfd.
Laurentide
Laurentide

Lake of Woods Nor. Ohio Okijwie, Milling ... Ottawa Lad & P. Penmank

Do., Pfd

Penm. W. ater & Power

Quebec Ry., L. H. & P.
Rich. & Ont. Nav.

Smart Woods Ltd.

Shawingan

Montreal Nova Scotia.. Ottawa 207

100 101 95 851/2 101 721/2

LARGEST SHIPPER

Cobalt, Ont., June 23.—From Peterson take came two shipments of ore last week, namely a full car from the Sententon, also joins the Board as a director.

Mr. K. J. Mackenzie, the secretary of the company, reported operations to be running along smoothly, and the report, which showed immediate liabilities totalling \$4,259\$, was adopted as read.

FRENCH GOVERNMENT LOAN QUOTED AT A PREMIUM. Paris, June 29.—Business on the Nipissing.

Paris, June 29.—Business on the Nipissing.

Cobalt, Ont., June 29.—From Peterson Lake came two shipments or ore last week, namely a full car from the Gould. The Right of Way was also on the list with a car half of concentrates, half of high grade ore. The McKinley-Darragh was the largest shipper. The ore shipments from the Cobalt camp for the week ending June 26, were:

McKin. Dar. . 166,420

M'KINLEY-DARRAGH

The bullion shipments for the year to date now total 3,787,201.79 ounces, possessing a value of \$2,215,415.55.

WANT AN ACCOUNTING

WANT AN ACCOUNTING.

New York, June 29.—Suit has been filed in Supreme Court of this State on behalf of Henry I. Clark, and other preferred stockholders of Keokuk and Des Moines Ry. Co. for an accounting under a lease made by Keokuk and Des Moines in 1878 to Chicago Rock Island and Pacific Railway Co. and for dumages for lessee's alleged aggreetet, waste and mismanagement of leased road. Damages are claimed for upwards of \$5,000,000.

NEW YORK STOCKS Missouri Pac. 165a 17 165a 17 Nev-Con. Cop. Co. d -110 1354 N.Y.C. & H.R.R. 89 894 885 88% North Pacific 110 Penn, R. R. 27 110 4 110 4 110 4 110 4 C. C.

Co. 28¼ 28¼ 28½ 28½ West. Union West, Union . Teiggraph . . . 57½ 57 ½ 57 57 Total sales to 2 p.m. 51,493 shares, Total sales of bonds to 2 p.m.— \$1,054,000.

don were unaffected by Assassinations

AMERICANS IRREGULAR

London. June 29.—The market was not particularly disturbed over the assassination of Arch-Duke Ferdinand. Consols were rather heavy but foreign bonds were not affected.

The fact that the news was received calmly was due to some extent to the restricted speculative position and case in money, later re-acting in full preparedness for July disbursements. American stocks were irregular withmarrow limits. Foreign houses had small orders both ways.

FRENCH GOVERNMENT LOAN

QUOTED AT A PREMIUM
Right of Way. 44,880

Paris, June 29.—Business on the Nipissing 715,00

Bourse was very dull but the tendency Cob. Tu'site 57,670

of shares was unaffected by the Aus-Dom. Red'n 13,734

Money was firmer and the new Government loan is quoted at one point prenium.

Money was firmer and the new Government loan is quoted at one point prenium.

The following three mines figure in at week's bullion shipments:

NO BIG DECLINES

IN STOCK PRICES.

Budapest, Austria, June 29.—The Bourse was closed to-day owing to the Catholic holiday here, but trading on the North Mark of the Prench Catholic holiday here, but trading on the Street emphasizes the recent previous expressions that there is plenty of new British capital awaits and offering point in prenium.

The following three mines figure in at week's bullion shipments:

Now that the terms of the Prench loan are advertised, it remains to be seen how far it will draw out from their hiding places the hoarded money of the French common people. This salways been responsive to government offerings and the amounts available have been enormous. The quotation of Archduke Francis Fee.

The bullion shipments for the year days ago, seems to ensure its success.

ELIMINATES A **DANGEROUS FACTION**

The Brady deal with the Cowdray interests to supply Mexican crude oil in the United States is confirmed. The Company is forming under the Delaware laws.

Kerr, Lake
Larose,
McK. Darragh
Nipfssing
Petarson Lake
light of Way
Rochester
Silver Leaf
Temiskaming Temiskaming Tretheway Wettlaufer Porcupine Stocker

(Morning Board.)

Afternoon Board. Hollinger 100 at 19.15; 29 at 19.12%. Beaver 1000 at .29.

Your Printing

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Quality and quick service are the two greatest essentials you demand. We are equipped to furnish you with both, and further, we will assist you in the preparation of your literature if you so desire.

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-LIMITED "Ye Quality" Printers

35-45 ST. ALEXANDER ST. MONTREAL

Company's Affairs are Still in the Hands of a Com- Have Orders that Reach mittee, and Have Been Aired in Nova Scotia Legislature, but no Decision has Been Reached

(Special to Journal of Commerce)
Hallfax, June 29.—The Hewson Pure
Wool Textlies, Limited, whose mills
are located in Amherst and whose securities are largely held in Norse
Curities are largely held in Norse

are located in Amherst and whose securities are largely held in Nova Scotla, is still inoperative and there are no signs of a resumption.

The mill has been closed down for several months following the discovery of the Company's financial difficulties. The shareholdres appointed a committee to inquire into the management and brought in a report censuring the manager and proposing a plan of reorganization which would wipe out the common stock. turn the preferred shares into common, make the bonds preferred stock and give precedence to a proposed new issue of bonds for \$150,000.

So far as known no action has been closed for the legistature by Mr. Carter, one of the legislature by Mr. Carter, one of the legislature by Mr. Carter, one of the lembers for Cumberland, but oation was taken in the House. Corbett asserts that he will stop at health of half measures but will push the case to the extreme limit.

A great deal of feeling has been aroused by the embarrassment of the House. Company, in its bonds and preferred shares, are very freely held and while the bulk of the shareholders are taking no open part in Mr. Corbett's proceedings what he is doing is been of the bulk of the shareholders are taking no pen part in Mr. Corbett's proceedings what he is doing is been of the lembers for Cumberland, but oation was taken in the House. Corbett asserts that he will stop at the members for Cumberland, but oation was taken in the House. Corbett asserts that he will stop at the members for Cumberland, but oation was taken in the House. Corbett asserts that he will stop at the members for Cumberland, but oation was taken in the House. Corbett asserts that he will stop at the members for Cumberland, but oation was taken in the House. Corbett asserts that he will stop at the case to the extreme limit.

A great deal of feeling has been aroused by the embarrassment of the throuse. Company, in its bonds and preferred shares are very freely held and while the shareholders are taking of the members for Cumberland, but oation was tak

to a proposed new issue of bonds for \$150,000.

Would Take Bonds.

So far as known no action has been taken on this report. It is stated that a certain Halifax capitalist agreed to take \$100,000 in bonds if others would put up \$50,000, but no move to supply the smaller amount appears to have been made and meanwhile there is looming up a big law suit over the affairs. George E. Corbett, of Annapolis has collected a fund to defray the expenses of the action associated with a shareholder from Newfoundland and one from Prince Edward Island. Mr. Corbetts has prepared writs which will be issued in a few days claiming from the directors, or belaif of themselves and of the other preferred shareholders, a return of the moneys they invested in the preferred speck which amounts to \$250,000. Corbett claims that the representations of immediate prospect.

NATIONAL CARBON CO. WILL OFFER COMMON STOCK IN INSTALMENTS TO EMPLOYES AT PAR

Carbon Co., which has entered the class of concerns offering stock on the profit sharing plan to their employes, has announced its plan for the first line of the subscription of the subs

class of concerns offering stock on the profit sharing plan to their employes, has announced its plan for the first subscription. The plan provides that \$600,000 of the common stock be saide for sale to employes.

The stock will be offered at par, or \$100, pilyments to be made in installments and not to be paid for in less than three years nor more than five.

The subscriptions will be governed by the annual salary received by each subscriber, those receiving \$500 per year or less, being entitled to subscribe for one share, those receiving \$500 per year or less, being entitled to subscribe for one share, those receiving between \$500 and \$1,000, two shares, and those receiving between \$500 two shares.

It is figured that with the bonus and dividends and payments at the rate of the property of the property of the property in the subscriber will subscribe the stock shall be discontinued.

To a subscriber whose stock has been fully paid for in less than five years bonus will be paid in cash for the subscriber will receive upon payment in full for his stock a stock certificate for the shares purchased.

On Easy Payments.

It is figured that with the bonus and dividends and payments at the rate of and those receiving between \$1,000 and \$1,500 three shares.

It is figured that with the bonus and dividends and payments at the rate of \$1,500 three shares.

It is figured that with the bonus and dividends and payments at the rate of \$1,500 three shares of stock will be paid for in four years and eight on the paid for in fo

In Continuous Employ.

In Continuous Employ.

From the time on which payments begin and during the continuance of these payments, dividends (at the rate of 6 per cent per annum at present) will be credited to the account of the subscriber the same as any other stockholder.

In case the subscriber he is subscription before his stock has been fully paid for his account may be cancelled at the option of the subscriber the same as any other stockholder.

In case the subscription before his stock has been fully paid for his account may be cancelled at the option of the subscriber the option of the option of the subscriber and he payments will be returned to him, the scar amount he has paid with fuller the same ruling will go into effect at the each or permanent disability of the subscriber, except that in the latter case the company or canthese payments, dividends (at the rate of per cent was been called at the option of the

135

Quotations on Montreal Real Estate

Quotations for to-day	on N	fontres		
eal estate, the Stock	Evcha	ngo de		
exchange, Inc., were as	faller	nge ue		95
berdeen Estates	TOHOW		dontreal Factory Land.	
Postudin Tra	117	125	Montreal South Land Co.	40
leaudin, Ltd	. 200	201	I Com	10
lelevue Land Co	80	85	Montreal Welland Land	
leury Inv. Co	97	105	Co., Ltd., Pfd	
alegonia Realty, com.	20	201/	Com	75
an. Cons. Lands. Ltd.	6	10		10
artier Realty	. 80	100	Montreal Western Land	75
entral Park, Lachine .	100	108	Jutual Bond & Realties	
haring Cross Industrial	100	108	Corp. of Can	76
		William .	Intreal Westerning	
Com. 8 p.c	10	25	Land Co	75
orporation Estates	75	90	Vational Real Est. & Inv	
			Co., Ltd., Pref	•
Com Cottrell Ltd., 7 p.c.		20	Lio common	
C. Cottrell Ltd., 7 p.c.		-5.43	Do, common	10
Pfd	14	20	North Montreal Centre	50
redit National	120		North Montreal Centre	125
rystal Spring Land Co		140	Notre Dame de Grace	
Bush Dark Co.	65	69	1 Realty Co.	102
auost Realty Co., Ltd.,	. 70	72%	North Mont. Land, Ltd.	150
orval Land Co		65	Ottawa South Property	100
rummond Realties, Ltd.	120	125	Co., Ltd	150
astmount Land Co	103	110	brohand I and C	150
dirview Land Co	1151/4	125	Orchard Land Co	100
ort Realty	8.00	40	ointe Claire Land Co	150
reater Montreal Land	Sale of	70	luebec Land Co	175
ort Realty	100			100
There	190	195	I divermere Land Co	50
	100	118	Rivera Estates Co.	75
			tockfield Land Co	291
Prd	60	64%	tesehili Park Realties,	497
Pfd Da., Common	15	-18	Tital Tark Realties,	
& R. Realty Co	4914	69	Ltd	- 24
nmore Realty Co.	70	8234	Summit Realties Co	60
chine Land Co	112		St. Andrews Land Co	71
ind of Montreal		149	South Shore Realty Co.	491
mahald-sa C	40	65	St. Paul Land Co	650
indholders Co., Ltd	10	45	St. Denis Realty Co	75
mzon Dry Dock Land,			The St. Lawrence Blvd.	
Ltd	100	114	Land of Canada	100
Societe Blvd. Pie IX.	95	102	I I Tournomon Tourno	100
Compagnie des Ter-			St. Lawrence Inv. & Trust Co St. Regis Park	XXXX.
res du ciment	65	78	Trust Co	85
Compagnie Nationale	0.0	10	St. Regis Park	95
de L'Est	00			65
Contract of the contract of th	80	110	Union Land Co	95
Compagnie Montreal			Viewbank Realties	136
CST	90	95	Wentworth Realty Co	135
Satle Realty	97	100	Westbourne Realty Co	75
Cempagnie d'Immeuble	9		West End Land Co	
Compagnie d'Immeuble Jnion, Ltee	55	70	Window Amada Tel	. 65
Compagnie Immobil			Windsor Arcade Ltd., 7	事
ere du Canada, Ltee.	40		p.c. Pfd. with 100 p.c.	
Companie T. A. Liee.	40	75	Donus	80
Companie Industriel			Trust Companies:-	
t d'Immeubles, Ltee	90	100	Crown	110
Compagnie Montreal Duest de N D. de G.		1907.38	Eastern	160
Duest de N D. de G.	91	100	Financial	
ngueuil Realty Co	95	100	Marcil Trust Co	136
Jnion de l'Est		102	Mantaget	250
untain Sights, Ltd	OF		Montreal	181
del City Arres	60	90	National	221
del City Annex	90	591/4		490
ntree! Deb Co.	10	101/4	Prudential, 7 p.c., pfd.,	95
ntreal Deb. Corp. Pfd.		80	Eastern Securities	55
om	40	50	Bonds:-	
Bireal - Edmonton		200	Arena Gardens, Toronto,	
Vestern Land & Inv		12.22		
co. of Canada	90	28	6 pc	85
			Alexander Bldg. 7 p.c. sec.	1000
THE RESERVE OF THE PARTY OF THE	AT DELL'	311 23	4	

Not More than 60 Per Cent of Normal

PRICES MAINTAINED

But on Outcome of Next Few Months Depends Status of Wages as Well as Production.

East Liverpool, Ohio, June 29.-Fallng off in orders with Ohio potteries since April 1, shows the affect of the changed tariff on the earthenware in-

So far, they have kept going on sur

Maintenance of Wages.

On the outcome for the next few months depends the maintenance of wages as well as production and mainenance of prices. The manufacturers say they purpose to maintain the present rate of wages. It present selling prices hold there will be no demand for ceduction of wages. Statement that otteries declared on the passage of the Underwood bill would close lown or else there would be severe eduction in wages, is declared by leading manufacturers at East Liverpool, obe false. No such statement was nade before ways and means committee of Congress in hearings last year. date before ways and means commit-ee of Congress in hearings last year. To-day, while operators are receiv-ing the same wages as for two years inder the Payne tariff, cost of pro-luction has gone-up, through increase in price of natural gas. Advantages and disadvantages under the tariff are scutralized, say manufacturers.

Decorated Goods Down.

Underwood tariff provided for reducion in earthenware of from 60 per
ent, to 40 per cent. On decorated
cools reduction was from 50 per cent.
0 35 per cent. This has resulted in
ower prices of imported goods in only
few of the better lines. In cheaper
ines the difference has been absorbed
broad and prices are about the same
s a year ago. The better lines of
nglish earthenware have been reduced
0 per cent, on account of the tariff
und against this the American manuseturer has been compelled to comset. There has been no reduction in
he price of American products. rwood tariff provided for r

CRAMP AND SONS EARNING MORE

Equipped as it is To-day —Surplus Over \$800,000.

Philadelphia, June 29.—The report of Philadelphia, June 29.—The report of he Wm. Cramp & Sons Skip & Engine building Company and substidiries for he year ended April 30, 1914; shows set earnings of \$1,180,332, against set earnings of \$1,180,332, against 561,795 the previous year. The surplus after bond int/fest and ther charges was \$837.477; President

The surplus after bond interest and ther charges was \$847.4779 President lenry S. Grove in his remarks to tockholders says:
"Owing to repeal of the free toll lause for coastwise vessels 4MM to the disposition of the Grovernment to build nore and more of their requirements a the navy yards the prospect for hipbuilding is not as bright as a year go.

The hesitation of capital to develop he water powers of our country has estricted both inquiries and offers in ur hydraulic department and the deline in general business has decreased he volume of new orders of a miscellance of the state o

EXPLAINS DELAY IN RAIL ORDER

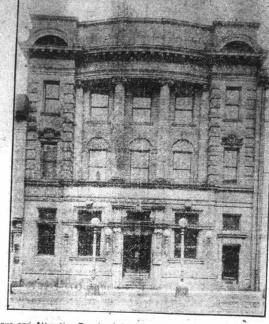
3amuel Rea Says Pennsylvania Has Been Looking for Improved Quality.

Pittsburg, June 19—Samuel Rea, oresident of the Pennsylvania system, a authority for a statement that ends to disprove the commonly accepted theory that the road's failure o order its rail requirements for 1914

ends to disprove the commonly accepted theory that the road's failure of order its rail requirements for 1914 come time prior to the beginning of he year, the order being still in abeyinee, was due to the inaction of the nierstate Commerce Commission on he rate advance proposition. According to Mr. Rea, the reagon for the deay in placing orders has been due to a serious and prolonged attempt to morove the quality of them.

Early in the year orders for 25,006 tons of rails to be rolled unfor the new specifications were divided between the Cambria and Pennsylvania steel companies, which, in turn, experimented comprehensively before filling orders, all of which has consumed much time. Now, however, it may be published authoritatively that the difficulties encountered have been overcome, and that the big order for this year's full supply will be given very shortly. At present, although the traffic is sub-normal, it is anticipated the order will average up fairly with those of previous years, when the totals varied from 150,000 to 200,000 tons.

DAMAGES AT \$5,000,000. Keokuck and Des Moines preferred stockholders are bringing an injunc-tion suit against the Roc kisland, and ask damages aggregating \$5,000,000. BANK BUILDINGS IN CANADA



IN NEW HANDS

Book Publishing Department of Company Will be Segregated

PLANS NOT CHANGED

obert M. McBride and Carl T. Keller Leading Spirits in Reorganized Company That Will Devote Entire Attention to Periodical.

New York, June 29.—A reorganiz the Century Magazine is to be published by a new company, of which Robert M. McBride is to be the head. he concern is to be known as the The concern is to be known as the Century Magazine Company. Its close co-operation with the Century Company and their publications will be continued, and the old company will preserve an interest in the magazine. Besides Mr. McBrade, the president, Carl T. Keller, of Boston, who is an efficer of the New England Telegraph and Telephone Company, is a stock-bolder in the new company, and is expected to become secretary and treasurer.

Century, will remain at his post a will become vice-president of the mazine publishing company.

Its Rapid Growth.

The change in the conduct of the nagazine, following Mr. Yard's accession to the editorship a year ago, and is rapid growth, are understood to be use to the recognition on the part of he officers of the Century Company hat the pressure of the book publishing activities of the concern prevented heir giving to the magazine the atention which its honorable traditions and promising future demanded.

of men who are giving their attention principally to rangazine publishing.
Mr. McBride, of McBride, Nast & 20., has had a long and successful areer as a magazine publisher, and the organization now publishing Travel ind House and Garden will be associated with the Century Magazine's oresent staff, which will remain unhanged.

No Fine-rail

No Financial Interest.
Under the new arrangement, a closeassociation will be effected with the
office of McBride, Nast & Co., which
occupies the premises next door to the
Jentury Company's offices at 33 Union
Square.

Square.

The Century Magazine Company will itso conduct for the Century Company he business departments of St. Nichosa Magazine, but it will acquire no inancial or editorial interest in that postableal.

All the officers of the new compa-All the officers of the new company oncurred in asserting that the old lentury was to remain unchanged. "The policy will be," said Mr. Mc-3ride, "in the line loof the forward novement in the development of the magazine both in its business and ediorial conduct. Along literary lines, he same standard will-be maintained, and it is not our purpose to depart rom the traditions of the old Century. We won't change a dot of a letter in the Century Magazine."

Joyfully Reaffirmed.

Joyfully Reaffirmed.

Mr. Yard, the editor, said that the hange in management would mark to difference in the Century. He pointed to the manifesto written by him for he first number of the magazine after a assumed charge last year. The first editor of this magazine (Dr. J. G. Jolland) stated editorially that it was onducted in the free spirit of modern progress and the broadest literary atholicity. The fourth editor joyally reaffirms this creed."

The Century Magazine was originally Scribner's Monthly, and was found-Joyfully Reaffirmed.

The Century Magazine was original-y Scribner's Monthly, and was found-d in 1870. The Century Company, of which Roswell Smith was president intil the time of his death, bought the Scribner interests and changed the same to the Century Magazine. The lirst editor was Dr. J. G. Holland. At

American Railroads Have Quarter Million Less Em-.ployees than Year Ago "BAD ORDER" CARS

how Decided Increase Over Spring of 1913—Surplus Was Chiefly Rails of Stronger Roads.

turns received since the Wall Street Journal published on June 22 Its esti-mate of the number of railroad men out of work, as compared with last out of work, as compared with last year, bring the total mileage covered up to 70 per cent of the total for the sountry. The later returns somewhat increase the apparent reduction, of working forces, but do not disturb the working forces, but do not disturb the general conclusion expressed in that urticle, that approximately 250,000 men imployed by the railroads in the spring of 1913 are not so employed now. Revising the figures as first made up gives the following summary of the reports from the various railroad presidents:—

 sidents:—
 1914, 1913.

 Number of roads.
 43 43

 Mileage.
 176,179
 175,001

 No. employes.
 1,253,440
 1,418,644

 No. employes per mile.
 7.11
 8.10

The change in the conduct of the nagazine, following Mr. Yard's accession to the editorship a year ago, and is rapid growth, are understood to be the to the recognition on the part of he officers of the Century Company hat the pressure of the book publishing activities of the concern prevented heir giving to the magazine the attention which its honorable traditions and promising future demanded.

With that in mind, an arrangement as been effected by which, without hanging the Century's character, it will come under the direct supervision of men who are giving their attention principally to magazine publishing.

Mr. McBride, of McBride, Nast & over three.

The forty-three important systems inverage a reduction of working forces all classes of practically one man per allevade proximately 250,000, the total reduction of working forces all classes of practically one man per allevade proximately 250,000, the total reduction of working forces all classes of practically one man per allevade proximately 250,000, the total reduction of working forces.

These forty-three important systems inverage a reduction of working forces.

These forty-three important systems inverage a reduction of working forces.

These forty-three important systems inverage a reduction of working forces all classes of practically one man per allevage a reduction of working forces.

These forty-three important systems inverage a reduction of working forces all classes of practically one man per allevage a reduction of working forces all classes of practically one man per allevage and special classes of practically one man per allevage and special classes of practically one man per allevage and special classes of practically one man per allevage and special classes of practically one man per allevage and special classes of practically one man per allevage and special classes of practically one man per allevage and special classes of practically one man per allevage and special classes of practically one man per allevage and special classes of pract

The same railroads were asked to export at the same time the number of heir surplus and bad order cars. Roads operating approximately half the mileties of the country responded, reporting close to 170,000 surplus cars. This would mean, roughly, 340,000 for ties of the country, far more than the high-six surplus shown at any time this spring by the bulletins of the American Railway Association, which are based on returns form a larger proportion of the total mileage of the country. Probably the excess is to be accounted for by the fact that the wall Street Journal's list of roads in-ludes most of the larger systems, which own the bulk of the equipment of the country and have to hep out the weaker sisters in busy times. In times like these empty freight cars come home to roost.

Cars in Bad Order.

Cars in Bad Order.

As to bad order cars, roads operating a little less, than half the mileage of the country report upwards of 118, 900 of them, as compared with 85,000 for the same roads the year before. At this rate of increase, applied to all roads on a simple mileage basis, there would appear to be 236,000 bad order cars in the country, or close to 10 per cent, of the country, or close to 10 per cent, of the total. Probably this method of calculation results in some exaggeration, for the reason just given in connection with surplus cars. Probably in busier times cars in need of minor repairs are more often retained in service and, therefore not reported as "bad order" so readily as when they can easily be spared to go to the shops. Nevertheless it is apparent that there are decidedly more freight cars in need of repair than there were a year ago.

is death, in 1881, the late Richard his death, in 1881, the late Richard Watson Gilder succeeded to the place. At that time Robert Underwood Johnson succeeded Mr. Gilder as associate editor, and when Mr. Gilder, died, in 1909, Mr. Johnson again succeeded him

CERTIFICATES TO BE VALID MUST BEAR REGISTRATION THE

New York, June 29.—A number of new listings have been passed upon by the committee of the Stock Exchange. In connection with Chicago and Eastern Illinois Histing the Stock Exchange says: The \$300,000 of Chicago and Eastern Illinois preferred is not, in a true sense, an addition to the list. The facts with regard to this stock are stated in the application thus:

The stock was originally on the list; portions of it were deposited against St. Louis and San Francisco certificates of deposit, at which time the deposited stock was taken from the list; St. Louis and San Francisco having defaulted in payment of dividend, the holder of a certificate of deposit is entitled to return of his Chicago and Eastern Illinois preferred; and Unless his stock is registered, it would not be complete, as stock certificates to be valid, must bear a resistration, and registers are under agreement not to register unlisted dock in order to prevent over issuesherefore, to allow depositor to secure herefore, to allow depositor to secure valid stock in return for his certificates.

AMERIGAN RAILWAYS LACK ROLLING STOCK ADEQUATELY TO TRANSPORT COMING CROP

e American Car and Foundry Co. or the year ended April 30, 1914, shows net earnings of \$5,810,889, against \$5,-i39,829, the previous year. The bal-unce after preferred dividends was \$1,-57,971, equal to 5.52 per cent. on the common stock, as compared with 4.01 per cent. earned the year before.

per cent. earned the year before.

This good showing, says the report, in order to any improvement in general business conditions occurring during the year just ended, but is due in large measure to force the fact that at the close of the fiscal year 1912-13 the company had on its books contracts for cars in number sufficient to assure the continuous of the months.

Its Income Account.

 Maintenance and Improvement
 709,000
 250,000

 Surphis 1: 1: 387,971
 387,971
 378,563

 Tevious surphus
 25,255,169
 24,876,576

 Fotal surphy
 25,613,140
 25,255,163

Was Appreciably Less.

"It is a matter of general belief that the facilities of the railroads for the prompt and proper handling and moving of such a crop as is now indicated are more or less inadequate: if this be so, it is entirely likely that the above-noted improvement in the demand for Buying Was Irregular.

"During the year buying on the part of the railroads has been more or less irregular both as to time and quantity. It is quite apparent that they are as yet buying only to meet pressing necessity and not at all to real requirements.

"But at this writing there is eviden that an improvement in this condition is impending, which may serve in sor measure to alleviate the hardships a which the repirroads think they have just cause to complain.

Dependent on Railways.

Was Appreciably Less.

President Frederick H. Eaton, in his emarks to stockholders, says:

"The number of cars under contract it the close of the fiscal year was appreciably less than it was at the close of preceding period. Since then, however, there has been some improve-

LORIMER BANK LOANED LARGE SUMS TO

of the United States District Attorney's office into the books of the La Saile Street National Bank has thus for restreet National Bank has thus for re-realed the loan of large sums to be be something of the bank, it was earned to day.

This bank, controlled by William Senate. Paymer veted that Lo Senate in the second of the former national became the La Salle Street Fust and Savings Bank, a State in the searching for further record. stitution under unchanged ownership,

CONSOLIDATED MINING COMPANY'S ORE RECEIPTS. COMPANY'S ORE RECEIP'IS.

The Consolidated Mining & Smelting Company of Canada, Limited, ore
receipts at Trail smelter for the week
adding June 18, 1914, and from October
1, 1913, to date, in tons, were:

Company's Mines—

Centre Star 2,254 115,575

Halifax.)

Banks:

SECURITIES.

Quotations furnished by J. C. Mackintosh and Co., Members Montreal
Stock Exchange, Exchange Bidg.
Halifax.)

Banks:

Ask Bid.

| dichmond-Eureka | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 Total 6,818 261,167

WILL PASS DIVIDEND.

WILL PASS DIVIDEND.

Boston, June 29.—The Fairbanks Co., which handles the products of the E and T. Fairbanks Co., big minurfacturers of scales, will pass the quarterly dividend on its preferred stock owing to a sharp decline in the business since the first of the year. will pass the quarterly Trinidad Electric

"But at this writing there is evide

INSIDERS WITHOUT PROPER SECURITY

atiution under unchanged ownership,
which recently failed.
The sums were leaned on alleged inufficient security to the Lordmer-Galagher Construction Company, the
litchfield Mill & Elevator Company,
und the Scuthern Traction Company,
ill Illinois enterprises controlled by

are searching for further records.

Small banks which closed with the
latitude of the La Saile Bank probably will be able to
pay depositors in full, according to
William C. Niblack, the receiver Hillinois State Bank, which closed today, sucd the La Saile Bank for \$118.

MARITIME PROVINCE

Banks: Sritish North America

| Banks: Ask Bid | Firligh North America | 150 | 145 | 145 | Canadian Bank Commerce 206 | 203 | Montreat | 235 | 230 | Montreat | 235 | 230 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 23

ers hands are gradually growing and consequently, they are compacted but the market. Some quaristate that further advances are queted but it is not thought that will be heavy.

Inde in molasses has not been of very active nature and prices have some no changes. Stocks on deal-stands are fairly heavy and it, is thought that the trade will assume a active proportions during this west.

OL XXIX. NO 46

Continues to Come For-

ward---Roads are Poor

GENERAL LIST STEADY

and orders are coming in sat-

during the week and these have seed to hinder country deliveries, they have otherwise helped to the situation. here has been a little more ac-

noticeable in the sugar market ally to the latter part of the cally to the latter part of the staffnough there have not been changes made in prices. Refiners thus to quote extra granulated on sais of \$4.45 per 106. Stocks on hands are gradually growing

Advances Expected in Coffee is Dull—Teas are Dried Fruits Slow.

Ree and taploca have continued dull heighout the week, and what sales the have been, have been about easy with the average number. There has not been a great deal of There has not been a great deal of approvement noticed in the coffee mixet and sales have been about as heavy as the previous week. Prices have continued steady throughout. Infavorable crop reports regarding has from Japan, indicate that there sile he higher prices for teas from that country. On these reports, the market has assumed a slightly firmer with the sale of the market for nuts, there was a steady market and outside of an aduce in pecans, of one cent, the mage has remained steady. The demad is generally good, and dealers most that stocks are moving out sat-dictorily.

adity seems to be centered on rais-tand currants. These are in good cand and are moving well. Other be of dried fruits are only bringing livard a nominal demand.

GROCERIES.

5.05 There 5.05 green fi week.

5.50 those at 7.05 though 1 7.15 the ripe Insound. 4.40 cents a 4.50 verdellis 4.10 on first : choice 36

oranges w oranges w qualities r market wand seedli weak. Va to \$2 on 8 \$1.25 to \$ wasty frui and 85 cen per lb.
0.05 ½ — 0.05 %
0.05 ¼ — 0.05 ½
0.05 % — 0.05 %
0.09 — 0.10
0.04 ½ - 0.05 0.31 0,27 0.22 0.21 19 0.21 19 0.18 0.17

There was dried fruits of the fruits of the fruit for the fruit fr

0.39 AMER
Commercia
0.16 -0.20
0.10 -0.1034
0.11 -0.1134
0.07 -0.0834
0.0643 -0.11
0.1035 -0.11
0.13 -0.134
0.13 -0.134
0.06 -0.16
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JIP TITE

replayment of must be authority to aid \$4,000,000 we issuance and sale making tunder to the first of the firs uthority to aud sale, making issuance and sale, making zed to be listed, \$18,000

d Northwestern, \$8,054,-

ortgage 4 per cent. bonds obers 53,817 to 61,870 in-

East Coast Railway, \$1,-

mortgage 4½ per cent 9, numbers 11,001 to 12, making total listed \$12,

Can Co., \$5,250,500 7 per

IMING CROP

regard, and buying has more free and inquiries

er of general belief that if the railroads for the per handling and morrop as is now indicated in the second of th

Was Irregular.

ear buying on the part has been more or less as to time and quan-te apparent that they ag only to meet press-d not at all to real re-

riting there is evidence ment in this condition ich may serve in some iate the hardships of ads think they have

t on Railways.

IATELY

GENERAL LIST STEADY Connecting Railroad Co., uaranteed 4½ per cent. ce bonds, series A., due s 1 to 16,000 inclusive. d Eastern Illinois, \$300.-4 preferred, making totals, 100. Advances Expected in Former Coffee is Dull—Teas are Firmer Dried Fruits Slow.

changes have been few in nun in local grocery circles over the

SE FOR THE

and from Country Points

Continues to Come For-

ward---Roads are Poor

OL. XXIX. NO 46

able appearance. Business to ban and country points continues and orders are coming in sat during the week and these have ded to hinder country deliveries the situation. are has been a little more ac-

noticeable in the sugar market ally to the latter part of the although there have not been hanges made in prices. Refiners basis of \$4.45 per 100. Stocks on sess of \$4.45 per 100. Stocks on the stocks are gradually growing and consequently, they are comback to the market. Some quarticle but it is not thought that new will be heavy. The immediates has not been of very active nature and prices have sown no changes. Stocks on dealands are fairly heavy and it, is at thought that the trade will assume a active proportions during this well.

Rice and taploca have continued dull neighbout the week, and what sales there have been, have been about, sady with the average number.

There has not been a great deal of improvement noticed in the coffee market and sales have been about as leavy as the previous week. Prices are continued steady throughout. Draworable crop reports regarding as, from Japan, indicate that there will be higher prices for teas from the country. On these reports, the market has assumed a slightly firmer we and the demand continues steady, the market for nuts, there was a in the market for nuts, there was a sady market and outside of an advance in pecans, of one cent, the nuge has remained steady. The demain is generally good, and dealers ment that stocks are moving out sat-

Dried fruits continue steady and the seems to be centered on rais-stand currants. These are in good hand and are moving well. Other low of dried fruits are only bringing hward a nominal demand.

GROCERIES.

ttra Granulated—
W. lb. bags
3 h. bags
3 h. bags
3 h. bags
and 5 lb. cartons.
and 5 mc de france, in 100 lb. bags. boxes...boxes...boxes

per gallon

PROVINCE

ed by J. C. Mackin-Members Montreal e, Exchange Bldg,

Ask ica150 nmerce.206235265 nce ...10010065 n, Com. 30 Loan. 145r : 163 h 4 p.c. s ...100 Fd. ...102 Pref. ...983510035 SEASONABLE FRUITS

cd. Strawberries Plentiful.

The week in the fruit market has not brought forward many great price changes and those ruling on the local markets to-day were about steady with last week for most lines. Pineapples are growing very scarce and there was a report current that the last car of the season had arrived in Montreal. Prices have advanced from 25 to 56 cents, according to size in crate.

There is a very fair demand passing for oranges and the market is holding very firm with, perhaps, a slightly weaker tendency, owing to fairly heavy arrivals during the week. Lemons are steady and although the demand is not excessive, they are selling very well. If There have been no price changes to note.

Strawberries continue to come for.

There have been no price changes to note.

Strawberries continue to come forward in even greater volume than last week, and there is a slightly easier tone to the market. Prices have been reduced about two cents per quart and are selling actively around 13 to 18 cents per quart.

In vegetables there is a good trade passing and arrivals for most lines are fairly good. New potatoes are coming in rather slowly and there is a firmness to the market. Tomatoes are plentiful and prices were reduced 25 cents. Cabbages, celery and onlons are in good demand at unchanged prices from last week's levels.

bages, celery and onions are in good idemand at unchanged prices from last idemand at unchanged prices from last idemand at unchanged prices from last identified in the price

ness passing in any one di	rection
COUNTRY AND FARM P	RODUCE
Wnools 1-14	per de
	221/2-23
Cineet months	· per l
Finest western colored	12%-12
Finest western white	
Post Cheese	121/4-12
Butter-	
rinest creamery	
	2116-22
Green Mountain (car lots)	
	1.30-1.3
Quebec whites (car lots).	1.25-1.2
car lots)	1.15-1

AMERICAN GROCERIES Trade Assumed Fair Proportions Green Fruits Were Active—Dried Fruits Were Slow.

(Special to The Journal of Commerce.)

New York, June 29.—Grocery trade in the past week has been of fair proportions in fruit specialties and certain lines of canned goods, but as restards sugar, coffee and spices there have been no new developments to enliven interest. The demand for spot coffee continues disappointing. Receipts at Brazillan primary points have un heavy throughout the week, tending to depress cost and freigh offers in the absence of substantial trade buying. Refined sugar held at pricous levels though demand for withdrawals was not so large as in the preceding week. In most lines of spices, buying has been of a purely hand-to-mouth character, though holders showled no disposition to test the market by lowering quotations.

Green Fruits Active.

Green Fruits Active.

Green Fruits Active,

There was an active demand for spren fruits toward the close of the week. Somewhat higher prices were realized on a cargo of Sielly lemons offered at auction here, demand being expectally good for the ripe fruit, of which the shipment was largely composed. Offerings Verdelli fruit were also taken at levels slightly above those at the start of the week for 300s, hough part of the gain was lost on aubsequent business. Considerable of the ripe fruits offered were poor and maound. The 366s were 25 to 50 cents a box lower than on Tuesday. Verdellis brought from \$4.00 to \$4.7£ on first and \$3.50 to \$4.00 to \$4

Frade B 2.99 first and \$2.50 to \$3.62½ on second choice.

2.30 choice.

There was a fair inquiry for Valencia oranges with prices on choice and fair qualities practically unchanged market was lower on poor qualities and second carolina 0.09—0.10 to \$0.05 \\ 0.05

Dried Fruits Slower.

There was an indifferent demand for dried fruits. Up to the close of the week, no quotations had been named on old crop raisins. Spot inquiry as well as that for forward shipment was light. Currants remained firm on recent strong advices from Greece. Demand for future California prunes was the fruit for sale. Recent reports are to the effect that the crop will not be sliberal as earlier indicated, and sorehard runs, while in many cases nothing under a six-cent bid is considered. Apricots were firm for July-August shipment with quotations reported ¼ cent higher at from 10% to 10% cents, f.o.b. coast on three grades of Santa Clara. A reaction on f.o.b. quotations is looked for owing to probable large crop. Peaches were dull.

AMERICAN FAILURES.

A flester migher at from 10% to 10% cent Cob. coast on three grade or on three grade and for sale large crops. For over 10 to 10% cent Cob. coast on three grade or of sand for sale large crops. For over 10 to 10% cent Cob. coast on three grade or of the sale large crops. For over 10 to 10% cent Cob. coast on three grade or of the sale large crops. For over 10 to 10% cent Cob. coast on three grade or of the sale large crops. For over 10 to 10% cent Cob. coast on three grade or of the sale large crops. For over the sale lar

SOME EASIER PRICES IN LOGAL DAIRY GIRGLES

Exports for Week Heavier Than Expected and Show Advance Over Last Year

BUTTER STEADY

otatoes and Beans Held Steady at Last Week's Levels Under a Fairly Good General Demand.

There was a generally better demand for cheese with the lower prices pre-vailing this morning. The market was easier but the export was not as heavy as was expected under the circumstances. Advices from the other side satte that buyers intend holding off until they are able to get lower prices here.

satte that buyers intend holding off until they are able to get lower prices here.

Exports of cheese this week totalled \$1,625 boxes, comprised of \$1,759 boxes for local stipment through and \$8,066 boxes from through shipment from the west. This compares with \$9,577 boxes for the corresponding week last year. and \$125,064 boxes for the corresponding may be the corresponding week last year. Shipments of \$1,759 boxes locally, would indicate that there is still some cheese left here, but how much it is hard to say.

The tone of the butter market was easier although there were no changes to note in the local prices. On the board to-day, there were offerings of \$370 No. 1 selling at 24 cents; 203 pasturized selling at 24 cents; 203 pasturized selling at 24 cents; 203 pasturized selling at 24; 209 No. 2 selling at 234 and \$97 No. 3 selling at 224 cents per pound. These prices were higher than was expected. There were no changes in the tone of the local market for potatoes, and the demand continued good under the present rapidly depleting supplies. There were no changes to note in the market for beans and the demand continued to come forward in good healthy volume from the local trade. The one of the other aprices was steaded and there was not a great deal of business passing in any one direction.

0	ness passing in any one di	eal of bu
8	COUNTRY AND FARM F	RODUC
0	Fresh laid	per d 22½-23
0	finest western colored	. per
	Finest western white	12%-12 12%-12
5	Finest creamery	per
0	Potatoes-	211/2-22
9	Green Mountain (car lots) Green Mountains (ex store)	1.30-1.
1	Quebec whites (car lots) Quebec Whites (ex store).	

Beans per bushel (ex store) 1.10—1.15
Beans per bushel New crop, hand picked 2.05—2.10
Three pound pickers . 1.90—1.95
Honey Products—
White clover comb . 0.14 —0.14½
Darker grades . 0.12½—0.13
White extracted 0.10 —0.11
Buckwheat . 0.06 —0.08
Maple Products—
'ure syrup (11 lb. tins) 0.8C —0.87½
'ure syrup (8½ lb. tins) 0.61 —0.65
'ure syrup (10 lb. tins) 0.75 —0.80
Vaple sugar (1 lb. blocks) 0.9½—0.10½

LOCAL CASH MARKETS

The tone of the local cash grain

The tone of the local cash grain narkets continue very firm and although wheat has gone lower again, bats continue steady at last week's rices. There is a little more enquiry oming forward from Europe, but here has not been a very great deal worked for shipment, as the bids are thout 1 to 1½c out of line with the ocal exporters views. It is expected, lowever, that there will be more enquiry for the July oats from London, as stocks there are badly depleted. A good demand for wheat is also expected to come forward from France. There has not been a very great deal of trading accomplished in barley as ocal dealers cannot procure sufficient of the grain to meet the demands, which are only small at present. The markets for flour and millifeed ontinue steady with Saturday's levils and there have been few new developments to note. The demand passing for flour is slack although milled is in good domestic demand.

The following table shows the prevailing prices:—

Oats—

No. 2 Canadian Western 44½c

Vo. 2 Canadian Western		4414
vo. 3 Canadian Western		43%
		40%
Barley-		431/4
Vo. 3 Canadian Western		01
		OIG
Flour	10.00	60c
	per 1	
One pound wist.	4.90	4.9
one pound pickers	1.90-	1.95
ieconds.	5.10	5.1
Millfeed-	4.70	4.9
Shorts		
Shorts	23.00	24.00
Middlings	25.00	25.50
Widdlings	28.00	28.56
n wood	450	D1.
in bags	2.00	4.55
	4.12	2.15

In Bankruptcy Now



HORACE B. CLAFLIN,

Founder of the now bankrupt firm of H. B. Claffin Company. A New York merchant states that he has for twen-ty-five years drawn courage and in-apiration from the portrait and has every faith in Claffin.

News and Comment

The Regal Oil Company has filed a pertificate of amendment to its charter. by which it increases its capital stock from \$1,000,000 to \$2,000,000.

The Goodall Worsted Company will tear down the wooden sections of the dyehouse and build brick walls in their place. The walls will serve as a preventive against fire.

Pittsburg reports that orders have Pittsburg reports that orders have been issued for the increasing of the butput of the Loralne, O., shops of the 3. & O. Railroad by putting on 200 dditional men to work on box and open cars for grain and coal shipments.

Ninety-five leading cotton mills of New England in the past six months lisbursed dividends at an average rate of 2.32 per cent. or on basis of 4.64 per lent. for a full year. This rate is somewhat lower than for the preceding six months.

According to a report from Philadel-phia, the steel rail requirements of the Pennsylvania Hailroad system for the current year will amount to 137,032 tons, of which 37,032 tons have been ordered. And bids have been request-ed for the additional 100,000 tons still to be ordered.

"The only way in which the American manufacturer can compete with for-eign mills," says James A. Patten, "is by a country-wide wage reduction. This would be a regrettable thing, as it would lead to severe conflict between

This would be a regrettable thing, as it would lead to severe conflict between capital and labor."

Patten is usually right and he is right in the above. It would be hard to take anything but a pessimistic view of this situation.

It will probably be several weeks be-fore the financial status of the H. B. Claffin Co. and the smaller mercantile concerns that failed with it can be es-tablished.

Ablished. Noteholders' committee states that approximately \$8,000,000, or between 20 per cent. and 30 per cent. of outstanding notes had either been deposited or the intention to deposit had been signified.

As is usually the case. Armour is succeeding fairly well in bluffing the Chicago grain crowd.

At present they are talking of him cornering July wheat and all appearances point in that direction. But Armour is clever. He has shown that from time to time and undoubtedly he will show it again. While he personally is buying the grain quite heavily, its private agents are working in the other direction, and disposing of the crain at the prices Armour is setting. Dh.yes, Armour is clever.

THE COTTON MARKET

Special to Journal of Commerce. Special to Journal of Commerce.

New York, June 29.—There was a sood demand for cotton in the early rading and new and old crop prices advanced twelve to seventeen points Liverpool. Southern and local spot incrests were prominent ouyers and here was also some covering by the ing shorts.

crests were prominent ouyers and here was also some covering by the here was also some covering by the here was also some covering by the source of the covering by the source of the covering by the Memphi. To bullish report by the Memphi. Commercial Appeal," had much to do with the advance. The latter made the condition of the crop 78.8 or no better han a month ago. Texas and Oklationa made some progress but the cannal beit lost ground owing to the prevalence of very dry weather. At the high point of the forenoon, there was a fair amount of profit-taking by longs and prices receded about 5 points. Phedictions were for generally lower temperatures.

New York cotten range follows:

New York cotten range follows:

Open. High. Low. Last
July... 12.85. 12.96 12.83 12.91
Jet... 12.76 12.76 12.71 12.71
Jan...... 12.66 12.70 12.63 12.61

COTTON OPINIONS. Jenks, Gwynne & Co. We still favor the long side.

Shearson, Hammill & Co.
For the present, we do not look for
any broad activity, but until general
rains occur in the eastern States, exsect prices to hold steady.

WHEAT IN CHICAGO HAD AN UPWARD TENDENCY

THE PERSON TONING TO SERVICE AND THE

Gains were Made Early and Strength was Maintened on News

CORN WAS STRONG

teports of Red Rust Damage From Dakota — July Wheat Delivery Showed Gains of Nearly One Cent.

Showed Gains of Nearly Delivery

(Special to Journal of Commerce.)

(Chicago, June 29: — Wheat was strong to-day, particularly in the July delivery, which showed gains of nearly one cent on buying by shorts, who feared lighter country offerings, and on predictions of a substantial decrease in Chicago stocks.

There were also reports of red rust damage from Dakota.

Northwestern receipts were larger. The rise was assisted by the firmness in the cables,

Corn was steady at slightly lower levels. The cash demand was fair dand rains in Argentina helped values. Oats were steady in sympatry with corn. Sentiment was mixed.

Chicago grain range follows:—

	Wheat-	range fo	ollows:	-
J	Sept 78%	79 1/4	78¼	78%
	Corns—	78 1/8	78⅓	78%
J	ept 68%	68 %	68 %	68 %
	Oats—	67 %	66 %	66 %
S	uly 3714	37 1/4	37 16	3714
	Sept 3674	36 7/6	36 %	363%
	WITEHALDER	PO C	3 D 4	_

WINNIPEG GRAIN

(Special Staff Correspondence.)
Winnipeg, June 29.—The local market opened unchanged to % higher and advanced gradually until prices reached % to ½ higher than Saturday's close. Later, they weakened and at noon quotations stood at opening figures except October, which was ½ higher.

MOVEMENT OF GRAIN.

MOVEMENT OF GRAIN.

Fort William, June 29.—Grain still continues to move quite freely to and from the head of the lakes, the statement of grain as issued from the offices of the Grain Commission for the week anding June 20th. shows receipts from the West as 1,424,642 bushels, outward shipments 2,438,957 bushels, and in store here 9,342,913 bushels.

Grain in store at the same time last year 16,061,981 bushels.

year 16,061,981 bushels.

FOREIGN GRAIN MARKETS.

Special Cable to Journal of Commerce.
Liverpool, June 29.—The wheat market was higher to-day on covering yearners in the American northwest and less favorable Russian advices. Cornwas higher with shorts covering on news of general rains in Argentina and following light arrivals in the United Kingdora for the week.

World's wheat shipments for week 3,431,000 bushels, against 12,036,000 bushels the previous week and 10,578.

100 bushels last year. Corn shipments were 6,865,000, against 6,691,000 bushels and 9,577,000 bushels.

CANADIAN OIL OUTPUT

Production of Crude in 1913 Was 228,-080 Barrels, Valued at \$406,439.

The total output of crude oil in Canada in 1913 was 228,080 barrels, on which a bounty of \$119,742 was paid, t bounty of 1½ cent per imperial galon being paid on the production of rude oil in the Dominion. According of the records of the Department of Trade and Commerce, the total value of the production for the year, at the verage price of \$1.782 per barrel, was 43,338 barrels, valued at \$345,050, or a vérage of \$1,418 per barrel. The verage price at Petrolia increased from \$1.65 on January 1, to \$1.89 on December 22, but this price has since per reduced to \$1.54.

Total value of Canadian imports of percented at \$1,332,326, as compared vith \$1,1978,053 in 1912. Crude oil is stimated at \$13,339,326, as compared vith \$1,1978,053 in 1912. Crude oil is stimated at \$13,339,326, as compared vith \$1,1978,053 in 1912. Crude oil is stimated at \$13,339,326, as compared vith \$1,1978,053 in 1912. Crude oil is stimated at \$13,339,326, as compared vith \$1,1978,053 in 1912. Crude oil is stimated at \$13,339,326, as compared vith \$1,1978,053 in 1912. Crude oil is stimated at \$13,339,326, as compared vith \$1,1978,053 in 1912. Crude oil is stimated at \$13,330,326, as compared vith \$1,1978,053 in 1912. Crude oil is stimated at \$13,330,326, as compared vith \$1,1978,053 in 1912. Crude oil is stimated at \$13,330,326, as compared vith \$1,1978,053 in 1912. Crude oil is stimated at \$13,330,326, as compared vith \$1,1978,053 in 1912. Crude oil is of the percentage of \$1,418 per barrel. The total value of Canadian imports of activation of the vital value of Canadian imports of activation of the vital value of Canadian imports of activation of the vital value of Canadian imports of activation of the vital value of Canadian imports of activation of the vital value of Canadian imports of activation of the vital value of Canadian imports of activation of the vital value of Canadian imports of activation of the vital value of Canadian imports of activation of the vital value of Canadian imports of activation of the vital value of Canadian impo

Offers of Metal No Induceme Consumers—Volume of Book-ings Continue Light.

(Special to Journal of Commerce.)

Boston, June 29.—The marking down process which took place in the copper market during the past week was no inducement to consumers, as total bookings were extremely light. In fact on Friday one of the largest producers said that he had not received a single inquiry for copper.

In Berlin, electrolytic was offered by Henry R. Merton and Co., through Metalices was considered the equivalent in New York to 13%c a pound. Agents for American producers in that city held at 127 marks or about 13%c. In London, against dealers asking prices of below £63 the American Smelting and Refining Co., and Amalgamated agencies were naming £63 5s.

In all instances, however, quotations.

of samated agencies were naming £63

Is.

In all instances, however, quotations were purely nominal as the constant reductions in prices brought out no demand from manufacturers. The rate decision, according to producers, when finally announced, will prove an important incentive for a resumption of buying in this country. The slightest indication of bookings for American consumers will be selzed upon by the foreigners as the moment to buy and they will jump in the market for large quantities. These views have long been held by producers who admit frankly that they do not expect to do business with present business uncertainty staring the country in the face.

A VALUABLE SERVICE

Only One House Remains in New York to Represent Dry-goods Distribution.

The New York Commercial says, ediprially:—
"The Dry Goods Economist renders a

Winnipes, June 29.—The local market opened unchanged to ½ higher and advanced gradually until prices reached % to ½ higher than Saturday's close. Later, they weakened and at non quotations stood at opening figures except October, which was ½ ligher.

The former prices were caused by a more bullish sentiment prevailing on account of insufficient rains in certain sections of the Canadian West. During the previous 24 hours, rains tan in sections of the Canadian West. During the previous 24 hours, rains tan in sections of the Canadian West. During the previous 24 hours, rains tan in sections of the Canadian West. During the previous 24 hours, rains tan, and southern Saskatchewan and The cash demand was fair, exporters were outlier. A substitute of the canadian West in parts of Manitoba. The cash demand was fair, exporters were outlier, lowers in parts of Manitoba. The cash demand was fair, exporters were outlier, lowers in parts of Manitoba. The cash demand was fair, exporters were outlier, lowers in parts of Manitoba. The cash demand was fair, exporters were outlier, lowers in parts of Manitoba. The cash demand was fair, exporters were outlier, lowers in parts of Manitoba. The cash demand was fair, exporters were outlier, lowers in parts of Manitoba. The cash demand was fair, exporters were outlier, lowers in parts of Manitoba. The cash demand was fair, exporters were outlier, lowers in parts of Manitoba. The cash demand was fair, exporters were outlier, lowers in parts of Manitoba. The cash demand was fair, exporters were outlier, lowers in parts of Manitoba. The cash demand was fair, exporters were outlier, on a counter the general reygoods distribution in this city. The Economist also declares that New York of E.S., affers this came the plunge into relative the virile, aggressive jobbing with the virile, aggressive jobbing with the virile, aggressive jobbing with the virile, aggressive jobbing very lowers of supply. Consequently, it adds, whatever business in competition of the first this came the plunge into r

spinners and manufacturers.

THE COPPER SITUATION SMALL CHANGES

Hogs were Again Active Feature and Prices Firm Demand was General

RECEIPTS WERE FAIR

eneral Run Was of Good Quality — Receipts for Week Were in Fairly Good Volume — Calves in Good Demand.

Good Volume — Calves in Good Demand.

There was a fairly active live stock rade on the local markets to-day, but there was very little change in the situation. Prices for the most part were steady with last week. Hogs were steady with last week. Hogs were probably the most active on the list and the quality was generally good, although it might be said that that on the west end yard was of slightly better prices. Hogs were selling at \$2.75 at the west end market and \$3.25 to \$3.50 on the west end market and \$3.25 to \$3.50 on the west end market and \$3.25 to \$3.50 on the west end market and \$3.25 to \$3.50 on the west end market and \$3.50 to \$3.75 at the west end market, and the east end market.

There were no changes in prices ruling, for cattle, choice butchers selling at \$3.50 to \$3.75. Butcher cows were in good demand and sold around \$7.25 to \$7.76 for choice. \$7 to \$7.50 for mediums, while common sold between \$4 and \$5.50. Butcher bulls were active selling between \$7.75 for choice to \$5 for roughs. Feeders sold at \$4.50. Stockers were in very small demand.

Calves brought forward a fair demand, selling actively at \$5.50 to \$5. Receipts at the west end market for the week were 1.300 cattle, 7.500 sheep, 1.300 hogs and 1.800 calves. For the day receipts were 300 cattle, 1.000 sheep, 1.300 hogs and \$50 calves. Receipts at the east end market for the week were 1.300 cattle, 1.250 sheep, 2.75 hogs as all 1.560 calves. Receipts for the day were 350 cattle; 600 sheep and lambs, 190 hogs and 400 calves.

The following table shows the live stock prices, which ruled on the local market to-day:
Butchers' cattle, choice \$8.50 to \$8.75

Butcher cows, choice 7.25 to 7.75
Do., medium 7.25 to 7.75
Do. Common 4.00 to 5.50
Butcher bulls, choice 7.15 to 8.00
Do. medium 7.00 to 7.25
Do. rough 5.00 to 5.50
Feeders 7.50 to 7.90
Stockers 7.25 to 7.40
Do. medium 7.00 to 7.25
Stockers 7.25 to 7.40
Do. medium 7.00 to 7.35
Do. light 6.50 to 7.25
Calners and cutters 2.50 to 4.00
Milkers, choice each 72.00 to 90.60
Do. common and medium. 95.00 to 45.00
Springers 60.00 to 85.00
Hogs 8.25 to 8.75
Calves 5.50 to 6.00
Springers 6.00
Springers 6.00
Springers 6.00
Springers 5.50 to 6.00
Springers 6.00
Springers 6.00
Springers 5.50 to 6.00
Springers 6.00

supervision was impossible, and the retail end could not carry the burden of the wholesale. This explanation is not so easy as, to shout that Wilson did it, but is far more sound."

GERMAN TEXTILES

The number of German joint-stock companies in the textile industry whose balance-sheet for the past year have now been issued is 127 according to reports just to hand. The total rapital represented is £11,410,000, against £11,069,000 for the same companies last year. The total amount paid in dividends is £11,110,000, against £10,61,000 representing an average return on the capital of 9.7 per cent against 9.6 per cent. The following table gives a comparison of the various branches of the industry:

(Capital, Dividend pc. Capital, 1912-13, 1913-14 spinning . £1,602,500 9.9 10

9 Cotton

weaving . 500,000 8.7 8.4

Spinning lambs (each) . 5.00 to 1.00

TORONTO LIVE STOCK.

(Special Staff Correspondence.) Toronto, June 29.—With light receipts of cattle at the Union Stock Yards to-day, market values advanced higher. Fine short grass fed brought shought for built. Scale in few cases, while \$25. to \$3.55 was freely paid, one lot went at \$36.60 in few cases, while \$25. to \$3.55 was freely paid, one lot went at \$36.60 in few cases, while \$25. to \$3.55 was freely paid, one lot went at \$36.60 in few cases, while \$25. to \$3.55 was freely paid, one lot went at \$36.60 in few cases, while \$25. to \$3.55 was freely paid, one lot went at \$36.60 in few cases, while \$25. to \$3.55 was freely paid, one lot went at \$36.60 in few cases, while \$25. to \$3.55 was freely paid, one lot went at \$36.60 in few cases, while \$25. to \$3.55 was freely paid, one lot went at \$36.60 in few cases, while \$25. to \$3.55 was freely paid, one lot went at \$36.60 in few cases, while \$25. to \$3.55 was freely paid, one lot went at \$36.60 in few cases, while \$25. to \$3.55 was freely paid, one lot went at \$36.60 in few cases, while \$25. to \$3.55 was freely paid, one lot went at \$36.60 in few cases, while \$25. to \$3.55 was freely paid, one lot went at \$36.60 in few ca

of the description of the descri

Grove 90 colored; Blanchard and Noissouri, 145 colored; Seville 146.

NAVAL STORE MARKETS.
(Special to Journal of Commerce.)
New York, June 29.—Naval stores were stearly with Figure 4 light Theoward and for spot spirits or cover present needs. Price remains inchanged at 49%c. Tar and rosins lull and unchanged. Savannah—Turpentine 46% to 47. Sales 920; receipts 964; shipments 4. London—Turpentine spirits 338 9d Merrican strained rosin 9s 3d. Fine ids. 9d.

A Much Abused Word

-DEATH A SURPRISE

reicians Thought Mr. Cox Was Out of Danger, and Had Planned That He Spend a Few Weeks at the Seaside

London, June 29.—E. W. Cox, president and general manager of the Canadian Life Insurance Company, and leading Canadian financier, died Saturday, after a short Illness. Mr. Cox, accompanied by Dr. Harry Goldsmith, also of Toronto, left the Hotel Metropole. London, for the Imperial Hotel, Hythe, Kent, last Wednesday. The day before his departure, Dr. Goldsmith was sufficiently satisfied with his patient's condition to authorize the statement that both Mr. Cox and himself intended to spend a few weeks at the seaside before returning home.

The eldest son of the late Senator Cox, he had been elected to the presidency of the Canada Life on his father's resignation last January. He had inherited his father's altitudes.

sidency of the Canada Life on hi father's resignation last January. Had inher's resignation last January. Had inherited his father's ability as a financier and as a handler of men and the splendid field organization o the company is very largely due to his efforts. He was born at Peterboro Ont., on June 18, 1864, and was educated at the Collegiate Institute there, and at Toronto University.

ed to London last night, and will probably be taken to America by the Lusitania this week. During the five weeks he was in England, the deceas-ed sought advice from several emin-ent specialists, and also received the benefit of the most recent discovered. in the radium cure. Improvement followed, but serious complication proved rapidly fatal.

INCUBATORS FAIL

Death Results in a Great Majority Cases, Says Atlantic City Physician.

Atlantic City, June 29.—The 3,500 members of the American Medical Association were busy to-day attending the many sectional meetings arranged for an exchange of views on public health. This year's session already bealth. for an exchange of views on public health. This year's session already has taken higher ground with regard to recommendations than in any previous year. A higher standard for entrance into medical schools is one of the recommendations. A more general co-operation of the practitioner with the layman is another. Unrelenting war on nestrume is still or the process of the practitioner with the layman is another.

with the layman is another. Unrelenting war on nostrums is still another. Probably the most radical suggestion yet made is that the public welfare would be conserved if every man, woman, and child were to be subjected to a compulsory examination as to physical fitness once in every year.

The infant incubator has been more of a faiture than a success. Dr. E. Chapin, of New York, reported in a paper before the section on diseases of children. Out of 159 personal experiences with the incubator for infants he could not report one satisfactory result, death resulting in the great majority of instances. He urged that the house of delegates be asked to declare against its further use.

Dr. Hurty, of Indianancia. the house of delegates be asked to de-clare against its further use. Dr. Hurty, of Indianapolis, a mem-ber of the committee on poverty, said

he committee on poverty, said mal person never sank to the poverty. In the main, poverty used by sins unmentionable in he normal person never the new person never the normal person never the new person never the never the new person never the new person never the new person never the never the new person never the never

principal factors.

Dr. S. C. Knopff, of the New York
Bureau of Health, speaking before the
section on public health, declared that
poverty is responsible for the grip disease gets on families, and that "unleas we have more humanity and social
justice, tuberculosis will continue to
be the curse of poverty." He advocated obligatory insurance for the sick
and aged similar to that of Germany,
and the establishing under State supervision of industrial colonies.

The suggestion of Dr. Knopff was

The suggestion of Dr. Knopff was npliffed by Dr. Woods Hutchison, of ew York, who said that public intrance was only a question of time. Dr. Woods Hutchinson was elected resident of the American Academy of edicine at the closing session of that dry yesterday, and San Francisco was osen as next year's convention. chosen as next year's convention city.

This is taken by many of the physicians to indicate that the same city will be selected by the American Medical Association for the 1915 meeting.

Many of the delegates to the seatons of the Academy recommendation of the seatons of the Academy recommendation.

NEWS OF WORLD

Rumor that H.R.H. the Duke of Connaught Will be Lord Lieutenant of Ireland

WOULD KILL REPORT

espatch From El Paso Says Villa Fears Publication of Truth in Benton Affair—Irish Constabulary

If, as now seems exceedings, viole, taking into consideration the re-tent march of events, Home Rule be-comes an accomplished fact, there is

The recent army revolt at the Currach Camp is being re-enacted on a small scale in connection with the Royal Irish Constabulary, the members of which, anticipating trouble over Home Rule, are resigning in large numbers. In Derry City, where there is a force of only 40, four resignations have been tendered in the past three days.

The authorities are doing their best to conceal the resignations, which are chiefly those of Protestants who object to the possibility of firing upon their fellow-Protestants. While the force is thus dwindling owing to resignations, difficulty is being experienced in finding recruits, although the standard of physique has been lowered and promises are being made of increases in salary.

A report from El Pane says that

A report from El Paso says that General Villa is doing his best to pre-vent the truth of the Benton affair beng known.
General Ramon Fraustro, preside

General Ramon Fraustro, president of the commission appointed by Carranza to investigate the killing of W. S. Benton, a British subject, and Gustave Bauch, an American, have been placed under arrest at Torreon by General Villa. The findings in the two cases were completed and sent to Carranza on Friday. They have not yet been made public, but are said to be most distasteful to Villa, particularly the report on the death of Benton. Both Villa and Rodulpho Fierro are prominently mentioned in connection with the killing of the Englishman, the report states. For this reason great fear is felt for the safety of Fraustro, and both Villa and Carranza have been appealed to.

Mrs. Anna Fox, a widow, who occupied a third floor flat at 178 Meeker avenue, Williamsburg, N.Y., was shot and mortally wounded to-day by J. Gustave Dehring, a boarder. A few minutes later Mrs. Fox's son shot Dehring with the same revolver. Mrs. Fox died in St. Catherines Hospital without regalning consciousness. Dehyring has a dangerous wound in the back. Young Fox was arrested. Mrs. Fox's husband died five years ago.

without regaining consciousness. Deharing has a dangerous wound in the back. Young Fox was arrested. Mrs. Fox's husband died five years ago.

Fred. J. Ney, honorary secretary of the Hands Aeross the Sea movement, is busy setting into shape a permanent residence in the Wast End of London, for the accommodation of visiting teachers from the Overseas Dominions, He has just concluded arrangements with the London Council for the exchange to take effect in September next. He is also preparing for the annual trip of the Canadian teachers through Britain. The party will leave Montreal July 3rd on the Grampian, and will disembark at Plymouth, whence they will embark on a six weeks' tour. The latter will be undertaken with special facilities for sight-seeing, whilst there will also be number of the contraction of credit to at least seeing, whilst there will also be numberous functions to be attended, which will add interest to the sojourn of the visitors.

Several reports and letters have arrived at the Vatican relative to the Roman Catholic movement in the Unit ed States to boycott the San Francisco Exposition should ex-Mayor Nathan continue to represent Italy there.

It was announced last night by Supt.
Lesage that the city's water supply had not been much affected by the break in the 12 million gallion pump, which will be running again to-day. And while the level in the reservoir has been reduced a few feet, everybody has had water enough, in spite of the increased consumption during the very hot days at the beginning of last week.

Somes an accomplished fact, there is incomes an accomplished fact, there is incomes an accomplished fact, there is interested out, says Reynolds newspaper, but that His Royal Highness, the Duke of Connaught, will succeed Lord Aberleen as Lord Lieutenant of Ireland.

The recent army revolt at the Cural agh Camp is being re-enacted on a mall scale in connection with the toyal Irish Constabulary, the members of which, anticipating trouble very Home Rule, are resigning in green numbers. In Derry City, where ear is a force of only 40, four reserve is a force of only 40

Failure Is Merely Isolated Case of Weakness

THE FRENCH LOAN

Encouraging Feature of Euro-ean Situation is Success of this enture— U. S. Wheat Crop and Venture— the Tariff.

London, June 27.—The mest en-couraging factor in the European situ-tion is the undoubted success with which the French Government loan which the French Government loan will be placed, on the 7th of nextmonth. That is already ensured by the large advance oversubscription. It is still impossible to say, however, whether the actual payments for the loan will decisively unloose the French public's hoarded money.

Moreover, quite apart from the interests of present Brazilian bondhold-increases of present Brazilian bondhold-increases of present Brazilian bondhold-

terests of present Brazilian bondhold-ors, the delay in completing negotia-tions for the Brazilian loan are high-ily embarrashing to French and British ereditors of that country on trade ac-count Prospects of the moment un-doubtedly favor comfortable money conditions. But the outcome is still, thought to depend on the course of events in Brazil, Ulster, and Paris.

12 Million Gallon Pump, Which Was Out of Commission, Running Again, To-day.

Adams Weekly Resume of Wall Street Says Analogy With Disastrous Period in 1894 is Close

(Special to Journal of Commerce)

"Most of the old leaders are

Commencing to-day, the majority of the police stations throughout the city will be connected by telephone with a general exchange at police head-quarters. So that in future anyone requiring the police will call Main 3, 500, when they will be connected with whatever station they may require to communicate with.

The aftermath of 1912a curve and the generally accepted view of last week's extroordinary financial events—the reduction and passing of dividends collapse of great mercantile houses, tremendous gold exports. No world-r veteran speculators are saying, "It is 1894 over The aftermath of 1912s elections of capitalists, who, of course, are the That, I believe, is the generally accepted view of last week's extroardinary financial events—the reduction and passing of dividends collapse of and passing of dividends collapse of the collapse of

too big for that. Furthermore, business has been disintergrating now for eighteen months. It is liquidated. Securities are liquidated. A Conpressional election which, unless all signs fail, will put sanity in control of the House is only four months away. All trustworthy indications point to a trementious political upheaval next November. Meanwhile, sober minded people will not be carried away by the wave of pessimism created by last week's hittiplenings. Level headed per-

get a move on.

Morgan is Missed.

ilad J. P. Morsan not died Charles
S. Mellen might still be at the head
of the New Haven Railroad. Had J.
P. Morgan lived H. B. Claffin and
Company might not have startled the
financial world last week by their
cellosal smash. Truly the great Morgan is missed. All trusting a tremendous political a tremendous political a tremendous political a tremendous political and tremendous people will not be carried away by the wave of pessimism created by last week's hippenings. Level headed persons will not become obsessed by the latest combination of adverse influences. On the contrary, they will, I venture to say, take larger account from now on, of the conditions making for betterment in financial affairs despite political handicaps, the tariff and attendant partial paralysis in the industries. Just ahead in may add, is the farm's yearly contained in the latest combination to the nation's wealth. This dean one of the conditions are considered as a dozen or so years ago robbed the bear of an effective weapon. Keene, however, always, kept the rate factor in mind even in later years. When the inter-Mountain case came up he had experts figure the cost to the road to consible readjustment of the longer of the cost of the conditions. cups, the tariit and attenuant partial parallal parallals in the industries. Just ahead I may add, is the farm's yearly contribution to the nation's wealth. This means \$10,000,000,000 additional increment out of the earth. The cotton crops and by-products "alone promise to duplicate hast years value of a billion dollars. The indicated yield of corn is over 3,000,000,000 bushels, of wheat 700,000,000 bushels, and of oats over a billion bushels. The new bank law should be in operation by October. Stocks are low. The surface of things looks black and general sentiment is so despondent that the stock market, all precedent, must be scraping bottom.

Financial Powers

Finantial Powers.

Some of the most influential Hebrow bankers, frear, take that position, row bankers, frear, take that position. In Nothwithstanding the much harped on reasons for discouragement they feel the latter are more than counterbalanced by the factors of uplift. This, I understand, is 'the view of Jacob H. Schiff, James Speyer, Paul M. Warburg and Otton'H. Kahn. Nor is the attitude of these financiers due to the fact that they have formed a sort of alliance with the Administration at Washington and have as the Morgan firm used to Wave in the time of Mc Kinly and the incumbency, later, of Colonel Roosevelt. Their conservative optimism has a very different bank reserves—as strikingly shown by the increase of \$134,000,000 in the Bank of France's gold holdings in the past year—and the coming inevitable heavy over subscription to the French loan to be offered July 5th. These are

year—and the coming inevitable heavy over subscription to the French loan to be offered July 5th. These are some of the reasons foreign bankers give for refusing to look through dark glasses at a time when the rank and file are steeped in dejection. Then, brilliant agriculture prospects in Amer-lea, colonidari. THE ROPE LIQUIDATION
THE ROPE

GLEANED FROM MANY SOURCES

of \$250,000

The Provincial elections are taking tives admit the struggle has been th

General Garland N. Whistler, U. S A., retired, inventor of smokeless pow-der, died at Pensacola, Fla., aged 66 years.

The zinc concentrating plant Northern Ore Co., at Edwards, was destroyed by fire at a 1 \$200,000.

The New Haven Railroad and that after July 1, the price of din on its dining cars will be advar from \$1 to \$1.25.

The International Sunday-School Asproved the teaching of sex hygiene in Sunday schools.

A \$63,000,000 drygoods failure is not calculated to enthuse investors. President Wilson's reiterated intention to force the anti-trust bills is hardly a simulus for confidence. Yet bond houses atticipate a turn for the better in their market after July 'lst when semi-annual interest and dividend payments aggregating, over a goarder. Sir James Key Baird, a Dundee millionaire, has given \$24,000 towards the financing of Sir Ernest Shackleton's next Antarctic expedition.

ments aggregating over a quarter of billion dollars should lead to moderate individual buying at least. The sav-ings banks are also counted on to increase their purchases in this de-partment next month.—Adams. Great Western Railway, received a let-ter from an Illinois farmer asking com-pensation for the death of a goose kill-ed by a train.

New York American says that \$2,-000,000 increase in capital stock of American Chicle Co. is for purpose of absorbing Sen-Sen Chicle Co., which it already controls, through process of exchange of stock.

An accident caused interruption traffic in the Welland Canal for hours

The body of the late E. W

The will of Miss Serena Rhinelande of New York, disposing of an \$800,000 estate leaves \$150,000 to charities.

Worcester County Institution for Savings with nearly \$25,000,000 depos-its as declared semi-annual dividend of 2 per cent.

Takashi Nakamura_ former Consul-General at Ottawa and London, was appointed Japanese Consul-General at New York.

A man, supposed to be a native ictoriaville, Que., committed suicide to the parcel room of the Bonaventure station on Saturday afternoon.

Dr. William Peterson, Principal of McGill University, has received the honorary degree of Doctors of Letters from Groninger, University, Holland.

Claim Agent Morris, of the Chi

Joseph Burton, the negro who at-tempted to blackmail the Cunard Line by threatening to blow up one of its ships, pleaded guilty in New York. He will be sentenced July 1.

In an address at the Haverford Col-lege Hugh Black, professor of homile-tics at the Union Teological Seminary, declared that "the only original people in the world are in insane asylums."

HAPPENINGS IN

Jack Johnson Failed to Put Frank Moran Away in

20 Rounds DROP ONE TO SKEETERS

exhibition—Sir Montagu Al "Irish Heart" A Surprise

Frank Moran, a second-righter, went twenty rounds Johnson in Paris Saturday r was beaten, but the fact that

The Royals dropped Skelters Saturday. Di-ing a pitching duel to game was well contested the rain, which fell throughout the last four innings. Montreal got a one run leader the first. The Skeeter made it 2 to 1 in the 6th and 3 to in the 8th. In the 9th with two down and no one on, Derninger poied the ball for the circuit. Benny Purtel made a good try to break up the same but his hot-liner was knocked down for the circuit. the third out.

Jack Dunn, of the Baltimore Club, denies that he ever announced that he intended selling his International

"Chic" Gandil was banished from the Washington-Philadelphia game Saturday for throwing the ball at Umpi Chill, Incidentally Walter Johns

Jos Wood is back to his 1912 form again, according to Saturday's per-formance, when he held the High-landers to five hits. Form players figured imes out of eight Satur orimier Park, while the lorimier Park, while the army of "pikers" looked in vain for easy money

"has been" who has taken to ng what he can't practice.

the stroke, has vork since their ar or the Grand Ch.

BASEBALL RESULTS.

SATURDAY. INTERNATIONAL. Providence, 12; Toronto, 7. Baltimore, 4-10; Buffalo, 3-5

onto. Dibble has coing into the finals.

AMERCIAN. Boston, 5; New York, 3. Cleveland, 16-3; St. Louis, 4-4. Philadelphia, 4; Washington, 2 Detroit, 2; Chicago, 0.

FEDERAL

CANADIAN. Ottawa, 3; Hamilton, 2. London, 8; Brantford, 3. Toronto, 9; Erie, 7. St. Thomas, 3; Peterboro, 2. SUNDAY.

INTERNATIONAL. Jersey City, 3; Montreal, 2. Toronto, 3: Providence, 0. Newark, 3; Rochester, 2.

Chicago, 0-8; St. Louis, 6-5. Cincinnati, 7-1; Pittsburg, 6-6. AMERICAN. Chicago, 2-3; St. Louis, 1-2. FEDERAL

Chicago, 7: St. Louis, 3, Kansas City, 2-7; Indianapolis, 9-8. The United States, with the opening the Panama Canal, will st

Lord Brassey, who was arrested

Town of St. Lambe 5 1-2% Debentures, Due 195 PRICE TO YIELD 5 3-8% N. B. STARK & C

WEATHER:

Vol. XXIX. No.

FAIR

SOUND BONDS EASTERN SECURITIES CO., Limite 157 St. James Street, MONTREAL

MUNICIPAL AND SCHOO **DEBENTURES**

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

THE MOLSONS BANK Capital Paid Up - - - \$4,000,00 Reserve Fund - - - \$4,800,00

Head Office-MONTREAL LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS

| ISSUED A General Banking Business Tra

15 TOO GOOD FOR Aon 5

Looks like it if you are not our Customer

The best coal is just good enough for our trade and it is the kind of coal we Farquhar Robertson 206 St. James Street

200 MISSING AT SALEM

Precautions Taken to Protect Citizen

Who are Doing Business. em, Mass., June 30.—Search start lieved to be in fire ruins. There were reported missing over two hundred. Governor Walsh ordered Insurance Commissioner Harrison to this city to stop the operations of insurance speculators in their endeavors to cheat the fire victims.

(Special to Journal of Commerce.)

(Special to Journal of Commerce.)

Valley Coal Company and Lehigh and Wilkesbarre Coal Company will close a total of thirty-three collieries from July 1to July 6. About thirty thousand miner will be affected. The reason for the closing is poor condition of colling the colling is poor condition of colling the colling is poor condition of colling the closing is poor condition of colling the colling the colling is poor condition of colling the colling is poor condition of colling the colling t market closing is poor

TO CLOSE 33 COLLIERIES:

MUST PAY FINE.

(Special to Journal of Commerce).

(Special to Journal of Commerce).

Washington, June 20.—This is the final day for the payment of the federal income tax. Those who defer the payment beyond the day will face a five per cent. penalty plus one per cent. Inferest. Up to the close of business on June 29, the income and corporation taxes actually paid into the U. S. Treasury amounted to thirty-three million dollars. STRIKE IS UNLIKELY.

STRIKE IS UNLIKELY.

Chicago, June 30—A strike of enginemen on western railroads is unlikely despite the fact that nearly ninety per cent of the men voted that way in the recent balloting. Representatives of the Engineers' Brotherhood believe a compromise will be reached that will permit, of a renewal of the agreement between the railroads and the men. PLANK BREAKS, ONE KILLED. Bosin, June 30.—The gang plank leading to the White Star Liner Cymtic, which sailed to-day, broke and killed Henry Cosgrove. Three others were injured.

CARPET MILLS CLOSE.
Yonkers, N.Y., June 30.—The big survey and some closed down to-day for the sum mer inventory. The mills are largest of their kind in the world.

Ceneraj" Kellor's "army" of unemoyed lumbering 45 persons, are in the substitution of the substitution of

(S) Wa