

CLEANED FROM MANY SOURCES

French olive crop for 1913 is west on record.

Japanese farmers are emigrating to Peru.

price of natural indigo is in India, since it was discovered that, after all, it was produced over the chemical process.

thousand miles of the western coast of South America above Valparaiso dry and sterile, to a width of sixty miles.

Robert Borden will spend his vacation in Halifax, where P. B. Mc-M.P. has placed his home at his disposal.

Post-office, to be known as the Sub-Post Office, has been located at 107 Common street, with I. Leclair as Postmaster.

of \$50,000 will be made by the Government for the sufferers in the Hillcrest mill.

Wheeler, of Indiana, found the method of grain pearl working of a river. The value is estimated at \$1,000.

Canadian newsboy, who had been around the world, arrived in Halifax. He has already covered 40,000 miles.

Miss Howard, widow of Sir John Howard, the famous American educator, died here on Saturday.

R. Hosmer says that the method of managing the hotel will be continued on a scale as formerly.

Estimated that nearly \$300,000 spent on golf in the United States every year and that of this a little less than half or \$125,000 to the caddies.

J. Wollard, B.D., who has graduated from the Montreal College, has received a unanimous call to the pastorate of the Presbyterian Church of St. John.

Mr. C. H. G. (Citizen), which has supplied the Conservative party with a scale which it is estimated to last more than thirty-six months.

Mr. N. W. Howell, the Librarian, and his policy of "Abolish the Librarian."

Alexander of Trek, Hon. Geo. and W. L. Griffiths were guests of the Colonial Office in London.

Mr. Green's dinner at the corner of Green's dinner.

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WEATHER: SHOWERY

Vol. XXIX. No. 42

GREATER MONTREAL Municipal Debentures Write for Booklet N. B. STARK & Co. BANKERS TORONTO MONTREAL NEW YORK BOSTON

SOUND BONDS Safest at all Times Your inquiry will not subject you to the slightest obligation. EASTERN SECURITIES CO., Limited INVESTMENT BANKERS 157 St. James Street, MONTREAL Halifax, N.S.

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LIGHT ON A DARK SUBJECT COAL OF COURSE This subject has had our undivided attention for upwards of 30 years. These years of experience are at your disposal. LET US PROVE WHAT THIS MEANS Farquhar Robertson LIMITED 206 St. James Street

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HUERTA IS HOPEFUL. Mexico City, June 24.—Reports received here to-day said Constitutionalists here met with severe reverses in the north. President Huerta authorized his Foreign Minister to issue a statement saying that he is hopeful of a settlement of Mexican difficulties.

KING PETER ABDICATES. (Special to The Journal of Commerce.) Belgrade, June 24.—Peter I, abdicator of the throne of Servia to-day in favor of his son, Prince Alexander, on account of ill health. Prince Alexander, the King's second son, is twenty-six years old. Prince George, the eldest son, resigned his right to succession in 1909.

HUGE CANAL OPENED. Berlin, June 24.—Kaiser Wilhelm connects the Baltic and North Seas, was officially opened to-day by the Emperor.

LIMITED JUMPED TRACK. (Special Correspondence.) Montreal, N.H. June 24.—The Ocean Limited of the Inter-Colonial System, jumped the track near Miramichi this afternoon. No one was injured, but some time was needed to clear the track. A passenger coach was thrown across the rails.

ELECTRICIANS HOLD CONVENTION After Absence of Seven Years, C.E.A. Comes Back for Annual Gathering

Col. D. R. Street, the President of the Association, in Presidential Address, Tells Association What They Should Do. After an absence of seven years from this city the Canadian Electrical Association has returned once more to Montreal, and the twenty-fourth annual convention of that organization is in session with headquarters at the Ritz Carlton Hotel. About one hundred and fifty delegates from different parts of the Dominion were present at the opening meeting held this morning, and as many more are expected to arrive before to-morrow.

The objects of the Association are to advance the professional interests and knowledge of the members in the various branches of applied electricity by holding sessions for general inter-commercial interests of members engaged in the sale of electric light, heat and power.

The convention will be in progress for three days, coming to a close on Friday evening. For these three days a double programme has been provided, one being a schedule of business meetings for the delegates, and the other being a series of entertainments provided for the lady visitors. The entertainment programme is as follows: Wednesday, June 24.—10 a.m. Reception by City of Montreal in the ball-room of the Ritz Carlton. 11:00—Ladies proceed to Country Club for lunch; returning to Centre City at afternoon tea on the "Ascania" and Scotch tea on the "Saturning." P.M.—8:30: Bridge and Five Hundred Party at the Ritz Carlton. Music and refreshments. 9:00—Smoking concert at Ritz Carlton.

Thursday, June 25.—A.M.—10:00: Visit to points of interest in the city. 11:00—Lunch at the Ritz Carlton. 12:00—Ladies to the Casino. P.M.—3:00: Cars to Lachine, thence at 4 o'clock start on trip on special steamer "Duchess of York" through the Rapids and make circuit of Montreal Harbor, inspection of Yickors dry-docks, etc. Cars to arrive at Dominion Park at 7:30 for open-air dinner.

Friday, June 26.—A.M.—Free. P.M.—3:00: Ladies' trip to Chambly on Southern Counties Railway. Return in time for afternoon tea at the Ritz Carlton, when souvenirs of the Convention will be presented. 7:30—Theatre party at Orpheum Theatre. 12:30 to 2:00 a.m.—Informal dance at the Ritz Carlton.

Meetings in Ritz. The business meetings of the Convention are being conducted in the ball-room of the Ritz Carlton at 10 a.m. and 2 p.m. of each day. The Montreal committee in charge of the Convention is composed of Messrs. J. S. Norris, Mgr. Montreal Light, Heat & Power Co.; L. B. McFarlane, Mgr. Bell Telephone Co.; Montreal, E. F. Sise, Northern Electric Co.; Col. Hutchison, Mgr. Montreal Tramways Co.; Dr. L. A. Herd, McGill University; G. H. Olney, R. Kelch; P. T. Davies. The executive officers of the Association for 1913-14 are as follows: Col. D. R. Street, President; Sec.-Treas. Ottawa Electric Co. A. L. Mudge, First Vice-President; KERRY & CHACE, Toronto. D. H. McDougall, Second Vice-President; Sec.-Treas. Toronto Power Co., Toronto. W. MacLachlan, Third Vice-President; Electric Power Co., Toronto. T. S. Young, Hon. Secretary; Hugh C. MacLean Co., Toronto. Alan Sullivan, Sec.-Treasurer; Confederation Life Building, Toronto. The civic welcome this morning was extended to the members of the Convention by Ald. Leslie Boyd, acting Mayor. The Mayor conveyed to those present the deep regrets of the city and the honor of the Association purposes do as follows: 1. To arrange, if possible, that the Federal and Provincial Governments shall recognize the principle of Governmental regulations through the medium of Provincial Commissioners. This has already been done in many of the States of the American Union. 2. The watching of all legislation affecting companies throughout Canada, advising promptly any or all companies affected. 3. The co-operation of our secretary for special work and for local publicity purposes. The advice of the solicitor of the Association, and the benefits of assistance from other member companies with the full data they may offer. 4. The organization of a statistical department where information of all revenues and costs will be available for member companies. 5. The employment of an insurance expert to supervise the insurance of vice on insurance matters and generally work with a view to the reduction of insurance rates. After Mr. Alan Sullivan had submitted his report the secretary-treasurer and Secretary Martin of the N. E. S. A. Lord Mersey presented his annual report, the opening session concluding with a paper on "Modern Switching Equipment," by Mr. L. B. Chubbuck, of the Canadian Westinghouse Co.

CALAMITY HOWLERS AGAIN MAKE THEIR VOICES HEARD IN UNITED KINGDOM

Drawing Hasty Comparisons From Official Agricultural Statistics They Say That Great Britain is Surely Slipping Back Behind Germany and U.S.

SHOWS THAT STATISTICS ALONE ARE DECEPTIVE. Basing Argument on Figures Alone Without Considering Other Contributing Factors, Said to be Fallacious Method of Treating Subject—Proves Neither Protectionist or Free Trade Theories, Says London Correspondent.

London, June 24.—Many of us thought that we had heard the last of the British "calamity howlers." But no. A leading Protectionist in Parliament recently asked for a return comparing the progress in agriculture and trade of three countries. These countries are the United Kingdom, the United States of America, and Germany. The Government supplied the figures. They show that both Germany and the United States have made great progress—greater, in many instances, than our own—the calamity howlers have been grossly enjoying themselves. Their press has been full of false deductions drawn from the tables. It is certain that the tables and the conclusions based on them will have reached Canada. Therefore it is necessary to warn readers of The Journal of Commerce not to be misled by them.

Nobody denies that Germany and America have made wonderful progress in the manufacturing industries. They have thereby made themselves better customers for the world's produce, and better participants in the world's prosperity. The question, however, that is uppermost in this country is whether the

property of Germany and America is due to or in spite of protection, and whether the United Kingdom would increase in prosperity more rapidly if she adopted protection. Into a consideration of that question I do not propose to enter here. For the moment my business is to point out how useless the figures are to prove the case either way. If tables of statistics could prove protection to have benefited Germany and the United States, why stop at those countries? Russia and France and Austria and Spain are also protectionist countries, richly endowed with natural resources. Yet the same case of figures proves the opposite in the British protectionist countries. It is why trade and commerce never discuss the British protectionist countries of France and Austria and Spain. Comparisons Useless. Then the comparison is useless because it is obvious that the character of the population. The tables show that between 1893 and 1913 the population of the United Kingdom increased by seven and a half millions; the population of Germany by sixteen millions; and the population of America by thirty millions. Yet the population of France, another protectionist country, remained stagnant. And how could we expect to increase the acreage under crops in this country at the speed with which Germany

STATISTICS OF AGRICULTURE AND TRADE DEVELOPMENT. In 1893. Germany, U.S.A. In 1913. Germany, U.S.A. Area under crops (mil. acres) 14.0 42.3 165.5 12.8 243.4 45.1 Production of wheat (mil. qrs.) 7.5 14.5 62.4 12.2 105.8 24.5 Production of barley (mil. qrs.) 13.3 9.6 53.7 7.2 20.5 85.8 Production of oats (mil. qrs.) 21.0 33.5 65.7 7.3 19.1 26.3 Production of rye (mil. qrs.) 37.4 4.9 3.6 29.6 60.2 166.6 Production of pig-iron (mil. tons) 5.6 4.9 7.1 10.5 19.0 31.1 Production of crude steel (mil. tons) 2.9 4.9 7.1 10.5 19.0 31.1 Consumption pig-iron (mil. tons) 164.3 72.6 4.9 6.9 18.7 32.7 Consumption coal (mil. tons) 5.0 7.1 18.8 28.4 188.4 504.4 Net imports, raw materials (mil. £) 139.0 194.8 181.1 210.1 193.3 31.9 Net exports, raw materials (mil. £) 100.6 65.3 177.0 669.4 325.9 362.9 Special Exports, total (mil. £) 75.9 44.4 42.8 217.9 248.9 127.6 Special Exports, raw materials (mil. £) 218.3 162.0 173.1 164.1 124.1 156.2 Railway Exports, manufactures (mil. £) 20.7 38.2 51.5 69.9 495.6 506.9 Railway goods traffic (mil. £) 185.8 44.9 37.2 411.5 332.8 247.3 Population, middle of year (mil.) 42.9 38.5 166.5 94.1 108.4 409.1 65.3 46.0 66.8 97.9

POSITION OF SHIP USED BY COUNSEL

Mr. C. S. Haight says Diviner's Evidence Corroborates Testimony. Quebec, June 24.—Yesterday's sitting of the Empress-Storstad inquiry adjourned at 1:30, owing to the reception given to Cardinal Begin. The most important evidence of the morning was given by Mr. G. W. Wotherpoon, who was in charge of the diving operations at the scene of the wreck. Mr. Wotherpoon gave a graphic account of the difficulties under which the work was carried on, and in which one of his men, Ed. Cosalouon, a native of Nova Scotia, lost his life. According to Mr. Wotherpoon, the Empress settled on the bottom of the Empress her head lying north-east. She settled in about fifteen feet of mud, upon her starboard bilge, with her masts and funnels towards the south shore. The position of the wreck was used by Mr. C. S. Haight, counsel for the Storstad owners, as an important piece of evidence corroborating the direction in which the Storstad officers claim the Empress was steering when she was struck by the collier. Mr. Aspinall, counsel for the C. P. R., endeavored to disprove this theory by claiming that the currents which prevail in the vicinity may have shifted the position of the ship when she settled. The diving expert stated that such a thing might be possible. In his opinion the Empress could never be raised. Captain Walsh, marine superintendent of the C. P. R., the Chief Steward, Captain Kendall, and several officers and passengers, were also examined upon various matters connected with the outfitting of the ship and incidents connected with the disaster, but little testimony of importance was elicited from the witnesses other than what is already known. A statement made in a letter to Lord Mersey that 200 women and children were locked in the second class lounge of the Empress when she went down was practically refuted by Captain Kendall and the chief steward, who stated that the doors were never locked, and that it would be impossible to get over fifty persons into the apartment. With the adjournments occasioned by the Cardinal's home-coming and the time necessary for both sides to prepare their final legal arguments, the inquiry is likely to last over the week. However, there is every possibility that Lord Mersey may exercise his remarkable time-cutting power and by a process of elimination of useless and unreliable evidence, conclude the inquiry by Saturday.

SELL WARSHIPS TO KEEP PEACE

Incidentally Proceeds Would Help to Build New Ones Is President's View. Washington, June 24.—A lively diplomatic controversy has been precipitated by the decision of the Wilson Administration to urge the sale of the antiquated battleships Idaho and Mississippi to the Greek Government in lieu of the Turkish battleships. The President received in the Blue Room the new Turkish Ambassador, Ruzum Bey, who called with his credentials to present his credentials. The Ambassador took the occasion to make a protest against the sale of the battleships to Greece. The President, in acknowledgment that he had approved the recommendation for the sale, made it clear that he had done so with the understanding that the proceeds of the sale of the battleships by Greece would encourage peace. He did not amplify this statement, but it is understood that he believed Turkey would be less inclined to go to war with Greece were the Greek navy so strengthened by the Idaho and Mississippi. This is the argument which has been urged upon the American Government by Greece. The Turkish navy recently has been reinforced by the purchase of two modern battleships now under construction in England for Brazil. With these reinforcements the Greek navy would be easily established. For this reason the Greek Government argued that the sale of the battleships to Greece would be a step towards peace. The position of the Turkish Government with regard to peace suggestions is that the United States can be more certain that the peace between Greece and Turkey will be maintained if the offer of the Idaho and Mississippi is refused. In denial of the contention of the Greece it has been asserted that should Greece get word of the two ships she immediately would declare war on Turkey, believing that the advantage of the other nation had been removed.

RATE DECISION SOON

Result Will Be Handed Down in Two Installments, According to Latest Announcement. (Special to Journal of Commerce.) Washington, June 24.—The latest rumor on the forthcoming rate decision in active circulation to-day, is that the Commerce Commission will make known its judgment in two installments. The first, it is said, will be handed down next Saturday, and will determine whether carriers need additional revenue, and if so to what extent. The second part of the decision, according to late same rumor, will be handed down after the psychological depression has passed, and will describe ways and means by which the railroads may derive the additional revenue they seek. FOUR SENTENCES COMMUTED. Washington, June 24.—President Wilson to-day commuted the sentences of four of the Indianapolis dynamiters. Other convictions are allowed to stand. TO ABANDON PLAN. Boston, June 24.—Owing to the failure to settle a strike of employees, Heyward Brothers and Wakefield, Co., one of the largest chair manufacturers in the country, will abandon their plan here and establish factories somewhere in the middle west.

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The Canadian Bank of Commerce Head Office—TORONTO Paid Up Capital - \$15,000,000 Rest - 13,500,000

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SAY NEW BILL DOES NOT SOLVE PROBLEM Nothing New Suggested in Measure presented Yesterday say Opponents "CONFESS FAILURE" Want Bill Rejected.

Lord Lansdowne Stigmatized Attitude of Government as Shabby and Undignified, and Proposal as Bad and Indefensible. London, June 24.—The production yesterday of the eagerly-expected bill to amend the Home Rule Bill showed that since their offer of March 9th the Government have advanced not a step towards a peaceful solution. The new bill embodies only the old offer, but the Opposition are invited to exchange to their own satisfaction, two actions on the part of the Government as shabby and undignified. The House of Lords did not meet to-day to consider the bill, as after three speeches only, it was given its first reading. The Opposition will consider their line of action when copies of the bill are in their hands. In the course of a spirited reply to Lord Crew, the Government leader, who introduced the amending bill, Lord Lansdowne declared the proposal of exclusion by counties as bad and indefensible. "You wish Ulster to remain with a nose and tail," he declared. "The admission of the principle of exclusion of any part of Ulster is a confession of failure. You are driven to exclusion, and because you do not want to confess your failure publicly, you make believe that this arrangement is a temporary thing. You talk of humoring Ulster as if its people were spoiled children. What the Government has really realized is that to proceed with the original Home Rule Bill would mean civil war. The real test of the merit of the amending bill is: 'Will it be sufficient to avert civil war?' I say frankly, and I believe Lord Crew and his friends know perfectly well, that the present bill will not be sufficient to avert the peril of civil war. Why did not the Government offer more?" "Because Mr. Redmond had said that this was the extreme limit to which he would go. Are we to understand that this is his extreme limit? I rather think not. The fact is that the Government wants the Opposition to assume blame in making the bill, which is material effect. Is not that a shabby and undignified proceeding on the part of a strong Government? The only thing to be thankful for is that the Government has realized the gravity of the situation."

IMPORT MORE BEEF Duty Free, Consequently United States Brought in Great Deal More Than Ordinarily. Washington, June 24.—From October 3rd, 1912, when meat became duty free under the new tariff, until the end of April, imports of fresh meats into the United States amounted to more than ten and one-half million dollars, the large proportion of which represented beef. This is a striking illustration of the effect of tariff, as in the previous year imports were nil.

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The Unpleasant Result of Hasty Legislation

An unfortunate dispute has arisen between Sir Robert Borden, the Premier, and Sir Wilfrid Laurier, the leader of the Opposition, respecting an alleged breach of an agreement in the closing days of the session, respecting two measures which engaged the attention of Parliament. One of these was the bill for redistributing the representation of the people in the House of Commons; the other was an Address to His Majesty praying for the passing of an Imperial Act to enlarge the Western representation in the Senate. It is claimed by Sir Robert Borden that Sir Wilfrid, on behalf of the Opposition, agreed that both the Redistribution Bill and the Address concerning the Senate should pass. Sir Wilfrid says his agreement had reference entirely to what was being done in the House of Commons and that not a word was said by him respecting the action of the Liberals in the Senate. The Senate passed the Redistribution Bill and proposed to add to the Address a clause providing that the amendment to the British North America Act concerning the Senate should take effect after the termination of the present Parliament. The Government declined to accept the Senate's amendment to the Address and the matter was dropped for the session.

It is not to be supposed that either the Prime Minister or the leader of the Opposition wish to misrepresent what occurred. Clearly there was a misunderstanding. If, as is alleged, the Liberals in the Senate neither made nor were asked to make any amendment on the subject, it is not easy to see why they were not free to take such action on the Address as might be most agreeable to them. Their view that the West should receive its additional representation in the Senate and House of Commons at the same time at all events, arguable. Into the party aspects of the dispute we shall not enter. But we may improve the occasion to point out, not for the first time, that harm must not be done by the practice of allowing many measures of large importance into the Senate under circumstances which make anything like a deliberate consideration impossible. A glance at the Parliamentary records will show that in the closing weeks of the session the Senate was asked to deal with a crushing load of legislation of the most important character. If the Senate had flatly refused to take up these measures it would have been fully justified and its course would have received public approval in all but the most partisan quarters. That the Senate did not take this stand but received the measures and gave them the best attention it could, may speak well for the Senators' ability, but it does not speak well for the Premier's discharge of the duties for which the Senate was created. The Address to the King, dealing with the important constitutional change, was brought up to the Senate in the dying hours of the session. The whole treatment of the matter by the Government and the House of Commons leaves the Senate just cause of complaint. As the Address related almost entirely to the constitution of the Senate, the proper course would have been to let the Senate initiate the proceedings and then invite the co-operation of the House of Commons. This would have been the more sensible course and it would have avoided the unpleasantness that is being created by the present dispute between the two Houses.

Canadian Bankers' Content

It is an encouraging sign to find our Canadian bankers confident of their ability to look after their own interests, which they have established here. In an interview yesterday in the Journal of Commerce, Mr. E. L. Cass, Vice-President and General Manager of the Royal Bank, discussed a number of interesting questions relating to banking and commerce. A point touched on by Mr. Pease deserves special comment. When asked if he expected competition from American banks now that they were permitted to establish branches abroad, his reply was to the effect that the Canadian banks did not fear competition either in Canada or in the West Indies. He also stated that the United States were behind their British and German rivals in South America and that it would be almost impossible for them to get a foothold in the banking business in South America. In addition to having been first in the field, the British banker possessed many advantages over his rivals owing to the fact that London is the great clearing house of the world and that a draft drawn upon an English bank finds a ready sale in any South American country. Mr. Pease also stated that he thought it unwise for Montreal to try and borrow money in New York and that nothing was to be gained by such a policy, as London has always been our great source of supply in monetary matters. In brief, Mr. Pease is optimistic regarding the place and power of Canadian and British banking institutions.

conditions relating to banking and commerce. A point touched on by Mr. Pease deserves special comment. When asked if he expected competition from American banks now that they were permitted to establish branches abroad, his reply was to the effect that the Canadian banks did not fear competition either in Canada or in the West Indies. He also stated that the United States were behind their British and German rivals in South America and that it would be almost impossible for them to get a foothold in the banking business in South America. In addition to having been first in the field, the British banker possessed many advantages over his rivals owing to the fact that London is the great clearing house of the world and that a draft drawn upon an English bank finds a ready sale in any South American country. Mr. Pease also stated that he thought it unwise for Montreal to try and borrow money in New York and that nothing was to be gained by such a policy, as London has always been our great source of supply in monetary matters. In brief, Mr. Pease is optimistic regarding the place and power of Canadian and British banking institutions.

Trust Legislation and Labor Exemption

The recent struggle in the United States Congress between organized labor and those who wish to have labor-trust placed in the same position with regard to the laws as any other trust, has ended in a victory for the labor element. This legislation which is incorporated in the Clayton Bill for the regulation of trusts, is repugnant to many important observers, as it appears to violate every conception of justice which should obtain in a democracy, and to imperil the rights of free citizens. A paragraph in the Clayton Bill declares that nothing in the anti-trust laws should be construed "to forbid the existence and operation" of labor institutions for self-help, and having neither capital stock nor any intention of making profits, or to restrain their individual members "from carrying out the legitimate objects of such associations." This looks like a mere display of mental gymnastics since nobody has objected or desired to object to the existence of such organizations. Carrying out legitimate objects, by legitimate means, involved of course, in the right of any individual to exist. To all these claims was added an amendment to the effect that such organizations, or their members, shall not be held or construed illegal combinations or conspiracies in restraint of trade under the anti-trust law. Even here it might be said that this was merely a useless repetition of words, for trade union methods and operations, that are not illegitimate are not in restraint of trade nor objected to anywhere. But the real nature of the labor programme came out in a long section which followed, and which declared in distinct terms that the courts must not intervene by injunction to forbid certain actions in case of strikes. The boycott was also legalized, in terms that left no doubt as to the meaning and intent of the law. No injunction hereafter is to be granted in case of a strike, unless used to prevent irreparable injury to property rights. Even then the injunction may not be granted unless meant to prevent an injury for which there is no adequate remedy in law, and property or property rights which are in danger of injury or destruction must be described in particular and precise terms. Moreover, the courts shall hereafter be prevented from issuing a restraining order which may forbid legal action to be taken by strikers to advise or persuade others, by peaceful means, to cease work, and strikers may cease to patronize any party involved in a labor dispute and persuade others by any peaceful means to do likewise.

The meaning of such exemptions for labor, under the Anti-Trust Law, is so plain that one does not need to waste time in commenting on them. Hereafter, a striker may tell a "scab," or other recalcitrant in the gentlest manner possible that if he continues to work his head will be broken; and this will be regarded as peaceful persuasion. Moreover, the courts can not hereafter constitute any violence in the suggestive influence of the boycott that the employer or his supporters will lose trade if the demands of the labor element are not met. Thus peace will hereafter smile beneficently on the machinations of every dissatisfied labor group. It is useless to deny that in the United States the courts have shown of late signs of weakening before the threats and violence of the labor element. It must be remembered, too, that the courts cannot be the bulwark for the people against the people. The most the courts can do is to lay down the principle that what labor may demand is inconsistent with what the law has enacted, and that the law must prevail until it is changed. To speculate upon what the Supreme Court will do with this latest labor legislation is not worth while. It is

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cowardly on the part of a legislative body to throw upon any court the onus of preventing a lot of fanatical and hot-headed men from destroying property and fundamental property rights. Mr. Gompers may now appear before the unions in the light of a hero. What he has publicly demanded, he has publicly got and by a unanimous vote. The peaceful boycott, which led to a long and bitter struggle in the courts, has now been expressly legalized. No one will deny that labor has rights that should be respected; but no labor group has any justification for demanding that to serve its own particular ends, the rights of property, which the constitution has guaranteed shall be placed in jeopardy. Fortunately for us in Canada, we have not as yet had such devastating struggles between labor and capital as have recently taken place in Colorado and elsewhere in the United States. Nevertheless, it must be plain to every thinking man that what labor has demanded and secured in the United States will soon be a matter of controversy in the Dominion. The issue cannot be evaded; but much may be done to harmonize the conflicting claims of capital and labor so that the better elements in each class may come together and decide upon a policy which shall be acceptable and beneficial not only to a particular group or class, but to the people of the Dominion as a whole.

Abolish the Bar

Abolish the Bar would not be a popular cry in Montreal at the present time, as we poor natives have to choose between canal water and other things. Those A. B. C. Mediators are not making much progress. The illiteracy of Mexico is probably having a reflex influence on the peace envoys and they cannot master the rest of the alphabet. Another wreck in the English Channel but serves to call attention to the dangers of the deep. This year has been an unusually trying one to shipping men. Halifax has just celebrated the 165th anniversary of its founding. We are accustomed to think of Canada as a young country, but the age attained by Halifax makes us think we have a past. There is no more interesting or historic spot in Canada than Halifax. During the first eight months the Wilson tariff was in force imports into the United States increased \$54,000,000, while exports decreased \$19,000,000. The increase in imports was largely in foodstuffs, while the decrease in exports is due to the worldwide shrinkage in trade. Mr. Justice Gervais is to be congratulated on fining Cleophas Robillard \$50 and costs for brutal treatment of his horse. Robillard is typical of a number of brutal drivers who thrive in his province. A short time ago, he drove his horse twenty-five miles in 11.25 m., the horse finishing up the race in a state of total collapse. The law should be amended so that brutal drivers of this type should be denied the option of a fine and sent to jail and whipped. There is no civilized city in the world where there is so much cruelty to animals permitted as in Montreal.

UNECONOMIC SICKNESS.

The death rate of the United States has diminished, but illness has not decreased. A Yale professor who has investigated the subject has estimated that fully 3,000,000 people are ill at one time, and of this number one half are suffering from preventable diseases. The economic loss from this illness is found to be no less than \$200,000,000 annually in wages and about that sum in doctor's fees and medicines. Evidently some trustworthy system of reporting cases of sickness and their causes and duration would be the means of the saving of a vast sum to the people of the country. — From the *Tracy Record*.

THE TOYS.

My little Son, who look'd from thoughtful eyes
 And moved and spoke in quiet grown-up
 Having my law the seventh time disobey'd
 I struck him, and dismissed
 With hard words and unkind.
 —His Mother, who was patient, being dead.
 Then, fearing lest his grief should hinder sleep,
 I visited his bed,
 But darkness eyed, and their lashes yet
 From his late sobbing wet,
 And I, with moan,
 "Clinging away his tears, left others of my own."
 For, on a table drawn beside his head,
 He had put with his reach,
 A box of counters and a red-velvet stone.
 A piece of glass abraded by the beach,
 And six or seven shells,
 A bottle with bluebells,
 And two French copper coins, ranged
 There with careful art.
 To comfort his sad heart,
 So when that night I pray'd,
 To God, I wept and said:
 Ah, when at last we lie with tranced breath,
 Noting Thine in death,
 And Thou rememberest of what toys
 We made our joys,
 How weakly understood
 Thy great commanded good,
 Thy great commandment,
 Than I whom Thou hast moulded from the clay,
 Thou leave Thy wrath, and say,
 "I will be sorry for their childishness."
 —By C. Patmore.

BUSINESS MEN IN POLITICS.

It is not bankers only who would like to see more money and business men in politics. There are thousands who are not in business in the same here used who would heartily echo Mr. Zan del's demand for "intelligent and able representation of business interests in Congress." Whether the appeal is to a sort of class consciousness or not is a matter of little importance provided only that the greatest emphasis be placed on the quality of the service. That interests of all kinds will be represented after a fashion is certain. Some of them may be strongly organized, others not. It is desirable, however, for the good of the country, that while they should all have strength enough to present their case fairly, to impress it on the public mind, with the force of that thorough understanding that comes from special and personal knowledge and experience. That interests should be any general prejudice against business men is as much to be deplored as any unreasoning prejudice against labor. The interests of business men can do a world of good in politics. They are needed in politics. There is a demand for many men of this kind to be put forward, and as for the hearts that go with them there is no monopoly of goodness or badness in any work. Disinterestedness is not the virtue more than she is sending out, whereas others would show that a country with a population of 10,000,000 people which has been unable to raise the rate of about \$200,000,000 a year in excess of what it has been selling must be in a state of bankruptcy.

HOARDING GOLD IN FRANCE.

Travelers returning from France say that evidences of the hoarding of gold in that country are apparent in the everyday business life of the people. There is very little gold in circulation, and it is hoarded by the banks for several weeks within the country of the nation, and the exchange of a 100 franc note into money of lesser denomination usually brought the whole amount in silver. Last summer a similar transaction, he said, there would be at least one gold louis returned in the change. Whenever the gold note is sought for, the attitude of French investors toward American securities, and was agreed to be surprised to find that much of the report distributed of our bonds and stocks had disappeared. The episode of the "Prisco bond sale" was remembered, but the bitterness was displayed by intelligent security owners a discussing it.

WOULD BANISH SUFFRAGETTES.

It seems to us as if the British Government were determined to do one of two things, if suffragettes is ever to be stamped out of existence. Either the government must pass a bill prohibiting the suffragettes from suffragette deeds, or a bill banishing suffragettes from Great Britain. One thing or the other it must do. — *Boiler-Record-Herald*.

"A LITTLE NONSENSE NOW AND THEN"

The punishment does sometimes fit the crime. An individual who for some months past specialized in thefts of locks was last week given time "tunch."
 "Are you the same man who ate my mince pie last week?"
 "No, mum. I'll never be th' same man again!" — *New York Mail*.
 "Doctor—Well, Mr. McPherson, I'm glad to see you out again. You've had a long illness." — "Ay, ay, but I've been expending a considerable sum of money on my 'wonderful' if it was worth while at my time of life!" — *Punch*.
 "He who puts his hand to the dough," screamed the cross-roads organ, "must not turn back!"
 "What is he to do when he gets to the end of the road?" asked the auditor in the blue jean overalls. — *Christian Register*.
 "You are going in for polo?"
 "Yes, sir," replied the weary-looking little man.
 "I'm surprised at you."
 "Well, the practice, I fancy that after I learn to hit little ball with a long-handled mallet as I dash along on a mettlesome pony, I may be able to go home and drive a horse without the mashing my thumb." — *Washington Star*.
 A Presbyterian preacher stopped at a Kentucky mountain cabin one day where a gaunt, ragged woman leaned on the dilapidated gate.
 "Where is your husband to-day?" inquired the preacher.
 "Out huntin'."
 "Any Presbyterians around here?"
 "Well, no; but I don't know, stranger, but the hide of every kind of animal that my husband ever killed is tacked up yander on the back of the smoke-house. You might step that an' look!" — *Toronto Globe*.
 This is a story of a gunboat in Belfast Lough the other time ago. The nearest Ulster Volunteers telegraphed a message to her commander on a Sunday morning asking if any men were coming ashore to church, as if so, they to go home and drive of honor. The commander signalled back that fifty men were going ashore to church. The word of honor was formed and lined up to receive the men as they came ashore. And then it turned out that the whole fifty were going to Mass. The gunboat was disbanded at once. — *Manchester Guardian*.
 A good story is told of Lord Clonmell and an Irishman who met each other once in New York Hotel. One being asked what part of Ireland he came from, Paddy replied:
 "Well, it was a matter of fact, at one time I was one of your discontented canants."
 Lord Clonmell glanced at him in surprise.
 "Yes," continued Pat, thoughtfully. "I was. But here you are and I drink together, while in Ireland I could never get close enough to you to hit you with a squigun." — *The Bitter*.

CANADA'S FOREIGN TRADE.

Political economy may be called a science but will never be regarded as such so long as those who profess to teach it and write about it with authority differ so widely in their views as to what constitutes true wealth and progress. If it be true that an adverse trade balance caused by an export of goods and services means a loss to the country, the position of the Dominion of Canada must be deplorable, yet it appears that Canada piles up a large balance of trade against itself in its prosperous years and cuts down the excess when it finds itself compelled to restrict.

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BORROWED AMERICANS.

The Canadian Government has frequently congratulated itself upon the high type of settlers it obtained from the United States for the great West. It has often boasted that it had not only opened a few years ago. Few of these settlers were of that struggling class which faces a new land for the mere sake of a home. Probably more than half of them would count as well-to-do in any agricultural district. The lure which the Northwest held for them was that of cheap land. According to what seems to be authoritative report, these Americans are coming back to the States. They have sold their Canadian properties and come home again, volunteer exiles, returned with wallets well fattened and a satisfied look in their faces. Their speculation has turned out well. Probably more than half of them would count as well-to-do in any agricultural district. The lure which the Northwest held for them was that of cheap land. 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TREAL

LIAMENT \$16,000,000 \$16,000,000 \$1,098,968.49

Mr. William Macdonald, David Morice, Esq., C. B. Gordon, Esq., W. W. McPherson, Esq., Manager.

CANADA

\$5,000,000 \$3,400,000 \$180,000,000

COUNTRIES

LEGISLATE. With reference to the... of legislative bodies...

Unlisted Stocks. In the unlisted department activity was still shown by Cedar Rapids...

DIVIDENDS DECLARED

Standard Bank—2 1/2 per cent, payable Aug. 1st, record July 24th.

GOLD FROM ARGENTINA

London, June 23.—The Bank of England bought £218,000 over the counter and received £5,000 from Argentina.

FAIR BUSINESS IN BONDS

Philadelphia.—The market was dull and weak. There was a fair business in bonds.

ATLANTIC SUGAR REFINERIES TO OPERATE COMMERCIALY SEPT. 15

There is practically no doubt that the company will be operating commercially by the fifteenth of September.

SMOKE VAFIADIS

Celebrated Egyptian Cigarette

ANOTHER DROP IN HILLCREST

Common Declined Five More Points and Preferred Over Seven

TEXTILE RECOVERS

Nova Scotia Steel Ignored Dictates of Bears—Balance of Steel Group was Firm and Unchanged.

There was a let-up to-day in the bear pressure which again developed in the later trading yesterday.

An exception was found in the case of the issues of the Hillcrest Collieries, both of which slumped decidedly.

The common dropped another five points, to 25, which is ten points lower than the level at which the stock was selling prior to the disastrous explosion in the mine.

Prospects are Uncertain. There was no definite news from the west to induce liquidation, but in view of the uncertainty which must necessarily surround the immediate future of the company, it is perhaps not unimportant that some of the more timid among the few outside holders should be constrained to part with their stock.

Dominion Textile was the subject of a sharp recovery to 67 1/2, following the bear activity of yesterday, to which was ascribed the recession to 64 1/2 in the late trading, thus establishing a new low point for the year.

The leaves were accorded a little ammunition by the financial statement of the Dominion Textile Co., issued recently, which indicated that only one per cent had been earned in excess of the 4 per cent dividend on the common.

The fact that the cotton business is quite slow at the present time is also emphasized by those who argue that lower prices are advisable.

It may interest our readers to know that the Canadian Cotton Textile Co. has been authorized to issue \$500,000 of 5 per cent bonds for the purpose of financing the construction of a new mill at Halifax.

Various improvements in the machinery of the mill are being undertaken, and it is expected that the new mill will be completed during the summer months.

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CANADIAN GENERAL ELECTRIC

When Drive Occurred in This Issue on the Toronto Stock Exchange Traders Did Not Ask for a Reason Having Come to Feel That the Incentive For These Sudden Fluctuations Take Place on Exchange Itself.

Toronto, June 24.—The market for general mining closed 19.00. The firm mining list has been most encouraging. A further advance in York-Ontario to 14 was one of the indications of renewed attention to the cheap-priced mining stocks.

A drive at Canadian General Electric formed the chief feature of the industrial list. The price was broken to 98 1/2 and stock was offering at dividend at 98 1/2. Traders have ceased to inquire for reasons for these sudden fluctuations as for the most part it is recognized that the incentive occurs on the exchange itself.

Brazilian did not show much strength, selling around 77 1/2. Some dribbling liquidation for local account occurred, and there were no buyers from abroad. Barcelona was active and unchanged at 25 1/2.

The Steel and Iron stocks were quiet steady. Supporting bids were in for Scotia Steel at 52. Iron common sold 22 1/2 and Steel of Canada preferred at 72, with the common stock at 13 bid.

Canada Bread held at 80 1/2 with preferred at 82. The inclination of traders was to watch the fortnightly settlement in London very closely and if this settlement discloses no aftermath of the French failure sentiment here will be likely improved at the close of this week.

The decision of the French Government to exact a tax of 5 per cent on incomes received in France from foreign stocks, bonds and securities of whatever form, did not find Messrs. L. G. Beaubien & Co., of this city, unprepared.

Up to a couple of weeks ago this firm had maintained a branch office in Paris, where they transacted a very large business in behalf of French investors, particularly in issues originating in this country.

When it became evident that the new regulations would go into effect shortly, the firm was advised to place a branch office in London, where they will continue to transact all business for continental clients.

"There is no doubt," remarked Mr. L. G. Beaubien, in discussing the matter with a representative of The Journal of Commerce to-day, "that the new regulations will have the effect of driving our clients, for example, can leave next morning, transact their business and be back in Paris with the loss of only a single day."

"The trouble is that the Socialistic element is gaining too strong a foothold in the ranks of European governments and unless something is done to place a curb upon the movement of larger interests are bound to suffer greatly."

"The advantage gained in this instance in securing additional facilities for the flotation of the new French Government loan—will scarcely compensate for the losses involved in other directions."

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ST. LAWRENCE SUGAR REFINERIES

Mr. A. Baumgarten, for many years the President, retires from the Active Management, and his place was filled by the selection of Mr. J. W. McConnell, a former Vice-President.

At the annual meeting of the St. Lawrence Sugar Refineries, Limited, held to-day, Mr. A. Baumgarten, who has been president of the company for many years, and under whose administration the concern has made such satisfactory progress, expressed his desire to withdraw from the active management.

He will, however, still be identified with the company as honorary president.

Mr. J. W. McConnell, formerly vice-president, succeeds Mr. Baumgarten as president, and Mr. G. W. Donner was also elected vice-president and managing director.

The Board of Directors was increased from five to six, the new member being Mr. Lorne C. Webster, of Montreal.

The Board of Directors as at present constituted is as follows: A. Baumgarten, Hon. Pres. G. W. Donner, Vice-Pres. and Man. Director.

E. A. Reineke, New York. R. McNally, St. Paul, Minn. B. McNally, St. Paul, Minn. The company's financial statement for the last year was considered satisfactory.

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AMERICAN FREIGHT RATE DECISION

WASHINGTON, June 24.—It is rumored here, on what purports to be good authority, that the Interstate Commerce Commission will hand down on Thursday only one of two parts into which the decision in Eastern rate case has been divided.

This first part, so the carriers need additional revenue, and if so, to what extent.

This same rumor has it that the second part of the decision will be handed down a month or two later, after the psychological depression has passed, and will describe ways and means by which railroads may derive the additional revenue they are said by their managers to need.

As in the case with other attempted forecasts of the Commission's action, it is not possible to obtain either confirmation or denial of this story from anyone competent to speak.

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LONDON STOCKS NOT REGULAR

But Price Changes as a Rule were Trifling in Character

SELLING FOR PARIS

And It is Expected that New Government Tax Will Stimulate French Buying Abroad.

London, June 23.—Stocks were not regular, showing trifling changes as a rule.

Consols were firmer, and the general market was quiet.

There was some selling for Paris account in various departments, but ultimately it is expected that the heavy French taxation will tend to stimulate French buying abroad.

Money rates at the settlement were about the same as last time, indicating narrowness of speculative position in the last week of the half year.

The stock market showed an unsteady tone at the close, though gilt-edged issues were firmer.

Home rails were inactive and irregular.

American stocks were off 1/4 to 1/2, chiefly in bonds. Bills carrying into July were sold at 43 1/2 per cent.

St. Petersburg 4 1/2 per cent, loan for £2,000,000 is being underwritten at 84 1/2.

MONTREAL UNLISTED

Miscellaneous—Ankett, Ltd. Can. Felt. Com. ... 16 ... Cedar Rapids Mfg. ... 16 ... Power Co. ... 77 1/2 ... Do. Bonds ... 87 ... Mex. Nor. Power ... 87 ... Mex. Mahog. & Rubber ... 50 ... Do. Bonds ... 30 ... Nat. Brick—60 at 40 ... National Brick Power Co. ... 40 ... Do. Bonds ... 40 ... Waycamaek Pulp & Paper Co. ... 30 ... Do. Bonds ... 30

MORNING BOARD. Cedar Rapids Power—76 at 65 1/2, 120 at 67. Cedar Rapids Power—76 at 65 1/2, 120 at 67. Cedar Rapids Power—76 at 65 1/2, 120 at 67.

AFTERNOON BOARD. Dominion Bank has opened a branch at Fort Frances, Ont., under the management of Mr. J. M. ... The STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 66. Notice is hereby given that a dividend at the rate of three per cent per annum upon the Capital Stock of this Bank has been this day declared for the quarter ending the 31st July, 1914, and that the same will be payable at the Head Office in this city and at its Branches on and after Saturday, the 1st day of August, 1914, to shareholders of record of the 24th of July, 1914.

By Order of the Board, G. P. SCHOLFIELD, General Manager.

WESTERN ASSURANCE COMPANY FIRE AND MARINE Incorporated 1881 Assets over \$3,500,000.00 Losses paid since organization over \$7,000,000.00 Head Office, - TORONTO, ONT. W. R. BROCK, President, W. B. MEIKLE, Vice-President, General Manager.

MONTREAL BRANCH 61 ST. PETER STREET ROBERT BICKERDIKE, Manager.

Paid Up Capital Established 1864 Reserve Fund and Undivided Profits \$7,000,000 \$7,248,138.44

The MERCHANTS' BANK OF CANADA STERLING AND CONTINENTAL EXCHANGE BOUGHT AND SOLD

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, set forth by trained observers, with full knowledge of the inside influence at work and with a touch of human interest as well as economic knowledge.

NEW LOW RECORD FOR CONSOLIDATED SMELTERS.

The Toronto News says that the drop in Consolidated Smelters to 91 on the curb, making a decline of 10 1/2 points from the high of this month and a new low record since January, is attributed on the Street in part to the proposed winding up of the Canadian Goldfields Syndicate, for if this plan is carried out it will split up a block of 4270 shares of Smelters, of which fields and the balance be sold for cash to be distributed pro rata.

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At the annual meeting of the St. Lawrence Sugar Refineries, Limited, held to-day, Mr. A. Baumgarten, who has been president of the company for many years, and under whose administration the concern has made such satisfactory progress, expressed his desire to withdraw from the active management.

He will, however, still be identified with the company as honorary president.

Mr. J. W. McConnell, formerly vice-president, succeeds Mr. Baumgarten as president, and Mr. G. W. Donner was also elected vice-president and managing director.

The Board of Directors was increased from five to six, the new member being Mr. Lorne C. Webster, of Montreal.

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NEED FOR RESTLESSNESS UPPARALLELED IN STATES

Notes: New York Banker says That Search for Novelties Across the Line is Resulting in Starting Productions.

New York, June 24.—"Constructive Public Opinion" was the title of an address Frank A. Vanderbilt, president of the National City Bank, delivered at the banquet of the New Jersey State Chamber of Commerce, held at the Washington Hotel in Newark.

"The urgent business men to take a greater interest in political affairs, says Mr. Vanderbilt, is to avoid disaster, a general awakening is necessary. We must recognize the probable effect of present day political tendencies upon business, upon property and upon property rights and upon the course of industrial and commercial development.

"I believe that the elements are developing today that may quickly become irresistible forces, and that, too, forces of adversity and ill fortune, if their dangers are not comprehended, their direction corrected and their sources controlled.

Strike is Enormous.

"The strike which business men have in the outcome is enormous. Great as it is, however, it is of no more import to the future happiness of their children, than it is to the condition and outlook of the humblest of workers.

"A disaster to capital, a crippling and discouraging of directive ability, the disheartening of men of enterprise, will not have its effects confined to the class which you as delegates from the chambers of commerce represent. Its results will encompass the whole society. There is no man so humble that his interest is not as great as yours in the outcome."

"After the development of a constructive and wholesome public opinion based on facts, said Mr. Vanderbilt, is the immediate and important duty devolving upon the business men of the country. He expressed the belief that while a large part of the business world was pessimistic, there was much cause for optimism including crop prospects and many financial conditions that would seem to make pessimism unwarranted.

"The political currents that are to land us, he said, in a new era, are not to be met with a thoroughgoing discouragement. We have a legislative restlessness that is unparalleled," he declared, "and that for novelty" that results in startling production.

Demand Naval Legislation.

"Back of many of the demands for naval legislation, there might well be admitted a sound basis of economic facts. The changes wrought in our maritime life by new forms of transportation, and even greater have been the changes wrought by corporatization.

"One striking novelty in the political arena, said Mr. Vanderbilt, is the fact that they are being considered, and with equal vigor, by a Congress a large majority of which is in favor of passing them at the present time. "And they will be added to the laws of the nation by a majority of those citizens are not in favor of such laws being enacted at the present time."

"Mr. Vanderbilt agreed with the most progressive politicians that changed lines and conditions warranted changed statutes, but insisted that as these statutes are intended to create a fundamentally new relationship between the business and the Government and to furnish a curb upon the freedom of commerce, they should have back of them a clear and certain opinion of a majority of Congress and the country.

DIFFICULT PROBLEMS

Federal Supervision Will be Important Subject Discussed at Insurance Congress in 1915.

"The suggestion made by Darwin P. Kingsley, president of the New York Life, that Federal Supervision should be one of the important matters considered at the forthcoming sessions of the National Insurance Congress in 1915, has been quite generally approved as a desirable viewpoint.

"President Kingsley has made a particularly wise study of the insurance laws of the various States, and he has a life insurance, and he appreciates the effect on the business of such a decision as that which recently handed down by the Supreme Court at Washington, favoring the statute in Kansas.

"President Kingsley holds that if the State had exercised the rate-making power from the beginning, in addition to current regulations, there would now be no great fire, life or fidelity, and surety companies in this country, any more than if we as a nation had not abandoned the confederation and created a union. Commissioner Hathaway, it is stated, will also make a reply to President Kingsley's suggestion.

"Those back of the World's Insurance Congress point out that there are many other important matters intimately associated with the business which will come up for discussion and emphasize the need of other suggestions for making the forthcoming congress a valuable medium for the consideration of insurance problems.

"The topic letter of President Kingsley, in requesting that the question of Federal supervision be brought before the congress, emphasizes the fact that it has been realized by all experienced underwriters that the World's Insurance Congress, the first of its kind ever to be held, will be the most powerful financial organization ever brought into existence, and that the men who look into the future are confident that the World's Insurance Congress will prove the most influential insurance gathering ever held, where many of the difficult problems which are now confronting underwriters can be carefully considered.

STRIKE WILL PROVE COSTLY

Westinghouse Co. Stands to Lose \$300,000 of Net Profits Monthly

MAINTAIN OPEN SHOP

But Company Has Been Always Ex- ceedingly Liberal with its 1,800 Workmen at East Pittsburgh.

New York, June 24.—With the Westinghouse Electric strike now in its third week, it becomes important to consider the manner in which this productive tie-up is likely to affect the company's income account.

It may be estimated that the strike will cost the company each month of its continuance between \$2,500,000 and \$3,000,000 of gross business and about \$300,000 of net profits.

But from the standpoint of directors and management this is the least consideration which is at present weighing on their minds.

Been Exceedingly Liberal.

The company has always been exceedingly liberal with its 1,800 workmen at East Pittsburgh, but has insisted and insists now upon the principle of the open shop. Each employee is an individual so far as his right of appeal and the statement of grievances to the management are concerned.

Further than that the company as the producer of 8,000 to 10,000 different kinds of highly intricate electrical apparatus insists upon preservation of the piece system, believing that ability and industry can only thus be properly rewarded.

An Uneventful Strike.

The strike has so far been an uneventful one. The directors and management have taken their position on the two cardinal principles of the piece and bonus systems of rewarding ability and industry and are likely to adhere to this position, no matter how long the strike may be prolonged.

The company's friends state that its position is fully endorsed by some of its very largest customers and that in the long run the business will be so far advanced because of the present difficulties.

Public Opinion Uninformed.

Having no serious criticism of Congress, Mr. Vanderbilt said his real criticism was of the constituency—back of public opinion which he believed was not well informed.

"If you have your full share of blame for public opinion is ill informed. As a class you have been silent in the face of calamity. Gross mis-statements in regard to business methods and aims of business men have gained credit by being confidently repeated and rarely or never answered. An important part of the public holds resentment against business men because of the accumulation of the charges of misconduct that have been made and gone unanswered, because of the distorted picture of your aims and methods which have gone unchallenged, and because men should stand up and fight to correct this condition.

"I believe the time has come," Mr. Vanderbilt asserted with emphasis, "when we should see the most generous contributions that were ever made by business men to a political party. I would not see a political party the contributions that must be made if you are to do anything that is effective, are contributions of service; contributions of experience, of understanding, of truth; contributions in the form of an effective demand that men you select as your representatives shall freely exercise their judgment, contributions in the form of watchfulness and intelligence in the exercise of representative obligations."

HOARDING OF GOLD ON THE CONTINENT

Has Never Wholly Ceased Since the Outbreak of the Balkan War.

Discontent in the United States, the last issue of "The Beech Review" says: "Foreign exchange is now nearly on a par with the high of last week, and agricultural exports will soon be in support movement may be at its peak for the present. This is based on the better situation abroad and the fact that agricultural exports will soon be in progress in volume. The Bank of England gained this week nearly \$9,000,000 in gold, bringing its reserve up to \$112,000,000 above a year ago and \$32,000,000 above the bank has in the past shown before. The unfavorable situation in Paris has for quite a period been exaggerated by a persistent campaign from unknown sources against the credit of banks. This may account for the determined and apparently unnecessary accumulation of gold by the Bank of France. Hoarding of gold on the Continent has never wholly ceased since the outbreak of the Balkan War, and not much of this gold goes to secure the purchase of the stock of the Eastern Consolidated Electric Company, which owns virtually all the stock of the Eastern Consolidated Electric Company. The Lehigh Valley Co. has outstanding \$25,000,000 6 per cent bonds to secure the purchase of the stock of the Eastern company and as the interest charges on these bonds amount to \$5,500,000 annually and \$6,000,000 will be received in dividends from the Eastern company, Lehigh Valley will profit by \$4,500,000 a year.

INCREASE IN REVENUE.

It is announced that the Eastern Consolidated Electric Company, which has been paying dividends at the rate of 4 per cent, annually on the paid-up value of its stock, which is \$7,000,000, will hereafter pay dividends at a considerable increase in revenue received by the Lehigh Valley Transit Company, which owns virtually all the stock of the Eastern Consolidated Electric Company. The Lehigh Valley Co. has outstanding \$25,000,000 6 per cent bonds to secure the purchase of the stock of the Eastern company and as the interest charges on these bonds amount to \$5,500,000 annually and \$6,000,000 will be received in dividends from the Eastern company, Lehigh Valley will profit by \$4,500,000 a year.

JAPANESE FARMERS ORGANIZE.

Oriental Farmers on Pacific Coast Seek to Out the Problem Bank.

The Japanese Farmers' Association of Pike Place Public Market in Seattle has been incorporated under Washington laws, with offices as follows: K. Shiomi, president; A. Hirai, vice-president; K. Miyasawa, treasurer, and I. H. secretary. The association embraces about 30 produce vendors and farmers, including producers living at Green Lake, South Park, Rollingway, Bellevue and Winslow, Wash.

The object of this organization, it is alleged, is to prevent farm produce peddlers and speculators from crowding out of the public market stalls Japanese produce, which is actually raised and produced and bring it to the Pike Place Public Market in Seattle.

KANSAS GAS CO.

The Kansas Gas and Electric Company, an American Power and Light Company subsidiary, reports for May 1914, gross earnings of \$84,417, an increase of \$7,820 or 10 per cent. Expenses and taxes increased 2 per cent, and net earnings were \$28,895, or 12 per cent, better than for May, 1913. Income after charges was \$15,679, or \$2,372 more than in May, 1913. For the twelve months ended May 31, 1914, gross earnings were \$1,095,279, an increase of 16 per cent. Expenses and taxes were 12 per cent, heavier and

WISCONSIN EDISON CO.

The Wisconsin Edison Company, Inc., reports that the operating revenue for the five months ended May 31, 1914, was \$3,591,657.29, an increase of \$119,022, or 3.4 per cent, over the corresponding period of the preceding year; operating expenses, \$2,559,125.56, an increase of 5.16 per cent; gross income \$1,032,531.73, an increase of 6.31 per cent; net income available for the Wisconsin Edison Company, Inc., \$349,976.94, a decrease of 0.26 per cent. For the corresponding period of the preceding year, operating revenue amounted to \$3,670,113.35, an increase of 6.40 per cent, over preceding year; operating expenses, \$2,637,581.89, an increase of 6.39 per cent; gross income, \$2,754,331.46, an increase of 5.73 per cent; net income available for the Wisconsin Edison Company, Inc., \$1,032,531.73, an increase of 6.31 per cent. Operating expenses for the five months include \$352,183.51 reserved for depreciation, an increase of 23.6 per cent, over the corresponding period of the preceding year, and for the twelve months \$352,574.61, an increase of 15.98 per cent, over the preceding year.

DOMESTIC BATTERY IS ENLARGED

Now Drops 80 Stamps — Tonnage Treated Will Show Increase Next Month.

Portland, June 24.—Since June the Dome Mine has kept 80 stamps dropping and the result will be shown as soon as the new tonnage is in commission, which will be about July 1. There will not be much of a tonnage increase in June as a consequence of the increased tonnage of stamps but the month of July should show a marked increase.

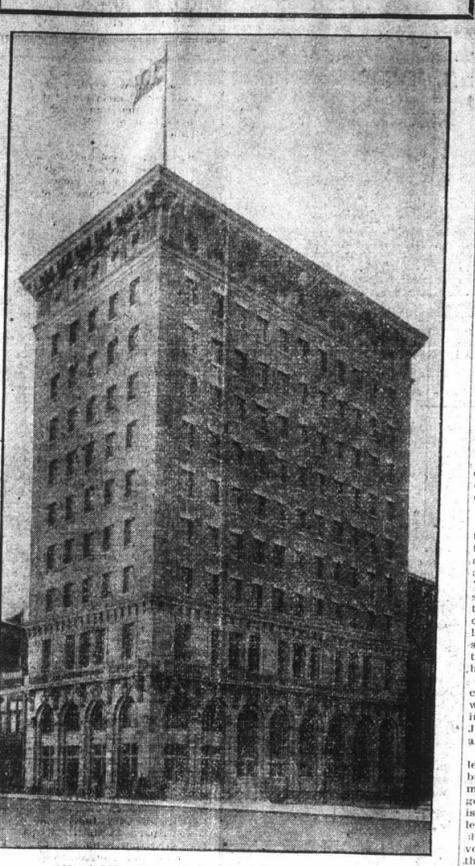
After four years during which time he has been the property developer from a surface showing in the backwoods, H. C. Meek has resigned as manager of the Dome. "In his place has been appointed C. D. Keating, who has been made vice-president and managing director.

Mr. Keating is an engineer of standing, having had experience in many of the principal camps of the world, and he will be in full charge. Mr. Meek will go to California.

SMOKE VAFIADIS

Celebrated Egyptian Cigarette

BANK BUILDINGS IN CANADA



Head Office Union Bank of Canada, Winnipeg, Man.

NOTES ON PUBLIC UTILITIES

ADDITIONAL HORSE POWER.

The Columbus, Ga., Public Company will install an additional 4,500 horse-power unit at the Gault Station which is now developing 10,000 horse-power. The company is also developing 10,000 horse-power at its North Highlands Station and 1,500 horse-power at a station in City Mills.

TAKES OVER PLANTS.

The recently organized Texas Southern Electric Company has taken over the electric plant at Curo, the electric and ice plants at Victoria, Texas, and the public service plants at Bishop, Kinseyville and other Texas towns. These purchases, together with contemplated improvements, entail an expenditure of about \$1,000,000.

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STANDARD RELIANCE

Dividend Has Been Increased From 6 to 7 Per Cent.

Following the prediction made at the annual meeting in March of the Standard Reliance Mortgage Corporation, the company is being placed on a 7 per cent, dividend basis.

The directors at a special meeting advanced the rate from 6 per cent. Shareholders will receive the increased rate on the half-yearly payments due July 1st.

ONTARIO BOND CORPORATION OPENS OFFICE IN HAMILTON.

Hamilton, Ont., June 24.—The Ontario Bond Corporation, Ltd., which has a capital of \$1,000,000, has opened an office here, and will deal in insurance, stocks and bonds.

Mr. F. W. Brennan will be the local manager.

Mr. W. F. M. Dean, who was formerly connected with the bond department of the Mercantile Trust Co., will be associated with Mr. Brennan in his administrative functions.

BUSINESS IN STRUCTURAL STEEL IS MUCH IMPROVED

On Car Orders in the United States June should Shown up well in Excess of May or April—Tin Plate Mills running Close to Capacity.

Pittsburgh, June 24.—If further evidence were required that the steel situation is shaping up for better times, last week furnished it. Structural business about doubled the preceding week, and an advance over the one before it. Car orderings were light, but somewhat in excess of the week before. The first week in June, however, probably established a high point with the New York Central and Illinois Central orders totaling 10,000 cars. There are no big orders of cars in prospect, but even slight from the two mentioned June will show up well in excess of May or April.

Sheet mills are running on a little better than tin plate mills continuing at or close to capacity. Orders are coming forward at a fair rate and specifications against contracts are keeping up better than in several months. There will be few monthly quotations against which specifications will not have been filed by the end of June. Plate mills are running at an unchanged rate, and while orders have increased they have not gained sufficiently to affect mill operations.

Reports Better Tone.

Philadelphia, one of the weakest of the Eastern points, reports a better tone and the booking of new business at an increased rate. In this territory a moderate improvement is noted. New York is furnished a better price rate several weeks, aside from the subway the new structural business than in the past few months, adding some 12,000 tons to the general volume. The subway business is of a special class in that it does not reflect any general business fluctuation.

During May 87 per cent of the entire capacity of bridge and structural shops was contracted for, against 88 per cent in April and 75 per cent in March. June gives promise of running well above 65 per cent.

Lower prices have appeared on bills in eastern Pennsylvania, \$20, Pittsburgh basis, being quoted by some makers. There are few sales if any going through here and the quotation is only nominal around \$20 for bills and \$20.50 for sheet bars. Freight shipment tonnages would probably develop concessions from these figures, though the concessions would scarcely exceed 50 cents a ton.

Some Large Tonnages.

The car orders recently placed have released some large tonnages of plain

material, principally plates. The American Car & Foundry Co. has placed a bill and is figuring on 40,000 tons additional which will probably go to Chicago or Pittsburgh.

Plate mills are averaging about 60 per cent of capacity. Consumers have about given up hopes of any further price reductions, and the offering of tentative tonnages in the hope of breaking the market has ceased.

Assuming that the steel trade is now unduly pessimistic, and therefore disheartened, there is room to construct a theory that, in the present buying movement, in which represents chiefly the covering of near-by requirements, at a rate from 30 to 40 per cent, there is really the incipient of a prolonged period of improvement in steel conditions. The country is at present hoarding material, through continued light buying and through intentional curtailment of stocks.

Are Relatively Lower.

Steel prices average less than a dollar per ton above the extremely low level of two and a half years ago, the record low since 1898, and by reason of some increase in production and they are relatively lower than two and a half years ago. The capacity for producing steel has increased relatively little in the past five years, so that the country's requirements usually increase in a five-year period.

As to the influence of the crops, which produce wealth for the crops, some important revivals in steel demand have been based chiefly upon the fact that the market supply has been chiefly from the railroads and from large projects which have to be financed. The steel trade has been in a better mood since 1909 and 1912 were based chiefly on the iron and steel trade. The movements of 1909 and 1910-12 were based more largely upon big projects, which required financing.

Barometer of Trade.

If steel is now to be the barometer of trade, as has so often been the case in the past, a revival in steel in the next few months would be natural, and it would anticipate a similar follow-up improvement in other trades.

Hardware and Metals.

Iron, 95 p. pure, lb. 0.19
Patent, lb. 0.22
Antimony, lb. 8.00
Copper, lb. 16.00
Cast iron, per 100 lbs. 16.00
Lengths, round bars 1/2-2in. per 100 lbs. 27.50
Pile, 14 in. dia., 14x48 in. 29.00
14x50 in. per 100 lbs. 29.00
Steel, lb. 0.16
Spring steel, up to 20 gauge, per lb. 0.28
Rods base 1/2 in. to 1 in. round per lb. 0.22
Rods base 1 1/2 in. to 2 in. round per lb. 0.26
Rods base 2 1/2 in. to 4 in. round per lb. 0.28
Rods base 4 1/2 in. to 6 in. round per lb. 0.35
Rods base 6 in. to 8 in. round per lb. 0.40
Rods base 8 in. to 10 in. round per lb. 0.45
Rods base 10 in. to 12 in. round per lb. 0.50
Rods base 12 in. to 14 in. round per lb. 0.55
Rods base 14 in. to 16 in. round per lb. 0.60
Rods base 16 in. to 18 in. round per lb. 0.65
Rods base 18 in. to 20 in. round per lb. 0.70
Rods base 20 in. to 22 in. round per lb. 0.75
Rods base 22 in. to 24 in. round per lb. 0.80
Rods base 24 in. to 26 in. round per lb. 0.85
Rods base 26 in. to 28 in. round per lb. 0.90
Rods base 28 in. to 30 in. round per lb. 0.95
Rods base 30 in. to 32 in. round per lb. 1.00
Rods base 32 in. to 34 in. round per lb. 1.05
Rods base 34 in. to 36 in. round per lb. 1.10
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Rods base 288 in. to 290 in. round per lb. 7.45
Rods base 290 in. to 292 in. round per lb. 7.50
Rods base 292 in. to 294 in. round per lb. 7.55
Rods base 294 in. to 296 in. round per lb. 7.60
Rods base 296 in. to 298 in. round per lb. 7.65
Rods base 298 in. to 300 in. round per lb. 7.70
Rods base 300 in. to 302 in. round per lb. 7.75
Rods base 302 in. to 304 in. round per lb. 7.80
Rods base 304 in. to 306 in. round per lb. 7.85
Rods base 306 in. to 308 in. round per lb. 7.90
Rods base 308 in. to 310 in. round per lb. 7.95
Rods base 310 in. to 312 in. round per lb. 8.00
Rods base 312 in. to 314 in. round per lb. 8.05
Rods base 314 in. to 316 in. round per lb. 8.10
Rods base 316 in. to 318 in. round per lb. 8.15
Rods base 318 in. to 320 in. round per lb. 8.20
Rods base 320 in. to 322 in. round per lb. 8.25
Rods base 322 in. to 324 in. round per lb. 8.30
Rods base 324 in. to 326 in. round per lb. 8.35
Rods base 326 in. to 328 in. round per lb. 8.40
Rods base 328 in. to 330 in. round per lb. 8.45
Rods base 330 in. to 332 in. round per lb. 8.50
Rods base 332 in. to 334 in. round per lb. 8.55
Rods base 334 in. to 336 in. round per lb. 8.60
Rods base 336 in. to 338 in. round per lb. 8.65
Rods base 338 in. to 340 in. round per lb. 8.70
Rods base 340 in. to 342 in. round per lb. 8.75
Rods base 342 in. to 344 in. round per lb. 8.80
Rods base 344 in. to 346 in. round per lb. 8.85
Rods base 346 in. to 348 in. round per lb. 8.90
Rods base 348 in. to 350 in. round per lb. 8.95
Rods base 350 in. to 352 in. round per lb. 9.00
Rods base 352 in. to 354 in. round per lb. 9.05
Rods base 354 in. to 356 in. round per lb. 9.10
Rods base 356 in. to 358 in. round per lb. 9.15
Rods base 358 in. to 360 in. round per lb. 9.20
Rods base 360 in. to 362 in. round per lb. 9.25
Rods base 362 in. to 364 in. round per lb. 9.30
Rods base 364 in. to 366 in. round per lb. 9.35
Rods base 366 in. to 368 in. round per lb. 9.40
Rods base 368 in. to 370 in. round per lb. 9.45
Rods base 370 in. to 372 in. round per lb. 9.50
Rods base 372 in. to 374 in. round per lb. 9.55
Rods base 374 in. to 376 in. round per lb. 9.60
Rods base 376 in. to 378 in. round per lb. 9.65
Rods base 378 in. to 380 in. round per lb. 9.70
Rods base 380 in. to 382 in. round per lb. 9.75
Rods base 382 in. to 384 in. round per lb. 9.80
Rods base 384 in. to 386 in. round per lb. 9.85
Rods base 386 in. to 388 in. round per lb. 9.90
Rods base 388 in. to 390 in. round per lb. 9.95
Rods base 390 in. to 392 in. round per lb. 10.00
Rods base 392 in. to 394 in. round per lb. 10.05
Rods base 394 in. to 396 in. round per lb. 10.10
Rods base 396 in. to 398 in. round per lb. 10.15
Rods base 398 in. to 400 in.

IMPROVED

States June should lay or April... Tin

Prices are averaging about 60... Tin

Relatively Lower... Tin

Influence of the... Tin

Real Estate

Land Co. 40 60

Real Estate

Real Estate

Real Estate

DECLINES SHOWN IN METAL MARKET

Hardware trade continues fairly active... Some activity in summer lines

LEAD IS FIRMER

Wages Again Developed in Tin... Quotations Were Reduced

Metals Have Weakened... The advance last week in tin

HARDWARE AND METALS

Aluminum... Copper continues unchanged

Iron and Steel... Common bar, per 100 lbs.

Wire and Cable... Galvanized Sheet

STEEL OUTLOOK BETTER

A More Optimistic Feeling Prevails in the Steel Industry... Demand is slow

Steel men here do not think that the outlook for the steel business in Canada

LIVE STOCK MARKETS

Trade on the local live stock markets to-day was fairly brisk

The following table shows the live stock prices which ruled on the local market to-day

TORONTO LIVE STOCK (Special Correspondence)

Chicago Live Stock (Special to Journal of Commerce)

BREWERS' MATERIALS

CHICAGO LIVE STOCK

CHICAGO LIVE STOCK

NEW ZEALAND CHEESE RECEIVED IN WEST

Dealers State that they will put cheese in cold storage rather than reduce price

Butter and Eggs Continue Unchanged... Potatoes are slow

When all wheat now under charter at Chicago is loaded within the week

THE COTTON MARKET

New York, June 24—An upturn in the price of cotton

WINNIPEG GRAIN

Winnipeg, June 24—Following the heavy slump of the past two days

COTTON OPINIONS

(Shearson, Hammill and Co.) No special news out of high tenor

FOREIGN GRAIN MARKETS

(Special cable to Journal of Commerce) Liverpool, June 23

NEED MORE HARVESTERS

Topeka, Kan., June 24—Heavy rains in eastern Kansas

REFINED SUGAR MARKET

The tone of the local refined sugar market was steady

News and Comment

Canadian crude oil was to-day reduced 3 cents to \$1.56 a barrel

Price of Aroostook potatoes, which had been \$1.25 a barrel

When all wheat now under charter at Chicago is loaded within the week

REACTINARY VIEWS CAUSED LOW PRICES

European crop prospects are better—Rains and windstorms in United States

HEAT TOO GREAT

It is too hot over most of the corn belt and insufficient moisture

AMERICAN METAL TRADE

Electrolytic Copper Has Reached Low Level for Month

Special to Journal of Commerce

New York, June 24—Leading copper producers lowered their asking price

Special to Journal of Commerce

Chicago, June 24—Wheat prices continued downward to-day

Special to Journal of Commerce

Pittsburgh, June 24—The steel trade has made steady improvement

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Advertisement for 'A SUGGESTION' featuring a list of products and their values: Animals and their Products \$1,488,267,505; Forest \$1,321,031,044; Agriculture \$1,277,525,077; Mines \$615,032,993; Manufactures \$469,913,061; Fisheries \$263,396,657; Miscellaneous \$7,185,016.

SUIT FOR THE HOT WEATHER
Made in either two or three pieces, in Scotch Home-spuns, Tweeds and Flannels, in all the newest shades and designs.

W. HERON RITCHIE
MERCHANT TAILOR, 85 BLEURY ST.
Phone Main 4158 Over Sayer Electric

CLEANED FROM MANY SOURCES

Nine were killed and 300 buildings uprooted by a tornado in Dakota.

Bishop Dunn, of Quebec, is to retire to private life.

Fire of mysterious origin destroyed the Mansion House at Long Branch, N.J.

Henry Bell, charged with the attempted murder of his wife, has been committed to trial.

Sir Robert Borden is now the only Minister of the Crown left at Ottawa, and will be until the end of the month.

Cardinal Beign was accorded an ovation by his compatriots in Quebec City on his return from Rome.

The International Union of Journeymen Horseshoers opened its annual convention at Memphis.

Deion Forbes, a representative peer of Scotland, committed suicide yesterday in Dundee by cutting his throat.

The Hearst Company has bought the Pall Mall Magazine. After the August issue it will be amalgamated with Nash's magazine.

The traffic through Canadian canals up to June last has a decrease of 25 per cent, as compared with that over the same period of last year.

Traffic on the Erie Canal is blocked by a wreck near the Winton Road bridge. A State boat loaded with sand was sunk.

President Wilson told reporters that he was supporting the provision in the naval bill to sell the battleships Mississippi and Idaho to Greece.

On July 1 the Cotton Exchange at Liverpool will close at 4 p.m., and reopen later to receive the Government report on cotton acreage.

An oil tank belonging to the United Coal Co. at Weadonlands, Pa., was destroyed by fire caused by lightning. The loss is \$35,000.

Affectionate and spontaneous was the reception accorded Sir James Whitely when he made his first public appearance since his recent illness, in Toronto.

Judge Beaudin has been appointed chairman of the board of conciliation to pass on the dispute between the Montreal carpenters and the contractors.

The Grand Trunk on June 28th will establish an Eastbound International Limited, reducing the time between Chicago and Montreal for that trip by three hours.

G. W. Weatherproof, the diving expert from New York, says that he is willing further to attempt the removal of bodies, and silver bullion from the Empress of Ireland.

When one of the tyres of his motor-cycle burst last night, James G. O'Brien was starting a car at Dominion Park, and was hurled to the bottom of a deep pit and broke his leg.

The Rev. Everett Digby, an Anglican vicar, has consented to act as master of ceremonies at Colin Bell-Bombardier Wells boxing match, the heavyweight championship of the British Empire.

While the King's birthday was being celebrated in London, the London and other garrisons, the Prince of Wales spent the day frolicking with the children of enlisted men at Aldershot.

It is rumored in London that the Marconi Wireless Co. is negotiating with the Chinese Government for the installation of wireless stations in that country.

In consequence of the Connecticut Electric Railway's refusal to transport mail, Assistant Postmaster General Stewart, of the United States, instructed Connecticut postmasters to hire automobiles or trucks.

A French colonel of Chasseurs has placed the ban on clean shaven faces in his regiment, condemning the absence of a beard as an "effeminate fashion which is utterly out of place in the army."

Six hundred postmen took possession of the central post office, Paris, yesterday, and refused to allow the movement of incoming or outgoing mail. The trouble arose over a failure to secure certain salary increases.

Joseph Burton, the negro who was detected in an attempt to blackmail the Cunard Steamship Company, has confessed to a number of other attempts at blackmail. Burton had devised a scheme for using carrier pigeons to bring him his proceeds.

AROUND THE CITY HALL

Ample Cause For Thorough Investigation of Alleged Sewer Scandals.

That there is ample cause for a thorough investigation into the way that extra costs were piled up for the construction of sewers in Notre Dame de Grace ward was realized yesterday when the members of the Board of Control examined the evidence secured and while the report is not completed enough is known to go ahead with the next hearing of evidence which will begin next Tuesday afternoon at the City Hall.

It was stated yesterday by a city official that the overcharging, which amounted to defrauding the city, would amount to the first estimate, that is, about \$100,000. In one contract alone there was an overcharge of \$60,000. And if it might be difficult to place the exact responsibility for what occurred an earnest endeavor would be made to do so.

As has been explained already, the Board of Control, which is over-riding the quantity of rock excavation when what was dug out consisted of sand, clay and boulders.

The Board of Control, which will conduct the investigation, sat privately yesterday, deciding on what course of procedure was advisable. It did not make the members of the board very long to realize that an investigation was required, after which it was resolved.

NEW INCORPORATIONS

Montreal, Que.—Canadian David E. Kennedy, Limited, \$10,000. F. H. Markey, W. W. Skinner, W. G. Pugsley, G. G. Hyde and R. C. Grant, Leavitt Realty Company, Limited, \$50,000. A. R. Hall, G. C. Papineau-Couture, L. Fitch, P. A. Badaux and S. Vintner, Independent Silk Company, Limited, \$100,000. T. D. Horley, J. O'Grady, A. F. Dillon, J. H. Dillon and J. Marrazza, Du Pont Safety Powder Company of Canada, Limited, \$2,000,000. P. F. Gilmore, P. G. G. R. Drennan, H. W. Jackson and M. J. O'Brien.

Quebec, Que.—Medicine Hat and Eastern Landings, Limited, \$150,000. A. L. Hamilton, D. Watson, J. Gorrie, G. H. Doble and C. E. Tascheran.

Stony Brook, N.B.—Albert Silver Black Foxes, Limited, \$100,000. C. F. Gross, P. H. Fryers, H. McDonald, Gross, K. S. Duffy and C. S. Steeves.

Sherbrooke, Que.—Chateaux Bay Pulp and Paper Company, Limited, \$100,000. H. R. Fraser, F. S. Rugg, H. M. Terrill and G. M. Coombs.

St. John, N.B.—The Company of St. John, Limited, \$1,000,000. G. H. Cahan, J. L. Finlay, J. H. Wilkie, E. J. Church and W. E. Brown.

Alfred, N.B.—Compagnie Industrielle d'Alfred Ontario, Limited, \$100,000. J. A. Bourbon, H. Belanger, D. Dupont, J. Houle and B. G. Parisien.

Quebec Incorporations.

Home Builders' Association, Limited, \$50,000.

Hotel des Immeubles, Limited, 20,000.

Hotel Roy, Limited, 20,000.

The Hudson Bay Black Fox Co., Limited, 60,000.

The following companies have been authorized to increase their capital:

Canada Wire and Cable Company, Limited, from \$500,000 to \$2,000,000.

Newfoundland State Quarries, Limited, from \$500,000 to \$2,500,000.

La Compagnie Zoologique Nationale, from \$49,000 to \$250,000.

The following companies have been authorized to change their names:

The Wm. Caudwell Paper Co., Limited, now Beveridge Paper Co., Limited.

The British American Fashion Company, Limited, is now Canadian Publishing Bureau, Limited.

SHOWING OPTIMISM

While Business is Not Briak in New Brunswick, Wheels Are Beginning to Turn.

Business conditions throughout New Brunswick, while not so brisk as our merchants would like, are not wholly unsatisfactory. There is a spirit of optimism abroad, which augurs well for the future. The weather indications point to good crops and these will go far toward improving the business situation.

The Karakul sheep industry—or to be more correct the "Persian Lamb" industry—is forging to the front. There are now three ranches in New Brunswick, with a total capital of \$100,000. The promoters are hopeful of results.

Building conditions throughout the Province are fairly brisk. All the towns show progress in this direction. St. John has many buildings in process of construction. The New Post Office has about one third of its front completed. The Bank of British North America has taken possession of its new building. The Atlantic Sugar Refinery is having its machinery installed in about two months. Chatham Pulp Company are spending \$300,000 in addition to their plant at Antigonish, a paper mill of large dimensions is in progress. Fredericton, Woodstock, Sackville, St. Stephen and St. Andrews have each large building works on hand. One of the largest is the reconstruction at St. Andrews of the Algonquin Hotel, the Canadian Pacific Railway Company's greatest Eastern Summer Hotel.

ART DONATIONS.

W. H. Riggs, who gave \$5,000,000 collection of art to the Metropolitan Museum of Art, New York, and the elder J. P. Morgan told him that Morgan's collection was worth close to \$50,000,000, and that the Metropolitan would get part of it.

HAPPENINGS IN SPORT WORLD

There is Possibility of Break Between Players and National Commission

ROYALS BEAT INDIANS MINERS SHOT DOWN

Smart Base Running on Part of Holstein Chief Causes Victory—Shamrock IV. Shows up Well in Trials.

The report comes from Newark that there is a likelihood of an open break between the members of the players' fraternity and the National Commission as a result of the action of the latter in sending Kraft, the Indians' first baseman back to an A league when his services are wanted by Newark.

The Royals defeated the Indians yesterday in the 10th inning, after the home team jumped on even terms, coming under the wire. The main credit goes to Holstein, whose daring base running made two runs possible. The three runs that were made in the same were helped on by errors, each team being disgraced with two.

The Leafs were shut out by Baltimore yesterday, the Orioles winning the game 3 to 0.

Providence took both ends of a double header from the Bisons yesterday.

Rochester and the Skeeters had to fight three extra rounds for a decision yesterday.

The Hustlers were strong with the bat, getting fourteen hits, but Jersey City showed some splendid fielding and cut off many of what would ordinarily have been runs.

It was an expensive punch that Ty Cobb gave the butchers' boy the other day. Out of the provision in which thumbed his team has lost three straight games.

Brooklyn beat the Pirates 2 to 1 in seventy-five minutes yesterday, Nap Rucker being in the box for the Dodgers.

Princeton won the deciding game against Yale yesterday 1 to 0. Ell won on Princeton ground, and the Tigers were victorious in New Haven, as yesterday's rubber was played on the Polo grounds.

Fourteen crews set out from Montreal on the 200 mile canoe race this morning. They are expected to reach the Rumbler boat house at St. Rose, on Saturday.

Winning on all three games away from home, and in two of the three played on the Kensington greens, the Westmont Bowling Club defeated Outremont in the first match of the M.A.A.A. Trophy competition, by a grand total of 113 to 103 shots.

Paris, June 24.—Jack Johnson and Frank Moran both began to-day to retrace their steps in their training activities with the approach of the date of the contest for the heavyweight championship of the world, which has been set for June 27.

Southampton, June 24.—The British challenger for the American cup, the "Shamrock IV," had her first hard water trial yesterday with the older Shamrock and acquitted herself well, in a stiff northwesterly breeze, necessitating reefed mainsails, the challenger worked out a lead of three minutes in a run of five miles. This was followed by a 10-mile race to windward in the evening, in which she did better, beating her opponent by 12 minutes.

Wanamaker's Air Boat Satisfactory in Preliminary Tests

Rodman Wanamaker's airboat America left the water of Lake Keuka yesterday afternoon, and made two short flights over the southern end of the lake. On both occasions when the airboat left the lake front, it remained about twenty minutes in cruising, half the time in the water, and half the time in the air. In second flight it rose for a minute to a height of sixty feet, but the pilots, Glen H. Curtis and Lieut. Porte, kept close to the water, and did not attempt skimming over the surface. Lieut. Porte was enthusiastic about the America. "It's the finest flying craft I ever sat in," he said. "Beautiful, satisfactory and convenient than ever after trying her out."

Glen H. Curtis, the builder, who sailed the airboat on its first trip, said that it has surpassed his expectations.

Assets Inconsiderable

Messrs. Siegel and Vogel Have Heavy Liabilities According to Court Finding.

New York, June 24.—The total receipts from the convertible assets of the personal estate of Henry Siegel, indicted dry goods merchant, are \$18,427, according to a report filed yesterday in the United States District Court by John S. Sheppard, Jr., and William A. Marble, receivers in bankruptcy for the Siegel estate.

The convertible assets of Siegel, Vogel, Siegel's partner, who is also under indictment, brought the receivers \$195,000 from the neighborhood of the Siegel's automobiles that were sold for \$712,500. They sold his furniture for \$195,000.

Siegel's investment account includes \$1,000,000 in the convertible assets of 4,941 shares of stock in various other common stock of the Siegel Store Corporation, its liabilities consist of \$245,000 in notes payable, secured by collateral of unknown value, and claims aggregating \$466 against him for merchandise delivered.

Vogel's investment account consists of three 4 per cent. bonds of the City Athletic Club of New York, with a par value of \$100 each; five shares of the Empire City Savings Deposit Company stock, with a par value of \$10 a share; 2,500 shares of Nevada Smelting and Mining Corporation, with a par value of \$10 each; 665 shares of the Silver City Mining and Milling Company, \$10 each and an equity in security pledged for \$200,000 by the Siegel stores.

Judge Hough of the United States District Court referred the report to Mr. Justice George C. Holt, the referee in the Siegel insolvency proceedings.

SOLELY FOR JOBBING

New York, June 24.—The Washington story of the appearance of Senate clerical stationery as part of the new edition of the Wall Street Directory sent many of the Wall Street fraternity into their libraries, to see what the Copper Handbook had to say about the new edition, and had to content with the last one.

It was from the last previous one also that the Washington reporters quoted, but the new edition supplies the older data with this interesting paragraph:

"Mr. Newman apparently has used the property solely for stock jobbing purposes. The property is considered worked out and low grade, but worthy company could never pay moment dividends on its capitalization, and under the present president cannot be regarded as worthy of any confidence whatever."

HOLBROOK'S LIMITED.

Holbrook's Limited, the London England sauce makers, have authorized a dividend of 20 per cent. on the ordinary stock, for the year of 1913. The directors have decided that the \$1 ordinary shares, which are quoted at \$4 each in the market, are unwieldy and the par value is to be made \$5. The capital was increased by \$800,000 during last year.

When answering advertisements to go into details about the wages paid in his store. He said: "Unfortunately there is a minimum wage scale for women, \$8, I think, and \$7 for the scrub-women who clean up after the day's work is done. We have no cash girls but we do have messengers. Most of them attend school a good part of the time. The hours are from 8:30 a. m. to 6 p. m. in the summer time. There is no recreation, but an hour is allowed for luncheon. Permission is granted for adequate cause. If we did not have a bit they would do harm to themselves as well as to us."

"Faithful employees, who have been with us a long time and are sick or laid off, I decide when after a couple of months they are ready to return to work, I refer with the head of their department. Overtime is either recompensed in money or other ways."

"An employee discharged by a substitute official can apply to me either direct or indirectly by letter. I don't think anyone can say truthfully that they have been unjustly treated by the store."

WILL TAKE HOLIDAY

Excitement among the employees of the French Post Office at the 88-nate's delay in passing a measure designed to improve their working conditions led to an amazing demonstration which the Paris central office was closed last evening.

It had been expected that some disorder might occur and five hundred policemen had been assembled; but the postmen suddenly appeared at the windows of an upper floor and hurled the police with stones until several of them were stretched unconscious on the ground.

In the meanwhile other postmen had unharnessed the horses from their work which were to take out the deliveries, and the courtyard gateway had been guarded by a heavy post of police. The police freed the gates whereupon the postmen barricaded themselves in the post office, where they hid many sacks of mail which ought to have been delivered in Paris during the evening. They also prevented the departure of the provincial mails, and it was estimated that at least one-half of the packages were being detained.

The Hearst Company have bought the Pall Mall Magazine. The magazine will be published separately, after the August issue it will be amalgamated with Nash's magazine.

HEMP MARKET DULL.

(Special to The Journal of Commerce.)

New York, June 24.—Hemp market is dull and quiet. Stocks are abnormally low, as manufacturers have been forced to carry the stocks ordinarily in the hands of the trade since the 1907 panic.

NEWS OF WORLD

KEEP COOL

Make Life a Little More Worth While

Gas Water Heating Ensures Instant Service Steaming Hot No Trouble No Dirt No Delay

ASK YOUR NEIGHBOR!

Montreal Light, Heat & Power Co.

POWER BUILDING, 215 St. Catherine West Phone Main 4640

UPTOWN STORE, 215 St. Catherine East Phone Uptown 4310

EAST END STORE, 215 St. Catherine East Phone Lachine 1850

LACHINE BRANCH, 55 Notre Dame St. Phone Lachine 385

MOUNT ROYAL BRANCH, 1077 Mount Royal Ave. East Phone St. Louis 9601

MINIMUM WAGE FOR SALESWOMEN

John Wanamaker Reports for Employers to Federal Commission MAY ATTEND SCHOOLS

Some of the younger employees are given opportunity to improve their minds. Employees contribute to insurance fund.

Philadelphia, June 24.—Three distinct viewpoints of the problem of industrial relations in Philadelphia and the country as a whole, were presented to the Federal Commission on Industrial Relations at the opening session of their week's investigation of conditions in this city, held yesterday.

The commission consisting of 9 members, three representing the public, three the employers and three the workmen was appointed last June by President Wilson on the authority of Congress for the purpose of inquiring into general industrial conditions.

Professor Scott Nearing, of the University of Pennsylvania gave the "economic" view, William Lewis, gave the legal view, especially as to strikes and boycotts, while John Wanamaker spoke from the standpoint of the merchant.

Mr. Nearing said that the lack of protection between the work man and the pay he got for it was the cause of the present industrial unrest, and asserted that government ownership of the big public utilities was "probably the only solution of the present problem."

Mr. Lewis advocated some "inclination" which would enable working men to enforce the "secondary boycott," now forbidden by the courts.

While not dealing with the public employees in a body when it came to fixing their rate of wages, thus not favoring labor unions or collective bargaining, he favored other organizations of an athletic, social or beneficial character.

Mr. Nearing said that at least ten in the store right now, he saw, editorials supplied the older data with this interesting paragraph:

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Holbrook's Limited, the London England sauce makers, have authorized a dividend of 20 per cent. on the ordinary stock, for the year of 1913. The directors have decided that the \$1 ordinary shares, which are quoted at \$4 each in the market, are unwieldy and the par value is to be made \$5. The capital was increased by \$800,000 during last year.

When answering advertisements to go into details about the wages paid in his store. He said: "Unfortunately there is a minimum wage scale for women, \$8, I think, and \$7 for the scrub-women who clean up after the day's work is done. We have no cash girls but we do have messengers. Most of them attend school a good part of the time. The hours are from 8:30 a. m. to 6 p. m. in the summer time. There is no recreation, but an hour is allowed for luncheon. Permission is granted for adequate cause. If we did not have a bit they would do harm to themselves as well as to us."

"Faithful employees, who have been with us a long time and are sick or laid off, I decide when after a couple of months they are ready to return to work, I refer with the head of their department. Overtime is either recompensed in money or other ways."

"An employee discharged by a substitute official can apply to me either direct or indirectly by letter. I don't think anyone can say truthfully that they have been unjustly treated by the store."

WILL TAKE HOLIDAY

Excitement among the employees of the French Post Office at the 88-nate's delay in passing a measure designed to improve their working conditions led to an amazing demonstration which the Paris central office was closed last evening.

It had been expected that some disorder might occur and five hundred policemen had been assembled; but the postmen suddenly appeared at the windows of an upper floor and hurled the police with stones until several of them were stretched unconscious on the ground.

In the meanwhile other postmen had unharnessed the horses from their work which were to take out the deliveries, and the courtyard gateway had been guarded by a heavy post of police. The police freed the gates whereupon the postmen barricaded themselves in the post office, where they hid many sacks of mail which ought to have been delivered in Paris during the evening. They also prevented the departure of the provincial mails, and it was estimated that at least one-half of the packages were being detained.

The Hearst Company have bought the Pall Mall Magazine. The magazine will be published separately, after the August issue it will be amalgamated with Nash's magazine.

HEMP MARKET DULL.

(Special to The Journal of Commerce.)

New York, June 24.—Hemp market is dull and quiet. Stocks are abnormally low, as manufacturers have been forced to carry the stocks ordinarily in the hands of the trade since the 1907 panic.

NEWS OF WORLD

KEEP COOL

Make Life a Little More Worth While

Gas Water Heating Ensures Instant Service Steaming Hot No Trouble No Dirt No Delay

ASK YOUR NEIGHBOR!

Montreal Light, Heat & Power Co.

POWER BUILDING, 215 St. Catherine West Phone Main 4640

UPTOWN STORE, 215 St. Catherine East Phone Uptown 4310

EAST END STORE, 215 St. Catherine East Phone Lachine 1850

LACHINE BRANCH, 55 Notre Dame St. Phone Lachine 385

MOUNT ROYAL BRANCH, 1077 Mount Royal Ave. East Phone St. Louis 9601

ANOTHER LINER WRECKED IN FOG

Red Star Liner Gothland Runs on Rocks Near Scilly Islands

ALL ARE SAVED

Passengers Taken Off Safely By Rescue Steamer, But 2 Refused to Leave Their Ship Although She Was in Bad Condition.

Pennance, June 24.—Still another wreck of a large liner in the English Channel has been reported. The Gothland, a Red Star liner, laden with grain, has struck on the ugly Gunner rocks, near the Scilly Isles in the dawn mist.

From the neighborhood of the Gothland the steamers Ascantia and Monzeuma went to the liner's assistance in response to a wireless summons.

Most of 100 passengers, however, from the Scilly Islands reported that the mail steamer Lyonesse was towing the St. Agnes and St. Mary's lifeboats.

After that there was a long and anxious silence till, shortly after ten p. m., came the reassuring news that there was likely to be no loss of life.

At 9.20, as the fog lifted somewhat, the rescuing steamer Lyonesse had sighted the Gothland fast on the rocks with a bad list to starboard and apparently partly filled with water.

The Lyonesse got as near to the Gothland as the nature of the wreck would allow, and lifeboats quickly lowered. Many of the Gothland crew while other steamers were standing off shore as near the Gothland as was safe. She is reported to be badly damaged that her cargo will be washed out of her hull as the tide rises and falls, and will apparently become a total wreck.

The Gothland has 27 feet of water in her hold, and it is feared that she will prove a total wreck.

Members of one of the lifeboats who said they begged the remainder of the Gothland crew to abandon the vessel, which lies in a most dangerous position on the Fleming ledge of the Scilly Islands and where waves flow in and out of her hull as the tide rises and falls, and will apparently become a total wreck.

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