

WEATHER: SHOWERY

Vol. XXIX. No. 37

GREATER MONTREAL Municipal Debentures

N. B. STARK & Co. BANKERS

SOUND BONDS

EASTERN SECURITIES CO., Limited

MUNICIPAL AND SCHOOL DEBENTURES

W. Graham Browne & Company

THE MOLSONS BANK

LETTERS OF CREDIT TRAVELLERS' CHEQUES

THE Dominion Savings and Investment Society

TRIED TO BLOW UP CAZAR OF RUSSIA

Assassin Bomb Wrecked Pilot Train

Special to the Journal of Commerce

St. Petersburg, June 18.—An attempt on the life of the czar which had been successful, would have wiped out the whole royal family failed in its intended purpose but succeeded in mortally wounding several passengers on the mail train which acted as a pilot for the royal family this morning.

A bomb had been placed on the tracks at Tschudowo, seventy-five miles out of St. Petersburg, and completely wrecked the pilot train as it flew along in front of the royal conveyance.

Fortunately, the royal train was far enough in the rear to make a timely warning possible and the only discomfort suffered by the royal party was a delay of a few hours while the wreckage was being cleared away and the injured rushed to St. Petersburg for attention.

His Royal Highness was particularly insistent that the wounded be given all possible attention and expressed much concern over their injuries that he showed over their own miraculous escape. The czar, czarina and czarevitch were returning from a visit to Bucharest Roumania.

START NEW SERVICE

Pacific Steam Navigation Company

TORPEDO BOATS TO IRELAND

2,000 MINERS ON STRIKE

FILES A MORTGAGE

The Journal of Commerce

MONTREAL, THURSDAY, JUNE 18, 1914.

INCREASE THE DIVIDEND RATE

Former General Manager Granby Consolidated Sees that Prospect

EXPLAINS RESIGNATION

Mr. Graves Says He Will Retire Four Years Ago, But Was Induced Temporarily to Remain to Look After New Enterprise.

Mr. J. P. Graves has resigned as general manager of the Granby Consolidated Smelting and Power Co., Limited.

In fact, his resignation was presented to the board of directors last October in New York, although an announcement to that effect was never made.

Mr. Graves, who spends practically all of his time in the West, has sent the following statement to the Journal of Commerce:

"I tendered my resignation as general manager of the Granby Co., taking effect last October, and F. M. Sylvester, who has been my assistant for about two and one-half years, was elected to fill that position.

"My reason for making the change was that I had been general manager for about 15 years, having organized the original company in October, 1895, and had full management of the properties, both in securing the mining properties, in their development and equipment, in the construction of the smelting plants, and their operation, as well as the financing of these companies over this period of time.

Entering New Field

"I felt, about four years ago, that I should be relieved of the work, and asked that it be done at that time; but owing to our considering entering a new field, namely, the Pacific coast, so as to expand the operations, it was deemed inadvisable that my resignation be accepted at that time. So far as I know, that is the only reason connected with the change made, and it was my solicitation.

"The Granby's mines at Phoenix have very large ore deposits, and development of large ore reserves was made during its early career, and since the starting of the old smelting plant at Grand Forks, and at the end of each year we have had less ore in sight than the previous year, because of the large amounts extracted, and it has not been anything new to the eastern directors that this has taken place. It was new to them, it was because they didn't understand the business with which they were connected.

Large Property Area

"The Granby Co. owns a large area of property at Phoenix, nearly four miles in length, and about one-mile in width at its widest. Only a small portion of this area has been prospectively. How much additional ore exists in this ground is, of course, not known. This additional ground has been purchased by the company over a period of years, under my direction, believing that it contained ore; and, as the property was purchased at low prices, it was considered to be good business, and a gamble well worth taking.

"We have each year explored a certain amount of the area, some years perhaps in eight nearly as much ore as we extracted, and other years not until the development upon the Hidden Creek mines was undertaken. At that time, it was found that the earnings from the mines at Phoenix, and the properties at Phoenix, and also to carry on the exploration work and development upon the new mines at Hidden Creek.

Showed Better Grade

"As the new mines at Hidden Creek showed better grade of ore than at Phoenix, it was deemed good business and more profitable to the company to have gradually increased the proportion of the earnings from the mines at Phoenix, outside of dividends, for exploration and development at Hidden Creek.

"I think the correctness of this large amount of better grade ore that has been put in sight at Hidden Creek since starting the new smelting plant at Hidden Creek, the ore there being about 24 per cent. copper, recovering 40 per cent. since its commencement. The Grand Forks plant the past year has recovered between 17 and 18 per cent. over a period of two or three years, and not over 20 pounds for several years past.

Explore Ore Bodies

"It was our policy, and probably will be carried out, that as soon as the Hidden Creek smelter was in operation, we would then have sufficient funds from the earnings of the two plants not only to increase our dividend rate, but to further explore the ore bodies and the land we own at Phoenix, and this undoubtedly will be done.

"I still retain the same interest in the company that I have had for a period of years, and have the same interest in the property and its future. I am going to go over the property with Mr. Sylvester. Everything is working to say that both the mining and smelting costs are less than we calculated, and that to-day the future of the property seems very bright, and the stockholders can be congratulated on the prospects."

PASSENGERS AND ENGINEERS CORROBORATE CAPT. KENDALL

Saloon and Second Cabin Passengers Agree That Empress Was Stationary When Collision Occurred

ORDERS IN ENGINE ROOM

Storstad Counsel Seeks In Vain To Establish Theory That Empress Steering Gear Was Not In Order—Regarding The Closing Of The Watertight Doors—Engines Worked as Telegraphed.

Quebec, June 18.—Evidence at this morning's session of the Empress inquiry as given by passengers in the C. P. R. liner and members of the engine room staff went far to corroborate the story told by Capt. Kendall.

Inquiry opened with the examination of George Black, second cabin passenger on Empress. His cabin was number 212 on starboard side, amidships, and he testified that when the collision occurred the Storstad's bow was so close to him that he could almost touch it. He thought the Empress was stationary or at least moving slowly at the time.

George Black, second cabin passenger testified next and the most valuable part of his evidence was that the Empress was still at the time of collision.

Robert Brennan, Junior Second engineer of Empress then took the stand. He testified under examination and cross-examination that the Empress was in charge of the bridge while he was in charge of port engines after leaving Father-Point were respectively, full speed ahead for nine minutes, then stop and full speed astern for about three minutes and then stop. Impact of collision came about three or four minutes after stop. From the Chief Engineer's moment before the collision, he received an order to go full speed ahead. He did not hear the engines turned five or six revolutions when they stopped owing to the lack of steam. The water rose in the stoke engine room and poured into the door number ninety was closed. The ship listed until it was possible to stand on the engine columns.

Robert Liddell, third engineer of Empress, then took the stand. He was in charge of the starboard engines as to the orders he had received from the bridge.

The engines were worked as telegraphed.

Lord Mersey questioned witness about closing watertight doors and Liddell stated that he had no order to close number ninety door in bulkhead six, immediately after collision. He saw the door closed and kept the lights went out.

Counsel for Storstad sought testimony closely regarding Empress steering gear but witness affirmed that Empress was in first class working order.

Chief Engineer on Stand

Chief Engineer Sampson of the Empress was next called. He was in the engine room at the time prior to collision but went there when order to close bulkhead doors. He received an order through bridge telephone from Capt. Kendall to drive engines ahead to beach the ship.

He gave the order but could only get five revolutions out of the engines as stokehold water was in steam and steam gone. Counsel Hargrave questioned him closely regarding the working of the steering gear, but witness stated that the steering gear was teleoperator system and worked satisfactorily. Lord Mersey asked what the Storstad counsel wished to get at by such questioning and latter stated that he had heard from a former Empress Quartermaster named Castlewaller that the Empress was in first class working order.

Yesterday's Testimony

The proceedings in yesterday's investigation at the Empress-Storstad inquiry elicited no break in the previous testimony of the witnesses. Both sides stick to their stories and severe cross-examinations by opposing counsels failed to bring forth anything tangible enough to place blame. In the morning session, Chief Officer Butterfield representing the C. P. R., Mr. Aspinall representing the Empress, and Mr. Castlewaller the lawyer, Mr. C. S. Haight, when cross-examined by Mr. Butterfield representing the C. P. R., Mr. Aspinall laid a great deal of stress upon the witness's statement that the Storstad did not answer her helm when the engines were started slow ahead after stopping.

Briefly, the C. P. R. are endeavoring to prove that the Storstad was proceeding at a good speed when coming towards the Empress and that the accident was caused by the helm of the Storstad being ported, thus sending her bow to starboard and into the Empress which was stationary, and showing her green light on the Storstad's bow. If the Storstad had held the course she was steering when first sighted, counsel contended both ships would have passed starboard to starboard, and clear of each other.

The defence, led by Mr. C. S. Haight, are equally positive that the Storstad never altered her course from west by south even when stopped in the fog and the helm hard a port.

SAY \$80,197.50 PAID TO CAMPAIGN FUND

Further Evidence Brought Out by Royal Commission Into Dugal Charges

NEW MAN IN CASE

E. R. Teed, A Commercial Traveller From St. John, Mentioned By Witness as One of the Intermediaries In Alleged Transactions.

(Special Correspondence.)

St. John, N.B., June 18.—When the Royal Commission inquiring into the Dugal charges adjourned for lunch to-day, there had been disclosed up-to-date payment of \$60,197.50 in his own name, about 1500 shares of Crown land timber area in New Brunswick. Mr. H. Berry has been the one to touch the matter to those who testified up to today, but this morning E. R. Teed, a commercial traveller, enters into the case, as having seen E. R. Teed, for a contribution. Bringing Teed into the evidence is regarded as important by those pressing the charges.

James Robinson, former M. P. of Millerton, N.B., was the first witness this morning. He said he held about 140 miles of Crown land timber area in his own name, about 1500 shares, and was president of Lynch and Co., which holds 112 1/2 miles. The licenses were renewed last year, he said. Mr. H. Berry had told him about the campaign fund, that he expected to get about \$15 a mile, that the others were paying that. Witness said if others were he would do the same. As to the Lynch lands, Robinson said he told Berry he did not feel like contributing anything on them. Berry urged it, and witness said he would think it over. Next day he saw Berry again, and asked if Hon. John Morrissey, Public Works Minister, knew about this. He said no, and did not want him to know it. Witness said Berry did not give him any reason why he should pay, but he urged him very hard.

Afraid of Mr. Carvell

Mr. Carvell—"Did you tell him why you did not want to pay on the Lynch lands?"

Witness—"I told him that Mrs. Lynch was a director, and that you, Mr. Carvell, always said the accounts, and I did not want to risk it, he said he would take a chance on that. I agreed to buy and he told me to give the money to Mr. Brankley."

Witness said he paid \$1,800 for the Lynch lands, and he paid \$2,167.50 for his own in separate envelopes. Brankley put it in a drawer.

F. E. Sayre, of St. John, lumber operator, said he held 37 1/2 miles of the firm named of Sayre and Holy, and some in his own name. He said he was asked to pay something over the bonus, and said he would not. He said E. R. Teed, a traveller for Barbour, asked him. He said it was for an election fund. There was no election at that time. Witness asked if all the others were paying, and Teed said yes, so witness decided to pay, but he himself did not. He said he decided not to pay, and did not pay. He said Teed and Berry were here at an hotel.

\$20,000 From One Company

J. W. Brankley, manager of the Miramichi Lumber Co., a subsidiary of the International Paper and Paper Co., said the company's resident would not pay the money from his own name. Witness said Berry wanted him to be treasurer of the fund. He said that he and Berry went to Premier Fleming's room in a Fredericton hotel. Fleming went out, but first said: "Anything Mr. Berry tells you about this stood he meant Teed. Berry introduced the money from the bank, but then he decided not to pay, and did not pay. He said Teed and Berry were here at an hotel.

Many other side issues were raised when the various legal representatives of the case, but it is expected that the other matters will be dealt with later.

NEW MACHINE FOR MINING OF COAL

Philadelphia, Pa., June 18.—Operators of Pittsburgh district are evincing much interest in the invention of a coal mining machine by H. A. Kuhn, a well-known mining engineer. He spent ten years in perfecting the machine, which, it is claimed, will do the work of a human miner 20 times as fast and 50 per cent. cheaper than he can do it. If the machine will do only a part of what is claimed for it, the present system of mining coal will be revolutionized.

It is based on a structural steel frame, oblong shaped, which rests on a steering truck, which in turn rides on a set of wheels. The machine is worked by a human miner 20 times as fast and 50 per cent. cheaper than he can do it. If the machine will do only a part of what is claimed for it, the present system of mining coal will be revolutionized.

MONTREAL CLEARINGS AGAIN SHOW DECREASE

A decrease in bank clearings was shown for the week here, but in Toronto there was a small increase. The total in Montreal reached \$55,254,717, a decline of \$1,627,896. A year ago in the corresponding week, the Montreal clearings were \$56,882,615, a decrease of \$3,966,418 from 1913.

In Toronto there were the past week aggregate clearings of \$41,379,794, an increase of \$484,994. These figures compare with \$40,894,806 in 1913, when a decrease of \$490,406 was indicated from those of 1912.

CANADIAN NORTHERN GROSS GAIN WIPED OUT

The gross earnings of the Canadian Northern Railway for the week ending June 14 were \$388,100, a decrease of \$153,400 from the earnings for the corresponding period last year. This is a larger decrease than that of the preceding week, which was \$98,000, and is one of the heaviest decreases of the current fiscal year (July 1). The earnings from July 1 to June 14, were \$21,782,200, which is \$7,400 behind the earnings for the same period the year ago. Thus the gross gain for the fiscal year is wiped out.

THE BUSINESS MAN'S DAILY

TWO CENTS

The Canadian Bank of Commerce

Head Office—TORONTO

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

Rest - - - - - 13,500,000

Board of Directors: SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.

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

Collections Effected Promptly and at Reasonable Rates

Make Your Will Now Appoint Us Your Executors

Prudential Trust Co. Limited

Trips Abroad

Summer Sailings Out ALL LINES

W. H. HENRY

.. New York is Vacation Land ..

HOTEL MARTINIQUE

SELLS LIMITED

FAVORS VILLA FOR PRESIDENT

A Report From Washington Says Carranza Will Be Considered No Longer

ACTING SUSPICIOUSLY

MONTREAL CLEARINGS AGAIN SHOW DECREASE

CANADIAN NORTHERN GROSS GAIN WIPED OUT

NEW APPOINTMENTS

LINER WENT ASHORE

NEW ALTITUDE RECORD

United States' Reply

U. S. RAILS FIRST IN MILEAGE 18TH IN CAPITAL PER MILE

England Stands First From Point of View of Capitalisation on Mileage Basis--Canada is Twenty-Seventh--Conclusion Drawn From Figures.

Although United States railways in 1912 comprised more than one-third the total mileage of the earth, their capital represented but little more than one-fourth of the entire investment in the world's railways.

How moderate capitalization of our railways is in comparison with most foreign countries is shown strikingly in these figures, based by the bureau of Railway News and Statistics on the yearly figures of the Royal Prussian Department of Public Works.

During the year 1912, according to these figures, approximately \$1,745,000,000 was added to the world's investment in railways, or an average of \$119,455 for every mile added to the total mileage during the year.

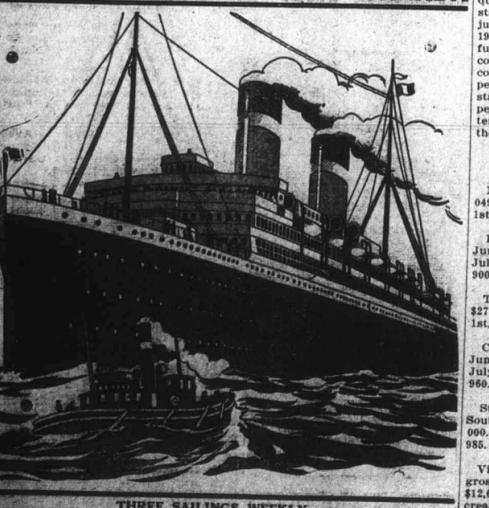
For the United States however, capital in 1912 is placed at \$12,200,000,000, or \$78,722 per mile. This is the erroneous gross capital which includes all duplications due to intercorporate ownership and disregards the Interstate Commerce Commission's figures of \$15,000,000,000, or \$63,944 per mile, as the correct capital of United States railways.

U. S. 18th in the List. This places the United States 18th in the list of countries in order of capital per mile, though by a margin of more than 200,000 miles first in point of mileage.

Table listing countries and their capital per mile. Includes entries for England (\$259,496), Belgium (\$189,923), France (\$142,435), Brazil (\$142,089), Italy (\$124,116), Japan (\$120,311), Switzerland (\$117,962), Germany (\$116,661), Rumania (\$85,377), Spain (\$85,366), Denmark (\$83,203), Hungary (\$82,996), Holland (\$82,796), Serbia (\$78,737), New S. Wales (\$65,899), Algiers (\$64,019), United States (\$63,944), etc.

When answering advertisements please mention The Journal of Commerce.

ALLAN ROYAL MAIL LINE LARGEST STEAMERS FROM CANADA



THREE SAILINGS WEEKLY MONTREAL and QUEBEC TO LIVERPOOL, GLASGOW, HAVRE & LONDON

THE CHARTER MARKET

New York, June 18.—A limited demand prevailed for steam tonnage, orders being mostly for transatlantic grain carriers.

WILL CARRY OUT CONGRESS DEMANDS

International Convention for Safety of Life at Sea Upholds Conditions ANSWERS CRITICS

E. S. Chamberlain, the United States Commissioner, Says that Convention Did Not Degrade Standard Set by Congressional Committee.

New York, June 17.—The United States Commissioner of Navigation, E. S. Chamberlain, answering the critics of the International Convention for Safety of Life at Sea which asserted that in several cases the requirements are below the standard of a British or American law and particularly in regard to the installation and operation of radio-telegraph the convention relaxes the

VESSLES IN PORT.

Bertrand, T. R. McCarthy, Laurier Pier. Anglo Egyptian, New Zealand Shipping Co. At Tarte Pier. Coningsby, Roth Line. Windmill Point.

VESSLES BOUND FOR MONTREAL.

From Montreal. Sailed. Grelau, Hamburg. May 15. Buello, Buenos Ayres. May 15. Montreal, London. May 29. Devona, Newcastle. June 5. Montreal, Liverpool. June 5. Manchester, Manchester. June 6. Marlton, Middleboro. June 6. Serrana, Barbados. June 6. Lisshoven Head, Belfast. June 6. Lake Manitoba, Liverpool. June 6. Wittekind, Rotterdam. June 8. Tunisian, Liverpool. June 10. Manxman, Avonmouth. June 10. Ruthelia, Liverpool. June 10. Virginian, Liverpool. June 12. Montreal, London. June 12. Saurina, Glasgow. June 12. Fremona, Middleboro. June 12. Manchester Spin. June 12. Teutonic, Liverpool. June 13. La Touraine, Havre. June 13. Corsican, Glasgow. June 13. Serrana, Barbados. June 15. Pallanza, Rotterdam. June 15. Corinthian, London. June 16. Royal George, Bristol. June 17.

RAILWAY EARNINGS

Missouri Pacific, 2nd week June, \$1,049,000, decrease \$14,000. From July 1st, \$57,218,195, decrease \$2,375,985. Denver and Rio Grande, 2nd week June, \$412,200, decrease \$17,700. From July 1st, \$22,023,200, decrease \$1,084,300. Texas and Pacific, 2nd week June, \$277,161, increase \$9,679. From July 1st, \$17,944,497, increase \$539,809. Colorado and Southern, 2nd week June, \$207,847, decrease \$35,850. From July 1st, \$12,069,115, decrease \$1,558,960.

MOVEMENT OF VESSELS.

The Quebec, from Liverpool, for Cape Race, at 3.30 a.m., June 17th. The Scandinavian, from Montreal and Quebec, for Glasgow, was 210 miles east of Cape Race at 8 p.m. on June 16. The Stellan, from Montreal and Quebec, for Havre and London, passed Cape Race at 10.30 p.m. June 16th. The Mongolian, from Glasgow and Liverpool, for St. John's, N.F., Halifax and Philadelphia, sailed from Liverpool on June 16th. The Ionian, from Montreal and Quebec, for Havre and London, arrived at Havre at 4 a.m., June 17th. The Royal George sailed from Bristol yesterday for Montreal and will arrive on the 24th. The Laconia arrived at Boston at 12.30 p.m. The San Taren arrived in port early this morning from the West Indies. The Englishman reported abeam of Cape Race at 7 p.m. last evening.

LATEST NEWS OF THE SHIPPING WORLD

SIGNAL SERVICE BULLETIN. (Issued by Authority of the Department of Marine and Fisheries.) Thursday, June 18, 1914. Almanac. Sun rises, 5:48 a.m. Sun sets, 7:49 p.m. First quarter, June 1st. Full moon, June 8th. Last quarter, June 15th. New moon, June 23rd.

PORT OF MONTREAL.

Arrivals. Stigstad, 2,488, Larsen, Sydney, coal. Black Diamond Line. Lingau, 2,062, Garbutt, Sydney, coal. Black Diamond Line.

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NEWS OF RAILROADS

\$10,000,000 IN PENSIONS.

Approximately \$10,000,000 have been paid in pension allowances to employees of the Pennsylvania Railroad up to May 1, 1914, according to a report just issued. The pension roll, or "roll of honor," as it is termed by the company, contains 4,123 names. Of this number 82 were added in May, making a total increase of 306 names since the end of last year.

ACCIDENT RECORD.

The accident record of the New York Central lines is better than it has been in many years. Marcus A. Dow, general safety agent, has just made a report comparing the first four months of 1914 with the same period in 1912 and 1913, on the four principal roads comprising the Central lines. In this period in 1914, 117 fewer persons were killed than in 1912 and 104 fewer than in 1913. In the same period 657 fewer persons were injured than in 1912 and 1,409 fewer than in 1913. The reduction in death and injury are charged by the road to zealous work of the safety committee, which was organized June 1, 1912, to assist the cooperation of all employees in the work of accident prevention. More than 100,000 employees have been instructed in accident prevention by the safety committee, which has been on the road for a year.

120 POUND RAILS.

Operating and transportation men are much interested in the decision of the Pennsylvania to try out a rail of 120 pounds for lines on which high speed is maintained for passenger trains. In the event of satisfaction resulting, this weight of rail will be made standard.

ANOTHER COLLISION.

Kaiser Wilhelm II, Rammed by Grain Steamer--Puts Back to Port. Southampton, England, June 18.—The North German Lloyd steamer Kaiser Wilhelm II, which left Southampton shortly after noon yesterday, bound for New York with 1,000 passengers, lies at anchor off Netley, three miles to the southeast, with a big hole in her amidships, caused by a collision with the Liverpool grain steamer Incemore, bound from a Black Sea port for Antwerp. The Incemore, a much smaller craft than the German steamer, of 3,000 odd tons, had struck here with her bows badly smashed.

BACK TO OLD RATE

Corn Exchange's Application is Granted as Far as Warehouse A is Concerned. The Dominion Board of Grain Commissioners yesterday forwarded to the Montreal Corn Exchange Association an important order in connection with the Association's application for the reduction of the increased elevator charges put into effect last September in the Montreal Warehousing Company's elevators. The Grain Commission's order grants the Association's application in full as regards Warehouse A, but makes no mention of Elevator B at Windmill Point, the silence being taken to indicate that the question of jurisdiction over this elevator as between the Montreal Harbor Commission and the Dominion Grain Commission, has not yet been determined.

TO MEET OBLIGATION

Chicago, Ill., June 18.—Judge Carpenter in the United States Court, has authorized the issuance of \$6,000,000 receivers' certificates to pay principal of Chicago Eastern Illinois Railroad receivers' certificates of July 1st, which proceeded slowly toward the sea.

Real Estate

There were fifty-seven real estate transfers registered yesterday. The most important of these was the sale of a block with buildings 450 to 475 North Abolme, lots were sold by Joseph St. Pierre to Mrs. N. T. Gagnon. Other transfers were:

J. E. Lalonde sold to Mrs. Joseph Lalonde, lots Nos. 10-188 and 888, 888 St. Louis, Village, with buildings, lots Nos. 582 to 588 De Gaspe street, each placement measuring 25 by 75 feet, for \$18,000.

Herbert Jennings Rose sold to the Finance Trust Co., Limited, Mr. J. E. Boyant, president, lot No. 1821-2, Abolme ward, with building, 440 Lorne Crescent avenue, at the corner of Oxenden avenue, for \$13,000.

Mrs. Sue Lee Johnson and Mrs. Edward Durant, sold to Frederick H. Sheppard, president, lot No. 1821-2, Abolme ward, with building, 440 Lorne Crescent avenue, at the corner of Oxenden avenue, for \$13,000.

Mrs. W. Ewing sold to the Lacks-Winn Co., lot No. 792 St. Anne ward, measuring 50 by 38 feet, and the northeast part of 722, bounded in front by the Grand Trunk Railway, for \$5,000.

Plabatt Bros. and Co. sold to Joseph Art. Godin lot 574-38 to 39, St. James ward, with buildings 450 to 475 Abolme street east, measuring 84 by 62 feet, for \$25,000.

Lands, Ltd. sold to J. F. Amodeo, lot No. 104-105, St. Mary ward, with buildings at the corner of Dequontony and Dorion streets, east, measuring 5 1/2 by 50 by 50 feet, for \$11,000. Mr. Trotter sold the same property to Napoleon Malenfant for \$11,800.

Miss Georgiana Allan sold to A. J. H. Denis the northwest part of lot 43-13 and the southwest part of lot 42, St. Lawrence ward, with buildings at the corner of St. Lawrence and St. Joseph streets, measuring 20 by 92 feet, for \$8,000.

Mr. U. H. Dandurand, the prominent real estate leader, in an interview with a representative of the Journal of Commerce this morning stated that he considered the real estate situation in the city at the present time a strong one. When asked to give his reasons for this, Mr. Dandurand said that first of all, the value of real estate was a strong one. When asked if he thought that value were still too high, he stated that he was not sure, but that he thought it was right to be in the business, very few firms were out of the market, and that there was an entire absence of real estate auctions. "When asked if he thought that value were still too high, he stated that he was not sure, but that he thought it was right to be in the business, very few firms were out of the market, and that there was an entire absence of real estate auctions."

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IX. No. 37... Return July 25th... OLD ORCHARD, EBUNK.

Real Estate

There were fifty-seven real estate transfers registered yesterday... J. E. Lalonde sold to Mrs. Josephine Leger...

LITTLE MONEY IN AUTO INSURANCE

Underwriters Claim Fewer Cars are being Bought this Year than Last... RATES HAVE BEEN CUT... Little Profit for Underwriters When Rates Have Been Lowered 15 Per Cent—City Traffic Rules at Fault.

Prominent Insurance Man

MR. R. J. DALE. Head of the firm of Dale & Co., Marine and Fire Underwriters, and President of the Montreal Board of Marine Insurance...

COMMISSION RATES

Compensation Bureau in New York at a Loss Now to Solve the Problem... DIFFER ON RATES... Members Cannot Agree as to Whether Rate Should be 7 1/2 and 10 or 10 and 12 1/2 per cent.

HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS... MAKE YOUR MONEY WORK... LET OUR LITTLE "WANT ADS" FIND THOSE WHO CAN "HITCH IT UP."

THE savers are the winners! And the winners are the investors! Make the money you have make more... INVESTMENT WANTED... INVESTORS—WE HAVE FOR SALE securities in the form of municipal bonds...

USE "The Want Ad Way"

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

RAIL ROUTE IN CANADA... Western Canada.

DIANIFIC... REAL ONTO DETROIT CHICAGO

Express... Only "Old Guard" of Real Estate Men Now Doing Business—Situation is Strong.

ROYALS... BRISTOL... GEORGE

ON LINE... and Freight

LINE

INSURING PUBLIC PROPERTY PROBLEM

Much Care Should be Exercised by City Officials in Choosing Responsible Insurance Companies... Should the City of Halifax buy its fire insurance by tender?

LACK OF DISCRETION

It is reported from London that several members of a group of Lloyd's underwriters have been unable to meet their obligations because of heavy losses incurred under their fire insurance policies.

D. H. DANDURAND SAYS WEAK DEALERS GONE

Only "Old Guard" of Real Estate Men Now Doing Business—Situation is Strong... IMPROVEMENT AHEAD

Much Depends on Crops and Settling Prospects are Bright.

Mr. U. H. Dandurand, the prominent real estate leader, in an interview with a reporter...

FAMOUS HORSE BURNED.

(Special to the Journal of Commerce.) Sussex, N.B., June 18.—Fire last night destroyed two fine horses belonging to Geo. W. Fowler, M.P., and gutted the barn of the Church of England Rectory.

RECENT FIRES.

Belleville, Ont., June 15.—Engine house of Imperial Oil Company, badly damaged. Fire started on top of wagon loaded with oil.

BUILDING PERMITS

Twenty-one building permits were taken out yesterday, amounting to \$45,850, making the total for the month to the present time \$1,161,261.

Notes of Interest

More than \$150,000 damage was done by fire in East Boston early today.

DENIES STATEMENTS.

Mayor W. Clunie, of Listowel, O., vigorously denies that recent O. faces which have been in the news in this Ontario town, have been caused by firebugs.

PERSONALS

The Hon. Lionel Guest returned from New York this morning.

ELECT OFFICERS

Canada Lodge Meets and Elects Officers—Lord Amphilith Alerts with 39 Grand Lodge Officers.

OLD AGE PENSIONS

On January 1, 1909, old-age pensions became payable for the first time in England, and on the last day of 1912, 965,008 men and women of 70 and over received payments amounting to £12,600,000.

MIRROR FRAMING.

MIRRORS AND FRAMES REPAIRED like a new specialty. Picture framing to order. Manufacture of mirrors and mouldings, wholesale and retail.

FOR SALE.

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

KINDLING WOOD FOR THE MILLION.

Kindling, \$2.25; Cut Hardwood, \$2.25; Mill Blocks, \$2.00 per load.

BEST 37 FOOT GASOLINE CRUISER

in Canada. Fully equipped. Speed 10 miles per hour, and as comfortable as a house-boat.

FOR SALE—A GROCERY LICENCE

Apply 1671 and 1673 Notre Dame St., East.

BUSINESS CHANCES

WANTED—A COMPETENT AND experienced man with bookkeeping capabilities, and with a knowledge of stenography preferred.

SITUATIONS WANTED.

COTTON MILL SUPERINTENDENT wants position. Good manager. Excellent experience. All references.

STATISTICAL MACHINERY.

THE PROPRIETORS OF CANADIAN Letters Patent No. 132,441, 135,442 of 1911, and 147,291 of 1912, are prepared to supply statistical card perforating machinery manufactured in Canada under the above described Canadian Patents.

AUTOMOBILES TO RENT.

AUTOMOBILE OWNERS' EXCHANGE, 231 Berri St.—Autos to rent by day or hour, for all occasions, drives, weddings, etc.

BUSINESS PREMISES TO LET.

TO LET—JACOBS BUILDING, 282 St. Catherine Street West, large, bright office, central location.

WAREHOUSE TO RENT—TWO

flat, 1,000 feet each, excellent light, best ventilation, in most desirable location on St. Paul Street.

SUMMER RESORTS.

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

ADVERTISING LIFE INSURANCE

Plans have been made for an elaborate campaign of advertising for life insurance, practically covering North America.

REACHES THE CONCLUSION—AND WISELY—THAT BY USING THE NEWSPAPERS THEY CAN GET THE EYE OF MORE PEOPLE THAN ANY OTHER WAY.

This advertising will not exploit the merits of any company or individual. It will hammer home the advantages of insurance and the reason people should protect their families.

ANOTHER PRACTICAL DEMONSTRATION OF CO-OPERATION, AS WELL AS A TRIBUTE TO THE BUSINESS-BUILDING QUALITIES OF THE NEWSPAPERS.

\$100,000 FIRE IN BOSTON. (Special to Journal of Commerce) Boston, June 18.—A one hundred thousand dollar fire swept East Boston Water front today, destroying lumber yards, mills, power houses and spreading to roofs of tenement houses.

SUN LIFE OF CANADA LEADS THE EMPIRE! Outside of Great Companies issuing Industrial Policies, the Sun Life of Canada does the largest life insurance business in the British Empire.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 25-45 St. Alexander St., Montreal Telephone Main 2662.

W. B. Fielding, President and Editor-in-Chief. J. C. Ross, M. A., Managing Editor. J. J. Harpell, B. A., Secretary-Treasurer and Business Manager.

Journal of Commerce Office: Toronto—O. A. Harper, 44-46 Lombard Street. Telephone Main 7059. New York—L. C. Randolph, 206 Broadway.

Subscription Price \$2.00 per annum. Single Copies 5 cents. Advertising rates on application.

Tariffs and Prices

When a producer, whether he is a manufacturer or a farmer, finds himself obliged—or thinks he is obliged—to watch tariffs and possible tariff changes as matters of paramount importance to him, he unconsciously assumes an angle of observation from which a full view of the situation can hardly be obtained.

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The Cost of Living Question

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The Slum Child

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Necessaries and Luxuries

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WEEK-END CABLE RATES TO AUSTRALIA

Week-end passengers may now book to Australia and New Zealand at the rate of 23/6 covering the first 20 words or less, and 14 cents for each additional word.

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A TARIFF CURIOSITY

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The ROYAL BANK OF CANADA

Capital Authorized \$25,000,000. Capital Paid up \$11,500,000. Reserve Funds \$12,500,000. Total Assets \$38,000,000.

HEAD OFFICE: MONTREAL. 335 BANCHE IN CANADA AND NEWFOUNDLAND; 35 BRANCHES IN CUBA, PORTO RICO, DOMINICAN REPUBLIC AND BRITISH WEST INDIES.

SAVINGS DEPARTMENT at all Branches. LONDON, ENG., Princes Street, E. C. NEW YORK, Cor. William and Cedar Streets.

WORLD'S NEW CAPITAL

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ROAD BUILDING

Investigations of so-called good roads have been, in this State at least, devoted to the extreme end of the case so long that it is a relief to learn that the studies in road building being carried out by the Department of Agriculture at Washington are of a different order.

STUBBORN PRESBYTERIANS

When Major Leonard's money and Col. Sam Hughes' school for the military training of officers came into contact with the stubborn Presbyterianism which founded Queen's University, the military gentlemen were routed.

THE GASOLINE PROBLEM

The demand for gasoline, caused by the rapidly increasing use of automobiles, motor boats, and gasoline engines on the farms and in factories, put such a burden on the oil article that prices have reached a figure that is seriously felt by consumers.

PEAT POWDER AS LOCOMOTIVE FUEL

Peat powder has been successfully applied as a locomotive fuel on one of the private railroads in Sweden. The steam raising value of 15 tons of peat powder is equivalent to one ton of coal.

TOOTH STEEL QUITE STRONG

Stock Sold Throughout the Day Considerably Above Yesterday's Levels. TWIN CITY FIRMER

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You are authorized to send me THE JOURNAL OF COMMERCE on trial basis for two months for One Dollar; if being agreed that if continued the rate of Five Dollars yearly will prevail.

Name Address City Town and Province

Write Plainly Name Address City Town and Province

AMERICANS CONTROL CO BUT BRITISH F

CANADA \$25,000,000 \$11,500,000 \$1,500,000 \$180,000,000

SCOTIA STEEL QUITE STRONG Stock Sold Throughout the Day Considerably Above Yesterday's Levels

BANK OF ENGLAND RETURN MAKES MARKED IMPROVEMENT COMPARED WITH WEEK AGO (Special to The Journal of Commerce.)

MONEY MARKET IS IMPROVED This Exercised Favourable Influence Generally at London

BOATS OF CANADA STEAMSHIPS LINE OPERATING WITHOUT INTERRUPTION

MARK TIME IN WALL ST. Lack of Definite News from Niagara and Washington Held Responsible

TWIN CITY FIRMER Detroit-United is Very Scarce and Two Shares in the Morning Evidently up as Many Points as 67.

AMERICAN STOCKS (Special to The Journal of Commerce.)

Table with columns: This Week, Last Week, Last Year. Rows include Circulation, Public deposits, Government securities, etc.

CONSOLS WERE BETTER Traders More Disposed to Follow Advances, Reflecting Improved Sentiment—Copper Stocks Irregular.

DEBTS TO PARIS (Special to Journal of Commerce.)

NEW YORK STOCKS (Genks, Gwynne & Co.)

AMERICAN STOCKS (Continued) The market was particularly interested in the movement in Hollinger, which was rather sparingly dealt in.

ONTARIO'S POLITICAL CAMPAIGN INFLUENCES TORONTO MARKET (Special to Journal of Commerce.)

NEW YORK STOCKS (Continued) Atchison... 99 99 99 99

BOSTON MARKET. Boston, June 18.—Following the holiday the stock market showed no improvement in either activity or prices.

MONTREAL STOCKS (Continued) Ames Holden... 95 95

WILL ASSESS BANKS (Continued) Washington, June 18.—Comptroller of the Treasury Downing has declared that members of the banks of federal reserve system will have to be assessed.

PROSECUTIONS TO FOLLOW (Continued) Springfield, Ills., June 18.—That re- sponding proceedings against La Salle Street Trust and Commerce Bank were today indicated.

HOLLINGER HAS REDUCED COSTS PER TON TO \$4.21. The twenty-eight day report of the Hollinger mine for the period ending May 20 does not show any improvement.

ARE CHARGED WITH LOOTING THE BANK (Continued) Springfield, Ills., June 18.—In the report of the Bank Examiner Harkin, Norman and C. B. Munday were charged to-day with looting LaSalle Street Trust and Savings Bank of \$2,000,000 to \$2,700,000.

JULY DISBURSEMENTS ACROSS THE BORDER. New York, June 18.—The Journal of Commerce estimates that July payments for interest and dividends about \$270,000,000, which is larger than last year.

MONTREAL UNLISTED (Continued) Mines: Porcupine Crown Mines... \$9 .87

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Supplying Coal" will be received at this office until 4:00 P.M. on Monday, July 6, 1914.

AMERICANS CONTROL COMPANY BUT BRITISH PUT UP CAPITAL (Continued) New York, June 18.—The exclusive announcement of details regarding the new English Tobacco Company was made to-day.

THEIR COMBINED CAPITALS. New York, June 18.—The Nassau Bank of Brooklyn and the Mechanics Bank of Brooklyn were consolidated to-day.

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

MONTREAL UNLISTED (Continued) Sales: Crown Reserve—300 at 110.

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SEALED TENDERS (Continued) Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honorable the Minister of Public Works.

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SALE PRODUCTION ON PACIFIC COAST DOUBLED IN THE PAST FIVE YEARS

Only Seines and Gill Netting are Allowed in Catching These Fish in British Columbia Rivers--Salmon Contains More Brain, Blood, Bone and Muscle-Building Elements than most of So-called Staple Foods

An increase of more than two million cases of salmon packed on the Pacific Coast during 1913 is the remarkable showing of figures submitted by the Kelley-Clarke Company, of Seattle. In a comparison for ten years it appears that from 1904 to 1908 the average pack was between three and four million cases. It exceeded five million in 1909, but dropped back again to the little over four million in 1910, but rose to more than six million in 1911. In 1912 it was slightly under that total but in 1913 exceeded eight million cases or practically double the pack of the earlier years of the decade. These figures include the production of Alaska, British Columbia, Puget Sound, Columbia River and outside rivers, as well as varieties, the chinook, red, sockeye, silver, pink, chum and king.

The Kelley-Clarke Company also gives an interesting account of the development of the industry. It originated, it appears, in 1857, when two fishermen from the Kennebec River, in Maine, journeyed to California and secured the first salmon canneries in the Golden West. These two young men, Geo. and Wm. Hume, with A. S. Haggood, were the originators of an industry which has subsequently developed into one of the most important on the Pacific Coast.

Upon the younger Hume returning to his native State of Maine and reciting tales of the extent of the salmon trade in California and the success which had been achieved in the Sacramento River, Mr. Haggood, an experienced fisherman, suggested that the fish be canned. Later, Hume and Haggood joined the elder Hume in California, and in 1864 erected the first salmon cannery on the Sacramento River, foot of K street, Sacramento. It was a crude affair, built upon an old saw-mill and carefully guarded lest their secret be revealed to others. The salmon were caught in the river, brought ashore, cleaned and canned in a primitive though careful and reasonably successful manner.

Difficulties soon appeared to these pioneers in that they found little market for their product. With their capital nearly exhausted they were on the verge of giving up the venture as a profitless one, when a merchant in San Francisco became interested and advanced money on their pack and finally sold their complete product at some 3,000 cases at approximately \$3 per case, giving them a nice profit and means for furthering their enterprise, and making preparations for a pack the following season. Unfortunately the year following salmon in the Sacramento River became so scarce a new location became necessary. The elder Hume and Haggood found a larger and more abundant variety in the Columbia River, and in 1866 built a cannery at Eagle Cliff, packing some 6,000 cases of the salmon per day, and their reported profits for the year amounted to some \$900.

In Alaska, in 1878, two canneries were already in operation, one at Klaskan and the other at Old Sitka. The first cannery in Alaska was established in all Alaska, Puget Sound and Columbia River waters. In Alaska alone six years after the building of the first cannery 15 plants were operating, yielding a total pack of nearly 600,000 cases. Compare with such a condition the conservative reports of the industry in 1913 which approximate 8,000,000 cases, representing a value of nearly \$40,000,000.

The growth of the salmon industry has brought with it many advances in methods and improvements in results. A brief recital of the present day steps necessary in the catching and canning of salmon should be of interest.

Following their instinct to return to the waters of their birth, the salmon strike in from the sea, having as their goal the waters of the Columbia which they ascend seeking their spawning grounds. Vast schools appear in this migratory migration, the water seeming alive with these beautiful fish, which leap and leap from the water, turning their silvery bellies to the sun.

Methods of Catching. Several methods are employed in catching the salmon, varying in accordance with the locality and the character of the stream. On the Columbia River the fish wheels, gill nets and purse seines are used; in Alaska and Puget Sound traps and purse seines are more in evidence, while in British Columbia only seines and gill nets are allowed. Of these various methods probably the most generally used is the purse seine. These seines, often 275 fathoms in length and 200 meshes deep, are ponderous affairs to handle, yet with the installation of gasoline engines and winches on the boat, the purse seiner

with his crew of six, is able to surround a school of fish and have them aboard in an hour. Often such a catch yields fifteen to twenty thousand salmon, and the lucky seiner immediately hauls his little craft to the nearby samery with which he may have a contract for his fish, or on to other waters where he may have a better chance to secure a fair day's well satisfied and amply repaid to his efforts.

An Ingenious Affair. The trap used in Alaska and Puget Sound is an ingenious affair and in many ways is the most satisfactory method of acquiring the wary aquatic. Selecting a site where the salmon may run, a string of piles is driven leading from the shore out to sea 1,800 to 2,000 feet. On these piles is stretched wire netting from the shore to several feet above high tide. At the sea end of this "lead" is a small, is a series of narrow-shafted compartments—the lower or harvest part of the trap and the upper or sorting part. The trap is opened by means of a succeeding heart-shaped netting, which extends the "pot"—the end of the trap and retainer of the fish. A ingenious affair in the construction of the trap is a "spiller"—a square from which extends the "pot"—the end of the trap and retainer of the fish. A ingenious affair in the construction of the trap is a "spiller"—a square from which extends the "pot"—the end of the trap and retainer of the fish.

The cannery is the scene of the great activity. As the "run" is on such short duration, the work must be made to count, and the arrival of the scow from the trap, or the hauling of the purse seiner with his catch, means "all hands on deck." The fish, only a few hours out of the water, are landed upon an immaculate clean floor, where they are sorted and packed in crates. The cannery utilizes the most ingenious machinery known to the canning industry—"the iron chink."

Seemingly Human Machine. The fish are fed to this seemingly human machine, which severs head and tail, removes the scales, and belly to allow a revolving brush to sweep out the entrails—which drop through a hole in the cannery floor into a tank below. The fish after leaving the "chink" are carried on a belt to a trough of running water where they are cleaned and packed in crates. The fish, only a few hours out of the water, are landed upon an immaculate clean floor, where they are sorted and packed in crates. The cannery utilizes the most ingenious machinery known to the canning industry—"the iron chink."

Excels All Other Countries in Type Writers and Office Appliances. Washington, June 18.—The United States is the largest manufacturer and exporter of typewriters and office appliances in the world. In the calendar year of 1913 the exports of typewriters from the United States amounted to five times the value of the corresponding exports from Germany and six times those from the United Kingdom.

Adding machines exported from the United States were worth two and a half times and cash registers forty-four times as much as those exported from Germany. The value of typewriters exported from the United States in 1913 was \$1,450,000, or 75 per cent. of the total value of office appliances exported from the United States.

There are marked differences in the tariff classification of typewriter ribbons. In several countries they are treated as ordinary ribbons or tapes, in other cases, where the classification is determined by the use of the article instead of by the material, typewriter ribbons are variously classified as ink, roller, office supplies, typewriter, typewriter parts or machines. Typewriters themselves are generally classified under the various tariffs, but in some instances are included under such general headings as office supplies, mathematical and other instruments of machinery.

A HUGE LOAN. Paris, June 18.—The Chamber of Deputies will consider the issuance of a one billion franc loan for the purpose of financing the construction of a canal, bridge, and other public works. The loan will be repaid over a period of 20 years.

More fish were caught than ever before in the history of the industry. Laws in Washington, Oregon, British Columbia and Alaska have been enacted conserving this wonderful natural resource so that the industry may continue one of the world's staple foods.

It is not generally known that salmon contains more brain, blood, bone and muscle building elements than most of the so-called staple foods. The relative comparison is as follows: Canned salmon 218 Sirloin steak 142 Sugar cured ham 142 Macaroni 134 Fresh salmon 131 Spring chicken 102 Bread 62

World's Staple Food. That the supply is not diminishing is proved by the fact that last year

POPE MANUFACTURING CO. 100 FEET

Boston Syndicate Now Has Plans Well Toward Completion

SUBSTANTIAL VALUES

Will Pile up Behind Stock—Capitalization Scaled Down from \$8,000,000 to \$2,800,000.

Boston, June 18.—The re-organization of the Pope Manufacturing Co. will result in a corporation with but \$2,800,000 capitalization against a capitolization and debt of the present corporation of nearly \$8,000,000. The re-organization plan contemplates the creation of a concern with \$1,400,000 5-year 6 per cent. notes and divided into \$600,000 preferred and \$800,000 common.

The sum of \$400,000 cash will be raised by a portion of the debt, and this \$400,000 will be provided through subscriptions to the new stock which is to be offered to present shareholders. Holders of each eight shares of present preferred may subscribe for one share of new preferred and will receive a bonus of one share of new common.

Common stockholders of the present company may subscribe for one share of new common for each 12 shares of old stock, and will be given one-half share of common as a bonus with each new share taken. This stock offered has been underwritten by the Boston syndicate formerly known as the Boston syndicate. It represents an investment of a half billion dollars.

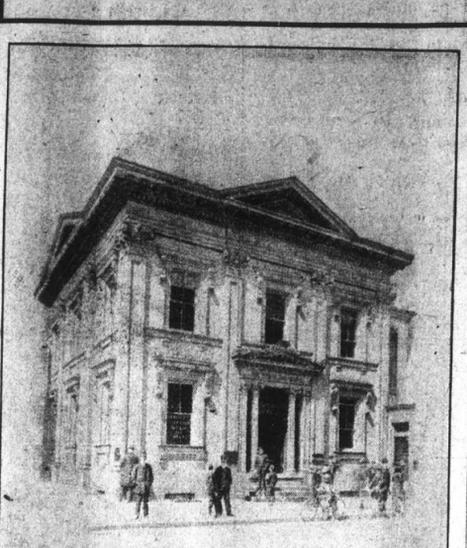
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RESCUED ITS RULING. The New York State Public Utilities Commission has rescinded its ruling that gas companies may not discriminate in rates on the basis of the purpose for which the gas is to be used.

ACQUISITION OF ROAD. First official steps toward the possible acquisition of the United Railways of the City of San Francisco, were taken at the meeting of the Board of Supervisors when the Board, by unanimous vote, adopted a resolution empowering the Public Utilities Commission to confer with the traction officials, and take preliminary steps to determine the value of the properties.

CHANGE WATER CHARGES. To aid counsel for residents of Mountain Lakes, N.J., who don't want the Hillcrest Water Company of that town to change the present schedule of water charges, the Board of Public Utility Commissioners adjourned the hearing for two weeks to give him an opportunity to cross-examine the company on the details of the cost of the construction of the water plant.

BANK BUILDINGS IN CANADA



Head Office of the Sterling Bank of Canada, Located at the Corner of King and Bay Streets, Toronto.

NOTES ON PUBLIC UTILITIES

DISMANTLE THE ROAD. At a meeting of the stockholders of the Lancaster, Oxford & Southern Railway a narrow gauge line of 22 miles in Southern Lancaster and Chester Counties, Pa., which has had many financial vicissitudes, it was decided to dismantle the road unless a purchaser is found before July 1. It represents an investment of a half billion dollars.

ARBITRARILY COMPELLED. An order has been signed by the State Railroad Commission requiring the Michigan State Telephone Company to establish physical connection between the two exchanges at Traverse City. This is the first time that the Commission has been authorized to establish connections.

NOT ENOUGH ACCOMMODATION. H. A. Nichol, general manager, and Charles A. Baidwin, superintendent of transportation of the Union Traction Co. of Indiana, visited Marion, and with Philip Matter and W. E. Squires, the manager of the Union Traction Co., looked at several sites available for a traction terminal station for Marion. The public utilities commission, after investigating the waiting room of the Union Traction Co. on the public square, has declared the room is too small and does not possess sufficient accommodations for the public.

ELECTRIC ASSOCIATION MEETING. The Central Electric Railway Association will hold its summer meeting June 25 and 26 in Toledo. The first day will be devoted to business and the second to pleasure. E. F. Schneider of Cleveland, general manager of the Cleveland, Southwestern & Columbus Railway, is president of the organization. Peter Witt, street railroad commissioner of Cleveland, and Thomas M. McCarty, president of the Public Service Corporation of New Jersey, are the principal speakers on the program of an evening meeting on June 25 in the Zenobia theatre.

CONTRACTION IN EXPORTS. Last year in the three months to the end of March the imports were \$1,777,000, but in the first quarter of this year they were only \$1,431,000, a reduction of over \$300,000. On the other hand, there has been some contraction in exports in comparison with the first quarter of 1913. The value of the exports was \$1,793,000, the first quarter of this year the value was \$1,565,000, a shrinkage of just about \$200,000.

CONSIDERABLE FLOATING DEBT. Thus the improvement effected in the trade balance of the country is appreciable. In the first quarter of last year the imports and the exports were equal, while for the first three months of this year by over \$3,000,000. London "Statist," it is noted, says that the amount of capital raised for Brazil in the first quarter of this year was \$5,000,000, against \$2,300,000 last year in the same period.

FAVORABLE REPORTS. The representatives of two of the banks made a journey to Brazil in order to assure themselves of certain matters. They forwarded favorable reports. Then a special representative of the Brazilian Government arrived in London, and conferences have been held here between that Government delegates and the representatives of the French banking institutions, who have been approached by the French bankers with the view of arranging a joint loan.

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Quotations on Montreal Real Estate

Table listing real estate transactions and prices in Montreal, including properties like Montmartre Realty Co., Montreal Deb. Corp., and various land parcels.

WOOLWORTH COMMON. The regular quarterly dividend has been declared on Woolworth common.

BRAZILIAN SITUATION GREATLY IMPROVED BY RECENT ECONOMIES

And Now the Bankers of London, Paris, Berlin and New York are to Come to that Country's Aid with Huge Loan Totalling \$100,000,000

The definite news that a loan of \$20,000,000 for rehabilitating the strained finance of Brazil has been underwritten is an important development in European finance. The Rothschilds are understood to be at the head of the movement, but the loan will be offered for public subscription simultaneously in London, Paris, Berlin and New York.

In New York Loeb & Co., J. P. Morgan & Co., the First National Bank and the National City Bank will handle the transaction as a syndicate. Thus it is natural that the loan will be particularly well received in London and individual extravagance, as exemplified by such measures as coffee valorization.

With this reaction has come a decided depreciation in the country's securities, and in turn this condition has become an influence in the foreign financial markets—especially Paris and London, where so large a volume of the Brazilian securities are held.

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LOCOMOTIVE INDUSTRY BUTTE AND SUPERIOR NEVER MORE STAGNANT

Butte, Mont., June 18.—Since June 1 the Butte & Superior mill has been recovering 93 per cent. of the metallic content of the ore, producing 54 per cent. zinc concentrates. The combination of high recoveries and high grade concentrates establishes a new high record for the mill and has an important bearing on earning capacity.

The high grade concentrates mean increased earnings beyond the apparent gain, for the Butte & Superior concentrates are of high grade, and on the basis of 50 per cent. concentrates, with a premium for each excess unit, at the present price of spot-zinc 1 per cent. above the market, the higher concentrates are equivalent to 2 1/2 per cent. improvement in mill recovery or 10 per cent. on the 4 point excess now being produced. Besides, the higher concentrates mean less freight charges.

The year 1913 averaged 64.3 per cent. mill recoveries and 49.06 per cent. concentrates. This grade of concentrates inflicting a "penalty." During the last quarter of 1913 the figures showed a 90.15 per cent. mill recovery and 56.3 per cent. concentrates. The first quarter of 1913 showed 68.84 per cent. mill recovery and 51.73 per cent. concentrates.

AMERICAN COKE OUTPUT. All records in coke production were broken in 1913. The output being 48,313,369 short tons, valued at \$12,853,426. This is an increase over the 1912 output of 42,227,779 tons in quantity and \$12,146,317 in value. Of the 1912 production 23,596,667 tons was made in beehive ovens and 12,714,700 tons in by-product ovens. In 1913 the output was 48,313,369 short tons, valued at \$12,853,426. This is an increase over the 1912 output of 42,227,779 tons in quantity and \$12,146,317 in value.

MR. HUGH ALLAN ARRIVES. News, June 17.—Among the arrivals on the Olympic yesterday was Mr. Hugh A. Allan, of the Allan Line.

SUCCESSFUL ADVERTISING calls for a thorough knowledge, not only of the business of the ADVERTISER but of the general conditions affecting the subject matter to be ADVERTISED.

The JOURNAL OF COMMERCE, with offices in Montreal, Toronto, New York and London, is admirably adapted to give you a THOROUGH ANALYSIS and to MAKE RECOMMENDATIONS relative to merchandizing and publicity.

HEAD OFFICE: 35-45 St. Alexander St., MONTREAL

WOOLLEN TRADE

Orders are Small and of Sorting Nature--Shipping Season Now on

SLIGHT ACTIVITY

1915, Business is Difficult to do. Slight Activity--Slackness More Pronounced This Year.

Jobbers report business of a rather gloomy nature for the week. There has been a fair representation of buyers in every day, but the business has been of the hand to mouth character, and much caution has been displayed. The various houses are now in the midst of the shipping season, so that there is considerable activity on that account which, along with the repeat business coming forward, gives a good tone to the trade.

At present the principal movement is in summer goods, and merchants are sorting stocks. The backward weather up to a week or so ago made business dull in the trade. Prices are cut to meet the market, but the more favorable weather lately has stimulated trade and merchants are finding themselves short on many lines. Local dealers report repeat business during the past few weeks as being quite up to the average for this season, but the smaller stores are not so fortunate. The clearing sales of summer goods are already general. This feature, that is the early starting of the clearing sales, is one of the drawbacks of the season. It is almost impossible to induce the merchants to keep lines open and the general opinion among the jobbers is that it is poor weather from the travelers through the country as to the prospects for a further clearing of the season's goods.

Of course, it is not possible to curtail expenditure suddenly and in a number of instances a great number of the employees have been laid off, and the economic conditions will be rendered worse rather than better.

Although it is essential that the Government should introduce economies in its expenditure, it is possible without creating a disturbance in the market for imports, and to the great reduction in revenue from customs duties.

But the improvement that has thus come about, in consequence of the sufficient to meet the situation. In the first place the Brazilian Government has incurred a considerable floating debt which has been liquidated, and in the second the revenues of the Federal Government are sufficient to meet its obligations.

Substantial Improvement. The possibility that the price of coffee and of rubber will recover from the low level, and that the country's income will show substantial improvement.

Furthermore, the economic conditions will compel the Brazilian people to devote attention to increasing the productive power of their country as rapidly as possible, and no one can doubt, given the necessary stimulus and energy, the productive power of the country can be enormously increased.

FOREIGN GRAIN MARKETS.

Special unchanged. Wheat market steady and quiet. July was under pressure and prices showing later on. Argentine wheat advanced on few higher Argentine shipments for the week.

AMERICAN STEEL FOUNDRIES. Sharon, Pa., June 18.—Sharon works of American Steel Foundries Co. is in full operation and outlook is bright for steady operations. The company has a good many more orders, and is employing about 600.

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A SUGGESTION

If you are particularly interested in any article in the Journal of Commerce, mention it to your friends, if you will name and address and title of the article you are interested in.

ED BY ECONOMIES

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AMERICAN WOOL TRADE

Not in Years has Such Small Advance Business Been Done Before the Regular Openings--May Foretell Dull Season.

(Special to Journal of Commerce.) New York, June 18.--There has been a little abatement in the activity and uprush of the wool markets of recent week, but the strong undertone prevailing is next to impossible to judge prices for dealers maintain that on account of the world-wide shortage in clips, activity abroad and high prices paid in the west, more than justify current quotations.

There was no improvement noticed to-day in the butter and cheese markets, locally. The export demand continues slow, foreigners not having come to our prices as yet.

In the cheese market, there was a very slow business and cable bids were few and far between. Reports from the country indicate that the country is in excellent condition and the pastures are looking well. Cows are getting the best feed they have received so far this season.

Butter continued unchanged and dull until the market closed. Trade is most of a jobbing sort and orders are not heavy.

The tone of the market for beans is in the fall. In the potato market, at present, there is not a great deal of business passing. Stocks on hand are heavy.

Dealers are looking for a substantial decline in prices, about 15 cents, next week, owing to the arrival of the new crops from the United States.

The tone of the market for eggs continues good and there is an active trade passing, for outside and local account.

DAIRY PRODUCTS ARE GETTING INTO A RUT

Decline Expected in Potatoes with the Arrival of New Crop Americans

EGG TRADE ACTIVE

Conditions in the Country Are Good and Cows Are Getting Best Feed of Season. Prices Unchanged.

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There was no further changes reported in the local scrap metal situation to-day. Trade continues slack.

There were no large rolling mill purchases reported.

A Big Grain Man

NARROW RANGE OF GRAIN PRICES IN CHICAGO PIT

Foreign Markets Lower--Effort Business was Under-Estimated Considerably

WINNIPEG EASIER

Wheat Stocks at Minneapolis Decreased While Duluth Stocks Increased--Argentine Shipments Small.

(Special to Journal of Commerce.) Chicago, June 18.--Wheat prices held within a narrow range to-day with a slightly easier tendency due to the improved crop prospects. The exportable surplus was estimated at three hundred million bushels.

Corn offerings were not heavy and crop news was mixed. They were early declines on good crop reports but prices recovered on estimates of smaller Argentine exports.

Chicago grain range was as follows: Wheat: Open, High, Low, Last July 82 83 82 83 82 83 82 83 Sept. 81 81 81 81 81 81 81 81

WINNIPEG GRAIN (Special Staff Correspondence.) Winnipeg, June 18.--Rains have been almost general in the three western provinces, and with fears of damage by drought dissipated, prices on the local market made a sharp break.

Winnipeg opened 3/4 to 1/2 lower, and about noon July 13 1/2, Oct. 13 1/2 down.

The cash demand for wheat is slow and offerings heavy. A fair demand for No. 3 C. W. oats and quiet inquiry for flax, trade generally in cash lines being dull.

Inspection numbered 244 cars as against 259 last year, and in sight on Thursday were 275. Rains have occurred at almost all points except in Southern Alberta.

Freight rate decision Washington, June 18.--The Interstate Commerce Commission to-day at the office of the Interstate Commerce Commission.

THE WOOL SITUATION

Eastern Dealers Wise to Situation, Began Contracting Early in Year and the Grower Got Worst of It

A Chicago authority, James E. Poole, says that all prediction concerning the course of wool trade under full trade conditions has been decreed. Sheep owners who dumped stock overboard in expectation of what happened under the Wilson tariff in Cleveland's time are nursing red-eyed regret.

Some Wise Dealers. Early in January, eastern dealers who were wise to the situation began contracting wool on the sheep's back in Boston at all prices of the wool.

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IRON TRADE REPORTS

"Iron Age" Reports Continuation of Modest Trade--Iron Trade Review is More Optimistic.

(Special to The Journal of Commerce.) New York, June 18.--The "Iron Age" says that "reports differ on the extent of the improvement in the steel trade noticed two weeks ago, restraint in buying continues but the combination of lower prices and natural medicine buying has caused greater activity."

Cleveland, June 18.--The "Iron Trade Review" says: "Moderate betterment in the steel trade appeared early in June, as contrasted with other recent months has been maintained. The volume of new business in some finished steel lines has undergone some expansion."

TORONTO LIVE STOCK. (Special Staff Correspondence.) Toronto, Ont., June 18.--Receipts of live stock were 63 cars, containing 332 cattle, 139 calves, 2,301 hogs, and 503 sheep and lambs.

Trade was strong and prices were steady to ten cents higher. Choice butchers went in odd small lots at \$8.55 and \$8.60, but the majority sold between \$8 and \$8.50.

CHICAGO LIVE STOCK. (Special Staff Correspondence.) Chicago, June 18.--Live hog market opened strong. Left over at yards 3,000. Receipts estimated twenty-one thousand. Receipts at three leading points estimated at thirty-five thousand.

TORONTO GRAIN TRADE. (Special Staff Correspondence.) Toronto, June 18.--There was an unexpected decline in millfeeds to-day, and a very considerable amount of business was worked for local and outside account.

COUNTRY AND FARM PRODUCTS

Eggs--Fresh laid per doz 22 1/2-23 Cheese--per lb. 13 1/2-14

Butter--per lb. 24-24 1/2 Creamery 22-22 1/2 Seconds 22-22 1/2

Green Mountains (ex store) 1.15-1.25 Quebec whites (ex store) 1.05-1.10

Maple products--Pure syrup (10 lb. tins) 0.85-0.87 Pure syrup (5 lb. tins) 0.41-0.43

LOCAL CASH MARKETS

There was a very active trade in the local cash market this morning, and at the close was 1/2 cent higher.

There were no changes to note in the local milling markets quotations remaining unchanged, and trade small in volume.

THE COTTON MARKET

Special Wire to Journal of Commerce. New York, June 18.--The cotton market showed a slightly easier tone to-day. The majority of crop and weather reports indicated that conditions in the western belt are not so close as previously reported.

Inspection numbered 244 cars as against 259 last year, and in sight on Thursday were 275. Rains have occurred at almost all points except in Southern Alberta.

Freight rate decision Washington, June 18.--The Interstate Commerce Commission to-day at the office of the Interstate Commerce Commission.

Has Retained Control. (Special Staff Correspondence.) Vancouver, June 18.--Recent reports that the Dominion Bridge Co. of Montreal had acquired the McDonald & Godson Co. of Vancouver, is denied by the latter.

Brewers' Materials. All primary hop markets remain quiet with little demand in evidence for spot goods.

Telephone Merger. The merger of the 19 independent telephone companies of Ohio into one to be known as the Ohio State Telephone Company, will be aided in Cincinnati, in accordance with an agreement at a recent meeting.

Will Pay 100 Per Cent Dividend. Cleveland, Ohio, June 18.--National Refining Company directors have decided to pay a 100 per cent stock dividend in July.

GAPE SALMON IS LESS EXPENSIVE

Supplies of Fresh Fish Fairly Heavy and Prices Generally Steady to Lower

SHAD IS DEARER

Lake Fish Prices Showing a Tendency to Advance, Although Supply in Good at Present--Smoked Fish Still Driving Freely.

There has not been any very great change in fish prices over the week, but supplies of fresh are arriving in the city plentifully and more fish is being consumed, owing to the hot weather.

Some Wise Dealers. Early in January, eastern dealers who were wise to the situation began contracting wool on the sheep's back in Boston at all prices of the wool.

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

Table with columns for various commodities and prices. Includes items like Flour, Barley, Oats, and various grades of grain.

Table with columns for various commodities and prices. Includes items like Wheat, Corn, and various grades of grain.

Table with columns for various commodities and prices. Includes items like Fish, Shellfish, and various types of seafood.

