raging in these criticisms, the possibilities with which Canadowed. Mr. Bourassa was

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raising capital in this coun-

rassa drew a vivid picture rth and South America of

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to think in nationalitie that is happening around

mmerce of to-day is tend-eak down barriers and

SSIONERS COME

Isatian for Canada— Will Sittings in Principal Cities.

of evidence, paid a visit to the Port of London uking special note of the mmodation at the Surrey locks for Canadian cheese. Bowring, the Newfound-

will leave the liner and George Foster. From will sail by the Earl

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A Vivid Picture

m British Financial enri Bourassa ently be exceedingly difficult for unicipalities to raise loans ritish market on some of the

SOUND BONDS

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President. Managing Director

WIN THEIR CASE

Vancouver, B.C., July 7.— The im-algration authorities won before the lourt of Appeal on the Hunshi Singh

upheld the validity of the Dominion order-in-council respecting prohibition of the property of the Komagata Maru passengers who fail in the same category. It is not know, yet if the Hindus will appeal. The question of further appeal proceedings is very unlikely. The cost of maintaining the vessel here with the property of the proper

unknown as individuals to the local Hindus.

Should appeal be decided upon, it would be possible for the Hindus to set leave from the Court of Appeals to appeal directly to the Privy Council instead of going to the Supreme Council of Canada, which will not sit until October. On the other hand, it is doubtful if any time could be gained by going direct to the Privy Council. The time for filing applications with the Brivy Council for cases to be heard at the October and November sittings ends on July 20. While in the event of leave being granted by the local appeal court to go direct to the Privy Council, it would not be necessary to apply in London for leave, it is considered by eminent counsel here as most unlikely that the Privy Council would make a precedent in order to hear the appeal of the Hindus out

is considered by eminent counsel here as most unlikely that the Privy Council would make a precedent in order to hear the appeal of the Hindus out to hear the appeal of the Hindus out of its turn.

In the meantime, no stay of proceedings has been granted by the provincial Court of Appeals, and with an unanimous court it is unlikely that a stay of proceedings would be granted if asked for. With the judgment eitered dismissing the appeal of the Hindus, and with no stay of execution granted, there is nothing to prevent Inspector Reid from deporting the Hindus.

SPEND \$10,000,000 IN ALTA

C.N.R. 1914 Construction Plan In Alberta Will Mean Huge Ex-

Edmonton, July 7—It is said locally that more than \$10,000,000 will be expended in the Province of Alberta in carrying out the 1914 construction programme of the Camadian Northern Rulway, included in this amount is the \$4,500,000 received from the sale of bonds in Edmand of the Canadian North-Western a subsidiary company which has received the guarantee of the provincial government.

Pactory of Columbia Motor Car Co., at Hartford, Conn., held at \$350,000, has been sold to Billings & Spencer Co., manufacturers of steel tools. Columbia Co., which was one of plants controlled by United States Motor Co.

Delegates Confident That ists Can be Arranged

OFF FOR PARIS?

Rumor Still Persists That Huerta Has Plans All Laid For Flight to French Capital, Where His Money

(Special to Journal of Commerce.) New York, July 7.—Huerta peace de ration to-day expressed conf at a parley with Constitutional presentatives would be arranged. The former are awaiting word from the Argentine envoy in Washington who is now working to persuade the Constitutionalists to consider a parley. Senor Emilo Rabasa, head of Huerta delegation said: "We are waiting here until Doctor Naon sends us definite information which we think will be favorable. Our only aim is to bring about peace, and we rely on the one mediator in Washington to advise us of the result of his work in that direction."

# We Own and Offer Town of St. Lambert 51.2% Debentures, Due 1954 PRICE TO YIELD 5 3-8% PEACE IS NEAR THE WORLD AND THE

Parley with Constitutional- Catastrophe in New York Draws Attention to Propaganda of These Social Revolutionaries

SYNDICALISM THEIR DOCTRINE

Hope to Gain Their End not Through Political Effort, But by an Anarchy of Federalized Minorities—Contemptuous of Democracy With its Majority Rule-Direct Action and General Strike.

the result of his work in that direction."

Washington, July 7.—The War Department to-day received a dispatch from General Funston saying that a arge force of troops of General Penastuside of Vera Cruz have mutinied, lieneral Funston says he is preparing o repel any assault.

Preparing the second of the secon

large force of troops of General Penas of Ciencral Funston says he is preparing to General Penas of Ciencral Funston says he is preparing to repel any assault.

Preparing to Flee?

Washington, July 7. — That there is an atom of truth in the many reports emanating from Mexico City that Huerta is preparing to fiee the city was made plain by advices received by the State Department to-day. Officials of the Government are now convinced, it is said, that the Mexican Dictator is really on the point of seeking refuge in some foreign country.

Information said to be accurate, has reached the State department, to the effect that Huerta has a fortune estimated at \$3,000,000 deposited in Paris blanks. There are many conjectures as to the manner in which Huerta will leave Mexico, but it is believed that instead of going first to Japan as was his first intention, he will proceed direct to Puerto Mexico, on the Atlantic coast, where he would be able to sail for Havana or Vera Cruz, From either port he could obtain passage to the United States or Europe.

Patched Up Quarrel.

Unofficial reports that General Carranga and Gen. Villa have method we content the reduction of the worker within the present economic structure of society. The syndicalist, however, would work out their plants through the trade unions, as is well known, are anathema because they seek to improve the position of the worker within the present economic structure of society. The syndicalist, however, would work out their plants through the trade unions, as is well known, are anathema because they seek to improve the position of the worker within the present economic structure of society. The syndicalist, is well known, are anathema because they seek to improve the position of the worker within the present economic structure of society. The syndicalist, is well known, are anathema because they seek to improve the position of the worker within the present economic structure of society. The syndical seek to improve the position of the worker within the present

MINIMUM WAGE

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H. F. McLeod,

The Haste to Reform.

The Haste to Reform.

The Haste to Reform.

The blundering of the police draws factions together which would other actions together which would other wise remain far apart. It drives the men to use their weapons of destruction and inefficiency still more release the men to use their weapons of destruction and inefficiency still more release the men to use their weapons of destruction and inefficiency still more release the men to use their weapons of destruction and inefficiency still more release the men to use their weapons of destruction and inefficiency still more release the men to use their weapons of destruction and inefficiency still more release the men to use their weapons of destruction and inefficiency still more release the men to use their weapons of destruction and inefficiency still more release the men to use their weapons of destruction and inefficiency still more release the men to use their weapons of destruction and inefficiency still more release the men to use their weapons of destruction and inefficiency still more release the men to use their weapons of destruction and inefficiency still more release the men to use their weapons of destruction and inefficiency still more release the men to use their weapons of destructions and inefficiency still more release the men to use their weapons of destructions and inefficiency still more release the men to use their weapons of destructions and inefficiency still more release the men to use their weapons of destructions and inefficiency still more release the men to use their weapons of destructions and inefficiency still more release the men to use their weapons of destructions and inefficiency still more release the men to use their weapons of destructions and inefficiency still more release the men to use their weapons of destructions and inefficiency still more release the men to use their weapons of destructions and inefficiency still more release the men to use their weapons of destructions and ineffici

reached the State department, to the effect that Huerta has a fortune estimated at \$3,000,000 deposited in Paris banks. There are many conjectures as it to the manner in which Huerta will leave Mexico, but it is believed that instead of going first to Japan as was in instead of going first to Japan as was in instead of going first to Japan as was in instead of going first to Japan as was in instead of going first to Japan as was in instead of going first to Japan as was in instead of going first to Japan as was in instead of going first to Japan as was in instead of going first to Japan as was in instead of going first to Japan as was in the manner in which Huerta will proceed direct to Puerto Mexico, on the Atlantic coast, where he would be able to sail for Havana or Vera Cruz From either port he could obtain passage to the United States or Engling of Havana or Vera Cruz From either port he could obtain passage to the United States or Engling of Havana or Vera Cruz From either port he could obtain passage to the United States or English in their ends chiefly outside of politics. This is to be done, not in the spirit of the older individualistic anarchy, but by a kind of crowd-anarchy and they are interested in the administration last night. With this serious situation apparently out of the way advancement of peace through the medium of war is expected to be forwarded.

In their philosophical outlook they are passagnatiats and followers of Bergson, because such teaching seems to take part in the International Syndicalist Congress this attumn in London. This organization has been almost 'rent asunder upon to spirit of the older individualistic anarchy of federalized minorities, and they of federalized minorities, and they of federalized minorities, and they of the well of the constitutionalist cause, brought proportional representation because it lets the majority in advancing the constitutionalist cause, brought proportional representation of the well proceed in the medium of war is expected to be forwarded.

I

St. John, July 7.—Distinguished men of medicine and surgery are in St. John to-day from all over Canada and from points in the U.S. and Great Britain as well for the Canadian Medical Association Congress, which opens this afternoon and continues till Friday.

ACROSS BORDER

Smuggling Operations Over Period of Several Months Involved \$700,000

CONSIGNED HERE

Local Firm Said to Have imported
Diamonds from Antwerp then
Turned Them Over to Agenta of
New York Firm.

(Special to Journal of Commerce.) (Special to Journal of Commerce.)
New York, July 7.—Customs officials here have unearthed frauds involving seven hundred thousand dollars' worth of diamonds smuggled into New York from Montreal. This method of smuggling was for a New York diamond firm to order diamonds in Antwerp to be consigned to Aronson & Ruttenberg, pawhrokers, of Montreal. An agent of the smugglers would receive diamonds in Montreal, conceal them and take the night train for New York. Many firms here are involved. The terrible catastrophe in New York which has overwhelmed the extremists in an extreme movement, has led to numberless articles on the Industrial Workers of the World, what they are and what they profess to teach.

These revolutionaries are part of a larger movement which has made very great progress in Italy and France under the name of syndicalism. The syndicalism. The syndicalism turn away from socialism as it is ordinarly understood, and make the name of syndicalism. The syndicalists turn away from socialism as it is ordinarly understood, and make their appeal to the trade union. To the ordinary socialism than the ordinary socialism trade unions, as the ordinary socialism the ordinary socialism trade unions, as the ordinary socialism that the ordinary socialism that the ordinary socialism the ordinary the ordinary that the ordinary that the ordinary that the ordin

ment, unencumbered and direct impact
of mass-action.

How Reforms Come About.

In this contention there lies a question of genuine social interest. As a matter of fact, social growth has depended very largely upon extra-legal agitations, and even in co-operation with forces as directly lawless as Northern defiance of fugitive slave acts. Syndicaligis are of the opinion that the state of capital is as rotten as was slavery before the war, and that their methods are as justifiable as were those of Northern agitators. But rew thinking men are convinced that capitalism and the wage system are so far losing hold upon what is vital to their own security as to cause a profound re-adjustment of society.

The Fall of Anarchism.

The 'war-mother' of syndicalism—the General Confederation of Labor in Paris—refuses to take part in the International Syndicalist Congress this autume in London. This organization has been almost 'rent asunder upon every fundamental issue which distinguishes the union. It has fought proportional representation and stuck to 'one union, one vote' in order to preserve the sanctity of minority votes in lesser unions.

The fight over-similar principles was seen at the eighth L. W. W. Convensers the sanctive workers are obviously up in arms against the rule of minority votes in lesser unions.

The fight over-similar principles was seen at the eighth L. W. W. Convensers and the sult workers are obviously up in arms against precipion were adopted:

1. Our speakers and organizers have seen at the eighth L. W. W. Convensers the matter of speakers and organizers have failed to teach industrial unionism, and have spoken against or for politics, or against religion, etc.

3. Our organizers have failed to teach industrial unionism, and have spoken against or for politics, or against religion, etc.

3. Our organizers have failed to properly follow up their work wherever an organization was started in an injustry, but have tried instead to start.

TEXTILE PLANT CLOSES.

TEXTILE PLANT CLOSES.

Moncton, July 7.—As a result of the closing of the local plant of the Dominion Textle Co., about 250 hands are out of employment. The factory will be closed till September 1. Action is taken because of slack trade, employes may be transferred to branches elsewhere.

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# SNEAKED DIAMONDS The Canadian Bank of Commerce

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# MINIMUM WAGE

when the programme is submitted to the Railway Companies in the autum, it is presumed that more prudent counsels will prevail.

CONTROL OF TURNPIKES in the Control of Turnpikes of the Judicial Committee of the Privy Council to appeal the finding of the Supreme Court in the companies case. E. L. Newcombe, Deputy and to Up in Ottawa. Up in Ottawa.

(Special to Journal of Commerce) Ottawa, July 7.—The Question of the Board of Railway Commissioners over the Montreal of Up in Ottawa.

(Special to Journal of Commerce) Ottawa, July 7.—The question of the Judicial Committee of the Privy Council to appeal the finding of the Supreme Court to the Commissioners over the Montreal of Up in Ottawa.

(Special to Journal of Commerce) Ottawa, July 7.—The Dominion will ask leave of the Justice of the Privy Council to appeal the finding of the Supreme Court upheld in its Judgment the contention of the provinces in the case as submitted jointly by the Dominion and the Provincial Government. The court held that companies case. E. L. Newcombe, Deputy and the Market of Justice, has left for Engalant to make the application. The Supreme Court upheld in its Judgment the contention of the provinces in the case as submitted jointly by the Dominion and the Provincial Government. The court held that companies case. E. L. Newcombe, Deputy upheld to make the application. The Supreme Court upheld in its Judgment the contention of the provinces in the case as submitted jointly by the Dominion and the Provincial Government. The court held that companies case. E. L. Newcombe, Deputy upheld in got the Supreme Court upheld in the content of the Provinces declared to the Board. The province of Complaints of property holders were an application. The Supreme Court held that companies case. E. L. Newcombe, Deputy upheld in got the Supreme Court in the Court had to make the application. The Supreme Court held that companies case. E. L. Newcombe Deputy upheld in morth of the Province declared the beaution, the Dominion and the Provincial Incorrence of th



GO TO PRIVY COUNCIL

Dominion to Ask Leave to Appeal Finding of Supreme Court in Companies Case.

(Special Correspondence.)

ship's bottom, which have perceptibly reduced her speed. Or perhaps a Great Britain is that built by Messrs. Swan, Hunter and Wigham Richarda a plate has started far below her water-line; or she had run foul of a rock and crished in a part of her steel walls; and last, but not least, shot and shell may have worked their wicked will upon her, says H. J. Shepstone, in Wonders of Land and Sea. shot and shell may have worked their wicked will upon her, says H. J. Shepstone, in Wonders of Land and Sea. These repairs can only be effected by placing the ship in a dry dock, of which there are three distinct types—the excavated masomy-lined graving dock, the slipway, and the floating dock the slipway, and the floating dock is than 46,000 tons. We get an other turners, whilst the last-named can be moved from place to place as occasion demands. They are undoubtedly the most interesting of all docks—huge floating cradles of seed, possessing a mass of delicate and wonderful machinery, and capable of picking up out of the water the largest liner and the heaviest battleship.

First Built 100 Years Ago,

At first built of wood, they were very primitive in character. What is declared to be the anther of these structures was the quaint, wooden, barge-shaped edifice invented by one C. Watson, of which type a print is still extant, showing such a dock lifting the brig Mercury at Rother-interesting, the still extant, showing such a dock lifting the brig Mercury at Rother-interesting the still extant, showing such a dock lifting the brig Mercury at Rother-interesting the still extant, showing such a dock lifting the brig Mercury at Rother-interesting the still extant, showing such a dock lifting the brig Mercury at Rother-interesting the still extant, showing such a dock lifting the brig Mercury at Rother-interesting the still extant, showing such a dock lifting the brig Mercury at Rother-interesting the still extant, showing such a dock lifting the brig Mercury at Rother-interesting the still extant, showing such a dock lifting the brig Mercury at Rother-interesting the still extant the most power and the measure of the matter of these craft, the floating dock learner the largest limiting dock and the still the limit of the section of the water the largest limiting dock and th

# DONALDSON LINE

From Montreal Jube 27....LETITIA....July 11
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om ampton; 9. ANDANIA July 25, 28. ALAUNIA Aug. 28 13. ANDANIA Aug. 29 all Plymouth Eastbound Steamers call Plymonth Eastboun Pates, Cabin (II.), \$46.25, 3rd Clas British Eastbound, \$50.25 up. West bound, \$30 up.

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extant, showing such a dock g the brig Mercury at Rothers, just over a hundred years ago. It was not until the end of the eenth century that the advange of the doating dock became gen-y recognized. Indeed, so late as recognized. Indeed, so late as STEAMSHIPS take the fixed structure, the floating dock has the whole world before it, and should trade desert one port for another, it can easily be transferred, while the graving dock would remain idle.

### Two Distinct Types.

### 680 Feet Long.

ription of the Admiralty does A description of the Admiraity dock in the Medway, which is of the box type, will give an idea of the wonders and capabilities of these floating contrivances. It has a total length of 680 feet, and consists of five parts, namely, three large pontoons and two stide walls. These latter are 15½ feet thick, and have a height of over 60 feet. The dock has an entrance width of 13 feet.

Good docking accommodation for a leet in time of war is an absolute neleet in time of war is an absolute neaccommodation. Here the floating dock has a 
reat advantage over the rival masony edifice, for it can be moved from 
lace to place as occasion may reuline. Lt can work in a harbor or 
my sheltered position, and as the 
me required to berth a ship only oc-

# ST ALLAN LINE CANADIAN ROUTE 3 SAILINGS WEEKLY VIA ST. LAWRENCE

TO LIVERPOOL

Calgarian July 16 Aug. 18

Montreal Scanding Montreal Granding Montrea

Scotian .. July 26 Corinthian Aug. 2 Sept. 6

ns, Tickets, Etc., Apply Local Agencies, or Thes. Cook & Son, 530 St. Cat

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Floating Docks Great Boon to Shipping—First Genstruction of Wood 100 Years Ago—

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The war is a construction of Wood 100 Years Ago—

Germany Has Largest

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The war is a construction of Wood 100 Years Ago—

The most powerful war is a construction of a construction of the war in the West india or South American trades, and long voyage freights to all kinds are searce. Rates are firmly supported at the basis of last distance, and coveres are holding for a construction of the war in the West India or South American trades, and long voyage freights and war of the West India or South American trades, and long voyage freights and war of the West India or South American trades, and long voyage freights and war of the West India or South American trades, and long voyage freights and war of the West India or South American trades, and long voyage freights and war of the West India or South American trades, and long voyage freights of all kinds are searce. Rates are firmly supported at the basis of last distance, and covers are holding for an advance for forward hoats. Prompt long to the West India or South American trades, and long voyage freights of all kinds are searce. There is no apparent improvement in the West India or South American trades, and long voyage freights of all kinds are searce. Rates are firmly supported at the basis of last distance, and covers are holding for a last least the war in a provent in the West India or South American in any of the West India or South American in any of

Charters.

Grain—British steamer Membland, 21,000 quarters, from the Gulf to Bordeaux, 3s 3d, August 5; British steamer Grantleyhall, 27,000 quarters, from the Gulf to Marselles, 3s 3d, August.

Lumber—Foreign steamer 1,050 standards capacity, from Miramichi to Plymouth with deals, 40s, July; foreign steamer 12,000 standards capacity, from Miramichi to East Ireland with deals, 38s 9d, July; foreign steamer 1,300 standards capacity, same 40s, September; schooner Helvetia, 424 tons, from Jackson-ville to a Sound port with dery cypress,

### **EMPRESS REPORT SOON**

Expected That Finding of Commit Will be Announced This Week

Ottawa, July 7.-The report of the commission, under the chairmanship of Lord Mersey, which inquired into the sinking of the Empress of Ireland, will be ready at the end of the week, according to semi-official, advices received by the Marine Department. It will be given out in open court in Ouebec.

There are two distinct types.

There are two distinct types of these strange craft—the box dock and the self-docking pattern. The first-named is perfectly rigid, and therefore the stronger of the two. Should it become necessary to clean or repair the under-water portions, it has to be placed in a dry dock. The self-locking type, on the other hand, is so designed, that it can lift portions of itself out of the water, where they can be cleaned or repaired.

These floating cradles may be said to resemble a huge box without ends of top. The bottom consists of a tank or pontoon, or several pentoons scurely fastened together; and it is by filling these poptoons with water that the dock is sunk sufficiently to enable a ship which requires docking to be floated over the pontoons.

The vessel is then hauled in between the walls of the dock by capstans fitted on the tops of the wales. By powerful pumping machinery, located in the dock walls, the water is removed from the pontoons, and, as they are emptted, the dock rises gradually until the ship is lifted clear of the water. While in the dock the ship, rests on keel-blocks, and is further supported by mechanical side-shores.

Amongst the passenger sailing from the passengers sailing from the passengers sailing from the passengers sailing from the passengers sailing from the passenger sailing from the passengers sailing from the passengers sailing from the passengers sailing from the passenger sailing from the dock and is further supported by mechanical side-shores. doubtedly contain a number of recommendations.

It was admitted at the department to-day, however, that the matter of the common course now taken by collers and passenger ships along the north shore of the St. Lawrence near where the Empress went down, is under consideration, and will fist dealt with. It has been suggested that passenger and freight vesseis diould where the river will allow it, take separate courses. It has also been represented that inward ships should

Liverpool by the Calgarian on Friday last were Judge Dugas, Messrs. I. Rob-inson, F. A. Wanklyn, H. F. Ross, A. A. Sandeman, and Mark Work-

### LAUNCH NEW VESSEL

The feet of the Mallory Line, which has traded between New York and Texas ports for fifty years was augmented last week by the launching of the Neches. The new steamer is 421 feet long, has 55 feet beam, 32 feet depth of hold, and 11,000 gross tonage. She will have triple expansion ongines of 4,000 horse power, with a single series, and is expected to depth. walls. These latter are 15% feet thick and have a height of over 60 feet. The dock has an entrance width of 113 feet, and a total width of 144 feet. The pontoons are divided into no less than sixty divisions. Running into each of these is a pipe and a valve, controlled from a central position known as the valve house. Standing, there, the dockmaster knows exactly, which valves are open and which are shut, and can regulate the descent and arsent of his craft accordingly. The dock is lighted throughout with electricity. It possesses several powerful are lamps for use when docking, or working on a ship at night. There are also special arrangements to facilitate the use of electric handlamps. On each wall there is a minimature railway on which cuns a travelling crane, capable of lifting a weight of several tons, it is the walls, too, are the living and sleeping quarters of the cover 12,000 tons of steel, were need.

The neer of the stewen New York and Texas norts for first for the desk by the launching of Texas norts for first stewes be we steamer is 421 feet long, has 55 feet beam, 32 feet long, has 56 f

the living and sleeping quarters of the crew dwelling on the dock.

Over 12,000 tons of steel were needed in the construction of this dock while another 2,000 tons were requisitioned for her various accessories. This dock has raised battle cruisers of the Orion and Lion class in two and a nall hours.

Necessity in War.

Good docking accommodation for a fleet in time of war is an absolute necessity. Here the floating dook has a great advantage over the rival mason.

Travel Long Distances.

Travel Long Distances,

000000000000000 TUESDAY, JULY 7, 1914.

Sun rises, 4.20 a.m.
Sun sets, 7.49 p.m.
Sun sets, 7.49 p.m.
Flist quarter, June 1st.
Full moon, June 8th.
Last quarter, June 1sth.
New moon, June 23rd. TIDE TARLE

High water, 5.18 a.m., 6 p.m. Rise 16.9 feet a.m., 15 feet p.m. Highest tide for the month on July 26. Rise 17.2 feet.

0000000000000000

Weather Forecast. Lower Lakes and Georgian Bay — Partly fair and decidedly warm: thunderstorms in many localities, chiefly towards evening and at night. Ottawa Valley and Upper and Lower St. Lawrence—Mostly fair and decidedly warm; thunderstorms in some lo-callites to-night or on Wednesday. Gulf— Moderate to fresh winds, chiefly southwesterly and southerly; fine and very warm; showers or thunderstorms in a few localities to-night or on Wednesday. Maritime—Fair and warm, followed by local showers in the southwest portion.

ortion.
Superior— Winds becoming free
esterly to northwesterly; showers westerly to northwesterly; showers or thunderstorms in some localities at first, then fine and cooler.

Manitoba—Fair and moderately warm at first, then showers or thunderstorms in some localities.

Saskatchewan—Showers or thunder-storms in some localities, but partly fair and warm.

Alberta—Showers in a few localities but mostly fair and warm.

# PORT OF MONTREAL

Arrivals.

Jonian, Eastaway, from London and
Havre, passengers and general cargo,
Arrived 6 a.m. July 7th, H. and A. Al-Lake Michigan, C.P.R., from Ant-

werp, passengers and general cargo Arrived 11 a.m. July 7th. Canadian Pa offic Railway Steamship Lines, agents Arrivals Yesterday.

Scandinavian, Allan, from Glasgow assengers and general cargo. Allar ine, agents. Canada. White Star-Dominion Line canaga, wate Star-Dominion Line, rom Liverpool, passengers and gener-il cargo. James Thom, agent, Chiltern Range, Furness Line, Hull,

renern kange, rurness Line, Hull, general cargo. Furness, Withy Co., ugents.

Turcoman, Dominion Line, Bristol, general cargo. James Thom, agent.

Letitia, Donaldson Line, Glasgow, assengers and general cargo. Robt. Reford Co., agents. Coastwise Arrivals.

Batiscan, coal carpo from Sydne S., for Dom. Coal Co., 10 a.m. July

Departures.

Victorian, Alian, for Liverpool, passengers and general cargo. Sailed early his morning, July 7th, H. & A. Alian.

agents.

M. E. Luckenbach, tug boat, for New York. Salled July 6th.
Nascople, Bowring Line, for Hud-son's Bay-ports, Salled July 6th. Hud-son's Bay Co., agents.

### VESSELS IN PORT

VESSELS IN PORT.

Ionian, Allar, London via Hayre. Te
sail July 12th, Allan Line, agents.

Eake Michigan, C.P.R. Antwerp C.P.

R.S.S. Lines, agents.

Scandinavian, Allan, Glasgew. To sail July 11th Allan Line, agents Canada, White Star-Dominion, Liverpool. To sail July 11th. Jas. Thom

Letitia, Denaldson Line, Glasgow. To

sail July 11th. R. Reford Co., Agents.
Turcoman, Dominion Line. Bristol.
James Thom, Agent.
Kaduna, Elder, Dempster, South African ports. To sail July 20th, Elder,
Dempster Co., Agents.
Manchester Shipper, Manchester
Line, Manchester. To sail July 11th.
Furness, Withy Co., Agents.
Calrigowan, Leith-Newcastle. To

sail July 7th, Robert Reford Co. agent sail July 7th, Robert Reford Co. agents.
Samhaod, Canada Line Retterdam.
To.sail July 11th: James Thom, agent.
Carrigan Head, Head Line. Dublin.
To. sail July 5th. McLean, Kennedy
Co., Agents.
Ruthenia, C.P.R., Antwerp. To sail

Ruthenia, C.P.R., Antwerp. To sail July S. C.P.R. agents.
Glulia, Austro-Americana. Mediterranean ports. James Thom, agents.
Hartiepol. To load grain. T. R.
McCarthy, agents.

Travel Long Distances.

Floating docks are invariably built complete at the yards, and then towed to their destination. This on account of the enormous distances they have to the enormous distances they have to travel, and the storms they sneounter enorms, they sneounter enorms the sneothest enorms they sneounter enorms the sneothest enorms they sneounter enorms the sneothest enorms the sneothe

SIGNAL SERVICE BULLETIN. (Issued by Authority of the De of Marine and Fisherie

Montreal, July 7th, 1814.

Montreal, July 7th, 1814.

Cape Salmon, 81—Clear, west.

Father Paint, 157—Clear, caim, Out.

40 a.m. Wagama, 10:25 a.m. Jarona, 115 asm. Wacousta.

Matane, 800—in 8.20 a. m. Rengore

erwenna. Cape Despair, 377—Clear, north west, P. Maquereau, 409—Clear, west, P. Escuminac, 462— Clear, south

west,
Bersimis—Clear, west,
P: des. Monts—Clear, west,
Clark City—Clear, north west,
Grindstone—Sinoky, west,
Monay Point, 537—Clear, west,
Fint-Point, 375—Clear, strong west,
In 4,00 a.m. Blackheath, 4,30 a.m. Tyrian. Out 5.00 a.m. Kronprins Olav. In
5.30 p.m. yesterday. Northimpunt. Out
2.00 p.m. Sandfjord.
Cape Race, 826—Cloudy, strong west,
Out 3.09 p.m. yesterday Sagamore, 6.30
p.m. Salmonpool.
Point Amony 428 m. Salmonpool.

Point Amour, 673—Cloudy, east.

### Ice Report.

Hannover—Reports: Latitude 52 deg. 10 ft. North longitude 51 deg. 4 ft. west o latitude 52 deg. 17 ft. north longitude 52 deg. 23 ft. west passed two arge fields also growlers and bergs.

Quebe. to Montreal.

Longue Pointe, 5—Cloudy, east. In 10 a.m. Batiscan. 9.45 a.m. Lake Mi-higan.

Vercheres, 19-Raining, north east. Pertneuf, 108-Cloudy, east, Out 11.00

m. victorian. St. Nicholas, 127—Cloudy, east. Bridge, 132—Cloudy, east. In 10.10 m. Kamouraska. Quebec, 129—Cloudy, east.

### West of Montreal.

Lachine, 8—Cloudy, east, Eastward, 9.20 a.m. Masaba, 10.20 a.m. Simla, Hilda, Cobourg and Dorchester. Galops Canal 99—Cloudy, east. Eastward, 5.00, a.m. Nicaragua, 6.00 a.m. Windsor, 7.00 a.m. A. D. Davidson, 9.00 p.m. yesterday Charles Beattle.

### ALLAN LINE STEAMERS.

Alsatian, from Quebec, for Liverpool, was reported 211 miles E. Cape Race, 3 p.m., July 5th. Corsican, from Montreal and Quebec, for Glasgow, arrived Glasgow 10 a.m., July 5th. Scandinavian, from Glasgow, for

Quebec and Montreal, arrived Quebec and Montreal, arrived Montreal 6.30 a.m. July 6th. Ionian, from London and Havre, for Quebec and Montreal, arrived Quebec 5.45 a.m. July 6th, due Montreal 7 a.m. July 7th: Grampian, from Montreal and Que-

Grampian, from Montreal and Quebec, for Glasgow, was reported 176 miles, N.E. Cape Race, 8 a.m. July 6th. Corinthian, from Montreal and Quebec, for Hayre and London, sailed hence 240 a.m. July 5th, and passed Father Point, 5.10 a.m. July 6th. Pretorian, from Boston, for Glasgow, was reported, 140 miles N.E. Cape Race, 6 p.m. July 4th Hesperian, from Glasgow, for Quebec and Montreal, sailed from Moville, 9 am July 5th

CANADA STEAMSHIP LINES, LTD. Location of steamers at 6.45 p.m. Canadian—Left Port Colborne noon o-day for Montreal. Acadian—Welland, loading for Cleve-

Hamiltonian-Up Spo 4 a.m. to-day Calgarian-St. Lawrence River, east und for Montreal. Fordenian—Due to clear Port Arthur -Leaves Hamilton to-mor-Glenellah-Montreal

Dunelm—Montreal. Dundee—Arrived Fort William 2 p.m. Strathcona—Down Soo midnight last ight. Donnacona—Montreal, discharging, Dorlc—Due down Soo this a.m. fo

C. A. Jaques—Due up Kingston for Sarnian-Soo, discharging. A. E. Ames—Due Montreal. H. M. Pellatt—Up Soo 4 a.m. to-

J. H. Plummer-Up Port Colborne 2 Sm. to-day.

Rosedale—Quebec, discharging.

Neepawah—Port Arthur, loading.

Wahcondah—Up Kingston 3 p.m. for Toronto.

Bickerdike—Down Port Huron 7 a.m.

Beaverton-Left Port Colborne noor Tagona—Due Montreal. Kenora—Montreal, loading, Tuesday. Arabian—Left Wallaceburg 1 a.m.

astbound.

Ionic—Due up Kingston for Cleve-and. Bulk Freighters. W. Grant Morden-Point Edward, ischarging,
Emperor—Due Fort William noon to-

lay. Midland Prince—Fort William, dis-

GRAND TRUNK WINS Judgment was given in favor of th Grand Trunk Railway yesterday i an appeal case taken to the Court of Eing's Bench, after the railway ha been fined in the lower courts on say eral charges of wilfally blocking leys

In quashing the convictions, M Justice Gervais, based his decisis both on fact and law. The evidence he showed, failed to prove the tinduring which the Grand Trunk testihad blocked the crossings. Titmes taken had reference only the length of time during which it gates were down. Further, there had been no wilful blocking by the content.

During the six fiscal years 1908 to the United States of Class I inve the United States of Class I invested in their road and equipment cash to the amount of \$4,010,385,308. Railways of Class I, so designated by the Interstate Commerce Commission, are those with annual operating revenues of over \$1,000,000. They include about 90 per cent. of the mileage, receive more than 96 per cent. of the revenues, and handle more than 98 per cent. of the traffic. the traffic.

the traffic.

This cash investment of the operating rallways of Class I of the Eastern District during the six years was greater than the amount of capital securities issued by them during this period; and was 19.5 per cent, of the aggregate of their capital securities outstanding Jame 30, 1913; of the railways of the same class of the Southern District it was 21.1 per cent, and of the railways of the same class of the Western District it was 23.2 per cent, of the aggregate of their capital securities outstanding. June 30, cent. of the aggregate of their capi-tal securities outstanding. June 26, 1913. That is, the cash actually ex-pended by these railways during the last six years upon their properties used in transportation amounts to more than one-fifth of their total capi-talization at the close of the last fiscal year. This is at the rate of \$668,397. 551 per year. 551 per year. These figures are obtained throug

a compilation made by the Bureau of Railway Economics from the report of the railways to the Interstate Commerce Commission, and have not here-tofore been collated.

# LOOKING FAR AHEAD

New York, July 7.—With the big gest wheat crup in the country's history in prospect, grain, shippers are signing cofficacts with lake vesse owners for shipments as far ahead a next November and December, and ever for winter storage in bottoms at Buffalo. Only some 5,000,000 bushels of all grains are left in the elevators here now and shippers are offering only & of a cent for vessel contracts. Mos owners are holding out for a cent.

TAX FOR IMPROVEMENTS.

TAX FOR IMPROVEMENTS.
By the terms of the bill introduces
in the House of Representatives las
week a harbor improvement ta
would be levied upon all vessels engag
ed in the foreign trade of the Unite ed in the foreign trade of the United States. For vessels of less than 20 feet draught, the tax would be two cents: ton; between 29 and 25 feet, four cents; between 30 and 35 feet, eight cents; between 30 and 35 feet, eight cents and over 35 feet, ten cents at on The tax would be collected every three months and the Scoretary of the Treasury would be authorized to make regulations for the enforcement of the law.

# NEW STEAMSHIP SERVICE.

A steamship service has been established with the aid of the Government of the Bahamas to connect Nassawith New York. The sailing for the with New York. The sailing for the present will be every two or three weeks, all depending on freight offer ags. Daniel Bacon, of New York, is the agent.

CLOSING OF MAILS. CLOSING OF MAILS.
British and foreign mails close at
the local post effice as follows:
Thursday, July 9, 7.30 a.m., Great
Britain, Ireland and Europe via Empress of Britain, leaving Quebec July 9,

Saturday, July 11, 7.30 a.m., for Freat Britain, Ireland and Europe via Scandinavian, leaving Quebec July 11, Saturday, 12.30 p.m., ditto, supple

Saturday, 12.30 p.m., outco, supplementary.
Letters for registration should be bosted half an hour before the closing of the mail. Parecies are forwarded by every Canadian steamer.

# MANCHESTER LINE. S. S. Man. Citizen sailed from Manchester for Montreal on July 4th, 1914

DUE IN NEW YORK TO-DAY. don, 6 p.m. to-day.

# ALGONQUIN PARK.

Parlor-Library-Buffet car is attached to 8.00 a. m. train daily except Sun-day, via Grand Trunk Railway for Al-gonquin Park and Depot Harbor, argonquin Park and Depot Harbor, ar-riving at the Park at 5.28 p. m., and Depot Harbor (Parry Sound) 9.30 p. m.

# ROCK ISLAND

Suggested That Bonds Should Not Be Deposited Under Proposed Beorganization Plan.

Emperor—Due Fort William noon to day.

Middand Prince—Fort William, discharging.

Middand King—Leaves Fairport this p.m., for Fort William, Leaves Port Artitute to night.

Emp. of Middand—Cleveland, discharging.

Winona—Left Two Harbours 2 p.m., 5th for Pt. Edward.

Martian—Leaves Port Colborne late to night.

Stadacona—Drydock.

Sadacona—Drydock.

Sadacona—Drydock.

Turret Court—Left Ashtabula this am. for Port Arthur.

Turret Court—Left Soo. 10 a.m. 5th.

Turret Court—Left Soo. 10 a.m.

# RAILWAYS

CANADIAN PACIFIC

STEAMSHIP SPECIAL. MAIL AND PASSENGER SPECIAL

NEW FAST EXPRESS SERVICE.
TORONTO—DETROIT—CHICAGO
The.

Canadian No. 21

Lv. Montreal .8.48 a.m. 10.00 p.m. ET.
Ar. Toronto . 5,40 p.m. 7.35 a.m. "
Ar. Windoor . 12,10 a.m. 2,00 p.m. a.
Ar. Windoor . 12,10 a.m. 2,00 p.m. a.
Ar. Gricago ... 7.45 a.m. 9.05 p.m. (Chem. 1.1.10 p.m. C.)

Complexity Buffel Ethrany Chem.

NEW LAKE SHORE ROUTE TO
TORONTO.
via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave
Windsor St. 8.45 a.m.
Now in Effect.

Steamers leave Port McNicoll daily except Friday and Sunday to connect.
Lv. Windsor St. 10. p.m., 10.50 p.m., evening previous.

TICKET OFFICES: 141-161 St. James Servet

House Main 5123
Williams Hotel, Place Viger

Whitely Servet, Servet

MONTHEAL TORONTO CHICAGO, MONTHEAL TORONTO CHICAGO, THE "INTERNATIONAL LIMITED." Canada's Train of Superior Service. Leaves Montreal 9 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago

mmer tourist fares. Through service THE LAKE AND RAIL ROUTE TO WESTERN CANADA

EATY
TECHET
Windsor Hotel "Uptown 1857
Bonavensure Sta'n "Mato 8200

### RAILWAY EARNINGS

Denver & Rio Grande May operat-ng revenue, dec. \$161,356. May operat-ng income inc., \$96,092. 11 months perating revenue dec. \$1,203,456. 11 pperating revenue dec. \$1,203,456. 41 nonths operating income dec. \$447,567. Great Northern—May operating revenue dec. \$1,140,382. Operating income lec., \$1,044,456. 11 months operating evente, dec., \$2,526,898. 11 months operating income dec. \$3,865,471 week (une dec. \$4,600. Month June dec. \$53. une dec. \$14,000, Month June dec. \$53.

June dec. \$14,000, Month June dec. \$5.
900; from July 1st. dec. \$1,347,000.
National Rys. of Mexico (Mexico
currency)—Fourth week, June de
\$769,160; month June dec. \$1,583,162.
Inter.-Oceanic Rys. of Mexico (Mexico
talentary of Mexico (Mexico)
\$203,074. Month June dec. \$588,717.
Colorado & Southern—Fourth week
lune dec. \$282,721 Month June dec. June dec. \$62,721. Month June dec. \$1,926,483.
Detroit United—Third week, June dec., \$23,251. From Jan. 1st dec. \$23.

752. St. Louis, Iron Mountain & Souther May gross dec. \$159,881; net. dec. -May gross dec. \$159,881; net. dec. \$197,798. Total income dec. \$194,470. \$197,798. Total income dec. \$194,470.
\$2 Surplus after charges dec. \$200,381. 11

wonths gross dec. \$1,008,425, net inc.
\$167,438. Total income inc. \$193,208.

Surplus after charges dec. \$223,262.

Southern Railway—4th week June.
\$1,522,169. inc. \$44,367. Month June,
\$5,123,130. dec. \$23,968. From July 1. Chesapeake & Ohio May gross inc 50,275 net dec. 113,914 surplus after charges dec. \$393,417. 11 months gr

chargen dec. \$393.417. 11 months gross inc. \$1,564.981, net inc. \$501.951 surplus after charges; dec. \$51,836.

Southern Ry.—4th week June, inc. \$44,867. Month June dec. \$23,968, from July 1st, inc. \$960,745.

Missouri Pacific—May gross dec. \$323,624, het dec. \$400,514, from July 1 gross dec. \$1,345,488; net dec. \$1,047.

Missouri Facility (19,000) Missouri, Kansas City and Texas – Fourth week June inc. \$2,889, month dec. \$69,555. From July 1st, dec. \$864,-567.

Detroit United—3rd week June dec. \$23,251, from Jan. 1st, dec. \$323,752.

PORTLAND, KEND

Lv. Windsor St. 19 a.m.

Thorsday, July 9.
necting with R.M.S. Empress
Britain. Trains will run direct
to ship's side.

Compartment, Buffet, Library, Observation Cars, Standard and Tourist Siepers, Dining Cars on "The Canadian" via Canadian Pacific, Windsor, and Michigan Central

UPPER LAKE ROUTE TO THE

GRAND TRUNK BALLWAY

IMPROVED NIGHT SERVICE eaves Montreal 11.00 p.m., arrives To-onto 7.30 a.m., Detroit: L45 p.m., Chi-ago, 8.40 p.m., Club-Compartment

PORTLAND - MAINE COAST -

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
Eacific to points in Western Canada.

The Martin-Senour Co., Ltd., Drole street, took out a persait for the erection of a factory at Greenshields, cost ing \$30,000, W. B. MacLean is the architect, and the builders, Reid, McGregor and Reid, of Drummond Build

D. Leduc. 883 Mount Royal avenue ast, is to erect two houses, fou wellings and a store, brick encased a Laurier and De Lanaudiere, at a otal cost of \$15,000.

VOL. XXIX. No.

Real Estat

Robert Stanley Weir sold to of Court, Ltd., parts of lots 88; East ward, containing 4,452 squa-the same being situated in Notre street east, together with the ings thereos for the sum of \$82,

Jean Versailles sold to the St. rence Investment and Trust Co. lots 1625-j-4 and 5, St. Antoine with No. 43 St. Mark street, for 1

William H. Creed, contractor, s Mrs. Charles Beyverly, Foster southeast portion of lot 217-84, p of Montreal, with No. 629 Vic evenue, for \$16,500.

Arthur Monette sold to William Gravel lots 1226-199, St. Marie V with Nos. 110 0to 1114 Bordeaus st for \$18,500.

Seaudin Brothers sold to Freets lots 1348a-5 and 14, and th-west part of lot 1348, paris atreal, with Nos. 197 and 207 A set, for \$13,000,

Mrs. John B. Tresidder and ot sold to James McNamin part of 236a-9, parish of Montreal, with 150 Stephen avenue, Westmount, 11,750.

The largest of the remaining sincluded the purchase by A. Laf of P. J. Mehan, of the S. E. part of 25-322, parish of Montreal, with N 724, 725 and 726a, Champagneur str

Outremonf, for \$10,300; Albert Bora old to the School Commissioners

Sold to the Section Commissioners St. Gregorisa de Thaumaturge Jots 6 5-29, and 390. St. Jean Eaptiste, w. Nos. 66-40 56 De Laianudiere stroet, \$10.475; and Duncan McEachran sto Louis Masson and others lots 38-5 to 568, parish of Montreal, front on to Duncan avenue, Guippemont, \$10,350.

BUILDING PERMITS

The past few days have been a possible for the issue of seve building permits beyond the ust size, the largest of these being of the the erection of an assemball for St. Patrick's Church, 260 De chester street. This building, which to measure 43 feet by 83 feet, and for storeys in height is to be of storee costruction, concrete foundation, grav roof and steam heated. The archite is J. P. Hynes, 59 Beaver Hall Hi and the cost \$125,000.

The School Board of St. Zotique, Stolique College were, through Aud and Charbonneau, Architects, 34 Octobester, street, granted a perm or the desetion of a convent school of herion street; costing \$75,000.

RENTS TOO HIGH prietors of Shope on St. Catherine Protest that Ronts are Far Too

A propietor of a large tobacco shor on St. Catherine street recently voices the segitiment of other proprietors, when he stated that rents had reached their limit, considering the amount of business that was going on. The day would eeme, he prophesied, when the tobacconist and other shopkeepers of small commodities who depended on quiet sales and small profits, would be driven from this street, as the rents which were being asked practically robbed the business of all its profits. He stated that many of the shops had been purchased years ago at a low figure, and that the present rents now derived from them were enabling their owners to live in quietness and leisure. When the shopkeepers do get together and decide to desert th street, thu ere would be a big reduction in rents.

some parts of St. Catherine there e at the present time far more shops an usual to let.

# SHOW GENEROSITY

Tide Water Oil Company Will Pay Full or Partial Wages to Injured Em-ployees and Will Pension Older Members.

Older Members.

New York, July 7.—When the employee of the Tide Water Oil Company of Bayonne are injured in accidents in the future they will receive partial or full wages for varying periods, according to disability. The company will pravide hospital, medical and surgical pravides and pensions by that company. Employees with the company twenty-sites and pensions by that company. Employees with the company twenty-site and pensions by that company twenty-site and pensions of a committee of the directors. Those 70 years of age who have been employed twenty years or more will be retired automatically. The pension will be based on 1 per cent of the average wage carned for ten years preceding retirement multiblied by the number of years of service, but no pension will be less than \$20 a month. Pensions of deceased employees will be paid to the widows or minor endirent for one year. When requested the company will pay funcal expenses.

When answering advertisements please mention The Journal of Com-

Real Estate

William H. Creed, eShtractor, sold to Mrs. Charles Bevverly Foster the southeast portion of lot 217-84, parish of Montreal, with No. 639 Victoria avenue, for \$16,500.

WAYS PACIFIC

XIX. No. 52

St. 830 p.m., sy, July 8. BENGER SPECIAL.

senger speci r St. 10 a.m., ry, July 9. t.M.S. Empress s will run direct p's side.

PRESS SERVICE.
ROIT—CHICAGO
The.
ann. 410.00 p.m. ET.
p.m. 7.35 a.m. "
2.00 p.m. cr.
p.m. 1.30 p.m. Cr.
5 a.m. 9.05 p.m. " tet, Library, Obser-dard and Tourist ars on "The Cana-n. Pacific, Windsor, rai.

ORE ROUTE TO ONTO, ton, Brighton, Col-Newcastle, Bow-Whithy. Leave m. Effect.

OUTE TO THE -141 St. James Street Phone Main 5125 Index Flotel, Place Viger Mindear Street Stations

NK RAILWAY SYSTEM all the Way.
ONTO CHICAGO.
ONAL LIMITED."
Superior Service.
m., arrives Toronto
9.55 p.m., Chicago

HT SERVICE 00 p.m., arrives To-colt 1.45 p.m., Chi-Club-Compartment treal to Toronto

INE COAST -RAIL ROUTE
N CANADA.
15 a.m., Mondays,
urdays, via Grand
rthern Navigation
and Grand Trunk
Testern Canada. s St. cor. St. Francols er....Phone Main 6905 tel "Uptown 1187

ARNINGS nde-Maiy operat,356. May operat,356. May operat,992. 11 months
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week, June dec.
dec. \$1,563,162
of Mexico (Mexican
thee, June dec.
dec. \$58,717
rn-Fourth week,
mth June dec.
dec. \$58,717
rn-Fourth week,
mth June dec.
dec. \$58,926,483
d week, June
th Ist dec. \$323,-

tain. & Southern 9,881; net. dec. dec. \$194,470. lec. \$200,381. 11 108,425, net inc. inc. \$193,208. dec. \$223,252. th week June, Month June, From July 1, May gross in

ek June, inc. \$23,968, from gross dec

gross dec 4, from July et dec. \$1,047, and Texas — \$9,889, month lst, dec. \$864,-

еск Липо, фс с. \$323,752. INE. v, arrived St.

ND CASCO ST POINTS. It a Pullman ar are being unk Railway Bonaventum

ntreal at 8.15 land at 7.30 h high-class cars.

SEACHES.
fet Sleeping
ion on train
ion at 7.35
y for New
Central Ver-

Big Essay Contest is Attracting Much Attention Keen Competition Expected

A POPULAR SUBJECT

Training of Agents Has Greatly Aided Them in Entering into the Spirit of this Year's Contest.

Them in Entering into the Spirit of this Year's Contest.

As the date of the Annual Convention of the Life Underwriters' Association of Canada, which is to be held in Halifax, July 27-30, draws near interest increases in the big prize essay. Contest which the life underwriters have the competition will be announced at the convention. Although fifteen is considered a fair number of essays it is expected that this year there will be a far larger number of essays turned. There has been considerable more interest evinced in this year's contest than in past years probably because the subject is one on which every seen than the past years probably because the subject is one on which every seen than in past years probably because the subject is one on which every seen thas his own views.

The topic which has been chosen for the contest is: "Life Insurance Underwriting as a Profession." The prize which is the Association cup, will be held by the winner for one year, and will come into his possession permansity if won three years in succession. The names of all the winners will be anneased on the cup, and each year when it is restored to the Association, a small cup, suitably engraved. Will be resented to the custodian. The Association has issued a circular containing the following rules governing the contest.—

Essay Contest Rules.

1. Each contestant shall be a memer in good standing of a local Life inderwriters' Association affiliated syith the L.U. A. C.

2. No prize will be awarded if less han three essays must not exceed 2,000 words. Jean Versuities sold to the St. Law-rence investment and Trust Co., Ltd., lots 1625-j-4 and 5. St. Antoine ward, with No. 48 St. Mark street, for \$39,000 and other considerations.

Arthur Monette sold to William H. Gravel lots 1226-109, St. Marie Ward, with Nos. 110 to 1114 Bordeaus' street, for \$18,500. Beaudin Brothers sold to Francis sherts lots 1348a-5 and 14, and the unit-west part of lot 1348, parish of antreal, with Nos. 197 and 207 Agnes rest, for \$13,000, Mrs. John B. Tresidder and others sold to James McNamin part of Jot. 235a-9, parish of Montreal, with No. 450 Stephen avenue, Westmount, for 311,750.

The largest of the remaining sales included the purchase by A. Lafleur of P. J. Mehan, of the S. E. part of lot 25-322, parish of Montreal, with Nos. 724, 725 and 726a. Champagneur street, Outressort, for \$10,309; Albert Borassa sold to the School Commissioners of St. Gregoise de Thaumaturge lots 6-31, 6-29, 3and 390. St. Jean Bantiste, with Nos. 56-40 '76 De Lassandiere street, for 319,475; and Duncan McEachran sold to Louis Masson and others lots 38-486 to 568, parish of Montreal, fronting on to Duncan agenue, Outsement, for \$10,350.

AND NEED EX.

When the property of the propert

Visits West



MR. H. E. RAWLINGS,

# FIRE COMMISSIONER DENIES STATEMENT

Say That Fire Commission Certainly Justifies its Existence

LAWS NEED REVISION

AMERICA'S BURDEN licyholders Pay More Than \$13,000,-000 in Taxes—Association Claims That the Tax Hes Been Hid.

That the Tax Mee Seen Hid.

New York, July 7.—War-on-taxation of life insurance policyholders has been declared by the National Association of Life Underwriters. The association, which is composed of tending life insurance agents all over the country has prepared a bulletin on this subject in support of their contention. Edward A. Woolls of Pittsburgh, vice-president of the National Association of Life Underwriters and chairman of the taxation committee, who writes the bulletin says:—"This is America's creat burden on therift and providence. The taxation of life insurance is a rapidly increasing evil directly affecting 25,000,000 of our people. America alone of all governments in the world, civilized or heathen, so taxes life insurance."

This bulletin points out the Max.

civilized or heathen, so taxes life insurance."

This bulletin points out that "American life insurance policyholders pay
more than \$13,090,000 in taxes—besides
taxes upon real estate and upon their
apital stock, if any, which are not objected to. This amount would have
sided 15 per cent to the refunds or
flyidends; purchased more than \$550,
490,090 additional insurance; paid the
salaries of all the officers of all the
companies about seven times over;
added about \$70 to cach \$1,000 paid
in death claims or decreased other expenses about one-seventh."

The association asks: "Is thus providing for one's widow, children or old
age, relieving the state of this burden,
so nearly a crime as to be thus penalized?"
In preparing this bulletin for wide-

Bulletin Supporting View

# How to Find the National Association of Life Right Kind of a Garage

The Running Order of Your Car Depends Very Largely on Your Garage

Your automobile is quite like the human body in that its condition depends greatly upon the care which it receives. In some respects its mechanism is quite as delicate as the human organism. If you would like to find a garage where your machine will be well cared for and kept in splendid condition a a reasonable price turn to our Want Ad page. You will probably find advertised there just the garage you want and located in your neighbourhood. The better garages in this city run Want Ads on our Classified Advertising page. If you would like to find a small private garage for your car allyou have to do is to send us a little Want Ad like those

(Suggestions for You to Adopt)

below. It will cost you but a few cents and will almost surely find a suitable place for your machine

Learn to

GARAGE WANTED Private garage large enough to house a five-passenger ear. Must be located within 5 or 6 blocks of corner of Evanston and Belmont Ave. Address,

CAR OWNERS - You can keep your car is our finely equipped garage at teasonable cost. It will receive the careful attention of truined mechan-ies. Cars called for and delivered at any time of night or day. Smith's Garage, 1736 Grand Ave. Phone Ran-dolph 832.

# "The Want Ad Way" 2c Per Word

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Journal of Commerce Offices

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

Subscription Price \$5.00 per annun

MONTREAL, JULY 7, 1914.

### Interlocking Directorates and Banking in United States

The American Bankers Associa tion has entered a vigorous protest against Section 9 of the Clayton antitrust bill which is now before ing broadly, prevents any individual serving on more than one bank board; and in some cases, prohibits men from serving at all unless they ard willing to abandon their own

The provisions of the bill had their origin in the investigations of Pujo committee. The underly ing purpose of the measure is admittedly the framing of legislation to guard against the alleged menace erising from the concentration of controlled by small groups of men. If the bill as it stands is passed, it will undoubtedly destroy such connection, but at the same time it wil of banks, to say nothing of depositor which are in no sens competitive, and where there is not the slightest possibility of a "money

rust" developing.

It will be recalled that the Pujo tigation, at the end, simmered down to an attempt to prove that a trust existed in and that all the economic troubles which the United States wa cause. The theory was absurd in its fallacy. Nevertherless, Congress is busy pushing through aginary evils, measures that will merely result in disturb which will fail to remedy the evils against which

they are launched.

The American Bankers Association, which is lending aid in an ef fort to prevent Congress from making a serious blunder, is made up of 14,000 banks, 12,000 of which are ns located outside of any present reserve centres. It is absurd with being members of a money trust. So far is the contrary true, that in most districts there is intense riv-alry among them The simple truth a ridiculous spectacle to of American citizenship, wasting their time by indulging in such foolish fancies. Wowever humiliating that may be to hard-headed Amerithat is not the worst feature of These politicians are mic disaster It is time that legislators realize that it is still consistant with the prin-ciples of common honesty to employ labor and make a fair return upon

### Agriculture in Great Britain

An interesting report has just been issued by the Agricultural Committee of the British Tariff Commission giving a great deal of valuable informain regard to the sources of food sumed in Great Britain. much will be taken out is another

The general accepted idea is that eat Britain is first and foremost question. perhaps ft is only a coincidence, but if certainly does seem odd that the country. It comes, there are, somewhat as a surprise that triculture is the most important in lastry in the United Kingdom, as 1908 there were upwards of 2,800.

1908 there were upwards of 2,800, opersons engaged in agriculture, but important in number of employment is the iron and steel, engineer.

Mayor Mederic Martin declares that a grant shipbullding injustrates are supported.

umption, now they represent but

55 per cent.

The wide source from which Great Britain obtains her food supplies hown by tables and statistics, indicating that the importation of agric ultural food stuffs come from a wide range of territory of which Britis possessions furnish but 27.2 per cent n the matter wheat, however, Brit sh possessions furnish 46½ per cen of the total 122,000,000 hundred veights imported. In meats, Gre Britain imports but 28 per cent from utlying parts of the Empire and o lairy produce only 24 per cent. The onclusions to be drawn from an ex amination of the report are, tha while agriculture in Great Britain i till the leading industry, the importa tions of foreign grown food stuff are increasing year by year. It als shows that there is room for a bi growth in the amount of food stuff furnished by the outlying parts of th Empire. With the one exception o wheat, Great Britain looks to foreign countries for the bulk of her other

### More Incompetence at City Hall

To state that our council is grossly ncompetent or worse is simply make a statement which is familia o everyone. From time to time how ever, new light is thrown upon th many ramifications and manifests ions of the city's incompetence The latest to come to light is in con iection with a fire investigation which the insurance companies of the ity desired to hold.

Mr. J. Gardner Thompson, Cana lian Manager of the Liverpool and condon and Globe Insurance Company, stated in an interview with he Journal of Commerce representative "that the insurance men of Mon real had requested the city to per mit an investigation of its fire pro ective system by the National Board of Fire Underwriters-a body which has reported upon the systems in operation for fire prevention and ef dency in fire fighting appliances in many of the leading cities through the officers of these banks out the United States. This was re s members of a money trust. (used by the city although the insur ance companies themselves offered o bear the expense of the investiga ion and furnish the city with the mey trust is a myth. It 'results." There is only one conclu sion to be drawn from this refusal of men, presumably the flower and that is, our City Fathers have It is a well known fact that our building regula tions are wofully behind the times while such laws as we have are far from being enforced. Our tion Department, our Water Works Department and other institution by thus attacking the connected with fire prevention and are doing so at a time dire fighting are far from being what the most consummate hey should be. Despite this know iness skill will save the United ledge, and perhaps because of it, our city council has refused to have he system investigated and reforms inaugurated. It is an amazing stand for a city to take. Some day, when a conflagration sweeps over the city and causes millions of dollars of lamage, the people may become suficiently roused to demand efficiency it the City Hall. Apparently noth-

ng short of an earthquake or a great atastrophe will rouse the citizens from their state of somnambulance. Calgary Oil Companies are cap italized at \$125,000,000. It is also said that \$2,000,000 in real money It is also has been sunk in the wells. How

Perhaps it is only a coincidence

Mayor Mederic Martin declares that sand, And ran and snatched it, and with batthere will never be another English 253,000, mining 965,000 and the accept office, he, himself, will be a

per cent, Great Britain coming second per cent. New Zealand s third with 5.66 per cent.

# TEXTILE TARIFF AND ENGLISH

The "Manchester Guardian" in re-diewing the export trade in cotton goods from the standpoint of the Lan-ashire mills, says that the revision of the American tariff has up to the of the American tariff has up to present had little effect on the dems or English goods for Porto Rico, or English goods for Porto Rico, a he United States makers are now well stabilished especially in gray drills lenims and dyed goods. Just one year go the lobby of the Cotton Manufacurers' Association of the United States and e a desperate attempt to induct longress to maintain a high tariff on cotton goods because the lower tailf which was included in the draft of United States. Underwood Bill would the ropean manufacturers. The "Ma Guardian" does not find such a change and it w ake an unusually bold stand-patter ven if this is an election year, to say hat the leading paper printed in the all district of England is not well in ormed.—New York Commercial.

### \*\*\*\*\*\* "A LITTLE NONSENSE NOW AND THEN" \*\*\*\*\*\*\*\*\*\*\*\*

Landlord-Do you think your expe

ve washed ashore.

It is no recommendation of the feat of dare-devil aviators that they developed that no bird could do. A goose know efter than to try flying upside down.—

Diogenes was looking for an hones "I want one who will tell or summ

Herewith, none wondered at his fai Farmer—Yes, sir, that hired mai f mine is one of the greatest invenors of the country.

City Boarder — You don't say!

What did he invent?

Farmer—Petrified motion

First Passenger—I understood that our city has the rottenest politica ing in the country. Second Passenger — That's right, but how did you know where I'm First Passenger—I don't.

The latest Boston story is about a small child who fell out of a window. A kind-hearted lady came hurrying up with the anxious question, "Dear, dear! dow did you fall?"

The child looked up at the questioner and replied, in a voice choked with obs, "Vertically, ma'am."

As a country physician was driv-ng through a village he saw a man-imusing a crowd with antics of his rick dog. The doctor pulled up and said:
"My dear man, how do you manage o train your dog like that? I can't

o train your dog like that? I can't each mine a single trick." The man looked up with a simple ustic look, and replied:

ave to know more'n the dog, or you an't learn him nothin'."

## OPPORTUNITY.

down,
And saved a great cause that heroic day.

building trade with 514,000. In point of value, farming also takes first places, the agricultural products of a sacrifice on your part, dear pleases so far set. Wee'lf ergoring on the properties of the year 1805 amounting to £18,000.

The combined net outqut of mos and steel, engineering and ships building amounted to £18,000,000 and steel, engineering and ships building amounted to £18,000,000 and trade of £18,000,000 and the populating amounted to £18,000,000.

In 1906 when the last agricultural products in the population of the populatio

1912 was \$2,949,581; in 1913 the total alue of dairy products was \$3,416,248. The report of the Saskatchewan Department of Agriculture shows total arain acreage this year of well on to 10,000,000—wheat acreage being over 1,000,000 with an increase of about 4½ per cent. Oats run to 2,790,000—the ncrease being nearly 6 per cent. Altogether, it looks as though the J.P. R. report for the three Prairie Provinces were not wide of the mark—namely a grain acreage of over 20.00,000, showing an increase of 1,715. 100 acres upon last year. And the British Columbia fruit crop romises well.—Canadian Finance.

ITTLE BANKS AND BIG BANKING ITTLE BANKS AND BIG BANKING Measured by the amount of deposits ield, the biggest bank in this country omes seventeenth in the list of the world's big banks. Omitting government institutions like the Bank of Engand, 12 commercial banks in other countries hold more deposits than our iggest one. And, with the exception of that one biggest concern, 26 foreign anks exceed, in amount of deposits anks exceed, in amount of deposits ield, any bank in the United States. In other words, our second biggest In other words, our second biggest ank is the twenty-eighth on the vorld's list—Austria, Argentina, China spain and Russia being represented thead of it.

In short, we have the biggest system of the mallest beauty in the system of the syste

and the smallest banks in the world chough our bank deposits exceed those of every other country, they are more idely scattered Concentration in his institutions is ar less advanced here than elsewhere even after the new system goes interest, with its 12 reserve institutions we shall still be a country of his banking and small banks.—Saturday Evening Post.

FOREIGN TRADE OF LEADING

FOREIGN TRADE OF LEADING NATIONS.

Great Britain, the United States and Germany established new record: a 1913 for foreign trade. Exports from the United States last year aggregated \$2,484,311,476, an increase of 1.5 per cent. over 1912, the previous light point, but imports dropped off. 8 per cent. from 1912, the record /ear, the total for 1913 being \$1,792,-83,645. England's exports in 1913 went up nearly 8 per cent. over 1912, and its imports expanded \$3, per cent., the respective totals heims \$3,845,170,000 for miports and \$2,627,305,000 for exports. Fermany's imports in 1913 decreased a fraction of 1 per cent. while its exports increased \$12.5 per cent., the imports amounting to \$2,566,800,000, and exports to \$2,419,440,000.

HONG KONG, WORLD'S LARGEST

PORT.

Hong Kong has for long held the bosition of the world's largest shipping out. In 1913, 490,228 vessels, of tonings of 37.742,982 tons, entered and learned from the port. It is understood that a comprehensive system of arbor improvement and reclamation work along the sea front is now being considered by the colonial government. Residents are hoping much also from he opening of the Panama canal. Hong Song is the most density populated Song is the most densly populated place on the earth, its area of 31 square niles containing some 600,000 people he island is also a free port, no customs duties being collected. Most of he revenue is raised by farming out he opium monopoly.—(Canada-We ndia Magazine.)

### THE EUGENICS LAW.

Can love so arrange things that it will be able to laugh at the authorities in Pennsylvania who are trying to prevent the elopement of a young couple to whom a marriage license was denied under the eugenics law? The law sayshey shall not wed in Pennsylvania they shall not wed in Pennsylvania and if they slip across the State line and marry in a State that has not eached the eugenics law stage they vill be considered in contempt of court in Pennsylvania. There is humor in the situation for those who are prone to laugh at the difficulties that sometimes best the across the state of t

opportunity.

(By Edmund Sill.

of of dream:

There spread a cloud of dust along the plain.

And underneath the cloud, or in it, raged

swords

A furious battle, and men yelled, and swords

Shocked upon swords and shields. A prince's banner

Wavered, then staggered backward, hemmed by foes.

A craven hung along the battle's edge and thought. "Had I a sword of keener or steel—

The blue blade that the King's son bears—but this lunt thing." In snapped and flung it from his hand.

And lowering crept away and left the fleid.

Then came the King's son—wounded and weaponless—and saw the broken sand, at and snatched it, and with battle skeptr.

Beginning beeven their wedding?—Savan—a ah Morning News.

AN UNTRUTH.

It is said that corporations have no souls did much harm. It helped to to make corporation managers indifferent to things to which they ought not have been indifferent; it helped to dull the sense of personal responsibility, and out of that many abuses when they would not have thought of doing as individuals. That is not to so to day as much as it used to be. The sense of responsibility on the part of corporations have no souls did much harm. It helped to dull the sense of personal responsibility, and out of that many abuses.

A raven hung along the battle's edge and to thought. "Had I a sword of keener or steel—

The blue blade that the King's son bears—but this

Bunt thing."

The spead a cloud of dust along the who manage them? The fostering of whe manages them? The fostering of whe harm. It helped to dull the sense of personal responsibility on the part of the swing as individuals. That is not to so to day as much as it used to be. The sense of responsibility on

Beginning business Sept. 29, 1900, the existing Associated Press started with 612 memers publishing daily newspapers in 295 cities and towns. In 13 years since 627 new members publishing in 434 cities and towns have been admitted. Present net membership is 391.

o accident insurance companies that s due directly to violations of reason-ible speed regulations.

### HOMER'S WAR CORRESPON-

The first war correspondent, according to a theory propounded by Suth-rland Edwards, appears to have been fomer, who was sent by the editor of m Argos paper called the Chronos to lescribe the siege of Troy. Hostillities asted only about seven weeks, and when they came to an end the Greek chiefs were in no hurry to return to helr wives. Homer was a good sort und, as he drew a large salary and a madsome allowance for expenses from he Chronos, he readily accepted the cheme propounded by the wise Ulysses—to keep the war going in the colses—to keep the war going in the colses. es—to keep the war going oyable time at Troy and clsewhere telssued in book form as "The Hiad," hese early examples of war correspon lence have enjoyed a wider circulation han was possible even in the column of the Chronos.—London Chronicle.

### WAITING FOR SOMETHING.

WAITING FOR SOMETHING.

For revival here, we have to wait or "Interstate Commission rate decisions." Europe, too, has things which feels it must wait for. "Until the rench loan is out." one English reviewer writes, "and confidence revives in Paris, there can be no reasonable round for believing that recovery rom the alumns caused by the Balkan vars can seriously begin."

# STANDARDIZE.

STANDARDIZE.

Standardizing is one of the great ideas in modern business. It is practised in almost every line of commercial activity, and has been found one of the principal avenues leading to success. Likewise, standardizing in the matter of bank stationers will be found profitable from the standpoint of economy, as well as facility in its economy, as well as facility in

And finally, when considering your next job of printing, after enlisting the expert co-operation of a master printer, let there be a mutual effort to produce such stationers as will in the hands of a critical and discerning business public reflect credit on your institution, and build for you a greater prestige.—The Bankers Magazine.

UNITED STATES COAL

ages several hundred thousand dollars in value the year around, but it does not pay a cent in taxes on its building or machinery. A land specule lator who owned an adjoining plece of property of the same acreage would have to pay exactly the same taxes. The assessed valuation of real estate in Edmonton is \$175,000,000 on which the it tax rate is only fourteen mills, but Edmonton has other sources of reves enue because it owns its street railty and power plant, electric light and telephone system, the cost of which is in excess of \$9.400,000. Mayor McNamara takes pride in the success which he claims has attended municipal ownership in his city, but it is apparent from what he himself says, that the city came near making a ship week of its enterprises.

Advocates of municipal ownership to the law force of the enterprise.

tavor on the low fares or rates the municipality will give to its e zens, and they place more stress u zens, and they place more stress u zens, and they place more stress u zens than they do upon the venue the city is to get from its vestments. Edmonton evidently to give its citizens too much at start. Mr. McNamara says that where the condition of the stress was the stress of the condition of the stress of the more than the stress of the condition of the stress start. Mr. McNamara says that we he went into office he found the strrailway was not paying because it it was selling transportation belowst. The first thing he did was start a fight to raise the rates, a his businessellike programme. cost. The first thing he did was trart a fight to raise the rates, an his businesslike proposal was fought by the members of the City Council and the Provincial Legislature. He was able to prove to the citizens that bank ruptcy was ahead of them if they per sisted in forcing the city's own stree railway to do business at a loss and he succeeded in raising the fare to five cents a passenger. The attract of the control of th cents a passenger. The street railw was in bad repair at the time but

waiting for something.

For revival here, we have to wait or "Interstate Commission rate declions." Europe, too, has things which teels it must wait for. "Until the french loan is out," one English receiver writes, "and confidence revives n Paris, there can be no reasonable round for believing that recovery rom the alarms caused by the Balkan was can seriously begin."

GOLD IN EUROPEAN BANKS.

A favorable feature of the money sitiation is the change for the better ately reflected from Paris and London. The fear that the Bank of Engand would be unable to sufficiently itrengthen its gold position to meet he autumn demand has been dissipated by recent additions to the supply received from the United States; take the that the newer countries will nave to continue remissions of gold of Europe. At present France and the fact that the newer countries will nave to continue remissions of gold of Europe. At present France and the fact that the newer countries will nave to continue remissions of gold. Europe. At present France and the fact that the newer countries will nave to continue remissions of gold. Europe. At present France and the fact that the newer countries will nave to continue remissions of gold. Europe. At present France and the fact that the newer countries will nave to continue remissions of gold. Europe. At present France and the fact that the newer countries will nave to continue remissions of gold. Europe. At present France and the fact that the newer countries will nave to continue remissions of gold. Europe. At present France and the fact that the newer countries will nave to continue remissions of gold. Europe. At present France and the fact that the newer countries will nave to continue remissions of gold. Europe. At present France and the fact that the newer countries will nave to continue remissions of gold. Europe. At present France and the fact that the newer countries will nave to continue remissions of gold. Europe. At present France and the fact that the newer countries will nave to continue as this Canadian city has done Edmontion's municipal enterprises and
system of taxation are still in the experimental stage, but Edmonton's experience with its street railway is illuminating and the New York Commercial respectfully submits it for the
consideration of those Ohio cities
which are trying to get something for
nothing.—New York Commercial.

# POOR CITIZENS.

The man who sells his vote parts with a priceless privilege to a scoun-irel who buys an infamous advantage. The man who fails, without reasonable The man who fails, without reasonable excuse, to exercise his right of suffrage, denies himself the opportunity of participating in our scheme of self-government. No matter what befalls, he should keep a closed mouth He gets all the benefits without assuming any of the burdens of citizenship. He is a sneak. It is hard to say whether the defaulter who will not vote, or the wickeder wretch who buys it; is the more dangerous man in the community of which he is a member.—Philadelphia Record.

# SAFETY FIRST IN SCHOOLS.

the United States id 1913 was \$1,718.

There is always the danger of puttimes beset the path of lovers, but
there is a very sober question to be
isked, as well. If the young man is
ismit to wed is not the State doing
oot him and the young woman, to say
nothing of the children they might
have some day, a good service by trying to prevent their wedding?—Savannah Morning News.

AN UNTRUTH.

It is said that corporations have no
souls, but that is hardly true. Wherein
do corporations exist save in the men
who manage them? The fostering of
the saying that corporations have no
souls did much harm. It helped to
make corporation managers indifferent to things to which they ough not
to have been indifferent; it helped to
dull the sense of personal responsibility, and out of that many abuses!

There is always the danger of putting too much on the school and to
much on the teachers and pupils.

There is always the danger of putting too much on the school and to
much on the teachers and pupils.

There is always the danger of putting too much on the school and to
much on the teachers and pupils.

There is always the danger of putting too much on the school and to
method to prevent the school and to
much on the school and to
much on the school and to
much on the school and to
method to prevent th

EMERGING FROM THE CLOUD.

plants is a more tact.
To attempt to explain even in scant terall the causes, which led to the unappy results outlined above would require a volume, and at that explanations would not restore what has gone pefore. The results of the past six nonths and of the preceding year may cowever, prove a corrective influence. sually base their argu

Day people are learning by bitter experience that thrift is still a virtue to e practiced if real happiness is desirated. Amany of our corporations are dispersively and the homely truths reached for the benefit of the invividual apply to them also. Legislation aside, the country is returning to period of sanity. This being true, it illows that legislation must of necessity adopt a milder policy, for legislation reflects National thought.

Turning from the past to the future, what does the outlook disclose? The primary fact of importance is that he largest crops known in the history of the country are in process of making. This is the basic foundation on which the prosperity of the next year will be built. Rallroads and compared generally must feel the impulse if the 8,000 to 10,000 millions of new wealth which has come into being while the country has talked about its ligand suffered from them. The crops done may not be responsible for all lone prosperity of the Nation, but lig, and suffered from them. The thone may not be responsible the prosperity of the Nation without them no prosperity in the title. It is difficult to believe the view of the 1914 harvest the States is not in for better time gislation may harm, unjust ruour railway commissions may be after less-senjus the darks. our railway commissions may be, and are, lessening the degree of prosperity. But with every adverse influence discounted at its full measure, there is reason not only to hope, but to believe that the second half of the year 1914 will witness the emergence of business from under the cloud that has hung over it for six months or a year past.

The Financier of New York.

### MEXICO'S INDIAN RULERS.

All the men who, in the last half-century, have shown any capacity to govern Mexico have been largely or wholly of the indigenous race. Jaurez who was a full-blooded Indian of the who was a full-blooded Indian of the Zapotec tribe, settled from time immemorial in portions of the territory forming the present state of Oaxaca, the builders perhaps of the palaces of Mitta. President Sebastion Lerdo de Tejada was of pure European descent, and he was driven from the country by the revolution of Tuxtepec which elevated Porfirio Diaz to power in 1876. pines, was able to trace his mat descent in part to an 18th-century grant from the mountains of turias and his paternal de to one of those early An sian settlers in Oaxaca who gave chief city the name of Antequera, the town in southern Spain wh Christian chivalry used to often tory of the Granadine Moors, the fact is that the former president showed in is that the former president showed in his physique and temperament the predominant characteristics of the Mixteca, divided by long-standing tribal feeds from the Zapotec. Senor Madero was of European descent—his family, I have been told, were original-

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VOL. XXIX. No. 52

Like Most Other Securities the Floating Supply Just Now is Small

POWER WAS EASIER

Cedar Rapids Issues and Tram Following the recent improvement in securities, the list on the "Montreal Stock Exchange, is now marking time and the calculation is that it will continue to do so for some few days

come.

other features that are having a deher features that are navner a the nimical aspect of the political sit-n in Great Britain, and the pro-

Cement Was Strong.

Canada Cement common was the grongest as well as the most active feature of the local list, selling up to 31%, a gain of 11% from the final sale

st week.

There was no specific news to at
unt for the upturn, but in this in nce, as in most cases of late here, se who wanted the stock had to bid g up before the correct sound is likely. It is understood that for the first half of the current fiscal year the company will show a falling away in sales compared with a like period in 1913, but to what extent cannot be ascertained until Mr. Frank P. Jones, the general manager, returns from the West, some steep ever two.

nanger, returns and the comparison will ime next week.

It is possible that the comparison will be rendered less unfavorable by a substantial reduction in operating costs. Power Group Prominent.

averse to taking a little speculative um in the market at this juncture. Demand developed once more during the afternoon board, and the stock again closed at 233.

again closed at 233.
Shawinigan Power, selling ex-dividend to-day at 1½ per cent., more than made up this difference at the outset, changing hands at 134½ in the early trading. Later in the morning at settled down at 134, the figure indicated at yesterday's close. After the anon recess strength developed, and there was an advance to 135½.

Montreal Tramways.

adjacent municipalities, is now seeking an extension of the existing franchise in the city property—an extension which it is altogether likely to secure on a favorable basis. At any rate, so appreciable opposition has developed as yet to the negotiations as far as they have been carried.

The company at present uses approximately 30,000 horse-power and his is being increased at a rate in the neighborhood of 12 per cent per annum. cent municipalities, is now seek xtension of the existing franch

Role Fower Required.

It is clear, therefore, that the Tram-ways company must secure some source of supply for current other than that now at its command and it is the that now at its command and it is this contingency which has resulted in an accession of interest in the securities of all power concerns in the immediate neighborhood

of all power concerns in the immediate neighborhood.

Cedar Rapids bonds, which were bought in exceptional volume yesterday, were again to-day extremely active. The range was almost identical, the extreme fluctuations being between 56 and 56%. The stock ran between 56 and 56% The stock ran between 56 and 56% The view on the Street is that some large holdings are in process of transfer from one group to another, but how long it will take to effect the transfer is still a matter for conjecture.

WHOLESALE RETIREMENT OF NOT ISSUED ON D

New York, July 6.—The Wall Street
Journal says: Perhaps the most cheerful business man in the United States
to-day is the financier—the man whose In business man in the United States beds ye to financier—the man whose business it is to finance corporation. He is not depressed by political developments, he cares nothing for psychology, and he isn't waiting for the tops to mature. He is just going light on obtaining the new capital at which is wantance and the capital was which has occurred this year.

New Security Issues.

By this "price" is meant the average and the price of capital as the which as occurred this year.

New Security Issues.

By this "price" is meant the average and notes; and the prices here given are the averages of large numbers of we susues made by representative louge; in New York, Boston and Chiller.

Fice of New York Five mosters.

Price of New York Five months' Price of New York Five months' trapital. Int. rates. new issues. Per cent. Per cent. 4.63° 3.13° \$872.100.000 \$6.510 4.65° 4.62° 946.990.000 \$6.50 3.07° 982.100.000 \$6.50 3.08° 917.300.000 \$6.50 3.0

At la tleas, new issues, ent.

\$ \$872,100,000 
 946,590,000 
 1,207,890,000 
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 Interest rates averages based averages based averages based ing corp

VOL. XXIX. No. 52

the Floating Supply Just

Now is Small

POWER WAS EASIER

Canada Cement common was the strongest as well as the most active feature of the local list, selling up to 31/4, a gain of 11/2 from the final sale

but there have been a few, who knowing the strong position of the company and its allied interests, were not

averse to taking a little speculative turn in the market at this juncture. Demand developed once more during the afternoon board, and the stock again closed at 233.

ROM THE CLOUD. f the present calendar marked a period of marked a period of sion which happily sion which happily of drawing to an end country are Arned country are Arned country are Arned country are in the months. Within that the word the incidents months. Within that the word to per cent and the present of the word of the word all lines are business all lines are business as been the order of the word of the wo

s been the order of from which it is berry will soon emerge over night. Some of over night. Some of over night. Some of over night. Some of the enactment of the the

esented in wages due on or idleness of the important economic explain even in scant which led to the unlined above would read above would read at the explanation of the past six preceding year may corrective influence come. Certainly the extravagance is over. arrning by litter extravagance is over. arrning by litter extravagance is over. at the still a virtue to all happiness is desirporporations are discontinuous control of the incomplete of the i

This being true, it attion must of necessar policy, for legislamat thought, he past to the fusher policy, for legislamat thought, he past to the fusher policy for legislamatic properties of the past to the fusher policy of the next year allroads and computed for must feel the impulse one into being has talked about its of the Nation, but prosperity is post to believe that in harvest the United harvest the United harvest the United harvest the unjust rules of selong his post posperity; were influence dismensure, there is more to the termines. Lo-munitary of the prosperity; were influence dismensure, there is more properly for the termines and the prosperity; were influence dismensure, there is those legislamatic part of the past policy. ergence of business oud that has hung ths or a year past. New York.

IAN RULERS.

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of the conte -Atlantic Month

### KNIGHTED

Anthood has been John Gordon of the Bank of a is the first honored in this is present office and affability for s, having been of the late Mr. r. ournal of Com-

IERCE

being sin New York, Boston and Chiperice of New York Five months above that of 1903. Here again it was above trial

Montreal Tramways.

There was no cessation in the domand for Tramways Power, which sained over a point additional at 47%. This company, which operates all the traction lines in Montreal and the adjacent municipalities, is now seeking an extension of the existing franchise in the city property—an extension which it is altogether likely to secure on a favorable basis. At any rate, so appreciable opposition has developed as yet to the negotiations as far as they have been carried. The company at present uses approximately 30,000 horse-power and this is being increased at a rate in the neighborhood of 12 per cent per annum. It is clear, therefore, that the Tram-ways company must secure some source of supply for current other than that now at its command and it is the great recessities of the pre-sent day.

Business men nowadays turn to the "want ad," as a matter of course for a hund-red cmall services.

The "want ad," gets work for workers and workers for work. that now at its command and it is this contingency which has resulted in an accession of interest in the securities of all power concerns in the immediate neighborhood.

A an power consoling as a power consoling as a seighborhood.

Cedar Rapids bonds, which were code in exceptional volume yesterday, were again to-day extremely active. The range was almost identical, the extreme fluctuations being betal the extreme fluctuations being be-ween 56 and 55%. The stock ran be-ween 66% and 67. The view on the Street is that some large holdings are I process of transfer from one group another, but how long it will take o effect the transfer is still a matter or conjecture.

# CORPORATE BUYING OF MUNICIPAL BONDS EXTENSIVE ON TORONTO MARKET TODAY

(Special to The Journal of Commerce.)
Toronto, Ont., July 7.—The effort at recovery exhibited by certain sections of the market is encountering no opposition here from the bear element, but is chilled by the rather mysterious liquidation of Barcelona from abroad. For the time the local market is without any strong leaders such as are in evidence on your exchange at the present time, and the influence of a break such as you have had in Barcelona has been much more potent in effect.

The general theory is that some interest in London which has been crippled by the recent collapses there is overloaded with Barcelona and that the effect of the break will be meather than the commentation of the property of the most part the bank stocks are taken in small lots. Imperial sold at 215½, Royal at 222, and Dominion at 227½.

In the general list Brazilian made a fractional recovery but there was no enthusiasm in the trading.

Cement common hardened fractional-ty.

Canadian General Electric sold at Like Most Other Securities

In the general theory is that some interest in London which has been crippled by the recent collapses there is it in the criterian with the effect of the break will be measured by the amount this interest has the effect of the break will be measured by the amount this interest has the effect of the break will be measured by the amount this interest has the effect of the break will be measured by the amount this interest has the effect of the break will be measured by the end of the effect of the break will be measured by the effect of the extreme decline to the effect of the break will be measured by the effect of the extreme decline to the extreme the extensive that the effect of the extreme to the extreme to th ut Cedar Rapids Issues and Tram-

# med is likely to make itself felt at that centre. Other features that are having a demindent effect upon the market is the inimical aspect of the political situation in Great Britain, and the protected delays incident to the flotation of the Brazilian loan. Cement Was Strong. Cement Was Strong. Cement Was Strong.

canada Cement common was stronged as well as the most active feature of the local list, selling up to 10½ from the final sale last week.

There was no specific news to account for the upturn, but in this instory on June 30th, for in that further first half of the current fiscal year the company will show a falling away in sales compared with a like period in 1913, but to what extent cannot be ascertained null Mr. Frank P. Jones, the general ramanger, returns from the West, some time next week.

It is understood that for the first half of the current fiscal year the company will show a falling away in sales compared with a like period in 1913, but to what extent cannot be ascertained null Mr. Frank P. Jones, the general ramanger, returns from the West, some time next week.

It is possible that the comparison will be rendered less unfavorable by a subject the theorem of the week.

The possible that the comparison will be rendered less unfavorable by a subject the margin between costs and receipts was at no time great. In fact/dividends paid during the twelve month were not at all times fully earned.

Power Group Prominent.

There was some selling of Montreal form the first there was shown the first there was shown as light operating profit.

The company has saddled itself with fixed charge in the way of intervences of \$5.6 a year.

In the near future the Midas mine in Alaska should be in a position to ship ores to the Hidden Creek smelter. By the fixed charge in the way of intervences of \$5.6 a year.

In the near future the Midas mine in Alaska should be in a position to ship ores to the Hidden Creek smelter. The time was equipped and the fixed charge in the way of intervences and procedulation of the will be company produced approximate-your produced approx

There was some selling of Montreal Power which carried the stock back to 122. Most of the recent buying of the stock has been on the part of investors,

# NEW YORK COMMENT

Post—Sentiment on the Stock Ex-change is in favor of higher prices.

Bemaind developed once more during the afternoon board, and the stock sgala closed at 233.

Shawinigan Power, selling ex-dividend to-day at 1½ per cent, more than made up this difference at the outset, changing hands at 134½ in the early trading. Later in the morning is settled down at 134, the figure in dicated at yesterday's close. After the neon recess strength developed, and there was an advance to 135½.

Montreal Tramways.

Montreal Tramways.

Montreal Tramways Power, which gained over a point additional at 47%.

This company, which operates, all the traction lines in Montreal and the adjacent municipalities, is now seeking as extension of the existing franchise in the city property—an extension which it is altogether likely to secure on a favorable basis. At any rate

# The "WANT AD."

The "want ad," has grown from a little used force in business life into one of the great necessities of the pro-

work.
It gets clarks for employers and finds employers for clarks, it brings together buyer and seller, and enables them to do business though they may be thousands of miles apart.
The "want ad." is the great force in the small affairs and incidents of daily life.

Mex York, July 6.—The Wall Street Journal of the John Disaburnage of the John

# USED A MILLION BRICKS

American—Amal. Copper advances n what appears to be short covering. Total Sales Amount to Nearly \$8,000, 000—Factory and Home Requirements.

In Previous Periods.

In 1911 the total sales were 732,-901,056, valued at \$6,515,472, made up of 645,550,517 common, valued at \$5,420,890, or an average value per thousand of \$8.37; and 87,350,539 pressed brick, valued at \$1,094,582, or an average value per thousand of \$12.53. In addition to the common and pressed brick there was a production of ornamental brick of 605,643, valued at \$11,281, and a production of fireproofing brick and architectural terra-cotta, valued at \$400,555.

tectural terra-cotta, valued at \$400,-585,
In 1910 the production, according to a report of the department of mines, prepared by Mr. J. McLeish, B.A., was 627,715,319 common brick, valued at \$5,105,354, or an average value per thousand of \$8,13; and 67,895,034 pressed brick, valued at \$807,294, or an average value per thousand of \$11,89; the total of the two classes being 695,610,353, valued at \$5,912,648. The production of ornamental brick in 1910 was 703,-345, valued at \$16,092; and of fire-proofing and architectural terra-cotta \$176,979.

Growth of Imports.

# HEAVINESS.

Wall Street Does Not Like Federal Reserve Board Announcement

### SMALL ATTENDANCE

Notably Weak Feature of List Was Missouri Pacific Fours, Which Dropped to 49.

New York, July 7.— Speculative in crest in the Stock Market to-day was of the lightest kind, which was plainly evident from the apathetic condition prevailing on the floor of the Stock Ex-

# KAMINISTIQUIA POWER

The net earnings of the Kaministi-uia Power Company for May, were 15,359, and for seven months to May 1st, \$111,437,593, as follows:—

	,, -	0.1000	T. Comp	, 6.
lever	ue	vn 6	May. .\$27,041.04	7 month: \$189,616,24
	wals		4,318.50	27,018.15
Fixed	charg	дев .	\$22,722.54 . 7,363.10	\$162,598.05 51,160.46
Nét		CX1 .	.\$15,859.44	\$111,437.59

### MONTREAL MINING

-	(Reported by E. L. 1	Douce	tte)	
	Cobalt Stocks:	Bid.	Aske	d
_	Beaver	2416	251	
_	Buffalo	75	0.5	-
_	Sity Cobalt	35	45	
	Cobalt Lake	35	50	
	Coniagas	700	750	
	Crown Reserve	110	115	
-	Gould	1/2	. 11	4
9	Gould	61/2	71	4
t	Hargrave		21,	4
r	Hudson Bay	6500	6850	1
, 1	Kerr Lake	500	5.15	- 1
٠ ا	Larose	90	94	- 1
1	McKDarragh	60	65	
1	Nipissing	605	615	- 1
- 1	reterson Lake	35	36	- 1
1	Right of Way		4	-
1	Rochester	. 1	2	1
1	Silver Leaf	1	2	-
1	Temiskaming	14	15	
I	Fretheway	12	16	1
1	Wettlaufer	546	7	1
1	Cochrane	15	35	1
1	Porcupine Stocks:			1
1	Apex		21/4	
П	Dome Lake	36	37	ł
ı	Dome Mines	325	875	
1	oley O'Brien	20	25	1
1	Hollinger 18	375	1925	1
٠,	upiter	C.	7	14
	acintyre	20	25	1
N	Aotherlode	10	15	1
£	earl Lake	3	4	l
1	Agtherlode Pearl Lake	80	85	F
f.	reston	1	2	1
17	lea Mines	10	-25	
V	Vest Dome	5	10	
	Maning Found			В

3		PUETING.	4
3.	Miscellaneous:	73	
r	Asbestos Bonds	50	
		15	
ķ.	Cedars Rapids	67	66 %
f	Do. Bonds	86%	86
i	Mex. Mahog.	23	
			47%
d	Nat. Brick	4614	46
U		72	
1	West. Can		24
1	Wayag. Pulp	33	31
1	Do. Bonds	76	75
1	Morning Board.		
1	Cedars Rap. Power-1 a	t 67;	18 at
I	Not for the	F 97 %	

# HAMILTON TO PUT ONE MILLION DOLLARS INTO TWO SEWAGE DISPOSAL PLANTS

(Special to Journal of Commerce.)

Hamilton, Ont., July 7.—At the city souncil meeting next Monday evening here will be passed a resolution asking the people to allow of the issuance of the people to allow of the issuance of the people to allow of \$1,070,000 basing to pay 4% per cent. Interest on basing to pay 4% per cent. Interest on

MONTREAL SALES

MORNING BOARD.

Common Stocks:
Bell Telephone—11 at 145.
Brazilian—50 at 77.
Can. Pacific—15 at 194.
Can. Steamship Lines—25 at 11.
Mont. Tramways—\$80 at 220.
Ottawa L. H. and P.—5 at 145.
Power—50 at 233; 150 at 232½, 10 t 232.
Quebec By —60. MORNING BOARD

vident from the apathetic condition brevaling on the floor of the Stock Exchange.

Accordance of traders was light, as many of them are firmly convinced that the market will continue a very compty afair until the decision in the ate case has been handed down by the interstate Commerce Commission. The general list developed a rather heavy tendency near the close of the forencon, following the publication of a report that Paul M. Warburg had been eliminated as a member of the federal Reserve Board.

This new was not favorably received in Wall street, as Warburg is regarded as eminently fitted for the place for which he was selected by Persident Wilson.

A notably weak feature of the list was Missouri Pacific fours, which sold Jown to 49. This sharp decline gave rise to rumors of a disturbing chiaracter regarding the financial outlook for the property.

The stock of the road met better support, though it sold at only a point above the low of the year.

Equipment stocks acted well on buying in expectation that a rate decision allowing the roads a moderate increase would be followed by substantial buying of cars.

On a revival of rumors of dividency currently for the property.

United States Rybber showed a moderate gain in sympathy with the advance in Goodrich Co.

KAMINISTIGUIA POWER

Can. Steemship Lines—25 at 11. Mont. Tramways—\$80 at 220. Ottawa L. H. and P.—5 at 145.

Power—50 at 128, 150 at 1345, 150 at 1344, 150 at 1344, 150 at 134, 150 at 134

Bonds:
Bonds:
100m-\$1,000 at 85.
Quebec Ry.—\$100 at 52.
Banks:
Commerce—2 at 205.
Merchants—1 at 186.
Royal—1 at 223. 1 at 223.

### AFFTERNOON BOARD.

AFFTERNOON BOARD.

Common Stocks.

Montreal Cotton—1 at 50.
Dominion Iron—25 at 23, 300 at 23.
Ames Holden—100 at 10, 100 at 10, 100

P. R. 25 at 1941/2.

Union—2 at 140½. Montreal—2 at 232. Preferred.

Ames—50 at 59.

Can. Steamship—25 at 70½, 25 at 70½, 25 at 70½, 50 at 70½, 25 at 70½, 5 at 70½ Preferred.

# city debentures to the sum of \$1.070,000 having to pay 4% per cent. Interest on these bonds should they be issued.

MONTREAL STOCKS Ames Holden
Do., Pfd.
Bell Telephone
B. C. Packers
Brazillan T. L. & P.
Canada Car
Canada Cement
Do., Pfd.
Can. Cottons Do., Pfd.
Can. Cottons
Do., Pfd.
Can. Converters
Can. Con. Rubber
Do., Pfd. 97 Can, Pacific ... Can, Steamship Lines Do., Pfd. Do., Pfd.
Crown Reserve
Detroit United Ry.
Detroit United Ry.
Dom. Bridge
Dom. Coan Pfd.
Dom. Fron Pfd.
Dom. Ten Pfd.
Dom. Steel Corp.
Do., Pfd.
Hillcrest Collieries
Do., Pfd.
Hollinger Gold Mines
Illinois Traction
Do., Pfd.
Kaministiquia Laurentide
Lake of Woods
Do., Pfd.
MacDonald Co.
Mackay
Do., Pfd. Mexican L. & P.
Minn. & St. P.
Minn. & St. P.
Mont. L. H. & P.
Mont. Cottons Ltd.
Do., Pfd.
Mont. Tramways
Do., debentures
National Breweries
Do., Pfd.
N. S. Steel & Conl
Ogilvie Milling
Ottlawa L. H. & P.
Penmins Penmans
Do, Pfd.
Penmans
Do, Pfd.
Penm Water & Power
Quebec Ry. L. H. & P.
Rich. & Ont. Nav.
Smart Woods Ltd.
Shawinigan

Do., Pfd.
Spanish River
Do., Pfd.
Steel Co. of Can.
Do., Pfd.
Toronto Railway
Twin City, X.R.
W. Kootenay P. & L.
Winning Railway Winnipeg Railway ... Banks:-Dominion ... Hochelaga ... Merchants ... Molsons Montreal Nationale Bonds mes Halden ...

Bell Telephone Can. Cement Canada Car Canada Felt Can. Cottons Can. Converters Can. Rubber Dominion Cotto Dom. Canners
Dom. Tron & S.
D. Textile A.
Do., B.
Keewatin Mill
L. of Woods 101 98 1001/2 99 100 L. of Woods Lyall Cons. Co. Mtl. L. H. & P. Mont. Tram. Mont. St. Ry. Nat. Breweries Penmans Ltd. Price Bros. Quebec Ry. Sherwin W. W. Can. Power W. Kootenay. Winnipe Elec.

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 know-

London Taking Cheerful View of the General Outlook

## MARKET WAS STEADY

Money is Likely to be Easy Until the Autumn Demand Develops.

London, July 7.-Aside from Ameri? can stocks which were somewhat in-clined to sell off, the market was steady in all departments. Consols were firm and copper stocks

London took a cheerful view of the general outlook and particularly the money market, which seems likely to be easy until an autumn demand de-

There was, however, a lack of public speculative interest which was hold ompensated for by the fair investment demand for securities of the highest

ade. Foreign houses sold a little stock on balance.

The stock market closed easier.

American stocks were weak on New
York selling and fractionally lower on

# NEW YORK CURB

New York, July 7.—There was no particular feature in to-day's aession on the Curb. Mining issues held firm stocks were light dealings. Oil and tobaccostocks were steady and quiet.

### CITY OF BIRMINGHAM'S

TENDERS FOR BILLS.

TENDERS FOR BILLS.

London, July 7.—Financial sentiment, here continues to improve notwithstanding the poor response to the recent new capital offerings.

The Antofagasta loan, offered last week went poorly as eighty per cent, was left on the underwriters hands.

The city of Birmingham has received tenders for £250,000 six moithstills. The issue has been placed on a 2% per cent, basis and total applications were £715,000.

# BONDHOLDERS GET ROAD

BONDHOLDERS GET ROAD
FOR EIGHT MILLION.
New York, July 7.—The Kansas City,
Mexico and Orient has been sold to
bondholders for \$3,001,000. The reorganized company (5) to be capitalized
at \$45,000,000. An application for a
Kansas charter was made to-day.

RATES ON PIG IRON. Washington, D.C., July 7.—The Interstate Commerce Commission to-day an ordered lower rates on pig iron from satisfaction to Louisville, St. Louis, Chicago, Boston and several interfor New England points.

# NEW YORK STOCKS

(Jenks, Gwynne & Co.y" foldw not) Cons. Co. 88 874
L. H. & P. 97½ 96
Traim. 100 98
St. Ry 100
Breweries 103 101
Balti. & Ohio. 91 92½ 99% 92% 92%
Can. Pacific 193½ 194½ 193½ 194½
Can. Pacific 193½ 124% 124% 124%
Can. Pacific 193½ 138½ 135½ 138½
Can. Pacific 193½ 138½ 135½ 138½
Can. Pacific 193½ 138½ 135½ 138½
Can. Pacific 193½ 124%
Can. Pacific 193½
Can.

ake 36
ake 36
Airines 825 875
A'Brien 20 25
of 1576
A'Brien 20 25
Friede 20 25
A'Bome 5 10
A'Bome 5 10
A'Bome 6 5 10

Morning Board.

A Bose—100 at 95. 200 at 95.
Frenton Oil Cal-1-00 at 15.
Stockes Steevens Cal-1-00 at 50.
Heren Elder Cal-1-0 at 50.
Afferon Board.

A Rose—200 at 95.
The color of the February of the Frenton House to color of the February to color at 22, 1000 at 23, 1000 at 24, 1000 at 25, 1

tawa.

Each tender for one or both of the sail to above mentioned lots of cable must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minfater of Public Works, equal to ten per cent. (10 p.c.), of the amount of the tender, which will be forfeited if the person, which will be forfeited if the person tendering decline to enter into a constitution tract when called upon to do so, or fall to complete the work; contracted if in 122 fall to complete the work; contracted if in 122 fall to complete the work; contracted if in 122 fall to complete the order be not accepted the cheque will be returned.

The Department does not bind Riself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,

Secretary,

Department of Public Works,

Ottawa, June 30, 1914.

Newspapers will not be paid for this:

nued

L XXIX. No. 52

siness is Generally Quiet

mees Expected in Man

Lines in Near Future

HEAVY CHEMICALS DULL

bet output.

Cod liver oil is holding steady at regular distributions. A report from Berghr states that the fishing is now precically completed at Finmarken, and the final report with probably apper in a few days. The market is

am of tartar is very firm and re-from the principal European s indicate that there is a great reity of crude and if the grape crops aid prove poor, there will be much

Coming Boom in General Business Across Line Indicated by Increased Orders for Steel in Pittsburg District from Railroads, Car Builders and Farm Implement

Pittsburg, July 7.— The holiday, combined with the month-end did not result in the expected failing off of new business last week, although it undoubtedly served to restrict the rate of improvement. The steel trade entered upon the third quarter of the year with more hopefulness and greater confidence than it has commenced apy of the last three quarters.

Bookings of the Steel Corporation and of several of the independents which do a general line of work have exceeded production in the past fortuight, although in that period the output wis increased 5 per cent. or more. But for the slight speeding up of operations, the leading interest might have broken even on its unfilled tonage statement for June when in contrast with May, but, as it is, the statement to be released next Friday will show a decrease of 50,000 to 100,000 tons in waiting business.

1. Exceeded the Output.

This will mean about 3,950,000 tons on hand June 30. The May decrease of 50,000 to 100,000 tons in waiting business.

2. Exceeded the Output.

This will mean about 3,950,000 tons on hand June 30. The May decrease of 50,000 tons on the string in the specific production was 5 per cent. above the April of May rates in which months new business June averaged 3,000 tons a day, respectively, below the compage sent out. The corporation has now reached an operating percentage of 55.

One of the fetems which confuses pre-liminary estimating of the July 1 con-

MARITIME PROVINCE SECURITIES.

Itish North America ....150

Miscollareous:
Acadia Fire Insurance 100
Acadia Fire Insurance 100
Acadia Sugar, Pref. 100
Do. Ordinary 65
Brandram-Henderson, Com. 30
East, Can. Sav. and Loan. 145
East, Trust Co. 163
Mer. Nail, Pref. with 50 p.c.
Com. Stock Bonds 100
Mar. Fri. 3nd Tel. Pref. 1024
N. S. Underwear, Pref. 98
Do., Com. 35
Stantield's Ltd. Pref. 100
Trinidad Electric 73
Bonds:

totations furnished by J. C. Mackin-tosh and Co., Members Montreal Stock Exchange, Exchange Bldg., Halifax.)

# UNION BANK POSSESSES TWO LONDON OFFICES

The Union Bank of Canada, which opened a branch office in London, England, some three years ago, found their business had grown to such an extent that their premises on Threadneedle street became too small for requirements. COAL EARNINGS LARGE.

Directors of the Massachusetts Gas ompanies have set aside \$1,500,000 from the earnings of the fiscal year inded June 30, 1914, for the payment of the regular quarterly dividends of per cent on the common stock, eginning with August 1. Earnings of the 'coal subsidiaries for May, 1914, were the largest in the common stock, regularity with the carnings of the wood subsidiaries for May, 1914, were the largest in the common stock of the coal subsidiaries for May, 1914, were the largest in the common the carnings of the two departments showed the first increase in order acidly be enlarged whenever the mallest in many years. The common of the two departments showed the first increase in order acidly be enlarged whenever increased demand for power warrants.

sequently have been secured at No. 6
Princess Street, in the heart of the financial district, which will give the
bank sufficient accommodation to handle a larger volume of business.

Owing to the results.

which this bank has in Canada, their London Office has proved to be a great convenience to its large clientele. Last year, for the convenience of the travelling making travelling public, a second branch was opened in the West End, on the corner of Patition Street and Haymarket and this also has proved of great benefit to Canadian visitors.

Insix years in States Amounted to Over Four Billion Dollars

**AVERAGE EXPENSES** 

All Lines Each Year Amou \$668,397,551.—Eastern Lines 90 Per Cent. of Mileage.

Washington, D.C., July 7.—During the six fiscal years 1998 to 1913, inclusive, the ateam railroads of the United States, of Class I, invested in their road and equipment, cash to the amount of \$4,010,385,503. Railroads of Class I, so designated by the Interstate Commerce Commission, the those with annual operating ETOSS) Preputer of over \$1,000.

Cash Investment.

Cash investment.

This cash investment of the operating railroads of Class I in the eastern district (as defined by the commission) during the six years referred to, was greater than the amount of capital securities issued by them during this period. It was 19.9 per cent. of the aggregate of their capital securities outstanding June 30, 1913.

Corresponding additional cash investment of Class I roads of the southern

Corresponding additional cash invest-ient of Class 1 roads of the southern istrict in the six years was 21 per ent., and of the same class of roads 1 the western district it was 23.2 per ent., of the aggregate of their capital ecurities outstanding June 30, 1913. From Sworn Reports.

That is, the cash actually expended y these railroads during the last six L ears upon their properties used in Fransportation amounts to more than ne-fifth of their total capitalization t the close of the last fiscal year. average rate of \$668,397,551 per ar. These figures are obtained through a

BANK BUILDINGS IN CANADA



# PETROLEUM IN JAPAN

The British Commercial Attache at Yokohama (E. F. Crowe, C.M.G.), is quoted by the British Board of Trade Journal as reporting that the output of crude petroleum in Japan in 1913 amounted to 8,752,600 cases (of eight imperial gallons), as compared with 7,336,900 cases, in 1912, an increase of 19 per cent. The chief contributor to the 1913 output was the district of Niigata-ken, with 8,260,445 cases, as compared with 7,129,600 cases. In 1912. The following table shows the out-

The following table shows the out-put of the various kinds of refined oil n Japan in 1913, as compared with the previous year:

Cases, Cases,
1912 1913.
Benzine 45,565 88,450
terosene 2,255,740 2,974,360
ight oil 841,580 730,330
leavy oil 1,285,350 1,165,065
fachine oil 749,300 863,935
Total 5,177,535 5,822,140
and the spirit will be a significant to the second

MACDONALD'S WAREHOUSE.

A large warehouse is to be erected askatoon by Mr. A. MacDonald, Vinnipeg, formerly head of the ompilation made by the Bureau of Saskatoon by Mr. A. MacDonald, consolidated.

A large waterings is to be erected of the callway Economics from the sworn eports of the railroads to the Instructional Company, wholesale greated commerce Commission and ave not heretofore been collated.

the plant, and property will cover skxteen acres. It is not planned to quip the station th full capacity at once, but about \$2,560,000 will be expended during the next year, and the building will be so constructed that t can readily be enlarged whenever increased demand for power warrants.

y the up-State Public Service Com-dission. By the terms of the Com-dission's order the Malone Light and dission's order the Malone Light and

ower Co, is authorized to

**Bundles Consumed Per** Year

CHICLE IS COSTLY

mental suggestion, due to clever vertising, the American people are ewing probably four or five times much gum as they did a decade o, and if anything the taste appears be growing.

as much guin as they and a decade ago, and if anything the taste appears to be growing.

Chewing "chicle" for that is what chewing gum really is—has been going on for generations, probably as long as chicle has been known to civilization, but not till within a decade, when one or two mercantile geniuses saw a new field to be exploited through the use of printers' ink did it begin to boom.

use of printers' ink did it begin to boom.

Now one company alone admits annual expenditures of \$2,300,000 a year in advertising its own brand of gum and to supply its needs it owns concessions to millions of acres of land in tropical countries and employs thousands of hands in growing and harvesting the raw material, to say nothing of other thousands employed in converting and selling it.

Two Big Firms.

Two Big Firms. Estimated from well inform Two Big Firms.

Estimated from well informed circle: end to indicate that probably 25,000. The probably 25,000 packages of chewing gum are soot innually at a probable average of tollar a package. That would mean 00 times as many "bundles" of five sticks" each. People who have a sate can figure out the number of chews per stick and the number of cot-pounds, etc., wasted in chewing um, if they care, for exercise, but as mercantile question chewing gum as "arrived." There are probably a undred companies manufacturing hewing gum, but two big concerns are

wing gum, but two big concerns are dited with making 90 per cent of the

Not Less Than 2 1-2 Billion Locomotive Orders of One American Concern for Last Six Months was Only 24 Per Cent of Capacity

New York, July 6. — While precise figures necessarily cannot be known until inventories are completed, it is understood that American Locomotive in its year to June 30 earned 7 per cent dividend on its \$30,000,000 stock with a balance of between \$150,000 and \$200,000 to the good, or less than 1 per cent. for the common. Everything considered the management feels that this is an excellent showing.

It was made possible only by the fact that the company had on June 30, 1913, a considerable volume of unfilled orders and that it booked very large orders during June July and August of lest year.

The entire year's dividend was earn—the entire year to June 10 to substantially the amount of its substantially the 7,000 locomotives per annum, so that the first half of 1914 produced new business equal to but 24 per cent, capa-

or lest year.

The entire year's dividend was earned in the first five months. There was no profit in the business after the first of December and the efforts of the management were comeentrated upon a slowing down of operations to meet deforeasing sales and holding in check of overhead expense so far as possible.

A Consistent Loser.

One thing which helped earnings last year was the fact that the company had abandoned the automobile business. This was a consistent loser and in the 1313 year cost the company between \$500,000 and \$600,000. It is understood that the company's total loss in he automobile business from the time

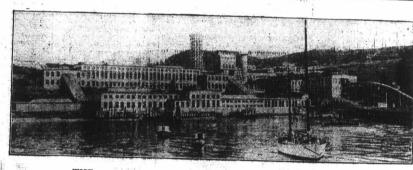
raged 15c in the raw state ten years 190, it is worth to-day not far from 190, yet the cost to the consumer is inchanged and the quality of what the sonsumer buys is immensely improved. In fact the better quality at an inchanged price, in the face of greaty increased value of raw material is nother monument to the power of advertising in creating a demand which as justified the improved methods and increased value of raw material is not the removature of advertising in creating a demand which as justified the improved methods and rarger production."

"don't know any reason for this immense increase," said an official of one of the big concerns recently in an interview "except the power of adversings. Certainly gum is no cheaper and no new taste as developed in humanity. In fact raw chicle has immensely increased in cost. If it av-

ounted by machinery. Not a ouches it and thus its perfect sanita-

saidid prove poor, there will be much sigher prices prevailing.

Lemos oil is firmer in all quarters, as grices are slightly firmer, both here may are all the prices proved in opium, makers advise, considerable shrinkags from the first elimate of the new crop and prices have hardened somewhat. It is difficult to say what the future of this adde will be. Morphia has also been attanced in some quarters. A short crop of buchu leaves is reported in Sent Africa, and an advance may be locked for during the coming season, quoine is still in firm hands and lower prices are not likely The position of quicksilver is easy at present, but an pward movement is expected.



# PULP & PAPER

Edited by Roy Campbell, B.A., B.Sc.F.

# The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. CESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

# Quotations on Montreal Real Estate

A CONTRACT OF STREET			our car Trea
Quotations for to-day	on B	Jantes	
real estate, the Stock	Excha	nge de	dontreal Factory Land
estate, the Stock Exchange, Inc., were as	follow	78:-	Com South Land
TOTAL CONTRACTOR OF THE PARTY O	Bid.	Asked	Com
Aberdeen Estates	120	125	Iontreal Welland Lan
Seaudin Ltd.	200	201	Co., Ltd., Pfd
		841	Com
lieury inv. Co. aledonia Realty, com. an. Cons. Lands, Ltd. artier / Realty entral Park, Lachine	97	105	Com
aledonia Realty, com.	20	201	1 Jutual Bond & Roalti
an. Cons. Lands, Lt i	3	5%	Corp. of Can
artier Realty	80	100	National Real Est. &
entrai Park, Lachine .	100	108	Co., Ltd., Pref.
haring Cross Industrial Com. 8 p.c.			Lo, common Jesbit Heights
Com, s p.c	10	25	Jesbit Heights
orporation Estates	75	90	North Montreal Centi
ity Central Real. Estate			Votre Dame de Grace
C. Cottrell Ltd., 7 p.c. Prd. redit National	151/4	20	Realty Co
Pra	14	-	North Mont. Land, Lt
redit National	120	20	I Mawa South Propert
rystal Spring Land Co.	65	140	Co., Ltd
rystal Spring Land Co. auost Realty Co., Ltd., orval Land Co	70	72%	orchard Land Co
orval Land Co.	501/2	61%	ointe Claire Land Co.
	100	1141/2	
astmount Land Co	105	110	Riverview Land Co
airview Land Co	115%	125	Rivermere Land Co
ort Realty	25	38%	Rockfield Land Co
reater Montreal Land	1916	2761	lockfield Land Co
Com.	225	260	I to
reater Montreal Land Com. Praf.	100	118	Ltd
			Summit Realties Co
CONTRACTOR OF THE PROPERTY OF	60	64%	St. Andrews Land Co.
	15	18	South Shore Realty Co
& R. Realty Co	51	75	St. Paul Land Co
enmore Realty Co	70	821/4	1 St. Denis Realty Co.
es Teresa Ciment, Ltee.	40	65	
ichine Land Co	121%	149	Land of Canada
ind of Montreal	40	65	3t. Lawrence Inv.
indholders Co., Ltd	45	61%	
uzon Dry Dock Land,			St. Regis Park
Societe Bivd. Pie IX.	100	104	L'ansportation, Pfd.
Conteta B.va. Ple (X.	.60	941/2	Union Land Co
Compagnie des Ter-			
Compagnie Nationale	40	65	Wentworth Realty Co Westborne Realty Co
le I/Fet	200		Westborne Realty Co
le L'Est Compagnie Montreal	80	110	West End Land Co Windsor Arcade Ltd., 7
Sat	90	95	windsor Arcade Ltd., 7
Salle Realty	97	100	p.c. Pfd. with 100 p.c.
Compagnie d'Immeuble	1000	107	bonus
Salle Realty Compagnie d'Immeuble Julon, Litee	55	70	Crown
Compagnie Immobil			Crown
ere du Canada, Ltee.	40	75	Financial
ere du Canada, Ltee. Companie Industriei		3000	Eastern
t d'Immeubles, Ltee		100	Intreal
Compagnia Montread	199		National
uest de N, D, de G.	91	100	
gueuil Realty Co	95	100	
Duest de N. D. de G. Egueuil Realty Co.	<b>被</b>	102	Eastern Securities
	85	90	Donds:
del City Annex	50	591/4	Arena Gardens, Toronto,
ntmartre Realty Co.	10	10%	6 p.c
del City Annex stmartre Realty Co. nt. Deb. Corp. Pfd	70	80	Alexander Bldg. 7 p.c. se
om	40	50	Mort. bonds with 50 p.c
ntreal - Edmonton		25800	bonus com stocks

95 125

75

75 70 80% 95 44%

ANNUL THE CHARTER.

A decision favorable to the Birmingnam Water Works Co., a subsidiary of
American Water Works and Electric
Jo., has been rendered in the Circuit
Jourt at Birmingham in the quo waranto action by which the city sought
o annul the charter and franchise of
he water works company. The city
illaged that the company failed to
brovide pure water and proper service to its consumers. The court held
that the water furnished by the company was purified by the best known
methods of modern practice and that
he service was adequate. On every
joint the court held for the company,
to the court held for the company,
to the court held for the company,
the court held for the company,
the court held for the case to
the Supreme Court. LARGEST IN STATES.

The new generating station of the Public Service Corporation of New Jersey, to be constructed at Point-No-part of the year.

ined net earnings of the two departments showed the first increase in light months, this being \$6,38\$, or .99 per cent. Although the Massenbusetts Gas Companion dot \$151,-46 in revenue for the year through he reduction of the Boston Consolitated Gas dividends from 9 to 8 per ent this loss was more than offset by he extra dividends of .30 per cent leclared by the New England Coal and Coak Company. Combined net arnings of the coal and gas departments for the eleven months ended day 31, 1914, were \$2,322,9971 ins oom-ared with net of \$2,598,434 for the coresponding period of the preceding year. Power Co, is authorized to issue \$348, 200 6 per cent. bonds and \$50,000 new stock. The proceeds of this sale will be used to purchase the property of he Franklin County Hydraulic Comany, which owns a hydro - electric generating station, pole line and other appurtenances: The Malone Light and Ower Company will assume the franklis of the Franklin Company. ANNUL THE CHARTER. COMPLETE REORGANIZATION

NOTES ON PUBLIC UTILITIES

Stockholders of the Columbus Rail-way Power and Light Company have approved the \$20,000,00 bond issue to complete reorganization. The present apital obligation is \$19,000,000. The ngineers' report gives the physical value as about \$13,000,000. The re-organization will make the capital otal more than \$38,000,000. otal more than \$36,000,000

The Public Service Commission of the Second District has authorized the Syracuse Lighting Company to issue \$434,000 6 per cent ten-year bonds for extensions and improvements.

ORDERING NEW CARS.

# JUNE TRANSACTIONS

Stock transactions on the New York Curb in June totalled 1,282,828 shares, while transactions in bonds aggregated transactions

fl.409,709.

Trading in Standard Oil issues for the month totalled 38,209 shares.

Following table gives the daily transactions in stocks and bonds, and the Standard Oil issues on the New York Curb for the month of June;

Stocks Bonds Shares.

June.

Stocks Bonds 1,942

	Stocks.	Bonds.	Share
	 60,801	\$38,500	1.9
	 54,531	46,000	1.7
	 49,090	110,000	2.0
	 47,810	110,500	7
::	 67,892	109,000	1,8
	 36,244	37,000	2,2
	 53,999	52,500	1.0
	 62,246	148,000	2.56
	 48,065	120,000	81
	 47,790	58,000	1,53
	 64,658	51,000	98
	 26,359	26,000	1,56
	 67,559	27,000	1,47
	 36,638	10,000	2,72
	 32,177	84,000	1.13
	 44,598	45,000	40
	 47,527	24,000	63
	 28,515	15,000	12
	 53,492	57,000	63
	 48,666	35,000	86
	 24,130	14,000	1,40
	 59,982	88,000	2,98
	 42,818	64,000	1,80
*	 26,755		1,38
	 64,619	43,000	1,863
	 55,867	2,200	1,64

## DECREASES IN LAKE **COMMERCE IN JUNE**

Sault Ste. Marie, Mich., July 7.—An other heavy decrease in Great Lake traffic is shown by the statistical re

other heavy decrease in Great Lakes traffic is shown by the statistical report of commerce through the American and Canadian canals at this point for the month of June.

The total freight movement of 8,-388,081 tons is 3,5255,32 tons below the total for June, 1913. In practically every article of freight, except flour, eastbound, and hard coal, westbound, shipments fall short of the totals for June of last year.

Vessel pass/ges for the month were 2,865, with a registered net tonnage of 6,665,134 as compared with 3,413 vessels with 8,640,442 tonnage last year.

During the month nearly twice as many vessels passed through the American locks as were sent through the Canadian canal, but the volume of freight handled through the Canadian canal but the rolume of freight handled through the Canadian waterway was 720,029 tons greater than shipments by the American route.

Among the principal items of commerce passing through the canals last month were:—

Eastbound—Wheat, 10,673,258 bush—

month were:—

Eastbound—Wheat, 10,973,258 bushels; coarse grains, 7,132,751 bushels | 1,000 | 1,407 | 1,275 | 1,500 | 1,407 | 1,400 | 1,407 | 1,400 | 1,407 | 1,400 | 1,407 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,40 Total . . 1,282,828 \$1,409,700 38,209 was 10,472,

EXTRACTS: OILS AND ACCESSORIES.

0.02% 0.02% red or granulated 0.03 0.084

Turp
Pure T
Linseed
Linseed
XXXX
Castor
1b. . . .
Resin 1 0.25 0.07 1/2 0.07 1/4 4.15 0.04 4.60 10.00 0.13 1/4 0.06 0.75 0.75 1.25 3.00

Brown
Black J
Carriage
Pure V
Furnitum
Varnia
Glue:
French
Eross
Varnis
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ish, p
Elsor vi
Stovepip
German

0.01%

stine 0.89

rican Concern for )nly 24 ty

as not far from \$6,500,000, ally the amount of its totes now outstanding, mexceedingly difficult for of the equipment group ome meet operating costs ast few months. During only 42,000 cars have been alroads of the country olume of buying for this de not far from 160,000 and this gat the manufacture of the country of the d be not far from 160,000 ng this same period only ves were ordered by the The locomotive capacity ry is between 6,000 and tives per annum, so that if of 1914 produced new il to but 24 per cent. capa-

wielent Changes.

ment industry is subject and violent changes that sky to predict the course Locomotive earnings durter. The year starts of any in the company's a majority of the tendown entirely and even entirely and even entirely and even earning at less ne. The rate case, if a August 1, would be any to the equipment conclass, but the locomotive'd perhaps get more out one else.

er, smoked like rubber, this country in small issuits. Most of it it exico and other Central tries, the American promillions of acres in conon arrival the chiefe, in vacuum pans, from in vacuum pans, from ent of the natural moisment of the natural moisment of the vacuum propurifies the gum, after injulated in mangles and the vacuum propurifies the gum, after injulated in mangles and er machines, with sugar material, and ultimately, mmense sheets like the r mill. Then it is cut again cut inte sticks by smatically wrapped by deven packed and, thus its perfect sanitations. thus its perfect sanita

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Trade

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Y EXPAND-SENT TIME, NEW PRO-TIONS ARE MARIES OF ELDS FROM FROM THE THE WORLD

s Desiring Iills

, CANADA

THE PRODUCE MARKET

usiness is Generally Quiet, Joinees Expected in Many

M. XXIX. No. 52

Lines in Near Future HEAVY CHEMICALS DULL

Continues Slow.

The enquiry over the cable continues exceedingly duil this week, and there have been very few bids coming forward of any consequence. The local demand for cheese is also very slow. Prices have shown no changes to note over the day.

The demand for butter is limited, and little business is coming forward from local circles, and none at all from outside points. A wire from Vancouver this morning received by one of the local trade said that they were taking most of their butter from New Zealand, and the west, and little eastern butter is being received there. Stocks of butter on hand are accumulating very rapidly, and they are now about as heavy as at this time has year, although the receipts have not been excessive. the local drug and chemical mar year, although the receipts have not been excessive.

These were no changes to note in the market for potatoes, and the tone of the market continues to hold very dim at recent quotations. The new crop is soming forward very slowly at present, although it is expected that it will be arriving more freely, and reprices will show declines from present levels.

The den and coming forward for beana continues to be of a small jobbing sort, and prices continue to hold firm at yesterday's levels. There were no changes in the situation to note.

In the local drug and chemical marta very quiet summer business in
smill, and this reflects an exodus
depole from the city. The dullse of the trade is also crediced to
the duliness of the other trades and
actically all the industries. The
source cemicals show no important
more stron last week.

The changes have been shown this
see in the finer chemicals and drugs
as trade is timited for most lines.

There is a good trade passing, however, in time juice and other similar
reparations. This activity is credited
to the warm weather of the past week,
and the consequent use of the cooling

services.

It is said that there will be a big or rose leaves this year. A report from Philippopolis says that the distillation has now ceased everywhere the has been done under favorable andstons, rain occurring furing the

ome of distinction make the distinction of the dist

cream of tartar is very firm and re

Creum of tartar is very firm and repets from the principal European reliefers indicate that there is a great sareif of crude and if the grape crops sould prove poor, there will be much sinher prices prevailing.

Lemon oil is firmer in all quarters, and prices are slightly firmer, both here as abroad. In opium, makers advisac aconsiderable shrinkage from the first estimate of the new crop and prices have hardened somewhat. It is difficult to say what the future of this article will be. Morphia has also been stanced in some quarters.

A short. THE RUBBER MARKET.

(Special to Journal of Commerce.)

New York, July 7.—Rubber markets here and abroad continue without new feature. On eve of the fortnightly ancition of plantation rubber which opens in London to-day, consumers were inclined to await developments.

There was some irregularity in London yesterday though no important changes in quotations were recorded. At the close Upriver fine was quoted at 2s. 24/d, and Upriver coarse at 1s. 13/d. Plantation rubber was slightly easien, pale crepe closing at 2s. 2d., a decline for the day of 3/d. gattele will be. Morphia has also been stranged in some quarters. A short rep of button leaves is reported in South Africa, and an advance may be locked for during the coming, season, quints is still in firm hands and low-er prices are not likely. The position

CHEMICALS AND	DYEST	JPFS.
Caustic soda, domestic		11.K
f.o.b	0.021/4	0.023
works in drums, 60 p.	C	
70 to 76 p.c	****	1.44
Powdered or granulated	0.03	0.083
76 p.C identification and bridge.	- republished	6"NOTES
Citric crystals	0.65	0.70
Lactic		0.05
Muriatic 18 to 20 degs.	0.01%	0.02
Nitrie	0.0636	0.074
Opium, c.s.	1.243	5.75
pawdered	v. 1.	7.26
granular	7.30	7.85
Oxalic	0.07	0.10
Pierie	0.32	0.40
Sulphuric 66 deg. drums	0.01%	0.00
Soda, bicae	0.02%	0.08
Boda, bicar,		
Tannic crystals	0.28	0.32
Tannic powdered	0 90	0.00

White, per 0.15 ....

THE SILK MARKET.

New York, July 7.—Yokohama cables yesterday reported a decline of a 10 yen per bale, equivalent to 5 cents a pound, in Japan raw silk. A good demand developed on the decline, expecially for lower grades. Transactions in Yokohama last week showed sales 2,100 bales. Arrivals averaged about 400 bales per day with stock at close to 4,000 bales. THE SILK MARKET. ine salt

0.02% 0.08 THE HEMP MARKET.

0.09% 0.08% 0.08% 0.06% 0.06 o.06 o.06 o.06 o.06 fair current Manila are on basis of 7% cents. Sisal is quiet on basis of 7% cents. Sisal is quiet on basis of 7% cents. Jute is quiet with rade showing an inclination to hold off for 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.05 c.15c. September 5.85. US Water White

NAVAL STORE MARKETS.

NAVAL STORE MARKETS.
(Special to Journal of Commerce.).
New York, July. 7.—Naval stores
were quiet with turpentine spirits
slightly easier at 48½ to 49 cents.
This concession by holders failed to
stimulate demand. Tar was unchanged
with light offerings on spot. Kiln
burned is held at 87; rosins were quotably unchanged and dull.
Savannah—Turpentine firm, 46 cts.
Sales 1,535. Receipts 1,430. Shipments

Savannah—Turpentine firm, 46 cts. des 1,535. Receipts 1,430. Shipments

Cream Tartar, crystals 0, 2314	3.25	G.S. Water White, per			
Cream tartar, Crystals 0, 231/2	0.2414	gal	0.17	0.15	
Cream tartar, powdered 0.24 % Cutch 9.05-14	0.25%	U.S. Fratt's Astral, per	0.11	0.10	73
Dextrine 0.0534	0.05%	gal	0.241	0.175	
Pastrine, potato 0.054	0.06	Benzine single bbls, per	4.627	0.173	4
Fuelic, solid 0.04	0.02	gal			
Gambier Gianber's sole		Votor gasoline single	0.241	0.273	'n.
Giauber's salt, crystals,		bbls, per gal			
discrine 0.80	0.90	A STATE OF THE STA	0.24	0. 274	ú
Glycerine 0,80	0.25	Turpentine and Oils:			1
Lead, nitrate	0.07%	Pure Turnesti		The state of	
bichromate	0.0714	Pure Turpentine per bb	1. 0.64	0.6	5
carbonate 9 co	4.15	Linseed Oil raw	0.5	9 0.6	0
Caustic. 74 mg	0.04		0.6	1 0.6	3
Caustic, 80-85 p. c		XXXX Machine Oil		0.255	6
	4.60	Castor Oil in bbls. per			
Salts of tarter	0.00	1b	0.081/4	0.083	è
Salts of tartar 0.05	0.1314	Resin bble lots	5.00	8.50	e di
Sida, sal. bbls, 0.05	0.06	9,000	ording	to grade	ď.
English 1.00	0.75	med Dry Leads		E BIAG	9
concentrated 1.50	0.75	Genuine per cwt.	6 15	6.20	
	1.25	Taro, I per cwt	5 90	6.00	1.3
ash, carbonated,	3.00	White Land amound in	2016	6.00	3
58 p.c.		Decorators' pure ton	ou.		3
58 p.c 1.00	0.90	lots per cwt			3
60dium powers 1.25 1	.50	Whiting, in bbls	8.10	8.75	3
Sulphor atta	.35	Puttyi	****	0.70	ã
bhh or roll,	sisting a law				
Sulphia : 1.80 9	00	Bladders, in bbls	3.30	2.40	4
IAIn Trade Cryst-		Carrier and St.	2.80	2.90	4
	.0114	Canadian Portland in			4
centrated soda, con-	· VA 72	band Portland in			1
centrated 0.02 0	.0214	bags per bbls	1.55	1.70	1
Tartar emetic 0.02 0	.00	Fire bricks per 1,000	7.00	31.00	4
Tartar emetic 0.20 0	.25	Fire clay, net ton	5.00	10.00	1
- 1 O 20 A	.35	Brown Japan, per gal.	1.121/	1.15	4
Archil extracts:	+4/0	Black Japan, per gal.	0.95	1.00	1
Archil extract 0.12 0		Carriage No. 1, per gal		1.50	1
Pustic, solid 0.12 0	.15	Fure White Shelled			ŧ
hidigo extract 0.05 0	.02	BUIDHER POP COL	1.20	1.85	1
hidigo, extract 10.00 10	.07	Varnishes:			#
Sumac, extract 10.00 10.  BLEACHING DOIS 0	.15			per 1b.	£
German British	.07	French medal	0.14	0.15	ł
German British, 100 the 1.60 1.	<b>随</b>	Eross		9.60	Ł
1.00 the coal-	.75	Varnish, per bbl	1.80		ł
OU	.75	Urange Shellac varp-		1000	£
OILS AND ACCESSORIES.		ish, per bbl.	1.75	1 00	£
PARES: COURTES.	A SALES	Elgor varnish	1.75	1.85	F
fust break 50 ft. 1	ou it.	Stovepipe varnish 14 nte	1.10	3.00	ľ
Pirst break 50 ft. 1 Second break 1.95 3. Talifd break 2.05 3.			0.17	0.00	I
	86	Diving the Property of the Parket		0.20	ľ
Tourton break 4.00 4.	30		0.10	0.12	P
4.25 4.	55	Pine Tar:	0.21	0.22	ľ
	-	Half Pint Tins per 1/2		To the second	1
Can Prime White, per	7.000	dozen			1
Par THILE, Der	427 N. 27 E	MOREII	12.00	0.60	1

dozen .... 0.60
Haif Pint Tins.per 1/2
dozen .... 5.19

Advance in Opium was Feature of the Week---Primaries is Steady

GENERAL DRUGS FIRM

(Special to Journal of Cor

New York, July 7.—Opium was the feature of the wholesale drug and chemical market at the close of last week an advance of 15 cents per pound being announced on all descriptions as the result of advances scored in the primary market, as well as the drawing down of the local spot supply. Definant of the general run of drugs was generally quiet, only jobbing orders being received from local and out-oftown sources.

A feature of importance here was a reduction, in the quotations of otto of rose to \$8.50 per ounce due to the large crop of new leaves which has been harvested this year. Oil of peppermint was reduced to \$3.85 per pound in one quarter, August-September shipments of new oil haying been done at materially lower quotations.

Cassins fistula sold here are 6 cents per pound in one at materially lower quotations.

Cassins fistula sold here are 6 cents per pound in bags; while quassia chips sold freely in bags at 4% cents per pound in bags; while quassia chips sold freely in bags at 4% cents per pound in bags; while quassia chips sold freely in bags at 1% cents per pound. Menthol was steadily maintained, at \$3.00 per pound on the spot.

Lemon oil was also firmer in all nuarters on the speculative movement by foreign producers who had agreed among themselves to sell all the oil they controlled (about 140,000 pounds) on a common basis, but it was later decided to refrain from offering altogether. Remaining holders of about 30,000 pounds of the oil then fell into time and declined to sell at any price; hence the higher prices here and abroad.

A good Jobbing demand has been encountered for herbs, seeds, etc, with Magador and Malta cumin seeds quotation at 2.45, higher prices being asking for the produce of the pour crop of anjowan seed.

Opium was advanced 15 cents per pound for October shipment has been done at 2.45, higher prices being asking from the pour crop of anjowan seed.

Opium was advanced 15 cents per pound for oll grades. The gum sold it \$7.00 per pound in cases; and \$7.05 per pound in jobbing lots; t

**COMING CORN REPORT** 

Will Show July 1 Conditions to Compare With 86.9 Last Year, and 31.5 in 1912. Weather is Good.

(Special to Journal of Commerce)
New York, July 7.—Corn is giving a
good account of itself, and the trade is
now awaiting government's first report
on Wednesday next this crop. Private
surveys indicate an acreage less than
ast year in all the surplus states, exzepting lowa, and from 4 per cent, to
i per cent, in Minnesota and South
Dakota. A condition of more than 90
per cent, of normal is apparently assured. The three, states resting on
the north bank of the Ohio River, owing to droughty conditions in their
halves, will bring down the eastern
average.

average.

Corn prospects are from now on sur Corn prospects are from now on sure to depend on the amount and distribution of rainfall. The crop has been fortified, none too well in the great prairie valleys of the West. The Federak Weather Bureau shows that since March 1 of the Lake regions, the upper Mississippi valley and the Missouri valley states, only the first-named district has had more than normal moisture supply. Below are the reports of temperatures, and precipitation thus far this season by stations in each district, indicating a prevailing shortage of moisture with higher than normal temperatures:

normal tempe	ma +	Section of the sectio	- mome	ir crie
			to a salary	0.0
Medica una disper	emp	erature	Rai	nfali
abo	ove.	below.	above.	belov
tlantic coast	19	14	7	27
dulf states .	11	9	6	14
Ohio valley .	6	8	0	14
ake region .	13	6-	15	4
dissouri val-				1270
ley	16	1	7	10
pper Missis-				-
ippí valley	12	1	5	8
locky moun-				
tains	22	9	16	15
acific coast.	15	0	1	14
				1/4
Total	114	40		
White ween's	114	48	57	106
This year's	COL	attion	on Ju	ly 1,
oming on Jul	у 8,	will c	ompare	with
ne of 86.9 on	Jul	y 1, 191	13, with	81.5
1912, and w	ith	the 10-1	rear av	erage
84 per cent.	T	he area	of 106	884
00 acres of las	t ve	ar is no	at looks	of for
is year, beca	21186	80 m	uch of	1000
ear's corn are	a h	ac mon	numbile	INST

winter wheat now being harvested. NEW YORK COFFEE.

New York, July 7. — Coffee was strong to-da, despite easier cables. Receipts at pricary points were not as is age as recently. Rio exchange on London was 1-32 lower at 1 6. Sao Paulo weather was fine.

Philadelphia, July 7.— The plant of the Philadelphia Watch Case Co. at Riverside, N.J., has closed down until the end of the month, owing to the lack of business. About five thousand em-gloyes have been laid off.

News and Comment HICH POST OF LIVE

Sauerbeck's English index price for end of June of 45 commodities shows decline to 81.2 from \$2.6 at end of May, Average for eleven years, 1867-1877 was 100.

The grain trade estimates that the

was 100.

The grain trade estimates that the government July crop report to-morrow, will show, as estimated yield of 640,000,000 to 545,000,000 husheds winter wheat, and around 270,000,000 bushes spring wheat and reduced acreage of corn with condition between 86 and 85. Oats estimates range from 1,126,000,000 to 1,180,000,000 bushels.

Many contrary seports were received from the southwest to-day.

Some told of further damage to the crop from black rust and others that the damage did not amount to a great deal. As to the veracity of these contradictions, it is hard to say, but it would be well not to lay too much stress on them.

The past week has seen but few changes in the local drug and chemical markets, and in spite of the duliness, prices are firm, and in some cases, advances are expended.

These advances are due to the firmness of solders and in some cases, advances are due to the firmness of solders and in some cases, the poor crop and ore scarcity of supplies in primary markets. Lime juice

the poor crop and ore scarcity of sup-plies in primary markets. Lime juice is an active feature at present, due to the warm weather.

In view of the recent report in Wall Street that the F. W. Woolworth Co. would open a large number of stores in the near future as part of an aggressive campaign, an officer of the company says that only the usual number will be opened.

"As a matter of normal growth we open about one new store a week," said he, "and we are keeping up that average. We now have 718 stores in all."

Wednesday's crop report at 2.15 p.m. will be the first of the season to cover the corn crop.

In addition it will give reserves of wheat on farms as of July 1st as well as harvest conditions of winter wheat, conditions of spring wheat, of oats, barley, tye, potaloses, tohacco, flax seed, rice, apples and hay.

The weeldy government weather report issued to-day was accepted by the trade as generally favorable.

# THE COTTON MARKET

New York, July 7.—The cotton market developed an easier tendency to-day, after opening unchanged to 3 points lower. Disappointing cables and further beneficial rains in the eastern belt hispired rather heavy selling and the support accorded market was not sufficiently strong to prevent a decline of ten to twelve points by the end of the first hour.

COTTON OPINIONS.

Shearson, Hammill & Co.
The market is distinctly heavy; selling is rather general and shows a continuance of liquidation and inadequate

E. & C. Randolph.

The risk of an unfavorable turn in crop conditions are still too clearly defined and too generally appreciated to make for confidence on the short side, and under such circumstances, selling pressure is usually limited to the extent of the long interest.

REFINED SUGAR MARKET. Refiners continued to quote extra granulated sugar on a basis of \$4.45 and there were no changes in the sitw. uation to note.

The second second	400	F	°e1
F 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		100	**
Extra granulated		\$	4,4
140, 1 Yenow		4 - 2 - 1	4 (
Extra ground barrels			4:0
Powdered, barrels			4.6
rystal diamonds, box	es 100	lbs. !	5.2
Crystal dominoes car	ton 2	0 to	
case		4	4.1
case		7	1.1
Children Co.			

SCRAP METAL MARKET.
There were no changes to note in the cal range for scrap metals, and the tration remained unchanged and

BREWERS' MATERIALS.

NEW YORK COFFEE.

New York, Juny 7.— Coffee was strong to-day, despite easier cables. Receipts at pricary points were not as large as recently. Ro exchange on London was 1-32 lower at 1 6. Sao Faulo weather was fine.

PLANT CLOSES DOWN.

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Philadelphia, July 7.— The plant of the Philadelphia Watch Case. Co. at Riverside. N.J., has closed down, until the end of the month, owing to the lack of business. About five thougand employes have been laid off.

Subscribe for The Journal of Commerce.

BREWERS' MATERIALS.

Practically all advices received from the Practical Practically all advices received from the Practical Practica

Greens Deplore Wasteful-

ness and Plead for Extension of Gov't Regulations CONDITIONS. IMPROVING

"A retrospective glance over general conditions of business during the last year discloses the fact that the financial situation has considerably improved." These words were among the first uttered by President Zephirin Hebert in his presidential address to the Dominion Wholesaie Grocers' Guild, and they are indicative of the spirit in which the annual convention of this organization was opened yesterday aftermoon, in the council chambers of the Montreal Board of Trade.

Mr. Helert attributed the recent despression to a too rapid expansion, to overconfidence, and to real estate speculation. "However, experience makes everyone wise," said the president, and since some time, owings to great caution having been exercised, things are gradually coming back into shape. Of course, it goes without saying, that fundamentally, business conditions are sound, but they should be put upon a still firmer basis before any further development takes place."

Withstood the Test.

He stated that of all the different

Withstood the Test. He stated that of all the He stated that of all the different branches of cominercial activities, the grocery trade had been the one which had stood the weather best. How-ever, it had shared with other lines the feeling of general duliness, and it was imperative that the Guild should take every possible step to bring about improved conditions in the wholesale grocery trade.

grocery trade.

With this end in view he made a plea for greater escrit de commende a plea. With this end in view he made a plea for greater espirit de corps among the members of the Gulid, and urged the organization and convention two or three times a year of provincial committees which would seek to interpret the signs of the trades and in every way to protect the interests of the grocery trade. He expressed the hope that everything possible would be done to put into the hands of the Dominion's Commission, coming to Canada in Augist, all data that might help on the work of the Gulid.

The Dean of the Trade.

work of the Guild.

The Dean of the Trade.

The Dean of the Trade.

Following the president's address, Mr. Hugh Blain, of Toronto, who was referred to as the 'Dean of the Wholesale Grocery Business,' presented a paper on 'Cost of Living and Channels of Distribution.' In this paper Mr. Blain described the high cost of living as the result of twelve causes, which he enumerated as transportation charges, package goods, advertising delivery service, customs duties, cost of was not sufficiently strong to prevent
a decline of ten to twelve points by the
end of the first horr.

Liverpool and the south sold freely
while most of the local buying represented short covering. There were indications of rains in weatern belt. The
weekly government weather report was
favorable especially as regards castern
and central belts.

Offerings of cotton becomes very
heavy in the final hours of trading, and
prices were forced to levels 16 to 20
points lower. July sold 12.35. August
12.28. October 12.13 and December
12.24.
New York cotton range follows:

New York cotton range follows:

Liverpool Zilly 7.—Cotton futures
closed barely steady 4 to 5 points low
Liverpool July 7.—Cotton futures
closed barely steady 4 to 5 points low
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closed barely steady 4 to 5 points low
Copen. High. Low. Close.
Open. High. Low. Close.
Open. High. Low. Close.
Open. High. Low. Close.
July-Aug. 717 7174, 79 79
July-Aug. 717 7174, 79 79
The steady of the first for the prevent system
of distribution, which had been proven
of distribution, which had been proven livery service, customs duties, cost war, labor organizations, combines, monopolies

change in food products by means of "Parcel Post" for the present system of distribution, which had been proven to be the most economical and satisfactory which it was possible to devise.

Mr. Pafford's Paper.

"The Relations of the Broker to the Trade," was the subject of a paper prepared by Mr. A. H. Pafford, of Toronto, was read, in his absence, by Mr. Sewell. Mr. F. J. Smye also delivered a paper in "The Evils of the Trade and How to Correct Them."

and the wholesaler. Mr. H. C. Beckett, representing the standpoint of the wholesaler, made a plea for a higher moral tone in wholesale and manufacturing circles alike, and urged the Guild to take definite steps fowards the suppression of that degree of dishonesty which is at the present time causing so much injury to the commercial business in general. This tone also ran through the address of Mr. E. F. B. Johnston, K.C., the Guild's legal adviser, who recommender that the association should stop talking and do something. He said that he would like to see the Guild have sufficient backbone to prosecute either wholesalers or manufacturers in cases where they had been guilty of breaking a selling contract. The manufacturers yiewpoint on this subject was represented by Mr. Huntly R. Drummond, President of the Canada Sugar Refining Company.

Following the morning meeting the delegates were entertained at luncheon at the Mount Royal Club by Mr. Huntly Drummond. The convention will be brought to a close by the meeting field this afternoon.

THE GRAIN MARKETS

Crop is Ahead of List Vest, and is Showing up Well— Market Was Weak at Start, but Firmed Later.

(Special Staff Correspondence.)

Winnipes, July 7.— Crop reports are to the effect that general conditions over the three wheat provinces are good, and indications point to yields being up to the average or probably over. The crop is about a week to ten days in advance of last year, and a large percentage is heading, while general rains are needed only at a very few points. Reports state that very few points. Reports state that omnisture.

moisture.

This morning's weather map showed that light rains have been recorded at three points in Saskatchewan and two in Alberta, and none in Manitoba The forecast is mostly fair to-day, and loost showers and thunder storms to-mornow.

The forecast is mostly fair to-day, and local showers and thunder storms to-morrow.

Trading was fairly brisk on the wheat market during the early hours opening prices were ½ to ½ lower, and they further declined ½ to % from the opening on July and October.

Liverpool cables were weaker that expected, and with the improved weaker that the spring when the states, American markets were lower and influenced the market here. Later there was a general advance on shorts covering more reports of black rust being the factor, At noon July was 30%. October 35%, flax 138, October, 143%.

Jilly oats were 38%, October 35%, flax 138, October, 144%.

The cash demand was quiet in all most all lines, a fair inquiry for No. Northern wheat being the only gradwated. Oats and flax were slow. In spections totalled 495 cars on Monday and in sight to-day were 235 cars.

Deliveries through the clearing housewere, wheat, 55,000 bushels; oats, 29,000; flax, 29,000; barley, nil.

Cars inspected on Monday were: "Wheat, 355; oats, 73; barley, 30; flax 37; Total, 495, against nil last year.

C. P. R., 329 cars; C. N. R., 97; G. T. P., 43; Calgary, 18; Duluth, 8; Total, 495.

CHICAGO GRAIN MARKET.

(Special to Journal of Commerce.)
Chicago, July 7.—Wheat was lower to-day: cables showing a smaller ad vance than expected, in view of yes leaday's closing strength here. Bussian weather was still unfavorable. I was denied that rust damage was a great as reported. The winter whea movement is increasing, and private stimutes place the crop at 650,000,00 bushols.

Prices around midday were % centrower. Corn was barely steady on reports of further needed rains. Argentine weather news was favorable. Country offerings are larger. Out were about steady; there were rust reports from the northwest, but the crop outlook is generally good, prices were lower, with other grains. The failing was narrow.

Chicago grain range follows:—Wheat: CHICAGO GRAIN MARKET.

Wheat:	79 %	791/9	79	79%
Sept	791/6	79 1/8	78 1/2	78%
July	66%	67	661/4	67
Sept Oats:	663/4	64	63 %	64
July	361/2	36 1/2	361/4	36%
3ept	35 1/4	35 %	381/	35 %

FOREIGN GRAIN MARKETS. (Special to Journal of Commerce.) Liverpool, July, 6.—Wheat was high r to-day. Being influenced by late teadings; in America and fugther uncavariate weather perors from Russic Prading was dull. European visible apply of wheat was 61,809,000 busheds, against 64,139,000 last week. Corress higher on scarcity of spot. Weather in Argentina was better.

Parls—Wireat closed unthanged to lever.

Bulapest—Wheat closed 46 higher.

FORENTO LIVE STOCK:
(Spicetal Staff Correspondence.)
Toronto, July 7.—Receipts were 7:
Li20 sheep and lambs. There was a steady feeling for good butcher cattle, prices ranging from \$8.40 to \$8.65 for choice steers. Choice heifers from \$8.40 to \$8.65 for choice steers. Choice heifers from \$8.40 to \$8.65 for choice steers. Choice heifers from \$8.40 to \$7.50 for good and \$8.50. Butchers' cows were of another 25c., going at \$6 to \$7 for good to choice. Bulls were steady between \$6. and \$7.50. The calf trade was in "The Evils of the Trade and How to Correct Them."
The visiting delegates to the convention were banquetted last evening at the Ritz Carlton by the Montreal Wholesale Grocers' Guild, when speeches were delivered referring to different important phases of the wholesale grocery business.

Three addresses were heard at the meeting held this morning, which was devoted to a consideration of the relationship between the manufacturers and the wholesaler. Mr. H. C. Beckett, tepresenting the standpoint of the

LOCAL COFFEE MARKET.

In the local coffee market prices continued firm, and business remained about nominal. Old Government Java Old Government Java
Pure Macho
Pure Jamaica
"ure Santos
Pancy Rio
Ordinary Rio

She Will Not Reach Out and Secure the Market in Argentina--Energy Lacking.... ESSENTIAL TO SUCCESS

acking the Articles is a Big Faster in This Trade—If Products are Not Packed Correctly the Climatic Con-ditions Will Affect Them.

That the Argentine provides a good market for proprietary articles, drugs and chemicals, is amply shown by the lovernment trade returns. Under the ceneral heading of "Chemical and harmaceutical Products and Substances," goods were imported into the tepublic during the Rucal year of 1912 of the value of \$14,281,226, as compared with \$12,178,274, during the praceding year.

receding year.

Towards these totals, the various countries contributed in the following reportions:—

Canadian Trade Depression.

Canadian Trade Depression.

Canadian Trade Depression.

The Republic's consumption of this. dass of goods has increased by more han 50 per cent. in the short space of ive years, and the countries partiel, stung in the trade have increased heir share of it proportionately to the central expansion. This last remark, lowever, does not apply to Canada, as he modest \$\$11,862\$ worth of business, he was able to do in 1908 had dwins lied to almost nothing in 1912.

There would seem to be no reason why Canadian exports of this merchaholise to Argentina should not have the reased in value, as that of other councies has done, particularly in view of he fact that the total exportation of riugs, dyes, chemicals, etc., from Canada has more than doubled during the ast six years, and there appears to be ast six years, and there appears to be ast six years, and there appears to be ast six years, and there appears to the sat six years, and there appears to be an appear.

to doubt as to her ability to export.

Essentials for Success.

An investigation of the local conditions likely to determine the success of Canadian exporters of drugs, chemically considered to the local conditions of Canadian exporters of drugs, chemically conditions and call the compact of Canadian exporters of the point of Canadian exporters of the point of Canadian exporters of Canadian ex

onditions affecting local trade, poslessed by the manufacturer,

Attention to Packing.

The question of packing requires atention. A Canadian manufacturer
ecently sent to Buenos Aires a supply
of a preparation contained is glasse
iars covered with metal serew caps.

This preparation is one which fully
anada is usually found in the form
of solid paste, but which liquifies at a
juite moderate degree of heat. On
passing through the tropics, the sunitance melted and leaked through the
crew caps in such a maner that on
hearrival of the goods at Buenos Aires
the importer was obliged to collect
is much of the preparation as could
be found in the packing cases, and rebles had to be printed; more than hair
he preparation was thus lost as well
as a considerable amount of time and
money.

Similar preparations to that refered.

is a considerable amount of time and money.

Similar preparations to that referred to but of European origin, are being tool locally, but the jars are found to be stopped with corks which, together with the necks of the jars, appear to ave been dipped in paraffin wax or some similar substance.

Consideration of the handling which he cases are likely to receive before eaching their final destination. The number of times which they are likely to be opened for customs purposes, and if the different climatic conditions hrough which the preparation is likely to pass, will suggest to a manufacturer the kind of packing most suitable to his particular products.

Demand for Drugs and Chemicals.

Demand for Druge and Chemicals Argentine consumption of su rugs and chemicals as are or may

4	exported from Canada:-	37
	1911.	1912
	Aniline and Coal Tar	
	Dyes \$ 191,526	\$ 184,692
	Acetic Acid	
	(diluted) 58,458	71,239
	Calcium Carbide 405,855	532,690
	Caustic Potash 5,466	6,172
	Phosphorus 3,673	8,576
	Potash 845	17,877
	Medicinal pre-	- 1. S. W. 1.
ı	parations 2,349,576	2,271,111
1	Vaseline pro-	In Consultation
1	ducts 45,827	47.289

CHICAGO LIVE STOCK.
Chango, huly 7.— The hogs were higher to-day. Receipts estimated at ten thousand. Lett over at yards two thousand four hundred. Receipts at three points, 26,708.

A Much Abused Word

Writers, particularly of advertising, choice. WHY? Because of the short long for another word that will consider a word that will consider a word that the same impression, so they may vey the same impression, so they may the same impression, so they may and interesting reviews on the same impression, so they may be supposed to the same impression, so they may and interesting reviews the same impression, so they may be the same impression, so they was a may be the same impression to the same impression, so they was a may be the same impression, so they was a may be the same impression, so they was a may be a same of the same impression, so they was a may be a same of the same impression, so the same impression, so they was a may be a same in the same impression, so they was a may be a same in the same impression, so they was a markets, home and foreign markets.

To the investor; for instance, to

LIMITED 

# Northern Assurance C., Limited

THE SEVENTY-EIGHTH ANNUAL GENERAL MEETING of this Company was held within their house at Aber

PREMIUMS received last year amounted to \$6,300,185. The LOSSES amounted to \$3,241,915 or 51.5 per cent. of the premiums. The general average of the experience of the Company from the beginning is now 57.3 per cent., or including its provision for losses on current risks 59.1 per cent or 37.5 per cent. of the premiums.

Amount of Fire Insurance Fund at the beginn year:— Reserve for unexpired risks \$3,111,151 Additional Reserve 5,500,000	5 0
Amount transferred from Dougla - A.	- \$8,611,155
Amount transferred from Profit and Loss Account in terms of Resolution of	
General Meeting held 7th May,	
1913	
Promiume	500,000
Premiums	6,300,180
Interest, Dividends and Rents 374,470	
Less income tax thereon	
	352,630

\$15,763,965 TOTAL FUNDS OF THE COMPANY. 

HEAD OFFICE FOR CANADA, MONTREAL, QUE. NORTH WESTERN BRANCH, WINNIPEG, MAN.
ROBERT W. TYRE, Manager. R. O. TAYLOR, Branch Manager

AMAZING ARGENTINE, THE

Cr.
Claims under policies paid and outstanding...
Commission
Expenses of Management
Contributions to Fire Brigades
Transferred to Profit and Loss Account:
Profit for the year ... \$ 657,855
Interest ... \$352,625 

\$15,763,965 

Southern Republic in Many Ways the Dominion's Chief Rival and With Problems of Same Yesterday Nature to Solve

storms, intense heat, bad roads and great distances are some of the other objectionable features which have to be faced by the settler. There is little chance of the immigrant securing a small holding and forming a home. The colonists are often short of capital and in some cases have to be supplied with seed by railway companies. The author admits that the poor immigrant has an enormous struggle traise himself above the conditions of a serf and that the country offers no opportunities for the poor agriculturist, such as Canada presents.

Despite the drawbacks, the limits.

the salary in Buenos Ayres to live the same way he would live in London." Morey making and flamboyant display—these are the gods which are worshipped." Imitation, pretence, showiness, and flaunting of wealth are everywhere." "Poverty, as we understand it in Europe, does not exist it Argentine." "Life is taken lightly and showily by this new nation." "It is alvery wonderful, the confusion, the barbarism, the love of beauty, the display of dollars, the inflow of invested gold the coming of the immigrant, the whire fu business, the big deals, the gambing, the making of fortunes and the iosing of fortunes dazzle the mind."

The writer admits that the place Argenting holds in the world is due to the ineat and wheat which she sends to other lands. Only a small percentage of the area of the country has been placed under cultivation or opened up for grazing, but already the country is said to the rands. Only a small percentage of the area of the country has been placed under cultivation or opened up for grazing, but already the country is also for the poor saided for the poor s

# HAPPENINGS IN CANADA OF THE SOUTH

Royals Lost Third Game to Rochester in 10th Inning

Ralph Britton, of Gananoque, will make another attempt at the New York Canoe Club cup for salling canoes. Leo Friede, who was the successful defender last year, will again oppose the Canadian.

BASEBALL RESULTS.
INTERNATIONAL.
Rochester, 5; Montreal, 7.
Buffalo, 8; Toronto, 4.
Baltimore, 6; Providence, 4.
Newark, 6; Jersey City, 5.

NATIONAL. New York, 5-2; Philadelph Boston, 3-1; Brooklyn, 1-0.

Washington, 1; Boston, 0. Philadelphia, 2; New York, 0. FEDERAL.

FEDERAL.

Pittsburg, 6: Buffalo, 5.
Brooklyn, 10: Batifumore, 5.
Kansas City, 4: Chicago, 1.

CANADIAN.

Toronto, 5: St. Thomas, 2.
London, 5: Brantford, 2.
Hamilton, 8: Ottawa, 7.
Peterboro, 5: Erie, 1.

# GLEANED FROM MANY SOURCES

The hunger strike in the State pri-son at Trenton was ended when the seeper offered the strikers lamb chops or dinner.

Proposals to reform the House of ords are to be made before the end of the present session of the Imperial

Mayor McVeity, of Ottawa ne abolition of the Board of stem, asserting that it is a devous institution."

After a heroic struggle of nearly wenty years against a disease he knew was incirable, J. W. Nesbitt, K.C., of Hamilton, is dead.

New nickel French coins have bee sued. They are of the denomina ons of five, ten and twenty-five cen

George Legagueux, one of the best nown French aviators, was killed yes-erday while attempting a double loop to the air.

The Society of Public Welfare has warded a gold medal to Mile. Coppen, who has been a servant in the same amily for 60 years.

d last night by Detective Boulange when he discovered her attempting to elieve him of his watch.

Lone Star Gas Co., of Texas, owned D. Rockefeller and associates, reased capital from \$3,500,000 to

More than 200 letters written ord Nelson to his wife will be at public auction. They cover period from 1785 to 1800.

Vassil Delmege's alleged shortage n funds of the Merchants Bank is considerably exer \$100,000, according o one of the counsel acting for the bank.

Samual Altminn is shortly to be laced on trial in Vienna on the charge if "promoting" desertions in the Aus-ro-Hungarian armiles on behalf of the Janadian Pacific Rallway.

George McAldan, an unemployed sail-br, struggled in the water for half an sour with a drowning man off the Wontreal docks before help came to complete the rescue.

Glenn Curtiss, the builder of the air-thip America, has successfully demon-trated that this machine can fly and cep an even keel with one of her lower plants dead. The second death from bubonic pla-rue was reported in New Orleans. The Public Health Service was advised and hey sent twelve expert rat catchers there.

The French army has equipped an armored train with amunition cars and apid firing guns which can be hur, and the arm of the state of th

Nearly a carload of eth imens of the arts and crafts of the bogobo tribe, of the Philippine Is-ands, have been received at the Uni-versity Museum at Philadelphia.

More than \$130,000,000 a year could be raised for construction and repair of highways if all vehicles were li-censed under state laws on a basis proportionate to wear and tear done to roads.

Two Chinese sailors were brought to the central police station last night charged with desertion from the collier Hochelaga, a sister ship of the Storstad. Their successful escape would have cost the ship owners \$1,000 in confiscated guarantees.

During first four months of 1914, Goodycar Tire and Rubber Co, turned out 699,342 pneumatic tires for auto-mobiles and motorcycles. In April the company reached highest mark, producing 186,491 automobile tires and 29,565 motorcycle tires.

Directors of Conecticut savings banks are neither responsible nor li-able for money of depositors, and if bank is looted by treasurer, and bank commissioners sue directors, directors may recover cost of suft, according to decision in Windsor Locks Savings Bank case.

Beginning business Sept. 29, 1900 the existing Associated Press started with 512 members publishing daily newspapers in 295 cities and towns. In 13 years since 627 new members publishing in 434 cities and towns have been admitted. Pressul net membership is 591,

Only Ten "Diehards" Supported Amendment to Reject Bill in Lords

SELECT ARBITRATOR

Ionial Secretary Asked to Appoin Third Member of British Columbi Better Terms Commission.

Lord Willoughby de Broke was able to obtain the support of only ten "diehard" peers for his amendment to reject the Home Rule amending bill on its second reading, which was carried in the House of Lords last night by 273 votes to 16. Lord Lansdowne, Lord Halsbury, Lord Curzon and most of the Unionist peers voted with the Government for the bill in order to have the opportunity of amending it in committee. Nine speeches were delivered, but no fresh light was shed on the intentions of either side.

Lord Roberts, uttered a grave warning regarding the danger to army discipline through the coercion of Uister. He declared that if the army was called upon to enforce the new Government, it would mean the utter destruction of the army.

The Marquis of Crewe falled to respond to Lord Curzon's challenge to the Government to declare how far they would be prepared to follow the plead of the Opposition by co-operating to transform the bill linto a measure which would aver civil war.

ad of the Opposition by co-operating transform the bill into a measure hich would avert civil war. The official Unionist amendments to

which would avert civil war.

The official Unionist amendments to the bill, handed in after the division, provide for the exclusion of the whole Province of Ulster, the removal of the Province of Ulster, the removal of the time limit, and the substitution of the Secretary of State for the Lord Lieutenant as the authority over Ulster, and also for the laying of all ordersin-council before Parliament. These will be discussed in committee on Wednesday, and the amended Bill will probably reach the Commons a fortnight hence, when the final decision must be taken by the Government.

The Dublin correspondent of the Times states that there is less hopefulness in Ireland than in England regarding the possibility of agreement on the basis of exclusion. Southern Unionists art not reconciled to exclusion, but if this is inevitable they want to be protected from abuse on the part of the Nationalist power. This can only be effected by special safeguards, which the Unionist members will try to secure in the amendments.

to be protected from abuse on the part of the Nationalist power. This can only be effected by special safeguards, which the Unionist members will try to secure in the amendments.

Right Hon. Lewis Harcourt, Colonial Secretary, will shortly be asked to select a third arbitrator to act on the mission. The commission was establed as a representative of the Dominion Government, the and Mr. E. V. Badwell, K.C., for the Provincial Government. These two were go select a third arbitrator, when an enquiry was to be made into the matter of better terms for British Columbia as regards the subsidy paid that province by the Dominion Government. A delay has occurred as a result of a disagreement believes the two governments over the terms of the reference, while no agreement has been arrived at as to the third member of the commission. Consequently, after the British Columbia Government's statement of its case has been revised to meet points raised by the Dominion the Colonial Secretary will be asked to meet points raised by the Dominion the Colonial Secretary will be asked to make the third member of the commission.

Halifax and Charletteews D. V. Treaty restrictions with Japan have for the prosent reduced this section of the problem to a minimum, while the strings would submerse our present and minimum, while in sound then cease to be a white man's country. When the main case to be a white man's country. Which there is no the third member of the commission.

The Asiatics and the White man are appointed by the Jations. The true test of the desir as the relative merits of the two civizations. The true test of the desir as this is whether the new-comers are capable of assimilation, and to this justion and time to continue to build up the country along the lines laid down in our native would become increasingly difficult to continue to build up the country along the lines laid down in our native distinct proposed to the province would be the relative merits of the two civizations. The true test of the desir as general purchas

NEW REVENUE CUTTER.

As a paralytic stroke.

Two men were drowned last night when a crew of fifteen paddlers, practising in a war cance belonging to the Club Champetre Canadien, upset their craft near Pointe aux Trembles.

New REVENUE CUTTER.

Plans have been approved by the United States Treasulty Department for the two new revenue cutters recently authorized by Congress, They will be steel, single-screw vessels, of 990 tons displacement, with a speed of twelve knots an hour. One will be sent to the Guif of Mexico and the other to the coast of Maine. 30 FEET IN SUEZ.

30 FEET IN SUE2.

The Suez Canal Commission announces that from and after January 1, 1915, the maximum draught of water allowed to ships going through the Suez Canala, which is at present 29 feet, will be increased by one foot, thus making it 30 feet. 3,000 SACKS FROM SEATTLE.

A cargo of 3,000 sacks of corn arrived at Seattle from Japan last year. The Japanese propose to compete with the American farmer, and it is quite probable as the quality of the cereal is high and the price on a parity with out own, that imports will grow to large proportions in time.

When answering advertisement please mention The Journal of Com-



Objection to Men From India Only Phase of Objection to Other Than White Immigrants Of Any Nationality

brought daily face to face with the laws of the De

Briefly stated, the whole proble umbia is a new country, with vast undeveloped resources and capable of our national life development into a wealthy country producing abundantly agricultura dairying, ranching, lumber, mineral and fishery products. Our climate i

the most equable in Canada, our win ters being far less severe than in any ters being far less severe than in any other part of the Dominion, and we have vast tracts of land waiting for the settler who will hevitably follow hard on the heels of transportation facilities. But also, in this Western Province, we have established a high standard of living, and it is an axiom that British Columbia owes to each man in return for his labor sufficient to enable him to maintain nimself in a man in return for his labor sufficient to enable him to maintain nimself in a condition of self-respecting citizenship. Were this province to throw open her doors to the Asiatic, it would mean the economic feath of the white worker, for the Orientai immigrant is willing and able to maintain himself-inder conditions that are impossible for the Ayrian. Furthermore, in a few-short years the tide of unrestricted immigration would supplement our return. mmigration would subn

colonial Secretary will be asked to name the third member of the commission.

Halifax and Charlottetown, P.E.I., were linked up by long distance telephone last night, via a cable that has just been laid across the Strait of Northumberland by the Dominion Government. The service was formally opened with a conversation between Sir Robert Borden, the Prime Minister, in Halifax; and Hon, Mr. Mathieson, Premier of Prince Edward Island, in Charlottetown.

Emigration from the United Kingnom shows a decrease, but immigration was increased last year, according to returns announced yesterday. The two powers of the cost of constant to the Hindus the case is different to the Komagata Maru expedition was organized with a direct knowledge that existing regulations would enable the mamigration authorities to deny them dimission, and with the hope that it is not at present legally possible to exclude them. Such a deplurable result would undoubtedly be followed by the advent of thousands and thousands of Hindus, and this is the reason that the people of British Color a similar but of a similar but of a similar but of Naumkeag Stongard the Romagata Maru.

This is not at political question, it

# AROUND THE CITY HALL

Komagata Maru.

This is not a political question, it ratify action of directors in rebuild is a question of personal and vital import to the man in the street, who knows little and cares less for the sell property.

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MAKE ARMY EFFICIENT

erals Huerta and Pena Will Mee at Mexico City to Discuss (Special to Journal of Commerce.)

(Special to Journal of Commerce.)
Washinaton, July 8.—Advices fror
Mexico City said President Huertand General Pena will meet at tha
place to discuss means to put the Fe
deral army on more efficient basis, st
that it can carry on more aggressivcampaign. Huerta is believed to be
anxious to bring about an alliance
with Zapata to strengthen his forces
Mutinous federals at Vera Cruz havas yet made no hostile move on American outposts. General Funston
however, was on the alert to repeaty stack.

Negotiate for Peace.

chosen and a general amnesty will be declared throughout Mexico, prelimin-ary to passing of government to new provisional control. Senor Rodriguez added he had received definite assur-ances from Washington the he had received definite assur from Washington that the Con-malists will send peace dele-

MILLS CLOSING DOWN

temary for Mills to Suspend at This Time of Year Due to Stock-taking—Demand Slow.

(Special to Journal of Commerce.)
New York, July 8.—A number of carpet mills in New York State have closed down, and in some quarters it is believed that the owners are attempting in this way to bring down the price of carpet wools. William H. Cooper, general manager of Stephen Sanford & Sons, Inc., of Amsterdam, N.Y., stated that mills have closed for an indefinite period because of business depression. The carpet factory of McCleary, Wallin & Crouse, of Amsterdam, has closed for stock taking and repairs. The large mills of Shut-lieworth Brothers and Company, of Amsterdam, will close for several weeks, Alexander Smith & Sons Carpet Company and the Bigelow Carpet Company will remain closed for another week. Many small Philadelphia (Special to Journal of Commerce.) ther week. Many small Philadelphis erpet mills which have been complaining of poor business are on short time Demand for rugs and carpets has been slack for some time, but it is customary for mills to suspend temporarily at this time each year.

LACKAWANNA STEEL CO. The Lackawanna Steel Co. reports for the quarter ended June 30th a net deficit of \$338,473, after all charges and expenses

MEN LAID OFF.

MEN LAID OFF.

(Special Correspondence),
Moncton, July 6.—Orders have been issued and notices posted to the effect that owing to the falling off in traffic the shop men of the 'I.C.R. will be put on short time for the present. This applies to the Moncton and Riviere-du-loup shops and the working time while the order is in effect will be seven hours a day and five days a week.

DIG UP OLD STORY. DIG UP OLD STORY.

New York, July 8.— A motion was before Judge Hand to-day in United States District Court by attorneys for claimants against the Ocean Steam Navigation Company, White Star Line-for the productions of plans of the Titanic. They alleged the vessel was of faulty construction, and without sufficient number of lifeboats.

The strike of about 12,000 men employed by the British arsenal at Woolwich Arsenal, who demanded a revision of working conditions, only lasted a few hours.

Western 1