

Will Pay Lawyer's Bill of \$2,000
The report approved by the Board of Control on Saturday was that the City Council will pay the bill of the lawyer who defended the City Council at the time of the trial of the Mayor and the City Council members at which Judge Cannon presided. The account has been presented to the Board of Control and is being reduced by one-third. It will be settled in the opinion of the Board of Control. It is practically certain that the majority of the City Council will pay the bill of the lawyer.

deciding the principle of building general stores department in the city, it was decided that this much needed department of the city would be established at the corner of the city, at the beginning of the city. The Board of Control is expected to be satisfied with the plan. The Board of Control is expected to be satisfied with the plan. The Board of Control is expected to be satisfied with the plan.

GREATER MONTREAL
Municipal Debentures
Write for our Booklet
N. B. STARK & Co.
BANKERS
TORONTO MONTREAL NEW YORK
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SOUND BONDS
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MUNICIPAL AND SCHOOL DEBENTURES
W. Graham Browne & Company
222 St. James Street,
MONTREAL

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up - \$4,000,000
Reserve Fund - \$4,500,000
Head Office—MONTREAL
83 Branches in Canada.
Agents in All Parts of the World.
Savings Department at all Branches
LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS
A General Banking Business Transacted

TO RECOVER BODIES IS FIRST CARE
This Will be Done if Humanly Possible Says Capt. Walsh
Rimouki, Que., June 9.—"Our first duty is to recover the bodies from the ill-fated Empress of Ireland if that is humanly possible," was the statement of Capt. Walsh, Marine Superintendent of the Canadian Pacific Railway this morning, when asked what the intentions of his company regarding the wreck were.

Salvage experts both here and at Quebec believe that the hull of the steamer can be pulled into shallow water by means of airtight pontoons placed under the hull of the Empress and the pontoons then pumped full of air. The buoyancy of the huge pontoons should lift the hull clear of the wreck and the pontoons would pull the wreck ashore, where it would be raised to a workable position in shallow water. Two more bodies were identified this morning, those of Miss Ruth Morton, Khelevy, R.C., and Mrs. Ethel Lee, of Chicoutimi, P.Q.

Another wreck at least will have elapsed before any of the eight hundred bodies now lying entombed in the cabins and companionways of the Empress of Ireland will be brought to the surface of the St. Lawrence and shipped to their friends and relatives. Mr. William W. Wetherston, manager of the Canadian Salvage Association of Quebec and the Salvage Association of New York who has been retained by the Canadian Pacific to recover the bodies of the victims of the disaster, announced this afternoon that the return of the Canadian Government steamer, Druid, to the Point after a careful investigation of the wreck as circumstances would permit. Mr. Wetherston was divers on board the sunken liner, but findings have yet regarding the nature of the wreck may find it necessary to send to England.

MURDERED IN STREET
Unidentified Man Shot Down in Crowded Brooklyn Thoroughfare
Brooklyn, June 9.—In the thickly congested neighborhood of Vanbrunt street was murdered an unidentified man and dressed in a grey suit. For quite half an hour he had been standing on the corner of the street, when three men rushed from a doorway and shot him dead. The assassin ran through Sackett street, scattering the crowd in all directions. De Sackett street, two hours afterwards, on a charge of homicide.

DEAD NUMBER FOURTEEN.
Five More Victims of Storm at Carraquet Have Been Found.
Carraquet, N.B., June 9.—Five more bodies of victims of Friday's terrific gale and snowstorm have been recovered from the beaches in this vicinity. At least four schooners are known to have gone down, these being the Suleasa and the Flavia.

WILL NOT ALLOW OIL TO BE EXPORTED
Constitutionalists at Tampico Also Raise Tax 20 Cents a Ton
EMPLOYES HAD TO FLEE
Companies Near Tampico Had Trouble With Federals and Fled to Coast. Ready For His March South.

(Leased Wire to Journal of Commerce)
Vera Cruz, June 9.—The Constitutionalists at Tampico have raised the tax on oil 20 cents a ton and have forbidden that oil be exported to Mexico or any other point under Federal control. The oil companies have protested against the increase as excessive.

News of trouble between employees of an oil company and the Federals near Tampico has reached here. The oil companies were forced to leave the property where they were at work and to flee to the coast.

The British cruiser *Hermione* sailed for England today evening. The officers and crew of this vessel in company with those of the American ships which have been on duty at Tampico suffered greatly from malaria. The resignation of President Huerta any day now.

Carraza in Saltillo.
El Paso, June 9.—General Carraza, chief of the rebels, arrived in Saltillo on Sunday, according to Roberto V. Pasquera, confidential agent in El Paso for the Constitutionalists who Monday afternoon had received dispatches to this effect. Because of the interruption of wire communication, the arrival of Carraza, it is expected, will hasten the establishment of a provisional government.

Villa in Torreon.
Villa will be in Torreon to-day ready to start his army rolling southward against Zacatecas, according to messages received Monday at military headquarters in Juarez. The rebel leader left Chihuahua Monday morning on a special train. His departure from the state capital was delayed a day or two on account of washouts on the Mexican Central between Torreon and Chihuahua. Arrivals from Torreon indicate that Villa has an army of 20,000. He is in fine fettle and the soldiers are anxious to be in the field again.

Gunboats Have No Wireless.
Vera Cruz, June 9.—How President Huerta's order to the Mexican gunboats to abandon their plans for a voyage to Tampico are to be conveyed to the vessels is not yet definitely known, but it is understood that Admiral Mayo sent one of his aides to Washington to get copies of the change in the situation. It is likely they will return to Puerto, Mexico.

33 PER CENT. NOT ENOUGH.
Suez Canal Management Censured by Shareholders' Annual Meeting.
(Special Cable to The Journal of Commerce.)
Paris, June 9.—The Suez Canal management was censured for the first time in the annual meeting yesterday when the annual 33 per cent. dividend was declared. Some shareholders demanded to know why the amount was not larger.

FIGHT FOR FORTUNE.
(By Leased Wire to The Journal of Commerce.)
New York, June 9.—Heirs of the \$2,000,000 estate left by Miss Sarah A. McKnight, the friend of Hettie Green, who lived in an obscure corner of a street, are attending court to-day in their portion of the enormous fortune of the family who, it is claimed, Miss McKnight's death to have the will made out in their favor.

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PRESIDENT GORDON SPEAKS OF ECONOMIC CONDITIONS
PRES. HUERTA TO TREAT FOR PEACE
Report That He and Other Members of Cabinet Will Open Negotiations
THINK IT A RUSE
Feared By Some That This Is Only a Scheme to Escape From Mexico City Without Fear of Harm.

Vera Cruz, June 9.—It was reported here that President Huerta, General and other members of the cabinet are considering the question of coming here for the purpose of arranging peace negotiations. The plan is for General Blanco to come here first accompanied by the Brazilian Minister.

DEALS WITH TARIFF
Points Out That Country Has Made Great Progress Under Present System—Urges Necessity of More General Appreciation of Altered Conditions on Part of Manufacturers—Refers to Service Press Might Do.

The 43rd Annual Convention of the Canadian Manufacturers' Association was opened this morning at the Windsor Hotel. The convention is to cover three days, meetings being held up till Thursday night of the present week. A large number of members registered this morning at the registration office in the Windsor, and it is expected that between five and six hundred delegates will be present.

All business sessions of the convention are being held in the Windsor Hotel in the Ladies' Ordinary. The arrangements for the convention have been made by the local branch, under Mr. T. P. Howard, convention and an attractive business and social programme has been prepared. The business meetings are being conducted in the Ladies' Ordinary at the Windsor while the social functions will be held at the Orpheum Theatre, the Country Club, the Orpheum Theatre, and the Windsor.

A new feature connected with this year's convention is the fact that this is the first time in the history of the convention has been held in the summer. Previously the annual meetings were always called in the month of September, but it was decided last year that the convention should be held in the summer, and that such a large number of members so away in the summer, it would be desirable to clean up all business in the spring.

THE PRESIDENT'S SPEECH.
In the afternoon President Gordon, after outlining the incidents of the past year, proceeded to a discussion of economic conditions. In part, he said: "But however large these and similar problems have been before us at the time, they have already begun to lose their significance compared with the problem that has been with us throughout the year, and which threatens to keep us enveloped in its shadow for months to come. This shadow is depression is a trouble we cannot afford to make light of. Every day brings reminders of its existence, and to the extent to which our resources may be taxed in surviving it, in idle surmises as to the recovery which to-morrow may or may not have in store. It should be quite possible for us, however, to associate the depression with some of the events that have occasioned it, as well as with some of the conditions and tendencies by which it has been accompanied, and so turn an unfortunate situation to our understanding of our inherent weaknesses."

Need Business Men
Canada needs business men in her parliament, in her legislatures, in her professional circles, just as she needs them in her courts, and in her educational institutions. We are a people of diversified occupations. We aim to give our government a representative government. But in which lawyers and farmers predominate to the exclusion of other classes. I make no special plea for an increased representation of business men in our government, but I do feel that business men, by including wholesale and retail merchants, bankers, insurance, transportation, building, and labor in the shaping of our policies, they will be able to do for us what no other class can do.

Not Higher Protection.
I do not cite these conditions as an argument for higher protection, but rather as pointing to the necessity for more economical methods of production and development. By all means let us progress, but let us be content to progress more slowly, so long as it is more wisely and more safely. Let us endeavor to suit our methods to the conditions of our times.

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The Canadian Bank of Commerce
Head Office—TORONTO
Paid Up Capital - \$15,000,000
Rest - \$15,000,000
Board of Directors:
SIR EDMUND MCKENZIE, C.V.O., LL.D., D.C.L., President.
Z. A. LASH, Esq., K.C., LL.D., Vice-President.
J. W. Flavelle, Esq., LL.D., A. Kingman, Esq.,
Sir John M. Gibson, K.C.M.G., D.C.L., E. R. Wood, Esq.,
Frank P. Jones, Esq., Hon. W. C. Edwards, Esq.,
William Farwell, Esq., D.C.L., Gardner Stevens, Esq.,
Charles Cady, Esq., M.A., Ph.D., H. J. Fuller, Esq.,
ALEXANDER LEITCH, General Manager; JOHN AIRD, Assistant General Manager.

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

63,390 Square Feet of Land
HOCHELAGA WARD.
FOR SALE—Block of land, with a frontage of 430 feet on Iberville Street, 180 feet on Rachel Street, and 390 feet on Frontenac Street. For particulars as to price, etc., apply to—

THE CRADOCK SIMPSON CO.
THE TRANSPORTATION BUILDING
120 ST. JAMES STREET - MONTREAL

COAL
UNIFORM AND DEPENDABLE. You can depend on our Coal being absolutely clean and of uniform superior quality.
Farquhar Robertson, Ltd.
206 St. James Street

Trips Abroad
Summer Sailings Out ALL LINES
Book Early and Secure Choice Accommodation for June Outward and August Return
W. H. HENRY
286 St. JAMES STREET, Victoria Square
TEL. MAIN 7370-7371

Arrange Your Affairs With a Trust Company
This Company is specially authorized and empowered by Acts of the Federal and Provincial Parliaments of Canada to transact a General Trust Company business, including:
Executor, Administrator, Guardian, Committee, Receiver, Assignee, or Liquidator.
Trustees under Wills, Mortgages, Marriage Settlements, Deeds of Trust and under appointment of Courts.
Agent for the Investment of Money.
Agent for Owners of Real Estate.
Financial Agent of Corporations, Municipalities, and Individuals.

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

SEC. MURRAY'S REPORT
Brief Outline of Work Done During Past Year.
Secretary Murray's report contained a brief reference to the finances of the Association, which were shown to be in very satisfactory condition, the sum of \$5,000 being available to be added to the surplus, after all the liabilities incurred throughout the year had been provided for. Despite a year characterized by general dullness in trade the earnings of the Association, public relations, Industrial Canada, and the Canadian Trade Index, kept up remarkably well. Exclusive of the Insurance Department there are now all told, on the pay roll of the Association 32 persons, 25 of whom give their entire time to this work.

Announcement was made of negotiations which had been going on for some months with members of the Association in the printing, book-binding, engraving and lithographing trades, looking to the thorough organization of this section of the Association. In November last the Canadian Council of Agriculture, which is the central body of the Grain Growers of Manitoba and Saskatchewan, the United Farmers of Alberta and the Dominion Grange of Ontario, communicated with the Association requesting a public conference. It was found too late to do anything last year, but recently the correspondence has been renewed, looking to a meeting in offering themselves for election. In municipal affairs it is little short of a miracle that the expenditure of vast sums of money is so often entrusted to men who by training and experience are utterly unfit for the responsibility, and whose only qualification seems to be a demagogic ability to command votes. The correction of this condition rests with ourselves. We can apply the remedy if only we are willing to pay the cost in the form of public sacrifices, but surely none that will not be more justified by the results.

Lewis W. Parker, head of 13 south-end cotton mills, says: "A period of profitable business is right at hand. Foreign competition under the new tariff is not going to injure the textile industry, and the outlook for all business the country over is bright."

GREAT NEED FOR POLICE IN OCEAN POLICE

NATIONS COMBINE

The Allan liner Victorian's recent experience in an iceberg region in the Atlantic recalls to mind the suggestion of Mr. Fred. Horsley, Fellow of Owen College, Manchester, and lecturer at Berlin University, made a few days after the Titanic disaster in April, 1912, that there should be established a system of international patrol boats...

CONTRABAND OF WAR

Proposals of Baltic White Sea Conference Meet With Support. The ninth annual report of the Baltic White Sea Conference—an association which represents 11 nations (Great Britain, France, Spain, Belgium, Holland, Denmark, Norway, Sweden, Germany, Finland and Russia) and 4,899,644 tons of shipping—contains an important statement of the action taken by the conference and his fellow-directors in regard to what should be considered "contraband of war."

NUMBER OF IDLE CARS INCREASE

The American Railway Association reports a net surplus of idle cars on United States lines totaled 241,802 on May 31, an increase of 3,160 cars from last year.

RAILWAY EARNINGS

Wabash—April operating revenue decrease \$214,632; April operating income, decrease \$340,314; 10 months operating revenue, decrease \$1,172,400; 10 months operating income, decrease \$1,983,782.

ALLAN ROYAL LINE MAIL LINE LARGEST STEAMERS FROM CANADA

Advertisement for Allan Royal Line Mail Line, featuring illustrations of steamships and text describing routes to Liverpool, Glasgow, Havre & London.

SHIPPING AND TRANSPORTATION NEWS

PORT OF MONTREAL

Scandinavian, Arrived. Reith, Allan Line, from Glasgow, with passengers and cargo, arrived June 8th. H. and A. Allan, Agents.

BRITISH MAILS

British and foreign mails will close this week at the Montreal Post Office, as follows: Tuesday, 6 p.m., ditto, supplementary.

SIGNAL SERVICE BULLETIN

Montreal, June 9th, 1914. Cape Salmon, 31—Clear, light southwest. 10.30 a.m. Wagona, 6.00 a.m.

VESSLS BOUND FOR MONTREAL

Table listing ship names, destinations, and arrival/departure times for vessels bound for Montreal.

THE CHARTER MARKET

New York, June 9.—The charter market continues quiet and is devoid of features of interest. There is a limited demand prevailing.

NEWS OF RAILROADS

C. P. R. GAINS VOTES. As a result of the recent before Judge Hutchinson the bylaw fixing the valuation on C. P. R. property in Sherbrooke for ten years at \$50,000 was declared carried by a majority of four votes and a hundred and thirty thousand valuation majority.

THE ATLANTIC ROYALS

Montreal-Bristol ROYAL GEORGE. Excellent Accommodation and Cuisine—GRAND HOTEL. For Passage Rates and Full Particulars Consult CANADIAN NORTHERN STEAMSHIP COMPANY, LIMITED.

DONALDSON LINE

Glasgow Passenger and Freight Service. From Montreal, June 10th, Letitia. From Montreal, June 13th, Ausonia.

CUNARD LINE

Canadian Service. From Southampton, June 28th, Ausonia. From Montreal, June 4th, Arandora.

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CHICAGO VIA C.P.R.

Advertisement for Chicago via C.P.R., featuring an illustration of a train and text describing the 'NEW FAST EXPRESS SERVICE' and 'TENTY-THREE HOURS OF SOLID COMFORT MONTREAL TO CHICAGO'.

Real Estate

Mrs. H. H. Kirkpatrick Says Market is Strong. Well Located Property Fetching Higher Price Than Last Year.

NEW SERVICE TO CHICAGO

NOW IN EFFECT. Lv. Windsor St. 8.45 a.m. 10.00 p.m. Arr. Chicago 7.45 a.m. 9.05 p.m.

THE LAKE AND RAIL ROUTE TO WESTERN CANADA

From Toronto, 11.15 a.m. Mondays, Wednesdays and Saturdays, via Grand Trunk to Sarnia, Northern Navigation Co. to Fort William, and Grand Trunk Pacific to points in Western Canada.

SETTLERS' EXCURSIONS TO T. & N. O. RY POINTS

Going June 10th. Return June 20th.

GRAND TRUNK RAILWAY THE "INTERNATIONAL LIMITED"

Canada's Finest and Fastest Train. Leaves Montreal 9 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8 a.m. daily.

NIGHT EXPRESS

Leaves Montreal 10.30 p.m., arrives Toronto 7.30 a.m., Detroit 1.53 p.m., Chicago 9.25 p.m. daily.

SETTLERS' EXCURSIONS TO COCHRANE, PORTCUPINE, HALLEBURTON AND OTHER POINTS ON T. & N. O. RY

Going June 10; returning until June 9.

STRAIGHTS

City Ticket Office. 122 St. James St., Cor. St. Francis.

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THE ROBERT REFORD CO., Limited.

General Agents, 20 Hospital Street, Storage Branch, 488 St. James Street, Uptown Agency, 530 St. Catherine St.

LINER SAW MANY BERGS

(By Leased Wire to the Journal of Commerce). Boston, June 9.—With a thrilling tale of threading her way through scores of icebergs last Thursday and Friday the Allan liner Numidian reached port late evening with 67 crew members and 28 passengers.

BLAMES THE RAILS

(By leased wire to the Journal of Commerce). Washington, June 9.—A report on the westerly R. I. derailment of the New Haven R. R. which occurred October 25, 1913, was made today to the C. C. by Chief Inspector Belpap. The derailment resulted in the injury of 74 passengers and three crew members.

NO SUCCESS YET TO LATE LORD STRATHCONA

Mr. W. R. Baker, Secretary of the Canadian Pacific Railway Company, transmitted at the monthly meeting of the directors yesterday. No success has as yet been chosen for Lord Strathcona on the board.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE

181 Board of Trade Building. Tel. Main 722. Four patronage solicited.

Real Estate

Mrs. H. H. Kirkpatrick Says Market is Strong. Well Located Property Fetching Higher Price Than Last Year.

LITTLE ACTIVITY

In an interview with the Journal of Commerce this morning, Mr. Kirkpatrick, vice-president of C. R. Limited, said that there is but a slight activity in the real estate market.

SISTERS SELL PROPER

Reverend Sisters Hospitaliers Sell Paul Street Property for the Sum of \$283,000.

Real Estate Transfers

Over forty transfers of real estate in Montreal, the following are among the more important: Mrs. Joseph A. Bell sold to John P. Hand certain emplacements in West-Central Montreal.

ALFRED LECLAIRE SOLD TO JOSEPH YVES

Alfred Leclaire sold to Joseph Yves two lots 1-21 and 102, Hochelaga, with buildings on 5th-avenue, Beauville, in Maisonneuve, each containing 24 x 100 feet, for \$12,900.

THOS. HANNON SOLD TO DENARD TANNON

Thos. Hannon sold to Denard Tannon lots 171-176 and 174-112, parish of St. Joseph, with buildings 281 and 281a, Beaubien, in Maisonneuve, each containing 24 x 100 feet, for \$12,900.

ALFRED LECLAIRE SOLD TO ANTHONY BOURGON

Alfred Leclaire sold to Anthony Bourgon lot 1A-1635, Hochelaga, with buildings on 4th avenue, Beauville, Maisonneuve, measuring 25 x 100 feet, for \$9,500.

JOE EMERSON SOLD TO MISS ELIZABETH RIECHER

Joe Emerson sold to Miss Elizabeth Riecher lot No. 830, St. Jean Baptiste ward, with building 15 to 21 Boyer St., measuring 22 1/2 x 100 feet, for \$9,000.

BOARD HAS MANY PLANS

National Board of Fire Underwriters to Catch Fire Bugs by Means of Rewards. The annual meeting of the members of the National Board of Fire Underwriters was of more importance than the recommendation of a list of rewards to be given to policyholders who detect and report fire bugs.

PACIFIC RACES June 13, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31. Special at 8:30 p.m. June 13th. SINGER SPECIAL Station 19 am. June 14th. M.S. Empress of the Sea. Direct to ship's side. EXCURSIONS. D. Ry Points. Return June 20th.

TRAVEL TO LAGO EFFECT. 10:00 p.m. June 10th. 9:05 p.m. June 11th. 9:30 p.m. June 12th. 8:30 p.m. June 13th. 9:55 p.m. Chicago.

RAIL ROUTE IN CANADA. 15 a.m. Mondays, Tuesdays, via Grand Northern Navigation. 10 a.m. Mondays, Wednesdays, via Grand Northern Navigation. 10 a.m. Mondays, Wednesdays, via Grand Northern Navigation.

STREETS TO BE OPENED. 15 a.m. Mondays, Tuesdays, via Grand Northern Navigation. 10 a.m. Mondays, Wednesdays, via Grand Northern Navigation.

ON LINE. From Montreal June 13th. June 14th. June 15th. June 16th. June 17th. June 18th. June 19th. June 20th. June 21st. June 22nd. June 23rd. June 24th. June 25th. June 26th. June 27th. June 28th. June 29th. June 30th.

BOARD HAS MANY PLANS. National Board of Fire Underwriters of the United States Plans to Catch Fire Bugs by Means of Rewards.

FRED W. G. JOHNSON. Insurance and Real Estate. 811 Board of Trade Building. Tel. Main 7027.

Real Estate

MR. R. H. KIRKPATRICK SAYS MARKET IS STRONG

Well Located Property is Fetching Higher Prices Than Last Year

LITTLE ACTIVITY SEEN

Earning Power of Residential or Business Property is Real Test—This is unimpaired, which is a Very Good Sign.

In an interview with the Journal of Commerce this morning, Mr. H. R. Kirkpatrick, vice-president of Carrick, Limited, said that, while there is little activity in new transactions, the market is showing a strength which has been gratifying to everyone who placed faith in the Montreal situation.

The earning power of good residential or business property is unimpaired, which, after all, is the real test of a sound situation.

SISTERS SELL PROPERTY

Reverend Sisters Hospitaliers Sell St. Paul Street Property for the Sum of \$283,000.

A large part of the property owned by the Reverend Sisters Hospitaliers de St. Joseph de Hotel Dieu, between St. Paul and DuBroles streets and St. Salazar and St. Dizier streets, has been sold to Cyrille Laurin, financial agent, for \$283,000. This property is officially described as two parts of the unsubdivided part of lot 66 in Centre Ward, and it contains 17,300 square feet in area.

Real Estate Transfers.

Out of forty transfers of real estate yesterday, the following are among the more important:

Mrs. Joshua A. Bell sold to John E. and certain emplacements in Westmount, on West 2nd street, between Levesque and Levesque streets, for \$19,750, an area of 26,370 square feet, for \$19,750, or 75 cents a square foot.

Alfred Leclair sold to Joseph July two lots 2-101 and 102, Hochelaga Ward, with buildings on 5th-avenue, Vanville, in Maisonneuve, each containing 24 x 100 feet, for \$12,900.

Thos. Hannah sold to Bernard Tansey lots 171-150 and 174-112, parish of Montreal, with buildings 281 and 281A Regent-avenue, in Notre-Dame-de-Grace Ward, measuring together 25 x 32 feet, for \$9,600.

Alfred Leclair sold to Anthime Bourdon lot 1A-1635, Hochelaga Ward, with buildings on 4th-avenue, Vanville, Maisonneuve, measuring 25 x 100 feet, for \$9,300.

Joseph Emond sold to Miss Elzire Richer lot No. 8-130, St. Jean Baptiste ward, with building 17 to 21 Boyer St. measuring 23 1/2 x 100 feet, for \$8,000.

THE BOARD OF FIRE UNDERWRITERS OF THE UNITED STATES PLANS TO CATCH FIRE BUGS BY MEANS OF REWARDS.

The annual meeting of the members of the National Board of Fire Underwriters was held in New York City, June 8, 1914, at which time the following resolutions were adopted:

Resolution No. 1. That the board is in favor of the payment of rewards for the apprehension of firebugs, whether insured or not, and that it is the duty of the board to see that such rewards are paid in full.

Resolution No. 2. That the board is in favor of the payment of rewards for the apprehension of firebugs, whether insured or not, and that it is the duty of the board to see that such rewards are paid in full.

MAY FIRE LOSS IN U.S. AND CANADA

Fires Were Widely Distributed in Cleveland, Ohio, and Galveston, Texas

LOSS DECREASING

There Were 241 Fires During Month, Each of Which Caused an Estimated Damage of Over \$100,000.

The May fire loss, as carefully compiled by the New York Journal of Commerce for both Canada and the United States, shows an aggregate of \$15,697,800 as compared with \$17,225,850 for the year so far exceeds the sum chargeable against the same period of 1913 by about ten million dollars.

The May fires were, as a rule, of moderate size and well distributed over the field, except that there was a large cotton fire at Galveston, Texas, and an extensive lumber loss at Cleveland, Ohio.

There were during May some 241 fires each of which caused an estimated property damage of \$100,000 or more. Arranged according to their destructiveness, they afford the following comparison:

Table with 2 columns: Estimated Loss, No. of Fires. Rows include: \$10,000 to \$20,000 (79), \$20,000 to \$30,000 (78), \$30,000 to \$50,000 (46), \$50,000 to \$75,000 (33), \$75,000 to \$100,000 (24), \$100,000 to \$200,000 (16), \$200,000 and over (15).

Total \$15,697,800. The most important fires during the month of May were as follows:

Houghton, Mich., foundry, \$500,000; Deming, N. M., telegraph office and stores, \$250,000; Seattle, Wash., furniture store, \$300,000; Louisville, Ky., tobacco warehouse, \$500,000; Unionville, N.Y., oil refinery, \$300,000; Galveston, Tex., cotton compress and cotton, \$900,000; New York City, can factory, \$250,000; Lehigh, Wash., lumber plant, \$250,000; Albany, N.Y., business block, \$300,000; Cleveland, Ohio, lumber yards and other, \$1,250,000.

SAFETY FIRST CAMPAIGN ENDORSED BY ALDERMEN

Movement Started by Mr. A. Gaboury of the Montreal Tramways Company

CONT. HEBERT FAVORS PLAN

Clean Up Campaign has Made Streets Healthier but Movement is Needed to Make the City's Streets a Safer Place.

Now that the streets of the city have been made cleaner and more healthful for the children to play in, the safety first movement inaugurated by Mr. Arthur Gaboury, of the Montreal Tramways Company, promises to make the streets a safer playground for the children.

Yesterday the plan received the approval of the Mayor and the City Council. The aldermen particularly approved of his plans to minimize accidents to children. With the approach of the summer days many children and thousands of them will play in the streets. Particular efforts are to be made to stop such play and so reduce the number of accidents and fatalities which have marked the summer months in the past.

Controllor Hebert Speaks.

The matter was brought up by Controllor Hebert, who, asking permission to address the Council, said:

"You will allow me to draw your attention to the admirable campaign just started in Montreal known as the 'Safety First' campaign. The merit of such movement in Montreal is that it is a real and more secure and more traveling public to the citizens."

"It is in my opinion, in my favor of such a question of public utility when an association or an individual organizes such a laudable movement that we should give it our full support. It is only just that we should give it our full support. It is only just that we should give it our full support."

"The board is in favor of the payment of rewards for the apprehension of firebugs, whether insured or not, and that it is the duty of the board to see that such rewards are paid in full."

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Insurance Authority

LIFE COMPANIES BUSY DURING MONTH OF MAY

Last Month Constituted Record for Many Companies in Montreal

CREDIT DUE TO AGENTS

Sur Life and Canada Life Show Most Encouraging Figures of New Business Written During Month of May.

The Montreal agency of the Sun Life Assurance Company created a new record for the amount of new business written during the first five months of the year, the figures for this period showing an increase of over \$30,000 over the best similar period in the history of the agency since 1912.

May also showed a substantial increase over the same month of last year. The slight falling off, however, showed in the same period last year, Mr. Watson, assistant manager of the agency, stated that he attributed the outside conditions of the year to the active staff of agents they now had in the agency.

The progress for the month of May is shown in the Canada Life Assurance Company. The new business done by this company in Montreal for the month of May was more than double that of May last year, while so far this month's figures promise to break all previous records.

METROPOLITAN IN WEST

Winnipeg Has Been Divided Into Two Districts North and South of Brandon.

Things are booming for the Metropolitan Life Insurance Company in Manitoba, so much so in fact that it has been necessary to create two new districts there. One of them, Brandon, was formerly detached from Regina, Sask., but it is now being re-attached to the district of Winnipeg.

Such is the opinion of the Indiana State fire marshal, based on a loss of more than \$119,552 which has resulted from small town conflagrations since the establishment of the department last June. If fire extinguishing apparatus of some sort had been at hand, according to the fire marshal, the loss in almost every instance would have been lessened.

None of these towns, says the fire marshal, was equipped with fire extinguishing apparatus of any sort, with the exception of New Harmony. Even here, the city could call in no assistance to prevent the spread of flames except a fire engine which was more than a hundred years old.

As a result of the fires which occurred, at least two of these towns have already taken steps to obtain adequate fire fighting equipment. Other small towns who fear conflagrations are taking similar precautions.

In order that he may encourage Indiana towns in forming local volunteer fire departments, the state fire marshal has issued a pamphlet containing rules for the governing organization of a volunteer fire service. This, together with other information, will be mailed to anyone interested in the subject, by the state fire marshal.

GERMAN CO.'S INSURE AGAINST STRIKES

Fifty Companies Carrying This Class of Risks in Germany, Have Helped to Reduce the Number and Duration of Strikes in Country.

Germany leads the world in many things, but it is rather surprising to find in the field of insurance in certain respects she is first. Take for example, the question of strike insurance. In Germany, there has been successful operation of this kind of insurance for many years.

The figures indicate that the average duration of strikes has been reduced more than 60 per cent, since the time when these hard-headed Deutsch brothers of ours first began to insure against them. Obviously, the moral element was always present; it appeared useless to strike if it also appeared certain that the employer could not lose anything.

Notes of Interest

Montreal firemen are to receive rewards for their bravery in the fire which occurred several years ago at another medical should be given to them at the same time, for their patience in waiting so long.

One hears of all sorts of odd risks that insurance companies are carrying these days, but we have yet to hear of any insurance company carrying any risk on Montreal's water conduit.

Two active legislations have driven fire insurance companies out of certain parts of the United States, and lack of legislation may be the cause of many underwriters giving up Montreal. It is hard to strike a happy medium.

Accident companies are heartily in favor of the safety first campaign started by Mr. Gaboury, of the Tramway Company, and will do all they can to further this important movement. It is hoped that the campaign will be as successful as the "clean-up" week, which was aided by the fire underwriters.

A local agency of a life insurance company reports an immense progress in new business up to the first of June. When the racing season opens after that, business fell away. People had no time to think of life insurance while the races were on.

Chauncey H. Hovey, the man who tried to extort \$50,000 from St. C. Dunham, president of the Travellers of Hartford, several weeks ago, has pleaded guilty to attempted blackmail. It is the general impression that Hovey selected the wrong Dunham for a victim.

HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

MAKE YOUR MONEY WORK

LET OUR LITTLE "WANT ADS" FIND THOSE WHO CAN "HITCH IT UP."

THE savers are the winners! And the winners are the Investors! Make the money you have make more. Whether you put it to work in good land investments, money brings you a fair return. Or if you would like to put your money into a strong, well-organized business, you will find our Want Ads—they cost but a trifle—will locate an opening for you quickly and cheaply. Send your Want Ad in now. And if you have a stocks, bonds, or an interest in your business, you will find a Want Ad the best way to locate a buyer. Just send in a message into thousands of business offices where they will almost surely find a good purchaser for you.

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BUSINESS CHANCES.

WANTED—POSITION. BY AN ACCOUNTANT, with thorough business training, having had, in addition, University course in Dublin. Would prefer electrical railway work, but can do other work. Address: J. A. Guy, 500 St. James Street, Montreal.

BUSINESS MEN AND MANUFACTURERS—Do you want a live ad writer? Ho want your circulars written? Are they stale, commonplace and not effective? I am not an advertising agent, but I have selling gumption and can help you sell anything as well as make money. Drop a note to Alex. West, Journal of Commerce, today.

MANUFACTURER WANTS PARTY to organize and manage sales force to sell one of the fastest selling articles on the market. Every merchant a customer. Position pays from \$3,000 to \$5,000 annually. Investment of \$500 to \$1,000 required as deposit on goods, which is fully secured. Don't answer unless you can furnish good references. Apply to Shields, Gen. Sales Manager, after 3 p.m., each day at Windsor Hotel, Montreal.

AGENTS FOR AMERICAN OLIVED Typewriters. Export repairs on all American machines. L. L. American Typewriter Co., 324 Craig W. Main 1615.

FOR SALE AT GOOD CONDITIONS. The stock and good will of a Trunk and Valise Store, situated in the West End part of the city. A good opportunity. Apply P. O. Box 742, City.

DRUG BUSINESS FOR SALE AND medical practice for sale. Apply to Dr. Kluck, Shawville, Que.

FOR SALE—NEW THREE STORY brick hotel, fine stables and yard. Also a summer resort, four thousand population. Situated on a good road. For particulars apply to Box 156, Lachine, P.Q.

RESTAURANT AT 514 ST. JAMES street for sale; everything in good condition; fine chance for prompt buyer. Cause for selling illness.

CLEVELAND INSURES CITY EMPLOYEES

Under State Workmen's Compensation Act it Cost the City Half as Much to Insure Teachers and Other Employees.

Cleveland, June 9.—It costs the city just about half as much to insure teachers and other employees under the State Workmen's Compensation Act as it does all other employees, according to figures communicated to the State Industrial Commission by County Auditor Zangerle. The city pays \$59,114.64 into the State insurance fund, \$114,414.12 almost half of which is for accident insurance. This is a fine rate of \$1 per year upon \$100 in wages. Accident insurance agents declared that this was a most excessive rate. The entire cost of the county to insure all public employees is \$71,829.27. Of this amount \$59,114.64 is for city employees. The premium paid for Lakewood employees is \$1,542.10, while it costs \$1,276.84 to insure East Cleveland workers. The city pays \$297.67 for the insurance of public library employees.

PRUDENTIAL EXTENDS FIELD

Two new districts have been opened in Canada by the Prudential—In Regina, Sask., and Windsor, Ont. Chester A. Hughes, who was agency organizer of Windsor, has been advanced to the superintendency of the Regina district. The Windsor district has been placed in charge of William F. Millet, promoted from an assistant in Toronto.

TORONTO AIDS RELIEF FUND.

The city of Toronto will give \$25,000 to the fund for the relief of the relief of those who perished when the Montreal has voted \$10,000 to the same fund.

FIRE DAMAGES CHURCH TO INVESTIGATE COMPANY'S CONDUCT

Blaze Starts in Shed, but Spreads—St. Helene Church on Maurice Street is Badly Damaged.

St. Helene Church, in St. Maurice street, narrowly escaped destruction, or at least great damage, at an early hour this morning, when fire originating in a row of wooden sheds in the rear of the edifice, communicated itself to the southeast corner of the church and worked into the roof. The interior of the church was considerably damaged and the sheds, a chimney from the Bonaventure street, which happened to pass along St. Maurice street and see the flames. The fire, doubtless saved the church from much damage.

Commission Appointed to Investigate into the Conduct of Five Insurance Companies in State of North Carolina.

(By Leased Wire to the Journal of Commerce.) Raleigh, N.C., June 9.—The special legislative commission for the investigation of the conduct of five insurance companies in this State is to resume its sessions in this city on June 15 for the taking of testimony. The examinations before the commission are being conducted by former Judge L. S. Manning, while the law firm of Manning and Kitchin is counsel for the commission.

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Loans to Municipalities

The last bank statement shows that the several municipalities of Canada have borrowed \$20,188,812. This is a business which has greatly grown in recent years and is constantly increasing. The conditions that govern loans to municipalities differ in the various provinces, and also in the case of cities incorporated under special charters. The laws governing borrowing conditions are constantly changing, and no general procedure in municipal borrowing from banks or elsewhere can be laid down. The head office of each bank generally issues specific instructions, regarding these loans, to their branches in the several provinces.

Generally speaking, municipalities are authorized, on resolution of their councils, to anticipate taxes by borrowing up to a certain percentage of their annual assessment. These borrowings are usually retired by the taxes they are paid in. These bank loans are short in term, as they necessarily should be. When, however, one year's borrowings overlap another the advances should be kept distinct, and the earlier loan retired as soon as possible. These loans, when supported by authentic copies of the resolution for borrowing passed by the Council, may be considered legitimate banking operations.

Frequently a municipality is authorized by a by-law, voted on by its ratepayers, to borrow money for some specific purpose, such as water works, construction of drains, and the like. As a rule, the bonds are not sold before these works are completed, funds for construction being secured from the banks as the work proceeds. It is advances of this description which form one of the objectionable features of municipal accounts. This feature in itself is not so objectionable as if the municipalities take immediate steps to dispose of the bonds on the completion of the work. Unfortunately, this is seldom done. Financial committees are largely composed of amateurs, who generally estimate the value of the bonds at too high a figure, and also overestimate their own ability to judge fundamental market conditions. The result is that they take too long a time to find an opportune occasion for selling the bonds and the bank is confronted with the necessity of continuing to carry an unsatisfactory loan of enforcing a sale of the bonds, undesirable alternatives. The proper method, to follow in making such advances is to see that, at the inception of the loan, a definite arrangement is made as to the disposition of the bonds irrespective of market or other conditions. The sum outstanding in loans to municipalities over \$30,000,000 represents safe, sound and conservative banking on the whole. But too many municipalities have injured their standing at the bank, as well as in the money market, by their slipshod methods of doing business. It is essential in public affairs, as in private, to promptly and scrupulously meet obligations. Municipalities have themselves to blame, in many instances, when their debentures sell at a loss. However, the closer relations of the municipalities to the bankers of the country in recent years has done much to teach them the value of promptness and care in financial matters. This has tended to raise the price of municipal debentures; and, further, has brought about greater efficiency among the officers of our cities and towns themselves. As Canada grows and develops, and as her municipalities expand, greater care must be taken to see that the smaller civic bodies live up to their obligations; for both directly and indirectly they have an important influence upon the standing of the public credit of the country.

Immigration Problems

During the fiscal year ending March 31st, 1914, Canada received 334,267 immigrants, as compared with 402,432 for the previous year, or a decrease of four per cent. The probability is that for the fiscal year 1914-15, Canada will not receive more than from 350,

000 to 375,000, or in the neighborhood of 1,600 new comers per day. While this will be a considerable falling off from the high record established in 1913, it is not altogether to be regretted. It is true that we want immigration, but we want quality rather than quantity. One of the encouraging features of the immigration during the past few years has been the high quality of those coming to our shores. From the United States we received practical farmers from Great Britain, farmers and the better class artisans; while from continental Europe, we received the usual quota of laborers who found employment in construction work.

Even if Canada receives but one thousand a day, the task of assimilating such a number of people is considerable. Those from Great Britain are naturally the easiest to assimilate owing to the fact that they speak the same language, owe allegiance to the same flag and are familiar with our laws and institutions. The next most desirable class are those from the United States, who readily assume the responsibilities and duties of Canadian citizenship. Foreigners have to be taught our language, made familiar with our laws and institutions and present many problems of a social, moral and economic nature. Their standards of living are lower than ours; their respect for law and order is often but the merest veneer; while many of the newcomers from Southern Europe are filled with socialistic and anarchistic views.

In many ways, our heavy borrowings of the past few years are directly traceable to our influx of immigrants. These people, coming in in ever-increasing numbers, spread out, fan like from the centres of population in their efforts to secure free land. No sooner had they settled on the prairies, than they start an agitation for the building of railroad lines. To meet their wishes, railroad companies are forced to borrow money in order to build the lines. The thousands of newcomers who settle in cities, force municipalities to build sewers, water works, street car lines and other public utilities, with the result that money has to be borrowed for these purposes. If there should be a considerable let-up in the number of immigrants, it will give the country a little breathing spell and might not be a bad thing for any of the parties concerned. Canada, undoubtedly, needs immigrants, but it is possible to have too much of a good thing.

Our Borrowings From Britain

Canada continues to be the favorite with the British investor. Recently compiled statistics show that during the month of May, just closed, Canada borrowed \$2,200,765, and for the five months of the year \$31,725,577, the next heaviest borrower among the various countries comprising the Empire was Australasia, which secured in the five months under review \$18,633,360, or but little over half that secured by Canada. During the five months, Great Britain loaned a total of \$2,143,468,00. Out of this Canada secured considerably over one-fifth, leaving less than four-fifths to be divided among the rest of the world. Out of the total loaned by Great Britain up to the present time, the various countries comprising the Empire obtained over \$62,000,000, or a trifle under one-half of the total. It is also interesting to note that during the five months under review, Great Britain loaned the colonies £28,050,000 in 1912; £37,254,000 in 1913; and £62,044,000 in 1914.

It is most important that Canada should do nothing to dry up the sources of supply. Great Britain is granting us a preference through the amount of money she loans us. If Canada will but carefully scrutinize the offerings she makes the Mother Country, there is no reason why she should not continue to receive all the money she requires for legitimate purposes from that source.

The Canadian Live Stock News

This seems to be the age of specialized papers. The latest paper dealing with a specific industry is the "Canadian Live Stock News," published in Toronto three times a week and devoted to the interests of drovers, live stock raisers, fruit growers and farmers in general. Mr. R. Goldwin Smith, formerly of the "Toronto Globe," is the editor of the paper, which is an authoritative publication in so far as the live stock industry is concerned. The "Journal of Commerce" wishes its newest contemporary every success.

Business Failures in Canada

The failure of the Canadian Agency, Limited, London, and the suspension of Chaplin, Milne, Greenfell & Co., have had a most depressing effect upon the London market. The Times says that there seems little doubt that the downfall of the latter firm has been brought about through the misfortunes of

Canadian Agency, for while they are independent corporations they worked in close harmony with one another. The suspension was directly due to the lack-up of securities not immediately realizable. The recent depression in stocks, and especially those connected with Canadian enterprises, put an abnormal strain upon resources ordinarily adequate. It is felt, however, that if the assets are carefully managed the losses will be very light. While a failure in itself is a serious matter, the indirect effects are often more important. One company may involve another in its ruin, especially at critical periods. This makes the study of the whole problem important.

The accumulated experience of many years, however, proves that a large number of failures occur because of deficiencies in the traders themselves, rather than because of happenings beyond their immediate control. The causes of failure may be grouped in order of importance as follows: Due to faults of those failing, 1. Lack of capital. 2. Incompetence. 3. Fraudulent disposition of property. 4. Inexperience. 5. Neglect of business. 6. Unwise granting of credits. 7. Personal extravagance. 8. Speculation (outside of regular business). Not due to faults of those failing, 9. Panics, crisis and depressions; 10. Competition.

The most dangerous factor in Canadian business life is the lack of capital, which is responsible for 50 per cent. of the business failures. The lack of liquid capital is one of the most serious difficulties with which our bankers have to contend. It is a condition that may arise at any time. A loan made to a customer ostensibly for the creation of liquid assets may be improperly diverted into building, real estate or other fixed assets. Lack of capital, though the apparent cause of these failures, is not necessarily the primary condition, but may be aggravated by other causes; injudicious buying, for instance, or extravagance in living, or speculation, may all result in this condition, without showing as an apparent factor in the failure.

At any time a slump in the market may prejudice a company's position. Perfectly good securities may, for the time, prove unmarketable except at a sacrifice. This seems to have been the cause of the undoing of these London companies. On the other hand, the effect of these speculations should not unduly affect the market. In each case it appears there need be no great permanent loss, provided that the assets in hand are carefully administered. Moreover, it is no reflection on Canada. Our securities have shrunk in value in sympathy with the world-wide movement. In surveying the field of modern enterprise it may be fairly claimed that no nation, either from the present or the long-time point of view, is in a sounder position than Canada. Our rate of progress has been temporarily checked, but we shall presently proceed at an accelerated pace to develop our vast natural resources.

GERMAN COPPER CONSUMPTION.

L. Volgelstein & Co. of New York, compile the following figures of German consumption of foreign copper for months January-April, 1914 (long tons): Imports of copper 78,837 tons. Consumption of copper 2,479 tons. This compares with consumption for the same period in 1913 of 69,169 tons, and for the corresponding period in 1912 of 69,169 tons.

BRITISH TRADE CAMPAIGN IN CANADA.

One of the first steps in the campaign which is being organized by the Canadian Chamber of Commerce in London to obtain for Great Britain a larger share of the import trade of Canada, during the five months, January to May, 1914, the value of British manufactures upon the Canadian market \$1,975,800. The part to be played by the Panama Canal in the future of trade between Canada and the United Kingdom will have the consideration of the Trade Commissioners. There is an 'imaginary line across the Western Provinces called the economic divide, on the west of which goods are sent via the west coast, (always assuming that speed is not necessary), and east of which it is cheaper to send them by train across to the east coast. The opening of the Panama Canal will shift the economic divide further eastward and open up a larger district for the export of British goods to the Pacific and Asia. Farmers over a much larger area will send their wheat over the Rockies to the Pacific for shipment to England and the Canadian Chamber of Commerce recognizes that if only a proportionate amount of return trade in British manufactures to Canada can be provided the freight charges for both parties will be considerably reduced for ships and trains will be able to return empty. The next and greatest part of the trade campaign will be the sending of Canada, to tour the Canadian railways, Limited, London, and the suspension of Chaplin, Milne, Greenfell & Co., have had a most depressing effect upon the London market. The Times says that there seems little doubt that the downfall of the latter firm has been brought about through the misfortunes of

FOOD BY EXPRESS.

If the Adams Express Company were to adopt a similar method of doing business, relative to the support of consumers in the cities and of farmers and market gardeners, the plan which this company has published for the promotion of more intimate relations between producers and consumers should meet with instant and great success. It is impossible to estimate the profits and it is not probable that they will be very large in proportion to the amount of business handled, but such traffic should be had and sure because it will be based on the very foundations of modern life, the need for good food at moderate prices for city dwellers. The parcel post service, however, not the needs of the people in this respect. Mail order houses and large retail stores in the cities, which are thronged with the goods of the parcel post service, but the Postoffice Department does not attempt to attend to these details which are really of great importance to the reasonableness of the rule and probably in all employments the use of innocents contributes toward efficiency. Of course, it may be pointed out that the intentions where total absence prevails are those economically weakest; but the illustration lacks convincing power until it is shown that this weakness is in some way the result of their failure to consume a certain quantity of liquor per capita. Nor has it yet been shown that the marvelous prosperity of Germany, for example, is the result of the liking of the German workman for beer. Indeed, the German Emperor, one of the shrewdest of the reigning monarchs seems to deprecate the consumption of so much of this beverage among the army and the workmen.

Quite lately the Secretary of the American Navy promulgated a rule banning grog from American vessels of war. The State Department, for over a year, has been running on a grape-juice basis. Soberly who do not like Mr. Bryan's diplomacy have yet to show that any of its shortcomings are due to the Secretary's abstemious habits. In the conduct of banking, sobriety is an indispensable element, for as one who wishes to entrust his life to a drunken railway locomotive engineer, so no one cares to hand over his money to a banker who is not careful in his use of liquid stimulants.

At the bankers' conventions no many years ago, champagne and other liquid refreshments flowed quite freely. It seemed to be the prevailing method of showing hospitality. But in recent years, the conventions, while not exactly a counterpart of Sahara, have been marked by less liberty in this respect. In consequence there has certainly been a diminution of hospitality which has taken other and perhaps safer forms. When the bankers at their conventions set an example of moderation to a Washington office building, they are much less apt to be criticized than when they take the contrary course.

A LITTLE NONSENSE NOW AND THEN?

"Is he completely under his wife's thumb?"
 "I guess so. He wears a bathing suit but she made for him a deck."
 "Auntie—Wouldn't you like to study languages, Bobby?"
 "Bobby—I can talk two languages now, Auntie."
 "You can. What are they?"
 "English an' baseball."—New York Weekly.

THE BABY.

Ho, there! little stranger from Babyland!
 When glided your boat in over the sand?
 O'er the harbor-bar secure from storms,
 How found you the safe port of Mother's Arms?
 Didst come with a fleet from the shore dim and grey,
 With innocuous floating and ensigns gay?
 Why! you might have been swamped 'mid its mighty swell,
 As you rocked and tossed in your tiny shell!
 But what, little sailor, didst say came to me?
 Well, now! you are a brave chap my own!
 But it puzzles me much how you happened to be here.
 To the very best port in the world to go!
 How the friends near and far join the fuss and ado,
 Always made over tiny seafarers like you!
 But let careleaves of all the rest, bundled in one,
 Count as naught to the joy-note in dear Mother's tone!

PER CAPITA CIRCULATION.

With the population of the United States estimated at 83,886,000 the per capita circulation on June 1 was \$35.18 according to a statement issued by the Treasury Department this week. The general average in the United States on that date was \$31.70, \$51,621, an increase of about \$19,000,000 during the month. Money in the Treasury held as assets of the Government amounted to \$29,877,319 on June 1, whereas the money in circulation was \$3,476,225,379.

One of the United Fruit steamers was moving slowly up the New York harbor when a coal barge floated close to her port side. An officer on the deck of the liner shouted a warning to the barge. "Erin who sat on the stern of the barge.
 "Are you the captain of that boat?" asked Pat.
 "No, I am not."
 "Then speak to your signals. I'm the captain of this."
 "Where has your son? I not seeing him round no more."
 "My son?" replied the mistress, wretchedly. "Oh, he has gone back to Yale. He could only get away long enough to stay until New Year's Day, '09. Miss him dreadfully, though."
 "Yes, I knowing yonst how you feel. My 'son' he han in yall six time since Tanksgiving!"

SOBRIETY AS AN ELEMENT OF BANKING EFFICIENCY.

One of the marked tendencies of the times is to be found in the action of prominent railway and industrial corporations in demanding that their employees abstain from the use of temperate habits, but that they shall abstain entirely from the use of alcoholic drinks. Recently a large Western corporation announced that only such of its employees as were total abstainers would be eligible for promotion, and the same policy was followed by other firms. In Congress and throughout the country, and going to the core of the problem as a social menace and a national crime, he uncovered his head, and there, alone and seemingly helpless, swore this solemn oath: "If ever I get a chance to hit that thing, by the Eternal God, I'll hit it hard."
 The death knell of slavery was rung when Lincoln made that vow. Millions of money, the prestige of long social custom, and all the ramifications of privilege could not save it. It was doomed. When Lincoln came to the Presidency he said his chance. He hit it hard. It collapsed beyond repair.

The liquor traffic in Canada has stood for generations, entrenched in its habit, and defended with the same tenacity as that of the slave. A new day has dawned. The barroom is now seen to be an economic parasite subsisting on the productive energies of the community. The drink habit is recognized as a menace to commercial and industrial efficiency. The reaction of drunkenness is desolation and despair. The victims of the barroom are not ignorant and half-civilized blacks; they are the boys from the best schools, graduates of college and university who are entangled by the drink habit in their working capacity, numbered their whole life put in peril. The "old soaks" of to-day will be replaced by the new recruits of to-morrow. Among those recruits will be—who?
 Every recruit in Ontario will be in the place of power, where Lincoln was when he stands alone. In the habit of the local shipbuilding yards that clean now given the chance to organize opinion and arouse conscience and direct a blow. Never before did such a chance present itself to the Dominion Republic as scoring the old liquor traffic self pretensions, and even Kentucky itself is rising to strike it. Will Canada agree to let the lead? Will Ontario stand in the forefront? Now that he has his chance to hit the traffic a fatal blow, will the average legislator measure up to the Lincoln standard? "I'll hit it hard!"—Toronto Globe.

ABRAHAM LINCOLN'S SOLEMN VOW.

Thirty years before he saw the White House Abraham Lincoln stood one day, an unknown youth, in the slave market at New Orleans. It was his first experience with the legalized slave traffic in concrete form and at close range. He saw it as it was, ugly, merciless, degrading. The humanity in him revolted. His inborn respect for human personality rebelled. Bristling aside all the sophistries with which the question of slavery has been defended in Congress and applauded for in the Church, and going to the core of the problem as a social menace and a national crime, he uncovered his head, and there, alone and seemingly helpless, swore this solemn oath: "If ever I get a chance to hit that thing, by the Eternal God, I'll hit it hard."
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ELECTRICITY SUPPLANTS TOWELS.

Drying the hands by means of a current of warm air is a modern sanitary device recently installed in a Washington office building. The electric hand dryer is an upright cabinet about three feet high. An opening at the top, over which the hands may be held, gives access to a current of air blown from within, and controlled by a lever operated by the foot. When the lever is depressed, the electric current is switched on the blower, and the air is forced through a heating coil, which brings it to a proper temperature, says Popular Mechanics. Thirty seconds is all the time required for the drying process, and the cost per hundred pairs of hands is just one half-penny.—Exchange.

TECHNICAL EDUCATION RELIEVES PROFESSIONS.

A recent issue of the Washington Times prints an interesting interview with Arthur D. Calk, formerly superintendent of schools at Hartford, Conn., in which he emphasizes the need of vocational education: "Present academic school courses tend to train boys for the professions. But figures of the Census Bureau show that but four per cent. of the men in this country are engaged in professional service. Thirty-six per cent. are farmers, twenty-four per cent. are engaged in manufacturing, and sixteen per cent. follow the trades. "There, roughly speaking, is the outline of the relative profession that should be made in school courses. Now about eighty-five per cent. of school pupils are being trained for the jobs which represent four per cent. of the opportunities."

CENSUS OF EMPIRE.

The British Empire has now a population of 419,000,000, of whom 57,000,000 live in the United Kingdom. Of the 382,000,000 who live outside the British Isles, the great majority is composed of the population of India. From comparative figures recently published, some statistics of the population of the Empire outside the United Kingdom are here given, showing the totals for race and color, for the 382,000,000 people involved:
 Brown 306,614,000
 Black 28,819,000
 Yellow 14,516,000
 White 14,081,000
 Malay 1,629,000
 Mixed 1,013,000
 Polynesian 217,200
 Red 198,000
 Total 382,000,000

Indignant Politician—"Why didn't you print all of my speech?"
 Editor—"Well, to tell the truth, boss, we ran clean out of capital 'T's."—Puck.

BUILDING HEIGHT LIMITATIONS.

Following close upon the exhaustive investigation of building height limitations which comes an interesting and convincing study of the problem in Minneapolis. The Minneapolis Civic and Commerce Association has proposed an ordinance limiting the height to be 140 feet, or one-third-fourths the width of street, on which the building abuts. Crowding of buildings is causing an intolerable degree of shading in Boston or New York; otherwise the citizens would be as ready to accept a restriction of height as they are to accept a well-known architect, put it in stone. "Our city is in the most stage. We need regulation of our buildings just as we need regulation of our traffic. Everybody said that that would not work well here, and it works so well that nobody would go back to the old system."—Engineering Record.

THE FICKLE PUBLIC.

The power of sustained attention to any subject seems to be declining. Books and stories must be shorter and shorter, 80 must sermons. Consider the enormous popularity of vaudeville and moving-pictures, which crowd out the more dignified literature. The lightning bolt of quick response has become a man for us. We call upon presenters and lecturers and writers and entertainers to give us a new sensation, but to be quick to move on, and not to be harping on one string too long.

ULSTER'S PROSPERITY.

It was thought that the trade of the north-water mark, but 1913 marked a better result, 1912 marked a further improvement and 1913 witnessed still another advance. According to the annual report of the Board of Commissioners for 1913, the gross revenue of the port, exclusive of pilage, amounted to \$224,531, which compares with \$219,407, and the net surplus revenue to \$169,407, which compares with a record in the history of the port. The total registered tonnage of vessels cleared from the port during 1913 is the largest on record, being 209,534 tons, or an increase of 113,312 tons over 1912. Vessels constructed in the port during 1913, which included 4,788 subjects. Only twenty-two firms were entirely rejected as unfit for public exhibition.

THE MOVING PICTURE BUSINESS.

In the first year of their existence the British Board of Film Censors dealt with 7,628,913 feet of film, which included 7,488 subjects. Only twenty-two films were entirely rejected as unfit for public exhibition.
EXIT TITIAN, ENTER GARIBALDI.
 There is a danger in being too thorough. The Vienna expert who has so successfully cleaned a painting as to render it incapable of being distinguished from the original and not carry his reputation too far.
 Some four years ago a French artist vowed to depict the use of too much elbow grease in a picture. Holiday making in Italy, his trained eye detected a Titian in a picture, he bought it for a mere trifle, and, as a quick change of the owner. But Italy forbids the exportation of works of art, so the artist had to be diligent in passing it through the customs. When the Eastern Car Company was first designed, great expectations were entertained for its future. It was felt that it would tend to round out an already comprehensive manufacturing plant, enabling steel products of the country to be transported on the very cheapest basis to all sections of the country.

Slackening in Trade.

And it is almost certain that most of these expectations would have been fully realized had it not been for the delay in trade, that made it necessary for all the railways either to curtail equipment orders or to cancel them altogether.
 One thing is certain that the Nova Scotia Steel Company and its associates the Eastern Car Company—the former holds all the common stock in the latter, are particularly well positioned to take speed advantage of any industrial expansion in the field of industrial enterprise.

Its Sound Condition.

It was stated on the Street, with a good deal of positiveness, that the company had refused to advance money to the company to finance the assumption is that, having failed in visit of Mr. Harris to Chicago has had to do with an attempt to raise the necessary funds across the line. The sound condition of the company is a thoroughly that its surplus on December 31st last amounted to \$527,587. The total assets of the company aggregate \$19,362,228.

DECLINING PRICES.

Our old enemy, the high cost of living, is on the retreat. It is so successfully retreating, nothing in the movements suggests panic-stricken flight. However, those persons who make it a business to dog his footsteps in the market, are being fairly perceptible to the naked eye. To express the distance mathematically, put down a decimal point followed by four, six nine and a cipher. We should like to claim this wavering of the foe as a tangible result of tariff reform; but in England, where also they follow close with their tape-line and microscope, and where there has been no change in tariff, the index number, which is a complex of the prices just about as much as in this country. It is easy enough to trace the course of prices. To say what any given factor counts for in the price movement is decidedly more difficult. —Saturday Evening Post.

HIGHLY SIGNIFICANT FIGURES ON CROP.

New York, June 9.—The Government crop report indicated a total wheat crop of 900,000,000 bushels, or 137,000,000 more than any other wheat crop in history. These figures allow for normal de-tail of the crop and this harvest, the importance of these figures can hardly be exaggerated in view of the reduced volume of business throughout the country.

DETROIT UNITED.

The Detroit United and its associates in May showed a decrease of \$50,000 for the month a fourth consecutive decrease. From Jan. 1st there has been a decrease of \$282,062.

DAD BREAK IN SCOTIA STEEL.

Declines Almost Ten Points From Last Night's Closing Figure
DIVIDEND PROSPECTS
 Dividend Prospects Are Not Considered Any Too Good—Most of Forty Point Decline For Year Has Occurred in Last Month.

Nova Scotia was very decidedly break in the Scotia Steel common during the morning board of the great Stock Exchange when it sold back from the closing yesterday at 44½ to 39½, a decline of 5%.
 There was a partial reversion of sentiment in the afternoon, however, a much firmer tone developing, and the final sale was at 42½.
 At 2½ the security showed a loss for the year of within 1% of 40 per cent. In February it sold at 75 and throughout March and a part of April much the same level was maintained.
 The greater portion of the loss has thus been sustained within the past two months, a direct result of the slowing down in the general steel trade with its consequent reflection in output and earnings.

Need of Funds.

The Street has been under the impression for some little time that the Nova Scotia Steel Company would shortly be in need of funds that it would be difficult to secure in the way of advances from the banks, and there has been a disposition on the part of the bears to gamble as to whether the company would be in a position to make its usual July dividend declaration.
 The steel market has gone lately would seem to indicate that a repudiation of opinion was adverse to the expectations of the shareholders. However, the definite news has been as yet forthcoming. Mr. R. E. Harris, K. C., the president of the company, who has been in Chicago for the past few days, is expected back in Montreal to-morrow, when some information may be obtainable as to the outlook.

Eastern Car Co.

Not a little of the temporary embarrassment in which the Nova Scotia Steel Company, in common with all other similar concerns, finds itself at the present time is due to the fact that a great deal of money has been put into the Eastern Car Company, which is an important subsidiary of the larger organization.
 When the Eastern Car Company was first designed, great expectations were entertained for its future. It was felt that it would tend to round out an already comprehensive manufacturing plant, enabling steel products of the country to be transported on the very cheapest basis to all sections of the country.

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When you place your advertisement in this paper, you will find that it will be read by the largest and best informed class of readers in the Dominion.

BREAK LIMITATIONS upon the exhaustive building height limit...

BAD BREAK IN SCOTIA STEEL

Declines Almost Ten Points From Last Night's Closing Figure

Dividend Prospects Are Not Considered Any Too Good—Most of Forty Point Decline for Year Has Occurred in Last Two Months.

LONG SAULT DEVELOPMENT COMPANY Act Under Which State was to Grant Charter to Control Rapids is Declared Unconstitutional

Albany, June 9.—The Court of appeals today held the act of the legislature of 1907 in granting the Long Sault Development Company a charter to utilize the water power...

TRADERS TOOK BULL POSITION

When Railroad Managers expressed Satisfaction With Shreveport Decision

VIGOROUS BUYING Advance in C. P. R. Almost Wholly Due to Short Covering—Industrial Issues Were in Brief Demand.



SENATOR H. S. HOLT, Who Denies all suggestion of dissatisfaction among members of Canadian Car Board.

NEW STANDARD OF VALUE SET IN INDUSTRIAL LIST

And Queen City Feels that they Mean More Stable, if less exciting, Market During Summer—Some Small Demand Has Arisen for Toronto Paper

(Special to The Journal of Commerce.) Toronto, Ont., June 9.—One by one the industrial stocks are finding a new level and to-day it was the turn of Nova Scotia Steel.

PROSPERITY. The year 1910 had reached its peak...

HUGE ELECTRIC MERGER IS NOW PROPOSED FOR BOSTON

Boston, June 9.—Plans for the most extensive electric railway merger ever proposed in Massachusetts were submitted today to the Joint Legislative Commission on Street Railway and Metropolitan Affairs...

SARDINE COMPANY WILL REORGANIZE

Determined Effort is to be Made to Place it on a Paying Basis. The Canadian Sardine Company, of St. Andrews, N.B., will shortly go into liquidation.

NEW YORK STOCKS

Table with columns: Stock, Open, High, Low, Last. Lists various stocks like Amal. Cop., American Car & Foundry, etc.

MONTREAL MINING

Table with columns: Cobalt Stocks, Bid, Asked. Lists stocks like Bailey, Heaver, Buffalo, etc.

MONTREAL STOCKS

Table with columns: Stocks, Asked, Bid. Lists stocks like Ames Holden, Bell Telep., B. C. Packers, etc.

RUBBER SHARES INCLINED TO SAG

As Result of Auction Sale of Staple in London Market SUPPORT OFFERED C. P. R.

Repurchases Caused Fresh Advance in British Railway Group—Mines and Oils had Mixed Appearance.

PICTURE BUSINESS.

Year of their existence of Film at present is being too thorough...

ENTER GARIBOLDI.

Garibaldi is being too thorough in his search for a painting...

Not a little of the temporary embarrassment in which the Nova Scotia Steel Company is finding itself at the present time is due to the fact that a great deal of money has been put into the Eastern Car Company...

INTERBORO WAS STRONG.

The Interboro Metropolitan issue was strong through the session, trading in those shares being influenced by the expectation that the Interboro Rapid Transit Company will declare a dividend of 3 per cent...

MONTREAL UNLISTED

Table with columns: Mines, Pines, Miscellaneous. Lists various unlisted stocks.

MARITIME PROVINCE SECURITIES.

Table with columns: Quotations furnished by J. C. Mackintosh and Co., Members Montreal Stock Exchange, Exchange Bldg., Halifax.

TRINIDAD ELECTRIC.

The earnings of the Trinidad Electric Company for the month of April, as compared with those of April, 1912, are reported as follows:

CANADIAN CAR BOARD

Two Outstanding Figures Retire in Persons of H. S. Holt and Sir Max Aitken.

DETROIT UNITED.

The Detroit United for the fourth week today showed a decrease of \$19,286 and for the month a decrease of \$69,099.

REVENUE IN CHINA IS REPORTED.

London, June 9.—It was learned here today that negotiations are proceeding between China and the five major powers for a loan of \$40,000,000.

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

CLOSE AT LONDON.

London closing prices were: Close, N.Y. Yestery. London Equity Close Adv. Consols, Money, 7 1/2-10-16.

HAVANA ELECTRIC.

The Havana Electric for the week ended June 7 indicated an increase of \$2,162, and from Jan. 1 a decrease of \$3,623.

MORNING BOARD.

Frontenac Pfd.—10 at 94 1/2. Cedars Rap. Power—25 at 62 1/2. Montreal Bonds—50 at 60.

AFTERNOON BOARD.

Ames Holden—1 at 50. Amal. Cop.—2 at 202, 2 at 202. Quebec Bank—10 at 120, 3 at 120.

The Journal of Commerce FINANCIAL SECTION

Contains Only Reliable Commercial News. Also Market News and Information Not Found in Any Other Paper. A Safe Guide for Buyers

THE ELEMENTS ARE PRODUCING A BUMPER CROP THIS YEAR

Toronto Brokerage House, After Canvassing Financial Outlook, Comes to Conclusion that Stock Market Quotations have not kept Pace with Undoubted Improvement in Basic Conditions.

Toronto, June 9.—The past month has witnessed a relatively small advance in the quotations of Canadian stocks. In what measure does this advance reflect the change which the month has brought about in basic conditions? ask Messrs. Brent, Noxon & Co., in their monthly review of the market. They continue: "Canada is one month nearer to a bumper crop, and to this extent the economic outlook is even more cheerful than before. Our Western correspondents have just completed a thorough investigation of the Western crop prospects. An over-abundant fall of rain in north-western Saskatchewan for several weeks prior to wheat-sowing, meant that a considerable area which would otherwise have been sown with wheat had to be sown with corn or flax. This fall greatly restricts the anticipated increase in wheat acreage in Saskatchewan. In southern Saskatchewan, however, prospects were never brighter, and the same is true largely of Manitoba and Alberta. The elements are kind, then, Canada will produce a bumper crop this year.

Wealth Already Produced. Next to the production of new wealth, the individual and collective attitude toward wealth already produced is of vital importance to Canada at the present time. Our Western correspondents conclude their summing up of the Western situation thus: "All over the country the general upward economy is quite marked, and we believe that the whole West is getting down to a more solid basis."

Basic Conditions Change. And now we may return to our original question—in what measure does the May advance in stocks reflect the change which the month has brought about in basic conditions? The Canadian survey leads us to conclude that stock-market quotations have certainly not kept pace with the undoubted improvement in basic conditions. In other words, the market is a better purchase to-day, as a result of the month's developments, than it was at the lower prices of a month ago, amid the general uncertainty of that time.

Quotations on Montreal Real Estate

Table listing real estate transactions in Montreal, including properties like 'Aberdeen Estates', 'Beaudin, Ltd.', 'Bligny Inv. Co.', etc., with columns for price and location.

AMERICAN STEEL MARKET IMPROVES

Car Contracts Placed Last Week Exceed Those of Whole Month of May

ORDERS WERE DEFERRED

But a Quick Change for the Better in the Market is Now Considered in Store—New Business in Structural Material.

Pittsburgh, June 9.—In the past week a better inquiry for steel products has developed, but decidedly not more favorable sign has been the increase in railroad buying. The car orders for the week exceeded by a good margin the orderings of all of May. Structural contracting by the various mills at a rate of 50 per cent in excess of the May figures.

Steel Mill Operation. Unfilled steel orders of the Steel Corporation were reported on Thursday. The statement will show about 1,300,000 tons on hand May 31 which will contrast with 1,277,068 tons on April 30. The increase in May was about equal to the drop in April. It promises a better showing. Already car makers have placed some 150,000 tons of plates and shapes and fair signs have shown for 75,000 tons.

Railway Rate Decision. The car orders last week totalled 11,000 cars, and these will call for the use of 120,000 tons of plates. It is all of May only 7,450 cars were placed, including those ordered built in May. The five month average for the year to date is 10,000 cars, and last week's orderings were just about equal to the monthly average for the first five months of the year. It is provided that all power street railway and other projects that will result in orders.

MORE THAN A BILLION BRICKS IN ONE YEAR

New York City Affords Chief Market for Output in United States

Washington, June 9.—The Hudson River region produced 1,025,298,000 bricks in 1913, valued at \$5,636,954, according to a statement by Jefferson Middleton, of the United States Geological Survey. Large as these figures are, they show a decrease of 207,799,000 bricks, and \$1,079,116 in value compared with 1912. The brick-making industry in the United States produces more than a billion bricks annually. The principal source of the output of this industry is the Hudson River region, extending from New York City to Cohoes on both sides of the river. New Jersey, New York, and Pennsylvania also produce bricks, but the Hudson River region is the largest producer.

BANK BUILDINGS IN CANADA



NOTES ON PUBLIC UTILITIES

MUCH NEEDED EXTENSIONS. It has been announced by George R. Miller, president of the Rochester Telephone Co., that 90 per cent of the company's bond holders of the company have consented to surrender their interest coupons for a period of two years in order that the company might use \$100,000 for much needed extension work. It was necessary that 90 per cent of the bond holders consent to the plan in order to make it effective. The plan does not involve a loss to bond holders except interest upon the interest coupons clipped, a comparatively small amount.

ACCUMULATED EQUITY. The annual report of the Pacific Gas and Electric Co. for the year ended December 31, 1913, shows gross earnings to have been \$15,869,065, an increase of \$4,385,480 over 1912. The net income after fixed charges, etc., was \$2,969,085, an increase of \$224,933. President Frank G. Drum, in his report to stockholders, said in part: "The Alabama Railway Light and Power Co. on December 31, 1913, there was due to the company's treasury for advances to construction the sum of \$10,000,000. It is provided that all power street railway and other projects that will result in orders."

RESERVE FOR EMERGENCIES. By the terms of the contract entered into between the Pacific Gas and Electric Co. and the Birmingham Railway Light and Power Co., whereby the former will furnish the latter with its electric power, the Alabama Railway Light and Power Co. will receive approximately \$250,000 in gross revenue every year from the B. R. L. and its company, according to announcements. It is provided that all power street railway and other projects that will result in orders.

INCREASED DIVIDENDS. During the month of May, 1914, the following public utilities companies in the United States declared initial dividends on their stocks and three increased their rate of disbursement. The initial dividends affected \$12,500,000 of capitalization, making a total of \$35,772,930 on which initial dividends have been declared since January 1, 1914. The increased dividends in turn affected \$13,920,000 of capitalization, or an aggregate since the first of the current year of \$125,292,230. The increased dividends were declared in May by the following concerns: The Virginia Railway and Power Company, on \$2,700,000 preferred stock, on which the rate was increased from 5 per cent to 6 per cent; The Lone Star Gas Company and the Connecticut River Power Company from 4 per cent to 6 per cent.

CLEANED FROM MANY SOURCES

There were but two synthetic strikes in Canada last year.

Sea-board Air Line will spend \$1,000,000 for new equipment.

Of the world's corn production 71.2 per cent is grown in the United States.

In Germany the production of synthetic rubber increased threefold within four years.

The 250-ton stone for the fountain of John D. Rockefeller's estate arrived at Ferrytown.

Trachoma is widely prevalent in West Virginia, according to a statement of the Public Health Service.

James A. Hogg, of Atlantic City, champion rat killer of the world, was paid \$10 for carrying concealed weapons.

The May statement of the British Board of Trade shows a decrease of \$18,800,000 in imports and \$9,555,000 in exports.

Henry L. Anstey, a bond holder of New York, filed a petition in bankruptcy. Liabilities are placed at \$171,388 and assets \$268.

President Wilson has consented to open the Second International Motion Picture Exposition at the Grand Central Palace, New York.

Rome cable says Henry C. Prick has made an offer of \$500,000, which he is said to be prepared to increase eventually.

PRESENT STANDING OF THE WORLD'S IMPORTANT BANKS

The London Statist has issued its annual "foreign banking section" in which it outlines the organization and present standing of the more important banking institutions in every part of the world.

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Table showing deposits and current accounts of various banks in 1912 and 1880. Includes Imperial Bank of Russia, Lloyds Bank, London City and Midland Bank, etc.

INTRACITE TONNAGE IN MAY LARGER THAN TRADE ESTIMATE

Philadelphia, Pa., June 9.—Shipments of anthracite coal in May, as reported by A. H. Armstrong, chief of the Bureau of Anthracite Statistics, were 2,815,553 tons, compared with 2,595,742 tons in May, 1913, an increase of 219,811 tons.

For the year to date, five months, the shipments have been 26,815,503 tons, compared with 24,881,807 tons, a decrease of 1,933,694 tons. The tonnage for May was a little larger than the trade estimates, but it was generally conceded that it would go over 6,000,000 tons. A considerable amount of coal was stockpiled, as after the first half of the month the demand was light. All the companies increased over last year except the Ontario & Western.

The shipments for five months ending May 31, 1914, and for the same period of 1913 with the increases and decreases of each company, were as follows:

Table comparing anthracite tonnage for 1914 and 1913 by company. Includes Philadelphia & Reading, Lehigh Valley, etc.

The shipments for five months ending May 31, 1914, and for the same period of 1913 with the increases and decreases of each company, were as follows:

Table showing capital issues in London for 1914 and 1913. Includes Canada, Australia, South Africa, India & Ceylon, etc.

LOCAL LIST OF CHEMICALS

Oil's Continue Slow—Advance in Shellac Expected Vegetable Oils Steady

DRUGS ARE FIRM

A Slight Improvement in General Business Has Been Felt Over the Week, But Trade is Little Better than Nominal.

The quietness of the past few weeks in the local oil, drug and chemical markets has continued all through the week and there have been no important changes to note, with the exception of a slightly easier tone in the market of which owing to the slow demand worked to lower levels. Business, on the whole, is slightly better. The general list of chemicals remains steady and quotations are unchanged from last week. There is a very quiet import trade passing. Practically all users of chemicals are suffering from all actual wants. Extracts remain unchanged. Bleaching powder is steady.

As it is the aim of the Journal of Commerce to keep their prices accurate, any effort on the part of the trade to rectify errors would be appreciated. Prices quoted are for the usual size lots, on the usual terms of credit. Better prices can often be obtained for larger quantities.

CHEMICALS AND DYESTUFFS

Table listing prices for various chemicals and dyestuffs, including acids, soda, and dyes.

CAPITAL ISSUES IN LONDON

Capital issues in London, as compiled by The Statist, for May, amounted to £13,572,000, as compared with £3,247,000 for May, 1912.

The following shows the amounts furnished the various parts of the Empire:

Table showing capital issues in London by region for 1914 and 1913. Includes Colonial, Australia, South Africa, etc.

OILS AND ACCESSORIES

Table listing prices for various oils and accessories, including kerosene, lamp oil, and turpentine.

THE BANKERS

Table with columns for Deposits and Current Accounts, listing various bank figures.

LOCAL LIST OF DRUGS AND CHEMICALS STILL INACTIVE

Oil continues slow—Advance in Shellac Expected—Vegetable Oils Steady. A slight improvement in general business has been felt over the week, but trade is little better than nominal.

DRUGS ARE FIRM

The quietness of the past few weeks in the local drug and chemical markets continued all through the past week and there have been no important changes to note, with the exception of a slightly easier tone in linseed oil which owing to the slow demand worked to lower levels.

Table listing various chemicals and dyestuffs with their respective prices.

CHEMICALS AND DYESTUFFS

Table listing prices for various chemical products like Acetic acid, Sulfuric acid, etc.

LOCAL CASH PRICES

Table listing local cash prices for various commodities such as flour, sugar, and oil.

LOCAL COFFEE MARKET

There were no new developments in the local coffee market to-day, and prices were maintained at former levels.

LOCAL SUGAR MARKET

With the steady tone prevailing in the New York and London sugar markets, and the rather slow demand from local sources, there was an unchanged sugar market presented to local dealers.

LOCAL OILS AND ACCESSORIES

Table listing prices for various oils and accessories like kerosene, lamp oil, etc.

LOCAL PRODUCE TRADE CONTINUES UNCHANGED

Prices for Butter and Cheese Continue Steady at Yesterday's Quotations. MARKETS ARE QUIET

Conditions in the local produce markets remain unchanged from yesterday, and prices are holding steady. The tone of the cheese market is rather slow.

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COUNTRY AND FARM PRODUCE

Table listing prices for various farm products like wheat, corn, and other grains.

WINNIPEG GRAIN

Winnipeg, June 9.—Liverpool early cables were unchanged to 1/4 lower, which caused the wheat market to open fairly steady.

THE COTTON MARKET

New York, June 9.—Trading in cotton to-day was quiet at the start but the market showed a higher price than with the opening prices.

TORONTO LIVE STOCK

Toronto, June 9.—Live stock receipts to-day were light, numbering 70 cars, containing 883 head of cattle.

REO MOTOR CO.

Reo Motor Company declared regular quarterly dividend of 2 1/2 per cent, on common and extra dividend of 12 1/2 per cent.

LONDON METAL MARKET

(Noon Cable.) Copper firm. Spot, 46 1/2 15s. O. up. Futures, 46 7/8 6d. O. up.

CLOSING LIVERPOOL CABLES

Wheat closed with an easy tone, 1/2 cent off. Cotton steady, 5 to 7 1/2 points O. net higher.

WHEAT OPENED LOWER FOLLOWING THE REPORT

Crop Report was Greatly Discounted and Ignored by the Cables—Easier Tone. CORN WAS EASY

Reports from European Belts Indicated a Fairly Favorable Condition Generally—Oats were Easy. (By Leased Wire to the Journal of Commerce.)

NEWS AND COMMENT

Appropos of the dairy markets, what the English buyers do? New York reports that steel orders continue at a better average than in May.

DR. MILTON HERSEY

of this city. Dr. Hersey is an authority on all things chemical. He is general analyst and municipal assessor and head of the firm of Milton Hersey Company, Limited, chemists and engineers.

U.S. WOOL PURCHASES

High Record Made at London Wool Series only Reported Once in Fourteen Years—United States Buying.

Considerable interest is always taken in the operations of American buyers in London and Colonial markets, and one has to go back many years to find such a large quantity of raw material purchased as was the case at the last series of London sales.

AGRICULTURE

There was no change in the optimism either abroad or here. Trading in the local market was quiet, but the tone continued firm and previous quotations remained in effect for all chemicals.

ST. LOUIS IRON

St. Louis Iron and Southern declared regular semi-annual dividend of 3 per cent, payable June 30.

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