

for Authorities... Catastrophe... ARE RECOVERED

the Number of Bodies of Missing Have Been Recovered... Filament, and Searching.

At 11:17 it seems probable that the probable... Monday night, claims at a of victims. Nine bodies recovered from the chassis...

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WEATHER: SHOWERY

Vol. XXIX. No. 37

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

SOUND BONDS Eastern Securities Co., Limited

MUNICIPAL AND SCHOOL DEBENTURES W. Graham Browne & Company

THE MOLSONS BANK Capital Paid Up - \$4,000,000

The Dominion Savings and Investment Society

TRIED TO BLOW UP CZAR OF RUSSIA Assassins Bomb Wrecked Pilot Train

START NEW SERVICE Pacific Steam Navigation Company

ART SALE OFFICE RENTS

TORPEDO BOATS TO IRELAND

2,000 MINERS ON STRIKE

FILES A MORTGAGE

The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, THURSDAY, JUNE 18, 1914.

TWO CENTS

INCREASE THIS 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. Jay 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 of the company, 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.

"As the new mines at Hidden Creek showed better results than at Phoenix, it was deemed good business and more profitable to the company to have all the earnings of the plant at Phoenix, outside of dividends, for exploration and development at Hidden Creek.

PASSENGERS AND ENGINEERS CORROBORATE CAPT. KENDALL'S STORY

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

STORSTAD COUNSEL SEEKS TO ESTABLISH THEORY THAT EMPRESS STEERING GEAR WAS NOT IN ORDER

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.

Robert Brennan, junior second engineer of Empress then took the stand. He testified under examination and cross-examination that the engine room staff were not in the engine room at the time of the collision.

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 ordered to close bulkhead doors.

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SAY \$80,197.50 PAID TO CAMPAIGN FUND

Further Evidence Brought Out by Royal Commission Into Dugal Charges

NEW MAN IN CASE St. John, N.B., June 18.—When the Royal Commission inquiring into the Dugal charges adjourned for lunch today, there had been disclosed up-to-date payment of \$80,197.50 into the campaign fund, by holders of Crown land timber areas in New Brunswick.

Witnesses in Case. 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 areas in his own name, about 150 altogether, and was president of Lynch and Co., which holds 112 1/2 miles. The licenses were renewed last year, he said.

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The Canadian Bank of Commerce

Head Office—TORONTO Paid Up Capital - \$15,000,000 Rest - 13,500,000

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.

Make Your Will Now Appoint Us Your Executors

Prudential Trust Co. Limited Head Office, Company's Building 9 St. John St., MONTREAL

Trips Abroad Summer Sailings Out ALL LINES

W. H. HENRY 286 St. James Street, Victoria Square

.. New York is Vacation Land ..

HOTEL MARTINIQUE On Broadway, 32nd to 33rd Sts.

SELLS LIMITED 302 Shaughnessy Building, Montreal

FAVORS VILLA FOR PRESIDENT

NEW APPOINTMENTS Vacancies On Dominion Railway Board To Be Filled Soon by Cabinet.

LINER WENT ASHORE. St. Petersburg, June 17.—Skorski an aviator today rose with ten passengers in an aeroplane to a height of over sixty-five hundred feet thereby establishing a new altitude record.

FILES A MORTGAGE. The Bethlehem Steel Co. has filed a \$4,000,000 5 per cent. three-year mortgage.

2,000 MINERS ON STRIKE. (Special to The Journal of Commerce.) Terre Haute, Ind., June 18.—Two thousand five hundred coal miners in the eastern district will strike Saturday owing to inability to reach an agreement with operators. Trouble is due to break in negotiations for a new contract.

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.

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.

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.

NOT FINANCING VILLA. New York, June 18.—The American Smelting and Refining Company today authorized a denial of the published statements that it was financing Villa's campaign.

CARRANZA FLED? Washington, June 18.—Congressman Kent of California, to-day received word that General Carranza had fled Mexico and was now seeking refuge in Texas. The White House had received...

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.

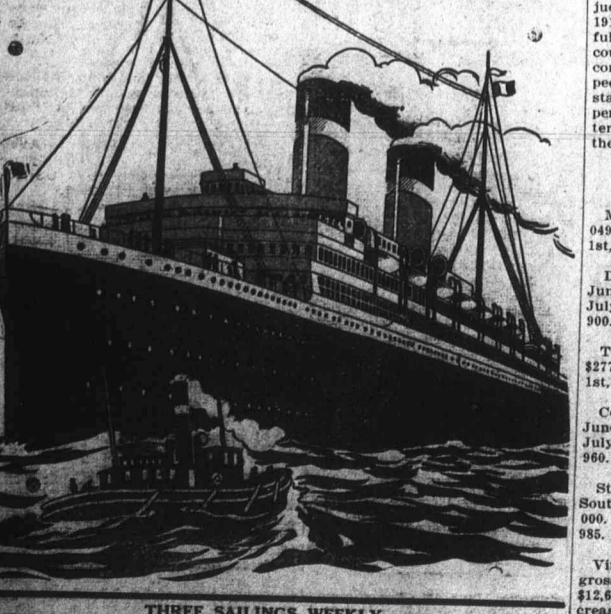
During the year 1912, according to these figures, approximately \$1,745,000,000 was added to the world's investment in railways, or an average of \$119,456 for every mile added to the total mileage during the year.

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 with 2 columns: Country, Capital per mile. Includes entries for England, Belgium, France, Brazil, Italy, Switzerland, Germany, Rumania, Spain, Japan, Russia, Holland, Serbia, Hungary, New S. Wales, Algiers, United States, Denmark, Victoria, Argentina, Uruguay, Chile, New Zealand, Sweden, Canada, South Africa, Gold Coast, Bulgaria, East India, Norway, Cuba, Tasmania, S. Australia, Siam, Finland, Lagos, Queensland, West Australia, Sierra Leone.

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 the Safety of Life at Sea...

RAILWAY EARNINGS

Missouri Pacific, 2nd week June, \$1,049,000, decrease \$14,000. From July 1st, \$57,218,195, decrease \$2,375,985.

LATEST NEWS OF THE SHIPPING WORLD

THURSDAY, JUNE 18, 1914. Signal Service Bulletin. (Issued by Authority of the Department of Marine and Fisheries.)

PORT OF MONTREAL

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

VESSLS BOUND FOR MONTREAL

From. Grestia, Hamburg, Saltd. May 15. Buenos Ayres, May 15.

MOVEMENT OF VESSELS

The Stellan, from Montreal and Quebec, for Havre and London, passed Cape Race at 10.30 p.m. June 16th.

RAILWAY EARNINGS

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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...

ACCIDENT RECORD

The accident record of the New York Central lines is better than it has been in many years.

ANOTHER COLLISION

Kaiser Wilhelm II, Rammed by Grain Steamer—Puts Back to Port.

BACK TO OLD RATE

Corn Exchange's Application is Granted as Far as Warehouse A is Concerned.

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.

Real Estate

There were fifty-seven real estate transfers registered yesterday.

CANADIAN PACIFIC

Coloization Excursion to New Ontario Going June 25th. Return July 25th.

GRAND TRUNK RAILWAY SYSTEM

Canada's Finest and Fastest Train Leaves Montreal 9 a.m. arrives Chicago 4.30 p.m.

CANADIAN PACIFIC

MONTREAL TORONTO DETROIT CHICAGO

THE ATLANTIC ROYALS

Montreal--Bristol ROYAL EDWARD ROYAL GEORGE

DONALDSON LINE

Glasgow Passenger and Freight Service.

CUNARD LINE

Canadian Service. From Southampton, Montreal, June 29.

SUN LIFE OF CANADA

LEADS THE WORLD

PACIFIC... Return July 25th... OLD ORCHARD, EBUNK.

RAILWAY SYSTEM... NATIONAL LIMITED... and Fastest Train... 9.55 p.m. Chicago

DIAN PACIFIC... REAL ONTO DETROIT CHICAGO

Express... Solid comfort... Observation Cars... Sleeping Cars

IC ROYALS... BRISTOL... GEORGE

ON LINE... and Freight... From Montreal

UILDING PERMITS... Twenty-one building permits were taken out yesterday...

SUN LIFE OF CANADA... LEADS THE EMPIRE!

Real Estate

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

Herbert Jennings Rose sold to the Financial Trust Co. Limited... Mrs. S. Lee Johnson and Mrs. Edward Durant...

Miss Georgiana Allan sold to A. J. H. St. Denis... Lands, Ltd. sold to J. P. Amodeo...

Mr. U. 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.

RECENT FIRES... Belleville, Ont., June 15--Engine house of Imperial Oil Company...

ELECT OFFICERS... Canada Lodge Meets and Elects Officers--Lord Amphilith Leads with 39 Grand Lodge Officers.

OLD AGE PENSIONS... On January 1, 1909, old-age pensions became payable for the first time in England...

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.

INSURING PUBLIC PROPERTY PROBLEM... Much Care Should be Exercised by City Officials in Choosing Responsible Insurance Companies.

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...

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

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

ERECTS FIRE STATION... Maisonneuve Plans New Fire and Police Station to Replace one Now in Use.

PROF. SOLVES PROBLEM... A Yale professor has proposed a solution of the problem of life insurance.

ADVERTISING LIFE INSURANCE... Plans have been made for an elaborate campaign of advertising for life insurance...

Prominent Insurance Man

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.

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

Notes of Interest... Threats of Montreal Fire Underwriters that if something is not done by the city...

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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.

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

MIRROR FRAMING... MIRRORS AND FRAMES REPAIRED LIKE A NEW SPECIALTY.

FOUNDATIONS 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.

FOR SALE--A GROCERY LICENCE... Apply 1671 and 1673 Notre Dame St. East.

STATISTICAL MACHINERY... THE PROPRIETORS OF CANADIAN LETTERS PATENT NO. 132,441, 135,442 OF 1911, and 147,291 OF 1912.

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INVESTMENT WANTED... INVESTORS--WE HAVE FOR SALE securities in the form of municipal bonds, first mortgages, and splendid industrial stocks...

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.

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London, Eng.—W. E. Dowling, 25 Victoria St., Westminster, S. W.

Subscription Price \$2.00 per annum. Copies sent free. 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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A Customs tariff is the most convenient method of raising the large amount of money required for carrying on the public affairs of the country. If in the making of the tariff moderate rates of duty can be so adjusted as to give encouragement to wholesome home industries, without doing injustice to others, there will be few people in Canada so wedded to tariff theories as to object to such an operation.

The Cost of Living Question

The Canadian Department of Labour's Index Number of Wholesale Prices for May is slightly lower than it was in April, but is still considerably higher than it was a year ago.

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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

(Balance the budget.) We have never been able to discover the preferential tariff agreement between Canada and the West Indies.

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The ROYAL BANK OF CANADA. Capital Authorized \$25,000,000. Reserve Funds \$11,500,000. Total Assets \$38,000,000. HEAD OFFICE: MONTREAL. 335 BANCOS IN CANADA AND NEWFOUNDLAND; 35 BRANCHES IN CUBA, PORTO RICO, DOMINICAN REPUBLIC AND BRITISH WEST INDIES.

WORLD'S NEW CAPITAL. In a recent issue "Le Matin" (Paris) published some extremely interesting figures regarding the total capital issues at the various monetary centers in the ten years 1903-1912.

LONDON—A VAST MARKET. Figures have time and again been published showing the vastness of the London market for cotton goods.

ROAD BUILDING. Investigations of so-called good roads have been in this State at least devoted to the criticism of the case of the studies in road building by the State.

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 a heavy burden on the oil article.

PEAT POWDER AS LOCOMOTIVE FUEL. Peat powder has been successfully applied as a locomotive fuel by one of the private railroads in Sweden.

"A NECESSARY EVIL." The Pullman Co. is trying to convince the California State Railroad Commission that tipping, life flying cylinders and desert duty, life flying cylinders and desert duty, life flying cylinders and desert duty.

THE BRIDE. Firm is the heart though the voice may falter. Whole in her trust as the circling band. Wedding, before the eternal altar.

AMERICANS CONTROL CO BUT BRITISH F. Special to Journal of Commerce. New York, June 18.—The exclusive announcement of details regarding the new English Tobacco Company.

TOOTH STEEL QUITE STRONG. Stock Sold Throughout the Day Considerably Above Yesterday's Levels. TWIN CITY FIRMER.

The improved feeling that was noted in the trading on the Montreal Stock Exchange was continued today. But the business was not nearly so large.

Considerable trading was done in Nova Scotia Steel and Montreal Power, but elsewhere with prices steady movement was listless.

There is nothing in the news other than the promise of excellent crops to stimulate the market. The harvest is now removed to make that of immediate avail.

The bears are less active than they were. Momentarily they seem to have exhausted their creative faculty. At least the flood of detrimental gossip has ceased for the time being.

Many panic waves are now in progress. The demand for the steel does not show much sign of abatement, but there is an increased disposition on the part of holders to part with their shares at 77 1/2.

PROSECUTIONS TO FOLLOW. Springfield, Ill., June 18.—That relationship proceedings against La Salle Steel Works, which were practically abandoned, the former at 68 and the latter at 10 1/2.

HOLLIGER HAS REDUCED COSTS PER TON TO \$421. The twenty-eight day report of the Holliger mine for the period ending May 20 does not show any improvement over the very good one of the previous period.

AMERICAN EXPORTS. Washington, July 18.—The Department of Commerce reports that exports of principal domestic products for May total \$60,549,329, against \$6,482,440 in 1912.

THEIR COMBINED CAPITALS. New York, June 18.—The Nassau Bank of Brooklyn was consolidated with the combined deposits of the two institutions total \$22,000,000.

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

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

A VAST MARKET. The market was again very active...

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

Table with columns: Circulation, Public Deposits, Government Securities, Other Securities, Reserve, Proportionate reserve to liabilities, p.c., Bullion, Bank rate per cent.

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

At a time like this, unsettling rumors have their origin in every device and other suggestions...

Well informed grain men are responsible for the statement that against the somewhat lower freight rates this year is the fact that a year ago there was a great deal of congestion...

Mr. E. R. Harris, the president of the company, looks for a substantial improvement in the steel trade...

Mr. R. E. Harris, the president of the company, looks for a substantial improvement in the steel trade...

Ontario's Political Campaign Influences Toronto Market (Special to Journal of Commerce.)

Two Millions to Paris (Special to Journal of Commerce.)

Buffalo Mines Ore Reserves Smaller Mr. Charles L. Denison, president of the Buffalo Mines...

Improved Tone in Stocks at Paris Paris, June 18.—The financial and political atmosphere is much clearer...

PROSECUTIONS TO FOLLOW Springfield, Ills., June 18.—That re- spective proceedings against La Salle Street Trust...

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...

NEW YORK STOCKS (Jenks, Gwynne & Co.) Table with columns: Stock Name, Open, High, Low, Sale

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

MONTREAL STOCKS Table with columns: Stock Name, Asked, Bid

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

AMERICANS CONTROL COMPANY BUT BRITISH PUT UP CAPITAL (Special to Journal of Commerce.)

AMERICANS CONTROL COMPANY BUT BRITISH PUT UP CAPITAL (Special to Journal of Commerce.)

ARE CHARGED WITH LOOTING THE BANK Springfield, Ills., June 18.—In the report of the Bank Examiner Harkin, Normier and C. B. Munday were charged to-day with looting LaSalle Street Trust...

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

MONTREAL UNLISTED Table with columns: Stock Name, Price

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Supplying Coal"...

AMERICAN EXPORTS. Washington, July 18.—The Department of Commerce reports that exports of principal domestic products for May total \$9,549,320...

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

LAURENTE 2 P.C. PAYABLE July 2nd, record June 23rd.

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The Journal of Commerce Is unlike any other daily newspaper in Canada. No other publication gives so complete, varied and comprehensive a view of the financial and business situation of the hour...

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-Clark 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-Clark 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 to an importance 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 caught 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 when a merchant in San Francisco became interested and advanced money on their pack and finally sold their complete product for some \$3000. The following season they packed 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 4000 cases at approximately \$100 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 Klukwaik 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, employing 10,000 men and more than 6,000,000 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.

POPE MANUFACTURING CO. CUTS 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.

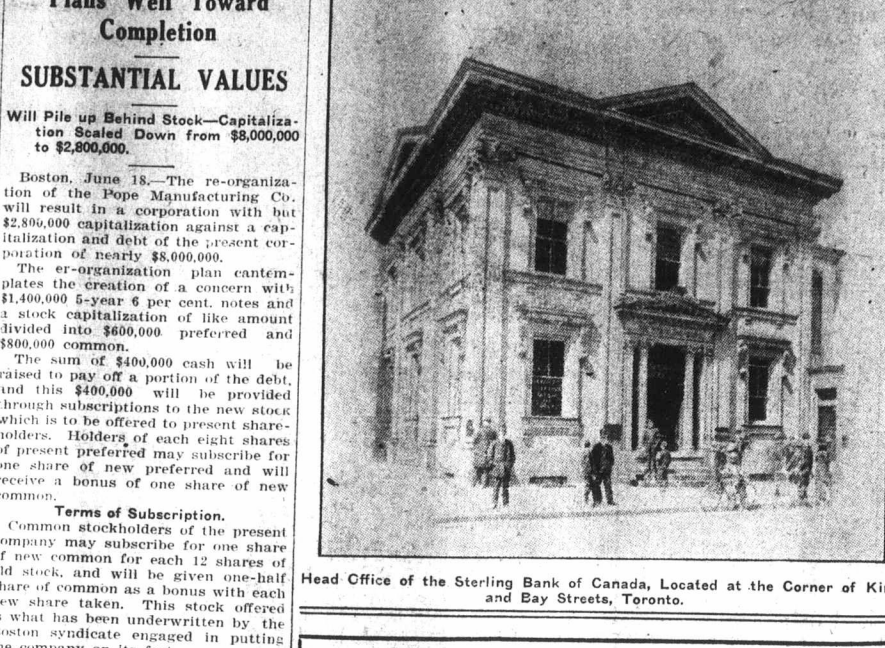
The sum of \$400,000 cash will be raised by a portion of the debt, and this \$400,000 will be provided through subscriptions to the new stock which is to be offered to present shareholders. Holders of each eight shares of present preferred may subscribe for one share of new preferred and will receive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

This capitalization of \$2,800,000 compares with an actual inventory appraised at over \$2,200,000, so that it would seem as if there were enough assets back of the new shares. With development of earning power, it is expected that eventually the \$1,000,000 6 per cent. notes will be partly repaid entirely retired through liquidation of the Hartford assets which it is conservatively expected will work out at a cash return of not less than \$1,000,000.

No New Working Capital. This is on the assumption that no manufacturing use is made of the Hartford plant. Should this plant be used for manufacturing then the stock still be realized through disposal of assets not needed in the 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.

RESCINDED 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.

STATES LEADS WORLD IN OFFICE APPLIANCES. Excels All Other Countries in Type Writers and Other Devices. Washington, June 18.—The United States leads the world in the manufacture and exportation of office devices for office use.

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 Commission's representatives, looked at several sites available for a traction terminal station for Marion.

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.

ACQUISITION OF ROAD. First official steps toward the possible acquisition of the United Railroad 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 to change the present schedule of water charges, the Board of Public Utility Commissioners adjourned the hearing for two weeks to give them an opportunity to cross-examine the company on the details of the cost of the construction of the water plant.

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.

LOCOMOTIVE INDUSTRY NEVER MORE STAGNANT. Doubt as to Whether American Company Can Earn Preferred Dividend to \$100,000. Butte, Mont., June 18.—Since June 1 the Butte & Superior mill has been covering 93 per cent of the metallic content of the ore, producing 54 per cent zinc 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, valued at \$12,146,317.

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

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 beneficial to the national 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.

Favorable Reports. The representatives of two of the banks made a journey to Brazil in order to ascertain the conditions there. They forwarded favorable reports.

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.

In considering this balance sheet of London "Statist," it should be noted that the amount of capital raised in Brazil in the first quarter of this year was \$5,000,000, against \$2,300,000 last year in the same period.

This movement in imports, notwithstanding the continued influx of capital, shows that conditions in the country are being rapidly adjusted, and that the rate of exchange is likely to be maintained merely by the exports unassisted by exports of gold.

Considerable Floating Debt. But the improvement that has thus been effected in consequence of the sufficient to meet the situation.

Of course, it is not possible to curtail expenditure suddenly and in a member suddenly to employ trouble-making result, and the economic conditions would be rendered worse rather than better.

WOOLLEN TRADE

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

Spring 1915, Business is Difficult to Do--Agents Report Only a 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 have been in the midst of the shipping season, so that there is considerable activity on that account, 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.

There has been a considerable improvement in the wool trade, and the local dress goods market is doing well.

Substantial Improvement. The "Statist" says that the price of coffee and of rubber will recover from the country's present low level, and that the improvement will show substantial progress.

Advertisement for 'A SUGGESTION' featuring a large graphic and text promoting a successful advertising method. Text includes: 'A SUGGESTION', 'If you are particularly interested in any article in the Commerce, mention it to us, and we will send you a marked copy of the paper to your friends, if you will name and address and title of the article you are interested in.'

ED BY ECONOMIES... Orders are Small and of Sorting Nature--Shipping Season Now on

AMERICAN WOOL TRADE... Mot in Years has Such Small Advance Business Been Done Before

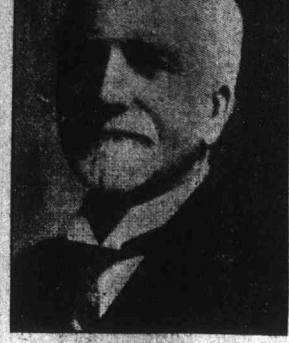
DAIRY PRODUCTS ARE GETTING INTO A RUT... A Big Grain Man

WHEAT STOCKS AT MINNEAPOLIS DECREASED WHILE DULUTH STOCKS INCREASED--ARGENTINE SHIPMENTS SMALL

THE WOOL SITUATION... Eastern Dealers Wise to Situation, Began Contracting Early in May and the Grower Got Worst of It

GRAPES SOLD IN 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



NICHOLAS BAWLF, President of the N. Bawlf Grain Co. of Winnipeg.

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.

There was no improvement noticed to-day in the butter and cheese markets, locally.

Not in years has such a small advance been made in the price of wool.

IRON TRADE REPORTS... "Iron Age" Reports Continuation of Modest Trade

COUNTRY AND FARM PRODUCTS... Eggs, Fresh laid, per doz

LOCAL CASH MARKETS... There was a very active trade in the local cash market this morning.

THE COTTON MARKET... Special Wire to Journal of Commerce

REFINED SUGAR MARKET... Refiners continue to quote extra granulated at \$4.45

LOCAL COFFEE MARKET... There was no change in the tone of the local coffee market.

News and Comment... East Boston water-front was swept by a \$100,000 fire today.

Winnipeg Grain... (Special Staff Correspondence)

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

Winnipeg Easier... Wheat Stocks at Minneapolis Decreased

Winnipeg Grain... (Special Staff Correspondence)

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Maritime Sheep Raising... The visit to the Maritime Provinces recently of a wool expert from the federal department of agriculture, to encourage the raising of sheep and the production of wool, and especially the grading and marketing of wool, is an event of no little importance.

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Exports of Breadstuffs... (From the Liverpool Corn Trade News)

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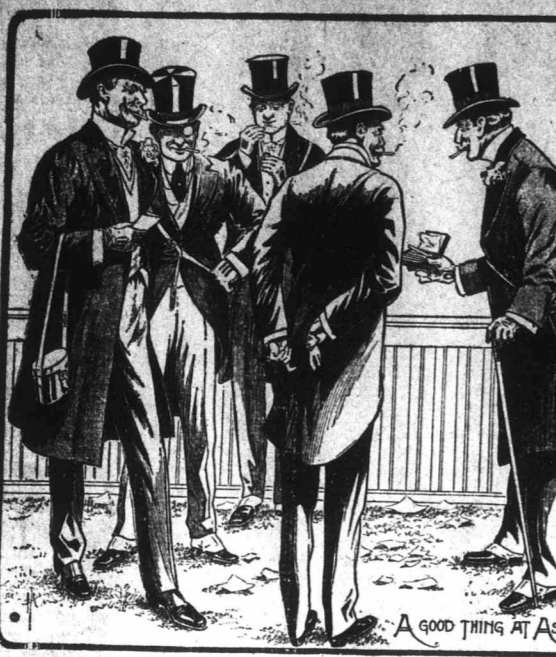
A SUGGESTION... If you are particularly impressed by any article in the Journal of Commerce, mention it to those who might be interested in it.

Table with columns for various commodities and their prices, including flour, sugar, and other goods.

Table with columns for various commodities and their prices, including wool, grain, and other goods.

Table with columns for various commodities and their prices, including fish, oil, and other goods.

Table with columns for various commodities and their prices, including metals and other goods.



PALL MALL FAMOUS CIGARETTES

HM the King's size—Ordinary size—A long after dinner smoke—A shilling in London—35¢ per package—A quarter here.

DOMINION OF CANADA NOW IN BILLION DOLLAR CLASS

Reached Highest Point Yet Attained During Fiscal Year Ending March 31st, 1913, Mainly Due to Increased Exports

Total Business in Excess of One Billion. Canada is now firmly entrenched as a "billion dollar country." The latest returns for the fiscal year ended March 31st, 1914, show total trade of \$1,112,562,107, as compared with \$1,063,569,225 for the previous fiscal year.

Table with 4 columns: 1911, 1912, 1913, 1914. Rows include Imports for Consumption, Total imports, Exports, and Imports by Countries.

Edison Co. has refused to agree to the arbitration clause inserted by Boston city council in 10-year street lighting contract.

AFTER THE DODGERS

Those Evading Income Tax Can't Get Away Forever, Says Tax Commissioner.

Washington, June 18.—Treasury agents are making ready to take the trail of income tax dodgers. Just now the information necessary for given violations of the law, but evidence is being accumulated, and when the Commissioner of Internal Revenue and his assistants have cleared up collections on income returns next month, there will be a general movement against offenders.

Mr. Claxton said that "illiterates" can be identified by the fact that they do not speak the English language. He said that the illiterate population in the Dominion is estimated at 400,000.

AROUND THE CITY HALL

City Overcharged in Construction of Sewers is Latest Allegation at City Hall.

A report is being prepared at the City Hall on the amount of extra charges for the construction of a sewer. The report is being prepared by the city engineer, Mr. W. H. G. Grace, and will be submitted to the city council.

As a number of interested proprietors and tenants along E. Catherine street are desiring to comply with the notice given them by the Electric Service Commission to make alterations in their electric wiring to have the same connected with the underground conduits in the street, it was decided by the Board of Control yesterday to give instructions to the City Attorney to take the necessary proceedings to force proprietors and tenants to do the work required to have the wires connected with the conduits.

By the decision of the Board of Control yesterday the sanitary inspectors of the Incineration and Health Departments were brought under one roof. Dr. Boothby, medical health officer, who will thus have a more efficient control of the work of these inspectors.

ILLITERACY COST

Costs the United States About \$500,000,000 Annually, Says Commissioner.

New York, June 18.—A movement to interest employers and educators in a campaign to bring about legislation in New York, New Jersey and Connecticut to aid in the elimination of illiteracy among adults was launched at a conference held yesterday afternoon under the auspices of the Industrial League, composed of representatives of large industrial concerns to bring about better industrial management.

The resolution setting forth that illiteracy is a menace to industrial progress and that it hinders adults of foreign birth from acquiring American ideals and customs, increases cost for accident and disease, decreases productive earning power, decreases thrift and impairs good citizenship was adopted.

The illiterate question was discussed in his bearings in the House of Commons to night in the course of a debate on the resolution authorizing the Admiralty to invest \$1,000,000 in the Anglo-Persian Oil Co. Much criticism was already being passed on the proposal to sink this large sum in an undertaking whose source of supply the oilfield was expected to take in a distant future.

The Empire section of the Financial News which appears to-day publishes two articles telling "plain truths about Canada" and discussing "the Dominion's real condition."

THE HINDU QUESTION

Problem May Assume International Phase Now, According to Report From Ottawa.

Ottawa, June 18.—The situation regarding the Komagata Maru, the vessel which brought 400 Hindus from India to Vancouver, is being discussed in Ottawa. The captain of the vessel, who is a Japanese, with a Japanese crew, is being refused admission to Canada, but because they were unable to comply with the immigration regulations, and two who were physically unfit.

OLD DOMINION COPPER

MAY NOW PAY DIVIDEND.

Trenton, N. J., June 18.—The Court of Errors and Appeals has affirmed the decision of Vice Chancellor Howell in the suit of Godfrey M. Hyatt against the Old Dominion Copper Mining and Smelting Company to restrain it from paying a dividend of \$10 a share on its stock, which has been amounting to \$1,700,000.

NEWS OF WORLD TOLD IN BRIEF

Resolution Permitting The Admiralty to Control Oil Field Passed

KING TO PAY VISIT

His Majesty May Come to Canada in Fall—Financial News Says Canadian Position is Fundamentally Sound.

The oilfield question was discussed in his bearings in the House of Commons to night in the course of a debate on the resolution authorizing the Admiralty to invest \$1,000,000 in the Anglo-Persian Oil Co.

The Emperor Ruffin, President of the Montreal Board of Trade has now reached the sum of \$36,393.31.

The American singer, Alma Gluck, and the Russian violinist, Erem Zimallist, were married by a registrar in London.

Dr. H. S. Birkett, was appointed to the Faculty of Medicine, McGill in the place of Dr. F. J. Sheppard.

The wheat crop in Texas is 60 per cent. better than in the last six years. Splendid stands of cotton were also reported.

James C. Fargo, president of the American Express Co. since 1881, resigned. His resignation was induced by his age.

The New York State Department of Agriculture has placed a quarantine on dogs in 15 counties in an effort to check the spread of rabies.

Forty-five thousand tons of steel have been ordered by the Canadian Northern Railway for the completion of their lines in British Columbia.

Sir Francis Powell, the distinguished Scotch water color painter, aged 81, married his own domestic, Annie McNab, aged 23, on Tuesday last.

Walter Burt was drowned and 10 other members of the crew of the dredge Delver were saved when the dredge sank at Port Dalhousie, Ont. The dredge was valued at \$100,000.

Sentences varying from four years to three months were imposed on six of the "Vampires of Pere La Chaise" who were convicted of robbing cemeteries in Paris.

A mortgage of \$50,000.00 to the Equitable Trust Co. against the plants of the Bethlehem Steel Co., and covering five tracts of land in Sussex and Warren Counties, was filed in Newton, N.J.

Roy Donaldson and Wilbur Henderson, the pilot and aide of the missing balloon Springfield, have been found in the Oregon woods in an almost exhausted condition.

The International Olympic Congress in session at Paris decided that Finland cannot enter as a separate nation and Finnish athletes must compete under the Russian flag.

The International Conference of the Blind, which opens in London, Eng. to-day, will consider many phases of the amelioration of the condition of the blind.

The Canadian Salvage Association, of which Mr. Lorne C. Webster, of Montreal, is the vice-president, has signed a contract to recover the bodies and valuables aboard the sunken Empress of Ireland.

Oscar Strauss, who attended the wedding of Kermit Roosevelt in Madrid, has gone to Barcelona. After a short stay there, he will proceed to Aix-les-Bains, where he will take the cure.

"White Wolf," the notorious brigand, has succeeded in breaking through the cordon of 5,000 regular troops which had surrounded him since June 4th, and making his escape with 1,000 of his followers.

Governor Glynn signed a bill appropriating \$100,000 to secure low telephone rates through a physical valuation of the properties of the New York Telephone Co. by the up-state Public Service Commission.

The "anaesthetic pistol" devised by Parisian chemists at the time of the automobile habits, was successfully used yesterday by the police of that city in effecting the arrest of a violent suffragette.

Eugene Zimmerman, father of the Duchess of Manchester, is the defendant in a breach of promise action for \$100,000 taken out by Miss Wareham, of Long Island, a well-known dog fancier.

THE CANADIAN GOVERNMENT will call for tenders in a few days for the new public dock for Vancouver. The new dock will be 1,100 feet in length, and will cost in the neighborhood of \$3,000,000.

GLEANED FROM MANY SOURCES

Vassil Delmege, the absconding bank clerk, has been refused bail.

France will spend \$50,000,000 in the next ten years to make roadways in the country fit for automobile traffic.

The Imperial House has approved the plan to purchase \$11,000,000 stock in the Anglo-Persian Oil Company.

President Hilborn of Princeton announced that the year's gifts totalled \$614,524.

Samuel Marx has been appointed appraiser of the personal effects of the J. P. Morgan estate.

Waterport, N.Y., was threatened with destruction when fire destroyed a hotel and business block.

John H. Graham, of New York, was sentenced to one year's imprisonment for passing worthless checks.

William G. Sharpe, the new American Ambassador to France, will take up his duties about the middle of July.

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HAPPENINGS IN SPORT WORLD

Courageous Ninth Inning Rally Gave Montreal Unexpected Victory

GO AFTER THE CUP

Americans Announce Their Intention of Going After the Polo Cup

The Royals again won out in the ninth, when it looked like a bad beating for them and incidentally by yesterday's victory over the Greys, won the second series they have captured this season.

With the score 7 to 1 against them in the 9th, and with Bailey pitching effective ball, the Royals batted out a win aided largely by the wildness of the heavier, who broke down badly. Seven runs came across, just enough to win, and now the Royals are 2-2 points away from the game. The Royals reverted to their old form. Mason was hard hit, and Purcell and Howley slipping up twice, but after the fifth they played like a first division club.

Enzmann blanked Buffalo yesterday in the first game of a double header, but the 22 Cubs came back in the second, and beat Newark 12 to 3. Followed just falling to get a shut-out by port work in the 9th.

Baltimore and Rochester split even on the day, but the latter got three straight in the series.

The Leafs took the fourth from Jersey City yesterday, the Sketers having won only one game in the series. The Leafs were driven from the box by the heavy hitting Leafs, who got 6 of their 13 hits off him in 1-2 innings.

Mathewson pitched for the Glads yesterday, and blanked the Pirates. Big Six was in great form, and allowed five scattered hits. New York got only five hits, but they bunched them, and ran wild on the bases, six sacks being stolen on Gibson.

Four doubles in five times up was Sherwood Magee's record yesterday in the game, in which the Phillies beat St. Louis 5 to 4.

The Cubs dropped two to the Boston trailers yesterday.

All three leaders in the American were beaten yesterday.

Faber, of the White Sox, held the world's champion to one hit and no runs yesterday.

Cleveland made it four straight from the Senators.

Hedley Suckling and A. S. Cassik, both of the Mount Royal Tennis Club, won their games in the Montreal preliminaries for the Canadian Davis cup play on the Mount Royal tennis courts yesterday afternoon.

New York despatches say that some time in January the Polo Association will challenge the English polo team from the United States to play an American four to Hurlingham next year to recapture, if possible, the Westchester Cup. Fifteen English mounts will be sold by the Englishmen.

BASEBALL RESULTS

INTERNATIONAL. Montreal, 8; Providence, 7. Toronto, 3; Jersey City, 1. Chicago, 2; Pittsburgh, 6-2. Newark, 4-3; Buffalo, 6-12. NATIONAL. Boston, 8-7; Chicago, 3-3. New York, 5; Pittsburgh, 6. Philadelphia, 4; Boston, 1. Philadelphia, 5; St. Louis, 4. AMERICAN. Cleveland, 7; Washington, 2. New York, 4; Detroit, 3. Chicago, 5; Philadelphia, 6. FEDERAL. Indianapolis, 11; Buffalo, 6. Baltimore, 10; Toronto, 6. Baltimore, 2; Kansas City, 1. Brooklyn, 3; St. Louis, 1. CANADIAN. St. Thomas, 5; Ottawa, 1. Brantford, 10; Hamilton, 1. Peterborough, 4; Montreal, 1.

WANT SATISFACTION

Japan Indicating Intention of Pushing Embarrassing Alien Land Law to Settlement.

Washington, June 18.—Japan is again indicating her intention to push the embarrassing alien land law controversy to a settlement. Secretary Bryan says that the delay by the United States in answering the last note of the Japanese Government protesting against the law on the ground that it violated the treaty rights with Japan was due to a discussion of other means to adjusting the bill.

Japan, however, is preparing to force the issue. An American administration in that country is particularly urgent in its insistence upon action on this matter. The only note sent by the United States upon the State of California, and declared that the Federal Government is powerless to interfere.

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THREE WERE DROWNED. London, June 19.—Three women who drowned and it is feared that other persons perished when a passenger train went through a culvert and into a torrent at Carr Bridge, 25 miles south of Inverness, Scotland.

AND N. MAKES BIGGEST CUT IN WORKING FORCE. Boston & Maine is about to make the largest cuts in its working force in its whole history. It is estimated that 85 per cent. of the new employees will remain on the payroll. Another note will be sent by the State Department as soon as possible. Another note will be sent by the State Department as soon as possible.

WEATHER: SHOWERY

Vol. XXIX. No. 37

GREATER MONTREAL Municipal Debentures

N. B. STARK & CO. BANKERS

157 St. James Street, MONTREAL

SOUND BONDS

Eastern Securities Co., Limited

157 St. James Street, MONTREAL

MUNICIPAL AND SCHOOL DEBENTURES

W. Graham Browne & Company

222 St. James Street, MONTREAL

THE MOLSONS BANK

Capital Paid Up - \$4,000,000

Reserve Fund - \$4,000,000

Head Office—MONTREAL

88 Branches in Canada.

LETTERS OF CREDIT TRAVELLERS' CHEQUES

THE Dominion Savings and Investment Society

DOMINION SAVINGS BUILDING

LONDON, CANADA

Capital - \$1,000,000

Reserve - \$200,000

H. H. PURDOM, K.C. NATHANIEL MILLS

President Managing Director

GIVE THE POKER A REST

TRY OUR COAL

Farquhar Robertson LIMITED

206 St. James Street

ESTABLISHED 1873

The Standard Bank of Canada

118 Branches throughout the Dominion

A General Banking Business transacted

Correspondence Invited

KILLED IN COLLISION

(Special Correspondence.)

London, June 19.—Bliss Fowler, an American, was killed here this morning in collision between a street car and an auto driven by a Frenchman.

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