

WEATHER: COOLER

Vol XXIX, No. 36

MONTREAL, WEDNESDAY, JUNE 17, 1914.

THE BUSINESS MAN'S DAILY

TWO CENTS

DE MISTAKE LETTER PAPER

Stationery Used in writing \$5,000,000 Gold Property Explained

Government Official at Senate Expense Said to Have Sent Private Concern-Interested Senators Disclaim All Responsibility.

ington, June 16.—If you have received a communication in the form of a letter from the committee in Washington, D.C., of West Virginia, William B. ...

er, if you have been favored with identical communications on the subject of the ...

the appearance of these letters in the hands of ...

man says Comptroller Williams, who has played a humble ...

the Democratic Senators themselves of the results of the ...

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GREATHER MONTREAL Municipal Debentures Write for our Booklet N. B. STARK & Co. BANKERS

SOUND BONDS Safest at all Times Your inquiry will not subject you to the slightest obligation.

MUNICIPAL AND SCHOOL DEBENTURES W. Graham Brown & Company 222 St. James Street, MONTREAL

THE MOLSONS BANK Incorporated 1855 Capital Paid Up - \$4,000,000 Reserve Fund - \$4,800,000

"The Greatest of all Investment Errors" to forget safety in pursuit of an abnormally high income yield.

STANDARD SECURITIES LIMITED 88 ST. PETER ST. QUEBEC

MARTIN M. REYNOLDS DIED THIS MORNING Well Known Vice-President of G.T.R. Succumbed to Lengthy Illness

END CAME SUDDENLY Had Been in Charge of Financial Accounting Department of Railway System Since 1908—Also With Mexican National Railway.

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CASE OF EXTORTION THE STORSTAD OFFICERS UNDER CROSS EXAMINATION SAYS F. B. CARVELL

Tilt Between Lawyers at This Morning's Session of Royal Commission WANTED TO HEAR BERRY

Council For L. A. Dugal Asks Court to Inquire that Government Bring Chief of Stokers Back to Province to Testify.

St. John, June 17.—At the opening of the inquiry by the Royal Commission into the charges against Premier Fleming this morning, F. H. Carvell, chief counsel for L. A. Dugal, M.L.A., who makes the charges, said he had used every effort to secure the attendance of Mr. H. Berry, superintendent of stokers, and had failed.

J. P. Burchill, lumberman, was recalled to the stand and his examination by Mr. Carvell continued. He said Berry had told him the stowage rate on spruce and pine would be \$1.50 per ton.

Mr. Carvell: "He promised licenses would be extended for ten years and order in council was passed to provide for this."

AN ACTIVE LIFE COMES TO CLOSE Bennet Burleigh Famous war Correspondent and Soldier Died in England Today

Borholm-on-the-Sea, England, June 17.—The death occurred to-day of Mr. Bennet Burleigh, oldest and most widely known war correspondent.

Mr. Burleigh said little of his parentage. He was always proud of the city of his birth—Glasgow, and he bore the traits of its peculiar accent in a modified manner until the day of his death.

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THE STORSTAD OFFICERS UNDER CROSS EXAMINATION DIVIDEND RATE TRUE BAROMETER

Testimony Given Yesterday Closely Examined by Counsel—Chief Officer Tuftenes Again on Stand

Storstad Officers Make Strong Denial and Reiterate Statement That They Were Not Under Weigh and That Empress Ran Into Them—Chief Officer Tuftenes Denies Having Charged Empress Men With Cowardice.

Quebec, June 17.—The chief officer of the Storstad and Captain Andersen on the witness stand during the morning's session of the Empress inquiry. Under close cross-examination the testimony given yesterday which was directly contradictory to the story told by Captain Kendall, remained unshaken.

With the object evidently of finding out whether inducements were given the Storstad master for quick passages and to determine if full speed was maintained in thick weather, Mr. Aspinall asked Chief Officer Tuftenes if he had given a negative reply to the officer and Captain Andersen.

Mr. Aspinall: "You said that you were not under weigh and that the Empress ran into them?"

Mr. Tuftenes: "I am not under weigh and the Empress ran into them."

Mr. Aspinall: "You said that you were not under weigh and that the Empress ran into them?"

Mr. Tuftenes: "I am not under weigh and the Empress ran into them."

Mr. Aspinall: "You said that you were not under weigh and that the Empress ran into them?"

CAPTAIN GOT NO BONUS

Contradictory Evidence. Practically the only agreement in the testimony of Capt. Kendall and Chief Officer Tuftenes of the Storstad, who were the principal witnesses at yesterday afternoon's session, was the fact that the Storstad collided with the Empress on June 15, 1914.

Both sketched the subsequent separation of the vessels and these were identical, but at every point their evidence disagrees at every point.

Mr. Aspinall: "You said that you were not under weigh and that the Empress ran into them?"

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First Half of Year Shows a Number of Decreases and Cancellations A FEW BRIGHT SPOTS

Record Does Not Show An Unbroken Series of Misfortunes and While Comparison with 1914 Unfavorable Worst Seems Over.

The uncertainty in regard to business conditions is manifesting itself in a number of ways. A barometer which shows almost as clearly as any other the tendency of the times is the dividend records.

The changes by months follow:— Increases. January, 1914—Seneca Mining Company, 10 per cent. dividend and bonus 2 1/2 per cent.

Decreases. January, 1914—Mexican Light & Power Co., cut dividend from 4 per cent. to 3 per cent.

February, 1914—Upper Fraser River Lumber Co., passed bond interest.

March, 1914—W. A. Rogers, Limited, cut dividend from 12 per cent. to 10 per cent.

April, 1914—Macdonald Co., Ltd., Winnipeg, passed dividend on Preferred Stock.

June, 1914—Toronto Paper Co., passed Common dividend, 6 per cent. to 5 per cent.

July, 1914—Northern Canadian Mortgage Co. of Winnipeg, from 8 per cent. to 9 per cent.

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

The Crown Trust Company 145 St. James Street - Montreal Paid-up Capital - \$500,000.00

How to Make a Good Vacation Better BUSINESSMEN know well the advantages of good LUGGAGE. THEY KNOW ALSO that the BANG of the Baggage Man.

FURTHER CARNAGE IN NOR. MEXICO American Officials Foresee More Trouble Arising out of General Villa's Coup

NIAGARA FALLS "Maid of the Mist" "Cave of the Winds" "Niagara Gorge Trip" THE SPECIAL FEATURES AMONG MANY OF NIAGARA FALLS ATTRACTIONS

THROUGH CANAL WITHOUT HITCH

Electric Towing Machine in Panama Waterway Worked Perfectly

BETTER THAN ESTIMATE

One Hour and Forty-five Minutes To Go Through Gatun Locks—Towing Equipment is Unique Construction.

The Alliance of the Panama Railroad Steamship Line was the first ship to pass through the locks of the Panama Canal. She left her berth at Cristobal at 8 o'clock on the morning of June 8, and steamed slowly through the sea level entrance of the canal to Gatun Locks. There she tied up by the north guide wall until hawsers were fastened to her in preparation for the tow through the locks.

At 7 o'clock the ascent was begun. The tonnage of the Alliance, about 4900 gross, is so small that the work of looking her up through the three flights of chambers was much the same as that of locking the numerous tugs and dredges that had already made the ascent. The ascent from sea level to the level of Gatun Lake, 85 feet above the sea, was made in one hour and twenty minutes. The ship was turned in the lake and then started downward, the lockage from the lake to sea level taking about one hour and thirty minutes.

The purpose of this experimental trip was to try out the electric towing machines before being used in the first trip of a ship through the canal. The machines worked perfectly.

"There was not a hitch of any kind," said Col. Goethals, "and yet the test should not be taken as indicative of the time that will be required to pass a ship through the locks, because the hawsers were all attached before the ascent was begun."

When all is in working order it will probably not require more than one hour and forty-five minutes to take a ship through Gatun Locks, less than the time calculated by the engineers who designed and constructed the locks.

The machines which did the towing, and which are to tow ships for years to come, are unique in such service. They are electric locomotives moving upon race tracks made of wood floor, each locomotive is a drum or reel on which the towing hawsers are fastened. Two locomotives on each lock wall attach their hawsers to the ship's bows and aft, and the tow is started with the ship held steady between two lines of taut cables. In the case of the Alliance there was no deflection from the centre of the locks, the whole lockage as though a strong hand were balancing a stick of wood firmly in the chambers. It would be as if the Imperial or any other large ship, in no particular has every idea of what is going on in the centre of the water in the working of the locks.

The Alliance is 333 feet long, of 42 feet beam. The most striking feature of the hull is the absence of a hull, the low small she looked and how large the lock chambers appeared. The locks could carry at any time six ships, but the Alliance was the first to be lifted than in the working of the locks.

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Several Subsidiaries Awarded Shareholders with Big Extra Dividends.

New York, June 17.—Cash dividend declared by the separated Standard Oil companies to be paid in first half of 1914, which are undoubtedly all ship through the locks, less than the time calculated by the engineers who designed and constructed the locks.

The "Stone of Destiny" may fall on the militants.—Philadelphia Record.

Canadian Pacific. Montreal, Toronto, Detroit, Chicago. New Fast Express Service.

Investment... The advice of Lawrence Barnum & Co., who recall the famous remark of Baron Rothschild that he bought when nobody else wanted to. They continue: "It would seem that the American investor is too close to his own country to get the proper perspective which is obtained by the foreigner. We have but to look into the past to realize how mercurial a thing is confidence, an entire change of fortunes occurring overnight. At no time during the past quarter century has confidence been so ripe for such a change. The European investor already replacing the securities sold here because of the Balkan War; were as low as it is the case to-day, crop conditions were never equalled in this season."

CHINESE PIRATES MERCELESS WORK

Attack River Steamer and Murder Many of Passengers Then Set Fire

FIGHT FOR THE BRIDGE

While Captain Armed With Shotgun Was Holding Bridge, Pirates Set Fire to Ship—Two Officers Saved.

Portland, Ore., June 17.—Kent W. Clark, purser of the Pacific Mail steamer, has sent a friend here a copy of the China Mail containing an account of the recent attack on the steamer Tai On by Chinese pirates, which cost the lives of more than 200 persons. The account says: West River steamers which arrived in port early this morning brought with them the news of a most surprising and villainous piracy ever committed in the Canton Delta. The vessel upon which the outrage was committed, the Tai On, now lies in a state of ruins on the water's edge at Ki O, an island near Macao, the pirates having set her on fire when they found her efforts to take command of the bridge were fruitless.

Of the 300 or 400 passengers who were aboard at the time only some 180 returned to Hongkong, the rest having perished, either by fire, drowning or the pirates' bullets.

The ill-fated vessel, owned by a Chinese company named the Tai On, is a steamer of the usual type of 438 tons gross. She flies the British flag and thus carries chief officers of British nationality. There were three in number, Capt. Weatherill, Chief Officer Evans and Chief Engineer McCartney.

The Tai On had a weekly run between Hongkong and Kunming, which runs up the West River. She left the wharf at about 7 p.m. with a general cargo of passengers and a crew of 200. She was in the act of leaving when she was attacked and fired upon by pirates, killing six. The Tai On was well protected against piracy attacks and the barbed wire entanglements assisted the captain to hold the bridge.

Suddenly smoke was observed from the main deck and it was soon apparent the pirates had deliberately set fire to the ship. They collected rings and wood and saturated them with oil. The ship was then abandoned with the object of driving out the captain and forcing him into submission; apparently they were ignorant of the fact that the fire would take charge of the vessel. The flames spread with great rapidity from stem to stern and soon the ill-fated ship was a burning wreck. Struck near the centre of the ship, the mainmast and funnel were overturned, and the bridge was wrecked by the force of the flames.

The other steamers, the Shun Lee, Shu On and Ho San, were in the vicinity and were attracted by the Tai On's distress signals. All heads were turned to the scene, but it was impossible to approach close, as the night was dark. Each vessel sent off three boats to help in saving those passengers who were fast going to their doom. From 11 p.m. until 4 o'clock this morning the Shun Lee crew did heroic service and there was a continuous procession of filled boats to the vessel. The Ho San was the first to arrive in port this morning. She hoisted the police flag and fired rockets for assistance. Capt. Weatherill and Commodore, and eight Chinese were the first batch of survivors to arrive.

The three European officers agreed to die into the water together in the hope of being rescued. Capt. Weatherill and Chief Engineer McCartney clung to the ship and were saved. Chief Officer Evans, it is stated, received a wound in the leg just as he jumped. No tidings as to his whereabouts had been ascertained and it is feared that he is drowned.

To prevent pirates taking charge the river steamers have recently had fitted iron grilles, which when closed, completely shut the bridge and engine room. When the noise of the attack was heard the grilles were closed and any pirates who showed in the vicinity were sniped through the apertures in the sheets of iron which protect the vital spots.

Awaiting that factor favorable sentiment. Business, Long Held in Check, is Straining at the Leash.

"Invest now" is the advice of Lawrence Barnum & Co., who recall the famous remark of Baron Rothschild that he bought when nobody else wanted to. They continue: "It would seem that the American investor is too close to his own country to get the proper perspective which is obtained by the foreigner. We have but to look into the past to realize how mercurial a thing is confidence, an entire change of fortunes occurring overnight. At no time during the past quarter century has confidence been so ripe for such a change. The European investor already replacing the securities sold here because of the Balkan War; were as low as it is the case to-day, crop conditions were never equalled in this season."

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WEDNESDAY, JUNE 17, 1914.

Almanac. Sun rises, 5:58 a.m. Sun sets, 7:49 p.m. First quarter, June 1st. Full moon, June 8th. Last quarter, June 15th. New moon, June 23rd.

Tide Table. Quebec. High water, 1:10 a.m., 1:52 p.m. Rise, 1:37 feet. Low water, 14:6 p.m.

Weather Forecast. Lower Lakes and Georgian Bay—Moderate winds; fine and a little warmer.

Port of Montreal. Arrivals. Hesperian, 7:02, Main, Glasgow, passengers and general cargo. Allan Line, Shed 3. Scawby, 2:26, Fisher, Harrison, light.

Departures. Telus, 4:13, Jorgensen, Sydney, light Black Diamond Line. Kendall Castle, 2:48, Dash, Sydney, light Black Diamond Line. Cassandra, 7:36, Brown, Glasgow, passengers and general cargo. Donaldson Line, Shed 11.

Vessels in Port. Bertrand, T. R. McCarthy, Laurier. Anglo Egyptian, New Zealand Shipping Co. At Table. Tyrolia, Canadian Pacific, Shed 8. Coningsby, Roth Line, Windmill Point.

Chronicle of Sailings to Europe. From Different Ports, compiled by Home & Ripley, travel specialists, 9 St. Lawrence Boulevard, Montreal. June Name of Vessel, From, For.

Vessels Bound for Montreal. Brelau, Hamburg. Mifflo, Buenos Ayres. Montford, London. Jethon, Newcastle.

Canadian Steamship Lines. Toronto, June 15th, 1914. List of Steamers at 6 p.m.

Movement of Vessels. Hesperian, from Glasgow, for Quebec and Montreal, arrived at Montreal 1:15 a.m. June 15th.

Steamship Specials. Connecting with R.M.S. Calgarian sailing from Quebec, Thursday, June 18.

Signal Service Bulletin. Issued by Authority of the Department of Marine and Fisheries. Montreal, noon, June 17th, 1914.

Advance in Rates. Verdict of Interstate Commerce Commission is Being Eagerly Awaited by Congress.

SIGNAL SERVICE BULLETIN

Issued by Authority of the Department of Marine and Fisheries. Montreal, noon, June 17th, 1914.

Verdict of Interstate Commerce Commission is Being Eagerly Awaited by Congress. Washington, June 17.—Thoroughly impressed with the belief that an advance in railroad rates is necessary to the welfare of the lines, and believing that such an advance is needed to give the required encouragement to business members of Congress.

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News of Railroads

TO PREVENT FOREST FIRES. The Forestry branch of the Canadian Pacific Railway has assigned three men to handle fire inspection work on its lines in British Columbia, and three additional men in its Eastern lines, in Ontario, Quebec, Maine, and New Brunswick.

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Canadian Pacific

Steamship Special. Lv. Windsor St., 8:30 a.m. Wednesday, June 17.

Mail and Passenger Special. Lv. Windsor St., 10 a.m. Thursday, June 18.

New Service to Chicago. Now in Effect. Lv. Windsor St., 8:45 a.m., 10:00 p.m.

Grand Trunk Railway. The "International Limited." Canada's Finest and Fastest Train.

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.

The Lake and Rail Route to Western Canada. From Toronto, 11:15 a.m. Mondays, Wednesdays, and Saturdays.

Montreal-St. Hilarie. Commencing Monday, June 15th, a new train will leave Montreal 7:40 a.m. daily, except Sunday.

Engineers Pay Visit. Two assistant engineers of the Prussian State Railway system, Messrs. Hans Dempwolf and Kurt Semmler, arrived in Vancouver looking over the Pacific to points in Western Canada.

C. P. R. Maple Day. On Dominion Day last year every passenger who entered a dining car on the C. P. R. received a maple leaf.

Department of Marine Has Scheme to Extend Channel. Ottawa, June 17.—The Department of Marine has under consideration an improvement in the St. Lawrence Channel.

The Charter Market. New York, June 15.—Rates are steady and not quotably changed.

Canadian Service. From Montreal, June 30, 6:00 a.m. to London, June 13th, 6:00 a.m.

The Robert Reford Co., Limited. General Agents, 20 Hospital Street, St. George Street, 488 St. James Street, Uptown Agency, 530 St. Catherine W.

New Steamer Sails Thursday. New York, June 17.—The new steel steamship San Francisco of the Isthmian Steamship Co. fleet.

New York to Sail on Time. New York, June 17.—The work of repairing the damage done to the steamship New York in the recent collision with the Pretoria is so far advanced and is being carried on so rapidly that it is expected that she will be able to sail from her pier on schedule time Friday.

Waterways Commission. The compiled reports of the International Waterways Commission have been published by the Department of Public Works.

Says Boston Elevated is 6 Per Cent Stock. Boston, June 17.—A director of Boston Elevated says: "In my opinion the advance in Boston Elevated stock directly to the bettering prospects for dividends on the \$23,000,000 issue.

Underwriters Have Reached the Conclusion. "The underwriters believe that such a campaign will bring a wide interest in insurance which will pay the way for the agents to get business."

Another Practical Demonstration of Cooperation. "The underwriters believe that such a campaign will bring a wide interest in insurance which will pay the way for the agents to get business."

Smoke Vafiadis. Celebrated Egyptian Cigarettes.

Real Estate

The real estate market has once more begun to show a little effect of recovery. It is true that property in the city is being offered at a sacrifice, but except for a certain amount of small lots in the city, the market is depressed.

Real estate deals registered yesterday numbered 287, the largest number since the transfer from Nathan Tobias to Joseph Eitelberg, of lots 47-51 and 28, Cote St. Louis, each measuring 25 feet by 88 feet, together with the buildings thereon known as Nos. 1611 to 1613 Clarke street, Laurier ward. The price paid was \$27,400.

Flahault Brothers sold to J. A. Godin, part of lot 119 St. Lawrence W. containing 3500 square feet, the same being vacant and situated at the junction of Sherbrooke and St. Laurent. Price paid \$26,500.

Pierdun and others sold to 125 parcels of the south-west portion of Lot 22 of 85 feet, and situated at the corner of Fairmount and Quebec avenues, Outremont, for \$20,625.

Charles Larin sold to Joseph O. Renaud and others, lots 7-14 and 16, 15, St. Jean Baptiste, each lot measuring 25 feet by 100 feet, with the buildings thereon, at Lafontaine, for \$19,100.

Napoleon Leonard sold to Lawrence Power the south-west portion of Lot 22 of 85 feet, and situated at the corner of Fairmount and Quebec avenues, Outremont, for \$20,625.

Decision of Justice Poirer in the appeal term of the New York supreme court at Buffalo, material to strengthen the claim of mortgagees.

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Real Estate

The real estate market has once more passed into a blisful state of inactivity, and the most optimistic views expressed by all the real estate men in the city seem to have little effect on it. It is true that property in the city is being offered at a sacrifice, but except for a certain amount of small lots, investment business in the market is dead.

FACTORY BUILDING IN CARTIERVILLE DESTROYED

Two Storey Frame Building Proves Easy Prey to Flames - City Firemen Help - CAUSES OF DELAY - Brigade Waits While Consent of Civic Authorities is Granted to Fight Fire Outside the City Limits.

Prominent Insurance Man BOND OF SURETY TO ACCOMPANY TENDERS

Reader of Journal of Commerce Makes Suggestion to Help Contractors - PLAN IS AN OLD ONE - In United States Municipalities Demand That Bond of Surety Company Accompany Tender Guaranteeing Fulfillment of Contract.

HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

MAKE YOUR MONEY WORK - LET OUR LITTLE "WANT ADS" FIND THOSE WHO CAN "HITCH IT UP." - THE savers are the winners! And the winners are the investors! Make the money you have make more.

USE "The Want Ad Way"

Rate: Two Cents a Word First Insertion; One Cent each Succeeding Issue - MIRROR FRAMING. MIRRORS AND FRAMES. OLD MIRRORS and picture frames repaired like new a specialty.

Benefit of Law

Thomas J. Curtis, ex-president of the Ontario Association of Municipalities, who has been appointed sub-committee on compensation, gave a number of suggestions recently to the unions affiliated with the C. P. F. as to how to obtain the benefit of the new compensation law. He said that it would be necessary for them to report immediately any injuries their members may sustain while at work, no matter how slight or incur the risk of being deprived of compensation.

Benefit of Law

The following table, showing the growth of the fire insurance business in Canada during the last twenty years, which has been compiled by the department of Insurance at Ottawa, gives an idea of the increasing amount of capital invested each year in fire insurance and also shows the great increase in the number of fires as indicated by the amount paid in claims.

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Benefit of Law

At Freeman's: Roger H. Wood, of New York; R. A. Beamish, North Bay; L. B. Urquhart, of Winnipeg.

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It should not be thought, however, that London had discriminated against Canadian loans. That it has not done so is seen by the fact that a five per cent. two million pound Kieff City (Russian) loan was underwritten at only 98. The fact is that a great many important loans are pending in London at the present time, all of which must have an effect upon Canadian finances.

can people to give up the canal, unless they intended to abandon their place in civilization as a law-abiding nation. It would have been a sad day for humanity if the United States had attempted to substitute battleships for law and the reign of reason.

has appeared to be on the brink of financial ruin, but that same country, as a result of the Roosevelt administration, is now becoming wealthier and wealthier in the world.

ROOSEVELT AND FLEAS. Fleas have a mission in the scheme of creation, we are told, and we believe. They jump hither and yon and from dogs from becoming fat and somnolent.

BANK OF MONTREAL INCORPORATED BY ACT OF PARLIAMENT CAPITAL PAID UP REST UNDIVIDED PROFITS HEAD OFFICE—MONTREAL

Forestry Facts The Canadian Forestry Association has just sent out circulars calling attention to its Annual Meeting, which is to be held this year in Halifax, from September 1st to 4th.

Canada's Financial Status in London The embarrassment of the banking house of Chaplin, Milne, Grenfell & Company, Limited, and of the Canadian Agency, Limited, the latter of which has been identified more or less intimately with the Chaplin firm, will be bound to have an upward effect upon Canada's finances.

NEW PROCESS FOR WOOD PRESERVATION. A process for wood-preservation which has been experimented upon for some years past is now being employed on a practical scale in the United States for railway ties and for wood destined for bridge construction.

WOMEN SHAREHOLDERS. Complications just completed show that the Pennsylvania Railroad Company had on April 1st exactly \$9,602 shareholders who had an average of 111.44 shares. This is the largest number of shareholders the Pennsylvania has ever had.

SAFETY AT SEA IN FOG. There was a narrow escape from a third serious disaster of the kind within a very short time in the collision between the steamship New York and the tugboat G. M. Hart Smith on Saturday.

UNION BANK OF CANADA Head Office - WINNIPEG Paid up Capital \$ 5,000,000 Reserve \$ 3,400,000 Total Assets (over) \$8,900,000

THE ORIGIN OF BANKING. The business of banking is of great antiquity and in its simple form no doubt was understood and practiced by the Assyrians, Babylonians and Athenians.

WHERE LOMBARD STREET GOT ITS NAME. The Jews were the first bankers in England. They entered that country with William the Conqueror. They had a large amount of money which they loaned at interest to noblemen and other wealthy Jews.

CONGESTION IN GLASGOW. James Dalrymple, general manager of the Glasgow (Scotland) Municipal Tramways, who has just returned from an inspection of the street railway systems of the United States, has submitted a preliminary report of about 6,000 words to the Glasgow Corporation on the results of his inspection trip.

A LITTLE NONSENSE NOW AND THEN. "He is the most tender-hearted man I ever saw," "Kind to animals," she should say. "Why, when he found the family cat insisted on sleeping in the tub he immediately ordered a ton of soft coal."—FIT-BITS.

JAPANESE NATIONAL ANTHEM. Until this grain of sand, Tossed by each wavelet's freak, Grows to a cloud-girt peak, Topp'ring "boy" the land; Until the dewy flake Reading this blossom's gold Swept to a mighty lake— All upon the untold Joy to joy man's life Add for our Sovereign's sake.

The MERCHANTS' BANK TRAVELLERS' CHEQUES Issued, Payable at Par in all Parts of the World

Montreal's Borrowing in New York The City Treasurer of Montreal, Mr. Charles R. Arnold, is reported as intimating that conditions in New York now appear so much more favorable than in London for securing capital that Montreal's loan of \$7,300,000 will in all probability be offered in the American metropolis.

BEAVER CONSOLIDATED Work has been commenced on sinking the main shaft of the Beaver Consolidated along the 500-foot level. The financial position of the company for the quarter ending May 31st, 1914 was: May 31st was \$ 47,518.00 Due from smelters \$ 71,299.40 Ore barged at mine and in transit 17,844.77

HOLIDAY AT BOSTON (Special to Journal of Commerce.) Boston, Mass., June 17.—Neither the stock nor cash markets were open today, owing to the Bunker Bill celebration.

YEARS GOLD SHIPMENTS NOW REACH \$65,450,000 New York, June 17.—Today's shipment of gold to Paris, amounting to \$5,200,000, was carried by the French liner La Provence, thus bringing the movement up to \$49,450,000, and since the first of the year, to \$65,450,000.

BUY CHICAGO NORTH-WESTERN ELEVATED RAILWAY BONDS. New York, June 17.—The National City Bank and Messrs. N. W. Halsey and Co. today bought \$12,000,000 of new first mortgage bonds of the Chicago North-Western Elevated Railway.

SELECTIONS FOR GOVERNOR FEDERAL RESERVE BOARD. Washington, June 17.—Indications today were that Charles S. Hamblett would be selected as Governor of the Federal Reserve Board which stage work July 1st.

Subscription form for THE JOURNAL OF COMMERCE. If you are not already a Subscriber to the JOURNAL OF COMMERCE --the Business Man's Daily--fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE on trial basis for two months for One Dollar; it being agreed that if continued the rate of Five Dollars yearly will prevail. Write Plainly Name Address City and Province

PARLIAMENT
\$16,000,000.00
\$16,000,000.00
\$1,008,968.40

STREET WAS INCLINED TODAY TO VIEW THIS ISSUE WITH MUCH FAVOR
POWER WAS STRONG
Stocks of the Banks of Montreal and Hochelaga, in Some Demand, Were Particularly Firm.

PURCHASING POWER OF NEW STEEL ORDERS WILL NOT BE EVIDENT UNTIL NEXT SPRING
(Special to Journal of Commerce.)
Toronto, June 17.—Although the iron and steel stocks are beginning to have a stronger appearance, current forecasts of the steel situation are not particularly encouraging.

PRESIDENT OF THE TORONTO EXCHANGE SOLD ITS BEET SUGAR STOCKS
Some of the Issues Have Been Disposed of on Most Advantageous Terms
MONEY IS REINVESTED

DIVIDENDS DECLARED
Can. Rubber 1 per cent. and Pfd 1 1/2 per cent. payable July 2nd record June 23rd.
Winnipeg Electric 3 per cent. payable July 2nd record June 20th.

LONDON SHOWS BETTER TONE
But the Volume of Business Was Once More Unsatisfactory
MONEY WAS EASIER
Continental Outlook is Also Reported To Be Much Improved—Consols Recover Substantially.

CANADA
\$ 5,000,000
\$ 3,400,000
\$ 1,600,000

Canada Steamships preferred opened at 67 1/2, the level of yesterday's close, but later changed hands at 68 1/2. The common ranged between 10 1/2 and 10 3/4.

C.P.R. A STRONG FEATURE EARLY
Sentiment on Western Roads Good Owing to Encouraging Crop Outlook
SEVERAL WEAK SPOTS
Weakness in Western Union an Outstanding Feature—Missouri Pacific Down in Sympathy.

DECREASED EARNINGS BOTH C.P.R. AND G.T.R.
The earnings of the C.P.R. for the second week in June showed a decrease of \$495,000.

NEW YORK STOCKS
Atchafonk... 99 1/2
Amal. Cop... 78 1/2
Amer. Locom... 70 1/2

CANADA IS BLAMED
New York, June 17.—The Tribune says: "In London they have little to say about psychological depression affecting English and continental business."

OF THE WORLD
MEN AS WRITERS.

BEAVER CONSOLIDATED
Work has been commenced on sinking the main shaft of the Beaver Consolidated at the 800-foot level.

NEW YORK CENTRAL PLANS RETRENCHMENT
New York, June 17.—The New York Central is reported to be planning a sharp retrenchment to affect the local office force.

MONTREAL STOCKS
Ames Holden... 10 8 1/2
Do, pfd... 57 5/8
Bell Telephone... 147 1/2

DIVIDEND RATE TRUE BAROMETER
(Continued from Page 1.)
Montreal Arena Co. bonus 10 per cent. in addition to regular 7 per cent. dividend.

SMOKE VAFADIS
Celebrated Egyptian Cigarettes
SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until 4:00 P.M. on Monday, June 15, 1914.

OF JUSTICE
who can view this newspaper is not only a witness to a people who are suffering from oppression, but also a witness to a people who are suffering from a lack of sympathy with America.

HOLIDAY AT BOSTON
(Boston, Mass., June 17.—Neither the stock nor curb markets were open today, owing to the Bunker Hill celebration.

EX-DIVIDEND TO-DAY
New York, June 17.—Ex-dividend to-day: American Pulp, pfd.—1 1/2 per cent. Cast Iron Pipe, pfd.—1 1/2 per cent. American Beet Sugar, pfd.—1 1/2 per cent. Sioux, pfd.—1 1/2 per cent.

MONTREAL MINING
(Collected by E. L. Doucette)
Cobalt Stocks—
Boley... 100 115
Beaver... 100 115
Buffalo... 100 115

MONTREAL STOCKS (continued)
Ames Holden... 10 8 1/2
Do, pfd... 57 5/8
Bell Telephone... 147 1/2

SEALING TENDERS
Combined specification and form of tender can be obtained on application at this office and from the undersigned at the different Dominion Buildings.

BUY CHICAGO NORTH-WESTERN ELEVATED RAILWAY BONDS
New York, June 17.—The National City Bank and Mercantile N. W. Halsey Co. today bought \$12,000,000 of Chicago North-Western Elevated Railway.

SELECTIONS FOR GOVERNOR FEDERAL RESERVE BOARD
Washington, June 17.—Indications today were that Charles S. Hamlin of Boston, and Thos. D. Jones, of Chicago, would be selected as Governor of the Federal Reserve Board which will begin work July 1st.

READ THE CLASSIFIED "WANT ADS" TO-DAY'S Journal of Commerce
An agreement has been signed by 45 members of the New York Produce Exchange to adjourn business over Saturday during July and August.

SATURDAY HOLIDAYS
Kerr Lake—25 at 5 1/2, 50 at 5.00. Crown Reserve—200 at 1.10, 300 at 1.10. La Rose—50 at 1.40. Dome Mines—25 at 8.50. Hollinger—25 at 18.25.

THE JOURNAL OF COMMERCE
Is unlike any other daily newspaper in Canada. No other publication gives so complete, varied and comprehensive a view of the financial and business situation of the hour, set forth by trained observers, with full knowledge of the inside influence at work and with a touch of human interest as well as economic knowledge.

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MONTEAL BONDS BE INVOLVED IN PLACING BONDS AT NEW YORK

Opinion on Local Street Leans to Belief that Montreal Civic Authorities would do Well to Stick, as Formerly, to London Market.

The announcement that the City of Montreal is negotiating to place \$5,750,000 of bonds in New York rather than in London as heretofore, has not been received with any vast amount of enthusiasm on the Street.

But many of affairs—those whose dealings loom large in the world of money—seem to be seeing the amateur financiers at the City Hall doing the wrong thing that they are now prone to look for nothing else.

Conditions in this instance have served the purpose of the civic authorities who are anxious to change the market for the city bonds, and these conditions are largely ephemeral in their character.

For the first time in many years money, for a change, has become cheaper in New York than in London, and for the first time in many years Canadian securities of high class can be sold there on about as good terms, and in some cases, on slightly better terms, than in the London market.

During the past twelve months something like \$15,000,000 of Canadian municipal securities have been sold in New York, and this has naturally attracted the attention of the vendors of such issues.

So far as the City of Montreal is concerned, it may be that the civic authorities can sell their securities in New York on about as good terms as in London, but it is a question, and a very nice question, indeed, whether they would be wise in doing so.

London takes some pride in the fact that she has financed the requirements of all her colonies, including the municipalities in all those countries that borrow elsewhere than at home, and one disadvantage that Montreal would incur under the new plan would be that she would find it difficult to obtain the almost inevitable "driving up" of the demand for Montreal stocks.

At the present time, and for years past, there has been a very substantial demand for Montreal stocks in the British market, and every one is aware, who has given the matter any attention at all, that securities put out by this city have met with much more success in the London market.

But the prospective purchaser, when he finds himself unable to buy Montreal stocks, as may prove the case when the market has been divided up, is apt to turn his attention in other directions, resulting in a constantly increasing demand for the issues in question.

A cable from London asserts that Canadian securities of this class, if sold in New York, should not be domiciled in London, or expressed in sterling, and private enquiries made by a representative of the Journal of Commerce in authoritative quarters indicate that there is absolutely no doubt as to the wisdom of such a statement.

The simple reason is that the stock, if purchased in New York, would drift over to London, and brokers of the stock would not have enjoyed any of the advantages flowing from the flotations.

COAL OUTPUT BREAKS RECORD

Anthracite Production in 1913 in United States nearly 82,000,000 Tons

WORTH \$195,000,000

Production is Not Affected to Same Extent as Bituminous Coal by Trade Conditions.

Washington, June 17.—The production of anthracite again broke the record in 1913, exceeding the highest previous output by nearly 1,000,000 tons, according to figures compiled by E. W. Parker, coal statistician of the United States Geological Survey.

Including the coal recovered from old culm banks and a small quantity dredged from Susquehanna River, the production of anthracite for the year 1913 was 81,718,880 long tons, valued at \$195,181,127, compared with 75,322,855 tons, valued at \$177,222,826, for 1912.

This is an increase of over 6,000,000 long tons in quantity and more than \$17,500,000 in value.

The previous highest record was 80,771,488 long tons in 1910.

Anthracite miners and operators are now working under an agreement extending over a period of four years from April 1, 1912; there were consequently no serious interruptions to mining operations by labor troubles in 1913 and industrial peace is assured in the anthracite region until 1916.

As the use of anthracite coal as a manufacturing fuel has been practically eliminated its production is not affected by trade conditions to the same extent as that of bituminous coal.

The increase in the use of artificial gas and coke for domestic purposes will, in Mr. Parker's estimation, probably keep pace with the increase of population in the markets supplied by anthracite, and there is little probability that anthracite production will show any marked increase in the future.

Many Fatal Accidents.

Another record in addition to that of tonnage was established in the anthracite region in 1913. The average working time for men, 257 days, extending over a period of four years from the preceding year, when net earnings were \$1,982,226, as compared with \$1,895,277. Bond interest and dividends aggregated \$1,245,328, an increase of \$134,435, and the surplus for the year was \$636,898, as compared with a surplus for the preceding year of \$459,841.

The accumulated surplus of the industry on April 30, 1914, was \$6,617,671. It is understood that the Ohio Fuel Supply Company is not planning an extension of its distributing system, but will endeavor to extend its wholesale market. The company controls large acreages of gas leases in West Virginia, in addition to its Ohio properties.

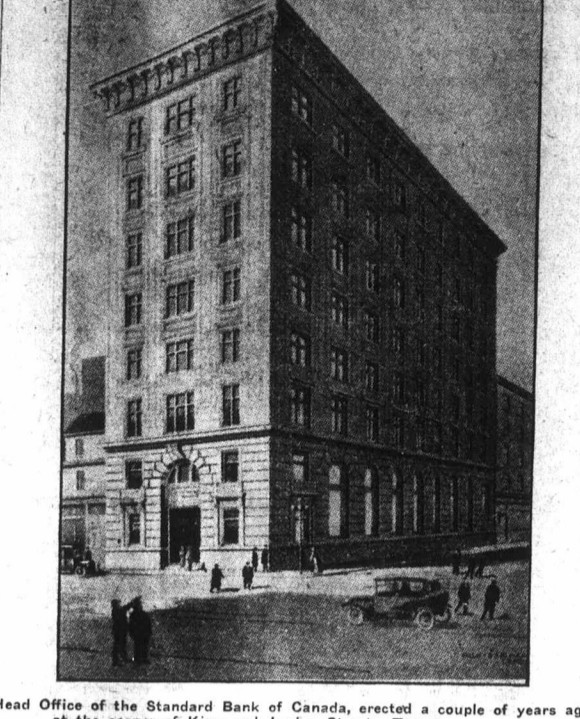
MUCH NEW EQUIPMENT.

The Washington Water Power Co. of Spokane has placed orders for several mining companies in Idaho for additional power. The Western Silver-Lead Mining Co., which operates a large plant near Wardner, has contracted to put in a 25-horsepower motor and air compressor.

The Snowshoe Mining Co. in the Madison district, situated east of the Snowshoe, is installing a 75-hp. motor and air compressor. The Ray Jefferson Mining Co., located on Beaver Creek, in the Nine-Mile district, contemplates putting in a 25-horsepower motor and air compressor.

The Treasurer Vail Mining Co., west of the Rex mining property, in Nine-Mile Canyon, contracting for two 25-horsepower motors and air compressors.

BANK BUILDINGS IN CANADA



Head Office of the Standard Bank of Canada, erected a couple of years ago at the corner of King and Jordan Streets, Toronto.

NOTES ON PUBLIC UTILITIES

NATURAL GAS CORPORATION.

The Ohio Fuel Supply Company, a natural gas corporation, which supplies a number of Ohio cities and furnishes with gas and also furnishes a report for the year ended April 30, 1914. Gross earnings were \$5,991,234, as compared with gross of \$5,431,561 in the preceding year, when net earnings were \$1,982,226, as compared with \$1,895,277.

Reports to the Bureau of Mines of Spokane has shown 438 fatal accidents in the anthracite mines in 1913, compared with 584 fatalities in 1912.

Directors Liable for Restitution.

Are Said to Have Used Railroad Funds Beyond Legal Rights.

(Special to Journal of Commerce.)

Boston, June 17.—Sherman J. Whipple, president of the New Haven Railroad, is said to have used railroad funds beyond legal rights.

Increased Capital.

Development Work Will Now Progress in York Ontario Silver Mines.

A new board has been elected for the York Ontario Silver Mines, Ltd., with Messrs. Messrs. W. Zimmerman, Buffalo, N.Y.; E. E. Johnston, Buffalo, N.Y.; G. H. Beebe, Syracuse, N.Y.; A. J. Patterson, Toronto; H. E. Jackman, Toronto; S. Jardine, Toronto; F. Charles, Toronto.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

CANADIAN PACIFIC INDICATES SECOND DECREASE

Year Ending June 30th not up to Last Year's Mark, but Dividend will not be Affected—Last Decrease was Registered in 1908

The Canadian Pacific Railway Company, whose fiscal year ends 30th June, will register the second decrease in recent years. The last time the road showed a decrease for this year will be over ten times that amount, or between ten and eleven million dollars.

Table showing comparative earnings of the road by months for 1913-14 and 1912-13. Columns include Month, 1913-14, 1912-13, and Increase/Decrease.

The estimated gross earnings for the fiscal year ending June 30th, 1914, amounted to \$128,897,000, as compared with gross earnings for fiscal year ended June 30th, 1913, of \$139,395,702, or a decrease of \$10,518,000.

Table showing Gross and Net earnings for 1904-1914. Columns include Year, Gross, and Net.

The following shows the high and low of the stock since 1904 by years (fractions omitted):

Table showing High and Low stock prices for 1904-1909. Columns include Year, High, and Low.

NEW COMPRESSOR STATION.

The California Railroad Commission has issued an order in which the Southern California Gas Company is allowed until December 31, in which to issue \$10,000,000 of its first mortgage 25-year bonds.

OBTAINED A FRANCHISE.

For the purpose of inspecting the route for the proposed interurban railway from Franklin to Columbia, Tenn., the Nashville Electric Company has been authorized to issue \$100,000 of its first mortgage 25-year bonds.

IMPORTANT BUSINESS DEAL.

An important business deal was consummated at Cuero, Tex., when the holdings of the Cuero Light & Power Company passed into the hands of the Texas Southern Electric Company of Boston, Mass.

EARNINGS AT NORMAL.

The Consumers Gas Company and the Hot Springs (Ark.) Water Company did not suffer material loss by the recent fire, except in decrease in water sales and higher cost of operation due to the private steam for electric power in pumping water.

GLEANED FROM MANY SOURCES.

The Upper House of the Danish Parliament was dissolved by order of King Christian.

GENERAL HARDWARE REPORTED TO

Expected Advances Took Place in Lead, Tin and Wire Nails, but not Excessive

General Market is Quiet and Firm With Last Week's Business Showing Some Slight Improvement.

Although there are low prices prevailing in the general market, it is gratifying to note that the road is making a better showing at the present time than it did a few months ago.

Quotations for bar iron continue steady and unchanged, and bar iron is still offered on the list at \$2 to \$2.05.

In the general market, however, prices can be styled as steady and with the exception of tin and lead, and wire nails, few changes are to be noted.

Hardware and Metals.

Table listing prices for various hardware items like Aluminum, Copper, Lead, Tin, etc.

From 1904 to 1906 the company paid 6 per cent. on its common stock; it now pays 10 per cent. made up of 7 per cent. from railway earnings proper and 3 per cent. from proceeds of land sales.

PROVIDING NOURISHMENT FOR STARVING RAILWAY PROPERTY.

New York, June 17.—So far in discussion of readjustment of Rock Island holding companies, it does not seem to have been clearly demonstrated that the proposition may be fully carried out without a new holding company.

Investigation by counsel convinced them that such exchange could not be made, and that the only solution was in organization of a new holding company, probably under Massachusetts laws.

Future Stock Financing.

With that point determined, it was decided to increase stock of Chicago, Rock Island and Pacific Railway by \$10,000,000 of 7 per cent. preferred stock, probably to amount of \$75,000,000, of which about \$30,000,000 would be issued at par for assessments paid on bonds and stocks of the old holding company.

ISLAND CREEK COAL CO.

Boston, June 17.—Island Creek Coal Company directors yesterday voted to issue new stock at \$20 a share to be offered pro rata to shareholders.

FRENCH GOVERNMENT LOAN.

Paris, June 17.—The French government will ask authority to issue \$72,000,000 3 1/2 per cent. loan, of which \$32,000,000 shall be issued at present.

PORT OF LONDON LOAN.

London, June 17.—Port of London will offer £1,000,000 4 per cent. loan at 96.

NEW ONTARIO PULPWOOD SHIPMENTS SHOWED GREAT FALLING OFF IN MAY

Table showing shipping statistics for various ports in Ontario for 1913 and 1914. Columns include Port, 1913, and 1914.

Quotations on Montreal Real Estate

Large table listing real estate prices and transactions in Montreal, including addresses and values.

A SUGGESTION

If you are particularly interested in any article in the Journal of Commerce, mention it to the advertiser. We shall always be glad to mark a copy of the paper for your friends, if you will name and address and send it to the advertiser.

DECREASE

Year's Mark, but Last Decrease was

Table with 2 columns: Item, Value. Includes items like 'Increase', 'Decrease', 'Net', 'High', 'Low'.

ending June 30th, 1914, for fiscal year ended...

Table with 2 columns: Item, Value. Includes items like 'Net', 'High', 'Low'.

its common stock, it is not affected as a...

FOR PROPERTY

way company, which, of the preferred issue, the common stock...

MARKET VALUES

The problem settled, the immediate liquidation of the company would be...

MARKET VALUES

The later proposal also to interest com-

MARKET VALUES

calls for a the busi-

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GENERAL HARDWARE BUSINESS IS REPORTED TO HAVE FIRMER TONE

Expected Advances Took Place in Lead, Tin and Wire Nails, but not Excessive

DEMAND IS BETTER

General Market is Quiet and Firm with Last Week—Business Has Shown Some Slight Improvement.

Although there are low prices prevailing in the general list of hardware and metals, it seems that a slight improvement has been noticed in general business and there are a greater number of orders being put through.

Lead continues at unchanged quotations. Quotations for bar iron continue steady and unchanged, and bar iron is still offered on the list at \$2 to \$2.05.

In the general market, however, prices can be styled as steady and with the exception of tin and lead, and wire nails, few changes are to be noted.

Hardware and Metals. Aluminum. Sheet, 20 p.c. pure, lb. 0.19. Plate, 10 p.c. pure, lb. 0.23.

Steel. Sheet, 20 p.c. pure, lb. 0.19. Plate, 10 p.c. pure, lb. 0.23. Sheet, 10 p.c. pure, lb. 0.19.

Sheet, 10 p.c. pure, lb. 0.19. Plate, 10 p.c. pure, lb. 0.23. Sheet, 10 p.c. pure, lb. 0.19.

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EGGS CONTINUE TO BRING FORWARD A GOOD DEMAND FROM OUTSIDE AND LOCAL ACCOUNT

Vegetables Steady

CONDITIONS IN THE COUNTRY REMAIN UNCHANGED AND DULL

The weaker feeling continued in both the local cheese and butter markets over the day, although there were no changes to note from yesterday's quotations.

English buying orders on cheese are coming in very slowly and the local demand is purely of a jobbing nature. The situation in the country is now at its best.

Butter was an easier market today, although prices continued to advance steadily. There is not a great deal of trade doing.

There were no further changes in the market for potatoes or beans and the tone of the markets continued to rule steadily.

Eggs continue unchanged and a generally good demand exists from both outside and local sources.

Maple and honey products continue steady at advanced prices. There is a very small trade passing.

COUNTRY AND FARM PRODUCE. Eggs—Fresh laid, per doz. 22 1/2—23. Cheese—Finest western colored, 13 1/2—14.

Maple syrup (1 lb. tin) 0.85—0.87 1/2. Pure maple (5 lb. tin) 0.67—0.65.

Maple sugar (1 lb. tin) 0.94—0.91 1/2. There was a steadier tone in the grain market today and enquiries for Manitoba spring wheat were fairly active.

DOWNWARD TREND IN WHEAT WAS RESUMED

There was Further Pressure of New Wheat and Lack of Support on Cables

LIVERPOOL LOWER

Foreign Markets Were Lower as a Rule and Tones Were Generally Weak—Argentine Weather Favorable.

Chicago Grain Range Follows. Wheat: Open, High, Low, Last. July, 83 1/2, 83 3/4, 82 1/2, 82 1/2.

Winnipeg Grain. (Special Staff Correspondence.) Winnipeg, June 17.—The wheat market was again heavy.

Local live stock receipts were 600 cattle, 550 sheep, 900 hogs and 1,400 calves at the East End market.

Butchers' cattle, choice, \$8.25 to \$8.50. Do, medium, 8.00 to 8.15.

CHICAGO LIVE STOCK. (Special to Journal of Commerce.) Chicago, June 17.—The live stock market opened weak.

LIVERPOOL COTTON. (Special to Journal of Commerce.) Liverpool, June 17.—Cotton futures closed steady five to seven points higher.

TORONTO GRAIN. (Special Staff Correspondence.) Toronto, June 17.—Prices of cash wheat and oats were easier today.

NEW YORK COFFEE MARKET. (Special to Journal of Commerce.) New York, June 17.—The coffee market opened six to twelve points higher.

AMERICAN METAL TRADE

Selling Pressure from Abroad Caused Downward Tendency in Tin—Some Metal was Forced on Market.

LOW WATER PORTS BUSINESS

Serious Handicap to Manufacturers. Power Impaired—Logs Held up

Ground Wood Pulp Business is Much Improved—General Business of Hand to Mouth Character.

Business in the wholesale paper trade continues rather slow in most lines, although during the past week there has been an indication of better business coming.

A matter of some little concern to paper manufacturers in this country is the decision of the Interstate Commerce Commission at Washington to increase the freight tariff 5 per cent all round, thereby granting the railroads in the United States about two-thirds their demands.

Book and writing papers are in fairly demand, although jobbers state that business is hard to get and must be secured at close prices.

Ground Wood Firm. The ground wood market both here and in the States is much firmer, and a considerably better trade has passed.

Quiescence in the financial world is responsible for very dull conditions with lumber manufacturers and dealers.

FARM LABOR. Pres. Kades of the Rock Island says: "The farm laborer's problem has been presented yearly for a great many years."

SMOKE VALEADS. Celebrated Egyptian Cigarettes

A SUGGESTION

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

THE COTTON MARKET

(Special to Journal of Commerce.) New York, June 17.—New and old crop options advanced about ten points in the early trading on a private estimate placing the condition of the crop at 75.2 per cent of the normal points below last year's condition.

MINNEAPOLIS GRAIN

(Special to Journal of Commerce.) Minneapolis, June 17.—Wheat opened 1/4 lower for all months, and at noon was 3/4 to 1 1/2 lower.

FOREIGN GRAIN CLOSE

(Special to Journal of Commerce.) Liverpool—Wheat closed 3/4 to 5/8 lower. Paris—A weaker tone in wheat, closing at 1 1/2 decline.

LOCAL CASH MARKETS

There was no change to note in the local milling markets and the demand was generally slow. Prices remained unchanged.

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SUIT FOR THE HOT WEATHER

Made in either two or three pieces, in Scotch Homespuns, Tweeds and Flannels, in all the newest shades and designs.

W. HERON RITCHIE

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

LAY 1,000 FT. A WEEK LOST IN WHEAT FIELD

Record Made in Sewer Undertaking in Edmonton's Big Construction. Edmonton, Alta., June 17.—Forty-two thousand feet of trunk sewers, ranging from 4 1/2 inches to 6 feet in diameter, involving a total expenditure of \$1,500,000, will be completed in Edmonton before the end of June.

Kansas Farmer Found Only After a Long Search. Hutchinson, Kan., June 17.—Lost in a 1,200 acre wheat field, with the wheat extending above his head so that he could not get his bearings, Daniel Ernst, a Rush county man, wandered all afternoon and far into the night before his shouts for help brought him relief.

AN INVESTIGATION

U. S. Senate Will Hold Inquiry Into Gold Mine Prospect On Senate Stationery

Washington, June 17.—Steps have been taken in the Senate for an official investigation into the exploitation of a North Carolina gold mine through the letterheads of two of the Senate committees. Senator Overman of North Carolina and Senator Chilton of West Virginia, who own stock in the mine and whose employees are blamed for the use of the Senate stationery, asked for an investigation.

SEES NO OCCASION FOR GOVT. BONDS

Sec. of Treasury McAdoo Denies Reported Falling Off in Income

Washington, June 17.—"There is no occasion for an issue of Government bonds, and the question is not being considered," said Secretary of the Treasury McAdoo, today. This statement was made in answer to the publication in a newspaper this morning of a rumor, that due to the falling off in income returns in the Treasury office, the Government would be compelled to resort to a bond issue to take care of a possible deficit of \$7,000,000.

A CARGO OF OUBLIE

Komagata Maru and Hindu Passengers Still in Vancouver Harbor

Vancouver, June 17.—The Komagata Maru and her 300 Hindu passengers are expected by immigration officials to get away on the return trip to the Orient before the end of the week. A proposal for the continuation was made Monday by Captain Johnson, Vancouver agent of the steamer, but the conditions the Hindus must fulfill before the vessel can be continued under charter are not being met.

BASEBALL RESULTS

INTERNATIONAL. Montreal, 10; Providence, 2. Toronto, 13; Jersey City, 3. Newark, 10; Buffalo, 4. Rochester, 7; Baltimore, 5. NATIONAL. Cincinnati, 7; Brooklyn, 4. New York, 3; Pittsburgh, 3. St. Louis, 4; Philadelphia, 3. Boston, 7; Chicago, 5. AMERICAN. Boston, 2; St. Louis, 0. Cleveland, 2; Washington, 1. Detroit, 3; New York, 0. Philadelphia, 10; Chicago, 7.

COOLING THE FLOOR

TRADERS IN NEW YORK

Probably the most comfortable place in the city these hot days is on the floor of the New York Stock Exchange. The ventilating system draws the air through thousands of feet of fine filtering pipes which process it in purified. From there it is sent through the refrigerating pipes where the air is brought to a temperature of about 55 degrees.

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A PERILOUS TASK

A Three Years' Quest For Eskimo Murders Undertaken by R.N.W.M. Police

Edmonton, Alta., June 17.—Dangers and hardships, such as seldom fall to the lot of the riders of the far northern plains, will be faced by Inspector Beys and officers of the Royal North-West Mounted Police, who have just been commissioned to search for the slayers of Harry V. Radford, an American explorer and street, his Canadian companion, and a party of Eskimos, one of whom Radford had struck in the face while travelling in the Schults Lake district of the Arctic coast country, two years ago on the way from Copper Mine River to Hudson Bay.

CRUDE METHODS EMPLOYED TO STIMULATE SPECULATION

New York, June 17.—Crude and old fashioned methods are being employed to stimulate speculation in Third Ave. shares. Wall Street's yesterday morning mail was plentifully sprinkled with copies of an anonymous communication, which ran as follows: "A traction expert reports: The Third Avenue Railway system of 356 miles of electric underground traction and trolley lines has the most profitable future of any traction property in America."

\$1,800,000 FOR PLANT

Hartford, June 17.—A syndicate of eastern bankers have offered \$1,800,000 for the properties of the Pope Manufacturing Company in Connecticut and Massachusetts, now in the hands of receivers and in the Superior Court.

FEWER MEN EMPLOYED

Railroads report uniformly fewer men employed and increased number of idle cars.

HAPPENINGS IN SPORT WORLD

British Poloists Win Second Game and Take Trophy Home with Them. ROYALS FINE RALLY

Sensations seem to be slipping while Athletics Are Meeting Good-Davis Cup Match Preliminaries To-day. The International Polo Trophy goes to England once more. The British 4 defeated the American holders in the second game yesterday by 4 to 2, making the aggregate score of the two games 12 1/2 to 5 1/2.

CLARA BUTT IN ERROR

Does Not Take Account of Successful Canadian Musicians Dwelling Abroad

Mr. G. A. Grant Schaefer, head of the vocal department of the North Western University, Chicago, arrived in the city Monday. He was asked if he had noticed Clara Butt's observation to the effect that the people of Canada were comparatively backward on the point of musical education. Mr. Schaefer said that he had, and that he regarded this opinion as the result of a failure to take into consideration all of the conditions in Canada's musical sphere.

NEWS OF WORLD TOLD IN BRIEF

John Redmond Controls the National Volunteers Who Adopt His Suggestion NATHAN WAS BEATEN

Anti-Clerical Party Snowed Under at Municipal Elections in Rome. Mystery of New Warship Now Lying at Camden. John Redmond, the Nationalist leader, has gained control of the Nationalist volunteer movement. The committee in charge of this movement, after much demur, has accepted his suggestion that the existing self-elected committee of the volunteers should be strengthened by the addition of twenty-five representatives of the Irish party.

SUPPLY NATURAL GAS

Syndicate Would Furnish Three Prairie Cities at the Same Time

Regina, June 17.—T. A. McAuley, of the Conde-McAuley Syndicate, is in Regina endeavoring to complete negotiations for the supply of natural gas to the city at a low price. The ultimate aim of this syndicate is to supply the three largest Saskatchewan cities, at least, with natural gas. The extent of the negotiations with Moose Jaw and Saskatoon depend to a great extent upon the outcome at Regina. The only difficulty in the way to the completion of negotiations at Regina, at the present time, is as to the nature of the bond to be given by the Conde-McAuley syndicate as a guarantee to the city.

CRITICISM FOR AUTHORITIES

Indirectly Responsible for Catastrophe NINE ARE RECOVERED

About Half the Number of Bodies of Those Missing Have Been Recovered at Present, and Sellers and Buyers All Searching. Paris, June 17.—It seems probable that the terrible storm which broke over Paris on the night, claimed at least a score of victims. Nine of these have been recovered from the debris in which they were engulfed. Fully 150 missing persons are reported to be missing. Among these are John Luntley, the South-Court artist, whose clever water colors were exhibited in Paris on the night of the catastrophe. It is a mercy that the catastrophe happened no later than it did, as otherwise the workers would have been in full swing and the risk of a victims a terrible one.

PRaise FOR OUR MOT FOR HIGHWAY

U.S. Consul General at Vancouver Has a Glowing Report of Progress ITS PICTURESCQUENESS

3,000 Miles Through Fertile Plains, Valleys, and Over Mountain Ranges—Possibilities For Increase of Motor Business. Washington, June 17.—Consul-General R. E. Mansfield at Vancouver, B.C., reporting the progress being made in Canada in the construction of an automobile highway from ocean to ocean, says: "Twenty-five years ago the plan to build a railroad from Halifax to Vancouver was considered visionary and impracticable. To cross the barren wastes above Lake Superior, the vast prairies of Saskatchewan and the mountain passes of Alberta and British Columbia was then considered by some of the best engineers to be physically impossible. Yet today one can find continental railways in successful operation, another under construction, and a third in under construction."

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Closed Doors Against Press When Negotiations With Tramways Commenced Yesterday

Negotiations were resumed with the Montreal Tramways Company yesterday afternoon by the Board of Control. By easy penny trails from the Channel can be reached two beautiful lakes, Eva and Millar, and from their shores a panorama of the Great Gordon Glacier is unfolded.

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WEATHER: SHOWERY

Vol. XXIX. No. 36

GREATER MONTREAL Municipal Debentures. N. B. STARK & Co. BANKERS MONTREAL NEW YORK TORONTO LONDON BOSTON

SOUND BONDS. Safe at all times. Your inquiry will not subject you to the slightest risk. EASTERN SECURITIES Co., Limited. INVESTMENT BANKERS. 157 St. James Street, MONTREAL. H. J. P. S.

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 - \$4,000,000. Head Office - MONTREAL. 18 Branches in Canada. Agents in All Parts of the World. Savings Department at all Branches. LETTERS OF CREDIT FOR TRAVELLERS. CHECKS. DRAFTS AND MONEY ORDERS ISSUED. A General Banking Business Transacted.

The Dominion Savings and Investment Society. DOMINION SAVINGS BUILDING. LONDON, CANADA. Capital - \$1,000,000. Reserve - 200,000.00.

E. H. PURDUM, K.C. NATHANIEL MILLS, President. MANAGING DIRECTOR.

TRIED TO BLOW UP CAZAR OF RUSSIA. Assassins' Bomb Wrecked Pilot Train and Injured Many Passengers. (Special to the Journal of Commerce.) St. Petersburg, June 18.—An attempt on the life of the Czar which had been successful, would have wiped out the whole royal family failed in its intended purpose but succeeded in mortally wounding several passengers on the mail train which acted as a pilot for the royal family this morning.

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