TWO CENTS

Town of St. Lambert 5 1-2% Debentures, Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & Co. MONTREAL NEW YORK

SOUND BONDS Safest at all Times inquiry will not subject you hest obligation. EASTERN SECURITIES CO., Limited INVESTMENT BANKERS 157 St. James Street, MONTREAL

MUNICIPAL AND SCHOOL **DEBENTURES** 

W. Graham Browne & Company 222 St. James Street, MONTREAL

THE MOLSONS BANK Incorporated 1855

Capital Paid Up - - - \$4,000,000 Reserve Fund - - - \$4,800,000 Head Office-MONTREAL 88 Branches in Canada.

Agents in All Parts of the World.
Savings Department at all B LETTERS OF CREDIT
TRAVELLERS' CHEQUES
BRAFTS AND MONEY ORDERS
SISSUES

PANHANDLE ACTION

Passing of Dividend Was in Line With Predictions on

EARNINGS DECREASE

Company Issues Statement Showi That in Face of Great Decrease Earnings Dividend Inadvisable.

(Special to The Journal of Comerce. (Special to The Journal of Comerce.)
Philadelphia, June 25.—The action of
directors in passing the common dividend and reducing the second preferred dividend on Pittsburgh, Cincinnati,
Chicago and St. Louis Railway (Panhandle shares, was in line with expechations of those in close touch with
Pennsylvania Railroad affairs.

Hereafter the company will declare
dividends half yearly instead of quarterly.

dividends half yearly instead vietrly.

The management late yesterday afternoon issued this statement:

The company in recent years has declared 5 per cent. dividends per annum on both the classes of stock, including the year 1913, when that company and other lines in the same terdiory suffered severely from the disastrous floods.

gany and other lines in the same tergany and other lines in the same tergang the same terms of the

WITNESS PLEADS

Commission There is Nothing to Conceal

AMOUNT DIVERTED

s Allegation of Mr. Carvell, Who Insisted Upon Following Disposi-tion of this Amount to Its Ultimate Destination.

EXPERTS SAY SHIPS MOVING
WHEN COLLISION OCCURRED PUBLIC OWNERSHIP

Empress Struck By Storstad at Angle of 40 Degrees According to Mr. John Reid, Naval Engineer

RUDDER WAS TOO SMALL

Witness Said Empress' Rudder Was in His Opinion One-third Smaller Than Should Be the Case and that Construction Would Tend to Make Her a Hard Vessel to Steer—Directly Contradictory to Yesterday's Evidence.

Management of the Utiliness State Emporest Ruddlew Was in His Opinion One-third Smaller Trans.

September 1. September 1.

John Wanamaker Thinks This Solution of Many Economic Problems.

CAUSE OF UNREST.

Employer of Labour Tella Federal In-dustrial Commission that Ignorance and Prejudice Build Wall Between Labour and Capital,

which to obtain industrial peace than by trade agreements?" asked Mr. Wein-

cilities was approved, ims, by May, y Blan-inqualified terms by before the Federal sion hearing here, maker was asked The favored public griefly.

ment. He told of the "ring" that once are the gas works when they were owned and controlled by the city and said that the experience of that time, the poor gas furnished and the fact that the plant was managed for the benefit of a political party had "disgusted the people of Philadelphia with public ownership."

Touching on the trolley strike of February, 1910, the Mayor told regretfully of the "rioting, bloodshed and loss of money caused by this unnecessary strike." Asked by Mr. Weinstock whether he did not believe in public ownership as an objective point for every city to work toward, the Mayor said:

"Yes and no. I believe in public ownership as a goal, but—how far off? that is the question. Lao net 7.

# The Canadian Bank of Commerce Head Office-TORONTO

Paid Up Capital -

Board of Directors:

Z. A. LASH, Esq., K.C., LL.D., Vec-President.

Z. A. LASH, Esq., K.C., LL.D., Vec-President.

Sir Lyman M. Jones.

Sir Lyman M. Jones.

Sir John M. Gibson, K.C.M.G., K.C., LL.D. G. F. Galt, Esq., LL.D.

Sir John M. Gibson, K.C.M.G., K.C., LL.D. G. F. Galt, Esq., Esq., Colore, Esq., Colore

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

Collections Effected Promptly and at Reasonable Rates

### Make Your Will Now Appoint Us Your Executors

Then your mind can always be easy as regards the wecurity of your wife and children from loss of property in event of your death. When you appoint us, the duties are performed by men trained and mpetent for the very work. We would be pleased to confer with you on all Trust Company Busi-

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

Trips Abroad Summer Sailings Out ALL LINES

Book Early and Secure Choice Accommodation for June Outward and August Return W. H. HENRY 286 St. JAMES STREET, Victoria Square

# When You Go To New York

stay at the hotel that has become the headquarters for Canadiana—the hotel that caters specially to them. Enjoy the best of living, luxury, comfort, and refinement at the most moderate prices. You will always find Canadian guests, and probably Canadian friends, at the

# HOTEL MARTINIQUE

On Broadway 32nd to 33rd Streets Charles Leigh Taylor Walter S. Gilson Walter Chandler, Jr., Vice-President,

President. Vice-President, Manager.

The names of Canadian guests are immediately brought to the attention of the manager, who personally superintends their comfort and accommodation. The hotel is cooled by a \$250,000 ventilation plant. Light rooms, \$1.50 a day up: pleasant rooms with bath, \$2.50 a day up. Rooms engaged by wire without cost if time is short. French and English cuisine. Three large dining rooms. Full orchestra. Singers from the Metropolitan Opera House. Refined vandeville. Table drhote dinner, \$1.50. Club breakfast, 50c. These two meals are regarded as being the best in the city. Chaperones provided for ladies free of charge. Practically all rooms have Southren or Western exposure. For literature, and reservations, address our Canadian advertising agents,

SELLS LIMITED, Shaughnessy Building, Montreal

# A.B.C. CONFERENCE

SEE NO IMPROVEMENT

June Gross Has Fallen Off 5 p.c. as Compared with June 1913.

CONCLUDES TODAY (Special to The Journal of Commerce.)
New York, June 25—No. Immediate American and Mexican Delegates
Have Signed Three Important
Articles

CLAIM NO INDEMNITY

United States Will Recognize Provisionel Government, Whic Must Appoint Commission to Settle All Claims of Foreigners.

Niagara Falls, Ont., June 25.— Three articles of the peace protocol plan, prepared by the peace protocol plan, prepared by the AB. C. mediators, have been signed by American and Mexican delegates, and the conference will terminate to-day.

The protocol provides that a provisional government shall be constituted by agreement of delegates representing parties between which argu-senting parties between the perturbate with directing the directing of Delaware & Hudson officials hope that the protocol provides that a pro-senting parties between which argu-senting parties between which argu-senting parties between the protocol parties are provided the board ametring sin sinch argu-senting sin sinch argu-senting sin sinch argu-senting sin sinch argu-s

Chile agree to recognize the provisional government organized as provided by the protocol.

Loss Placed at 2,000.

El Pano, June 24,—Villa's army captured Zacatecas on Tuesday night. The estimated loss is placed at two thousand killed and wounded. Villa wounded.

COUPIER CO.

VAFIADIS ptian Cigarettes

ile

er Co. UNT ROYAL BRANCH Mount Royal Ave. East 

Liner Gothland n Rocks Near lly Islands ARE SAVED

en Off Safely By Res-ner, But Craw Refused heir Ship Although She

ne 24. — Still another ge liner in the fog n prevailing off the or several days has oc-

when the Gothland ttle chance that she She is also so badly eargo will be wash-il with the rise and is a Red Star immi-g under Canada Line his port and Rotter-iontreal on June 12, passengers, the ma-bugh from the west, tenger list on the last, wer 1,200. She has passengers between crew on board in-Captain Jones, who in the Lapland, run-York service, is in

June 24.—That sure-not involved in the Bank failure to such ockholders need have ion expressed by the ckholders need have ion expressed by the tendent MFWY tendent Potts after their financial con-

# Mr B. Hal. Brown Assures

vernment Does Not Wish to Have Face Value Sacrificed Any More than is Absolutely Necessary.

# Government Insisting Upon Conditions to Which C.N.R. Object WANT MINIMUM PRICE HUGE FORTUNES UNCHECKED

Figure previous years nor rate professional properties from the direct properties of the properties of

From the state that the whole amount of the lisus own most recent great, when the state may the present when the present when the state may the present when the present when the state may then the present when the pre

No Outside Authority Competent To Fix Maximum Unless Can Guarantee Minimum.

Sir Norman Hill Denied Desirability of United Kingdom Adopting Regu-lations in Force in Canada and New Zealand

nan Hill, secretary of the

able that standard maximum freight rates should be fixed by independent authority, and that no increase should be allowed in such rates except with the consent of that authority.

He gave the question an emphatic negative, as it, would be practically impossible, he said, for any third parties to fix maximum rates unless they were in a position to guarantee minimum freights. Freight rates, like prices for all other commodities, when the fixed in the research of the commodities. mimossible, he said, for any third parties to fix maximum rates unless they were in a position to guarantee minimum reciselts. Freight rates like prices for all other commodities, brould way of obtaining the best and most satisfactory mutual terms was by making the ports as free as convenient, and as inexpensive as possible. The witness denied that there were all prices of sump conditions. Commanditions are registered with the United Kingdom with the second question concerned the present state of law in force in the United Kingdom adopting legist atting a long ourse our courts had the pleased, provided the desirability of the United Kingdom with regard to be lift of the United Kingdom with regard to be lift of the United Kingdom with regard to be lift of the United Kingdom with regard to be lift of the United Kingdom with regard to be lift of the United Kingdom with regard to the price of the extension of services and impresent state of law in force in the United Kingdom with regard to be lift of the United Kingdom with regard to be lift of the United Kingdom with regard to the lift of the United Kingdom with regard to be lift of the United Kingdom with regard to the lift of the United Kingdom with regard to the lift of the United Kingdom with regard to the lift of the United Kingdom with regard to the lift of the United Kingdom with regard to the lift of the United Kingdom adopting legistation in large to the terms were not against public policy.

Sir Norman denied the desirability of the United Kingdom adopting legistation is placed to a special reserve. The local properties to a bill of lading were all the properties of the carried by the late of law in force in the United Kingdom adopting legistation in the second question concerned the present state of law in force in the United Kingdom adopting legistation of the Carlo with the constant of the carried with the Carlo with the constant of the carried with the Carlo with the Carlo with the carried with the carried with the carried with the carried with the c

The second question concerned the present state of law in force in the United Kingdom with regard to bills of lading generally, including the matter of liability on goods trans-shipped The witness said that our courts had held in a long course of decisions that two parties to a bill of lading were at liberty to agree on any terms they pleased, provided the terms were not against public policy.

Sir Norman denied the desirability of the United Kingdom adopting legislation similar to that adopted by Australia, New Zealand and Canada, defining conditions under which goods were to be carried from ports in those countries. It would be impossible for the British Parliament or parliaments of the Overseas Dominions

### FINDER WORKED WELL.

New Marconi Appliance on Royal

Queuec, June 25.—The Marconi-BelIni-Tosi wireless direction finder installed on the steamer Royal George
was tested out by Emilio Ichino, an
eagineer connected with the Marconi
Company, during the trip which ended
with the arrival of tie ship hers last
light. Mr. Ichino said when questh-med about the esperiments that they
have been most satis actory. He said
that the direction from which wireless
signals from yessels came was decosignals from yessels came was decosignals from yessels came was deco-

market was unusually dull in almost every trade, and the demand for ton-nage, except for grain, is exceptionally light. For grain carriers there is a steady inquiry, and three boats were reported closed for fairy early loading, two from Montreal and one from the BILLS OF LADING.

Sir Norman Hill Denied Desirability of United Kingdom Adopting Regulations in Force in Canada and New Zealand.

London, June 25.—The Dominions Royal Commissions resumed its sittings yeaterday for the purpose of taking evidence concerning the shipping trade and more particularly that directly affecting the United Kingdom and the Overseas Dominions.

Sir Norman Hill Denied Desirability of United Kingdom and the Overseas Dominions.

# PAYS 10 PER CENT.

Annual Report of Japanese Line Fore-casts Construction of Three 12,000 Ton Ships.

onnecting with R.M.S. Virginian, ag from Quebec, Thursday, June 25, ssenger and Mail Special of First-Class Coaches, Diner and Parlor Cars, will leave Windsor Street Station at 10 a.m. Thursday, June 25. Train will run direct to ship's side.

George Stood Up Against
Tosts Satisfactorily.

Quebec, June 25.—The Marconi-Bellini-Tost wireless direction finder installed on the steamer Royal George

WHITE STAR—DOMINION LINE.

Arrived:

Laurentie-251 miles east of Cape
Race 11.12 a.m. Tuesday.

Miles east of Cape Race. Due Quebec
1.00 p.m. Saturday.

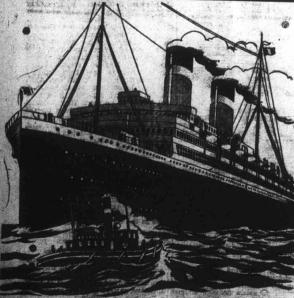
Sailed:
S. S. Gothland, from Rotterdam, July

other consultations of the consultation of the steamer Royal George

Other consultations of the consultation of the steamer Royal George

Other consultation of the consultat WHITE STAR-DOMINION LINE.

LLAN ROYAL LINE



THREE SAILINGS WEEKLY MONTREAL and QUEBEC to LIVERPOOL, GLASGOW, HAVRE & LONDON

Application Made at Customs House For Certificates

### REGULATIONS DIFFER.

For Penama Canal Measurements
Not Same as Other Canals—Not
Tonnage Less Than Suez.

New York, June 25.—Fourteen lications for the tonnage certifi based upon the rules laid down for Panama Canal measurement have been made at the New York Custom House.

House.
Governor George W. Goethals, of the Canal Zone, issued notice May 26 tha the rules, regulations and laws erning the measurement vary

ciais abroad are authorized to measure vessels under the Panama rules and issue the required certificate. To avoid possible delay at the Canal, the circular of Governor Goethals strongly recommended that all vessels provide themselves with such certifi-

ternational use.

The toll of \$1.20 levied at Panama on merchant vessels—carrying passengers, or cargo—is \$1.20 per net vessel ton, or each 100 cubic feet of actual earning capacity. Cargo measurement is \$42 cubic feet to the ton, hence a vessel will generally carry two and a half times cargo tonnage of its net registered tonnage. Thus a vessel of 5,000 net registered tonnage may carry 12,000 tons of cargo, but the tolls would only apply to the former tonnage.

To get the net registered tonnage in measuring the ship it is the rule to deduct the space occupied by the machinery, propelling power, fuel, and all purposes of navigation.

Taking a steamship of the American-flawalian Line as an instance the gross tonnage is \$5,800 tons, net registered monage 4,600 and cargo or deadweight approached the panama canal measurement are somewhat complicated to the demander of the Custom House with have been employed on the new work by the Surveyor of the Port are satisfied that the Panama has the vessel tonnage will as a rule come out in the results a little tessenbles closely.

It is found that with two men.

signals were heard and recorded enabling the Boyal George to escertain the compasy position of Cape Race.

Captain Thompson, of the Boyal George, said he land, verified wireless signal directions from the Columbia, it is come of the Boyal George, said he land, verified wireless signal directions from the Columbia, it is come of the Boyal George, said he land, verified wireless signal directions from the Columbia, it is come of the Boyal George, said he land, verified wireless signal directions from the Columbia, it is come of the Boyal George as a signal directions from the Columbia, it is come of the Boyal George on the task of measuring a vessing and the columbia was 65 in directions. The Cape Face. The Columbia was 65 in t

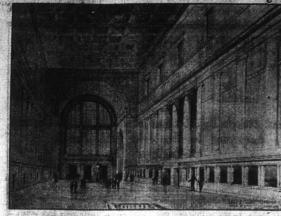
nsiderably. The Panama Canal tonnage certifitrue Panama Canal tonnage certifi-ie in the case of each ship using the hal must show details of the Pana a Canal gross tonnage, the deduc-ns from the gross tonnage giving the hama, Canal net tonnage, without luction for procedibles. Panama, Canal net toinnage, without deduction for propelling power, further deduction for propelling power in case of vessels propelled by engines, so as to give the Panama Canal net tonnage, power deduction by Danube rule, and lastly, the spaces not included in gross tonnage, information being required concerning all spaces exempted from measurement.

To sail June 27th. Furness, Withy Agents.
Bertrand, T. R. McCarthy, Laurier Pier, Nuceria, T. R. McCarthy, Windmill and Power and P

# RAILWAY EARNINGS

Chicago & Northwestern—May sur-dyus after charges \$60,796, decrease

# LATEST NEWS OF THE SHIPPING WORLD



THURSDAY, JUNE 25, 1914.

Last quarter, June 15th.

Quebec. High water 6.53 a.m., 7.29 p.m. Rise 16.3 feet a.m., 14.4 feet Highest fide on June 27—Rise 16.8 feet.

Weather Forecast.

Lower Lakes, Georgian Bay, Ottawa Valley and Upper St. Lawrence—Fresh orthwest to north winds; fair and Lower St. Lawrence and Gulf—Fresh

showers or thunderstorms in man ocalities to-day; Friday fair and a lit

Manitoba—Fair; not much change i Saskatchewan and Alberta—Fair at lirst, followed by showers in some lo-calities by night.

### PORT OF MONTREAL.

# Arrivata.

Kendal Castle, 2,437, Harvey, Syd-iey, coal. Black Diamond Line. Flixton, 2,705. Trewin, New York ght. Furness, Withy and Co., Windmill Point,

## VESSELS IN PORT.

VESSELS IN PORT.

Cairntorr, Cairn Line, from Middlesboro. To sail for Calais, June 27.

Robert Reford Co., Agents.

Innishowen Head, Head Line, Belfast, To sail June 27th, McLean, Kennedy Co., Agents.

Manxman, Dominion Line. Bristol.

To sail June 27th. James Thom, Agt.

Wittekind, Canada Line. Rotterdam.

To sail June 26th. James Thom, Agt.

Corsican, Allan Line, Glasgow. To sail June 27th. Alan Line, Agents.

Ascania, Cunard Line. Southampton. To sail June 27th. R. Reford Co., Agents.

o sail June—. C. P. R. Agents. Ness, to load grain for Europe. T. McCarthy, Agent.

R. McCarthy, Agent.
Warrior, to load grain for Europe.
Sahara, from Demerara. Robert fleford Co., Agents.
Budappest, to load grain for Europe.
T.,R. McCarthy, Agent.
Virginian, C. P. R., Liverpool. To
sail June 25th. C.P.R. agents.
Teutonic, White Star, Liverpool. To
sail June 27th. James Thom, agent.
Othello, Wilson Line. To load grain.
Furness Withy, agents.

# VESSELS BOUND FOR MONTREAL

RAILWAY EARNINGS

Missouri Pacific—Third week June decrease \$112,000; from July 1st decrease \$12,488,028.

Buffalo, Rochester & Pittsburg—Third week June decrease \$46,178; From July 1st decrease \$415,547.

Chesapeake & Ohio—Third week June increase \$11,823; from July 1, increase \$1,581,238; from July 1, increase \$1,581,248.

Chicago & Northwestern—May surphyus after charges \$60,796, decrease Primene, New York June 14 June 15 Corinthian, London June 16 Pallanza, Rotterdam June 16 Corinthian, London June 16 Pallanza, Rotterdam June 17 Pallanza, Rotterdam June 17 Pallanza, Rotterdam June 18 Pallanza, Rotterdam June 18 Pallanza, Rotterdam June 18 Pallanza, R

# SIGNAL SERVICE BULLETIN.

Clark City—Cloudy, east. with respect to other southern states Money Point, 537—Clear, light west. Flat Point, 553—Clear, light west. In 4.00 a.m. Kamouraska. Out 7.00 a.m. Batiscan. In yeaterday 10.00 p.m. Hardenger. Out 4.30 p.m. Spiral and Maskinonge, 9.30 p.m. Kronprinz Olav. 10 p.m. Mountfield.

in. Gwenntn and tow. 11.35 a.m. forthmount.

Vercheres, 19—Clear, west.

Sorel, 39—Clear, west.

Three Rivers, 71—Clear, strong orth west. In 10.40 a.m. Cottingham 1.10 a.m. Ferndene, 9.25 a.m. Fre-nona. Arrived down 11.10 a.m. Murray

205 p.m. Bermuda. Grondines, 98—Clear, strong west. Portneuf, 108—Clear, strong west. but 10.40 a.m. Santaren, 11.00 a.m. Vir-

# west. Quebec, 139—Clear, west. In 11,1,1 a.m. Hochelaga. Out 9.30 a.m. Wagama. 11.30 a.m. Montfort. Left out 10.20 a.m. Saskatoon West of Montreal.

stations.

Stations.

On July 1st from Place Viger:
10.05 a.m. for St. Jerome and int. stations.
10.00 a.m. for Jollette and int. stations.
On July 1st for Place Viger:
Lv. St. Jerome 6.45 p.m. Ar. Montell St. Jerome 6.45 p.m. Ar.

Agathe 7.40 p.m. Ar. Mont-

On July 1st for Windsor St. Station: Lv. Sherbrooke 6.30 p.m. Ar. Mont-

June 11 Nantel.

June 12 4.50 p.m. Friday to Nantel.

1.09 p.m. Saturdays for Ste. Agathe.

June 14 Lv. Nantel 8.22 p.m. July 1st.

June 15 Lv. Nantel 8.22 p.m. Sundays.

June 16 Lv. Ste. Agathe 6.45 p.m. Sunday for

June 17 Windsor Station.

# LEAVES JASPER PARK.

Sir Arthur Conan Doyle, has now completed his visit to Jasper Park and Western Canada. Sir Arthur and Lady Doyle, with Mr. H. R. Charlton, of the Grand Trunk, leave Fort William this morning for the Algohujuin Provincial Park of Ontarlo, where they are due to-morrow. They will spend the week end in this great reserve, proceeding from the park station by came to "Nominigan Camp," opened last summer for the convenience of tourists and which proving such a great success, led to the establishment of a similar enterprise in the Park, "Camp Minnesing," which will be opened on July 1st. Sir Arthur and Lady Doyle have enjoyed their trip greatly, under the direction of Mr. Charlton.

MANY ITALIANS.

Of 140,000 men employed on the Pennsylvania east of Pittsburgh and Erle, 11,000, or more than one-four-teenth of the total are Italians. They are found in every department, while 20 years ago they were employed in smaller number only as laborers. At present 75 hold the position of track foreman, with 187 others as their assistants and many are propersized. sistants and many are progressing in the shops as gang leaders and mach-

WHITES CHAMPION NEGROES.
At Hopkinsville, Ky., a jury of whimen gave verdict against the Louisvill and Nashville for discriminating against colored passengers on train and Nashville for discriminating against colled passengers on trains steamer.

Martin Riyer, 260—In 9.50 a.m., a steamer.
Fame Point, 325—In 10.15 a.m. 8 miles east Morwenna. Ont 8.55 a.m. Blackheath, 10.20 d.m. Georgetown. Bersimis—Raining, calm. Calgary at wharf.
Point des Monts— Raining, strong Point des Monts— Raining, strong by both whites and negroes and are expected to have wide decisive effect.

Clark City—Cloudy, east.

Flat Point, 675—Cloudy, light west.

Batiscan. In yesterday 10,00 p.m. Harbenger. Out 4.30 p.m. Spiral and Maskinonge, 9.30 p.m. Kronprinz Olav. 10 p.m. Mountfield.

Point Amour. 673— Cloudy, strong east.

Belle Isle, 734— Cloudy, light north east.

Quebec to Montreal.

Long Point, 5.—Clear, west. In 9.15 earn.

Northmount.

Vercheres, 19—Clear, west.
Sorel, 39—Clear, west.
Sorel, 39—Clear, west.
Three Rivers, 71—Clear, strong north west. In 10.40 a.m. Cottingham 1.10 a.m. Ferndene. 9.25 a.m. Fremona. Arrived down 11.10 a.m. Murray hours arrived down 11.10 a.m. Murray hours arrived down 11.10 a.m. Murray hours arrived down 11.10 a.m. composition and combelling the railroads to issue it to give his hearers something to think about. Fond of illuminating their took up the question of free passes when the properties of the description of the passes of the properties of the passes of the pa compelling the railroads to issue it to compelling the railroads to issue it to themselves and the employes of the Legislature, Mr. Besler named a list of states which have made it unlawful to grant passes to anyone, and then said of the situation in New Jersey: Holders of State passes are not only using them for regular trips but are joy-riding up and down and across the State without a cent of cost, of jourse, to themselves. The day of an awakened public conscience is coming. I hope in this State the issuance of such passes to legislators, and State employes will be abplished and classed with the prohibited general pass as a misdemennor."

C. P. R. NEW LINE TO TORONTO.

The new line between Smiths Falls and Toronto will be opend for passenger traffic on Monday next, the 29th, and many of the important towns along the shores of Lake Ontario will be brought within quicker reach of Montreal than they have formerly been.

Passengers can leave Montreal by the local train at 7.25 a.m., or can take the Montreal and Chicago Express at \$45 a.m., and go from Smiths Falls, via the new line, which runs through the important towns of Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Osshawa and Whitby. The service on the new line will be daily except Sunday, and the train will be equipped with parlor and cafe cars and first-class coaches.

C. P. R. EARNINGS STILL P. R. NEW LINE TO TORONTO

# CANADIAN NORTHERN

The earnings of the Canadian Northern for Knowlton, Sherbrooke and int. stations.

On July 1st, from Windsor St. Station:

10.30 a.m. for Point Fortune and int. Stations.

On July 1st for Windsor St. Station:

Lv. Sherbrooke 6.30 p.m. Ar. Monts.

| Lv. Sherbrooke 6.30 p.m. Ar. Mont-| x Increase. | Lv. Point Fortune 8.05 p.m. Ar. Mont-| July 1, '13 July 1, '12 to May 31, '14. May 31, '14. May 31, '14. May 31, '15. Increase. | June 11 | A.50 p.m. June 30 to Ste. Agathe and Nantel. | Lv. Priday to Nantel. | Expenses—| Expen x Increase.
From From
July 1, '13 July 1, '12,
to to Aggregate
May 31, '14. May 31, '13. Increase.

15,157,000 15,295,100 x138,100

Chicago & Northwestern—May surphyus after charges \$60,796, decrease \$661,021.

Southern Paelfic—May gross \$10.796, decrease \$1,047,341: 11 Bermida—Norfolk June 17 Gueen, Wilhelmina—Glasgow June 17 Histon. New York June 18 164,185: 11 months gross \$125,975,984; decrease \$4,647,51; decre

CANADIAN PACIFIC

Now in Effect.
Lv. Windaor St. 9 a.m.
Lv. Windaor St. 26th.
Lv. Windaor St. 2 a.m. 9.05 p.m.
Through Parley and Sheeping Care.

Through Phrior and Seeping Care.

NEW FAST EXPRESS SERVICE.

Torento — Detroit — Chicago.

The Canadian No. 21.

Lv. Montreal 3.45 a.m. 10.00 p.m. E.T.

Ar. Toronto 5.40 p.m. 7.35 a.m. E.D.

Ar. Windsor 12.10 am. 2.00 p.m. E.T.

Ar. Ghicago 7.45 a.m. 9.06 p.m. E.T.

Ar. Ghicago 7.45 a.m. 9.06 p.m. C.T.

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

CRAND TRUNK SYSTEM.
THE "INTERNATIONAL LIMITED."
Canada's Train of Superior Service.
Leaves Montreal 9 a.m., arrives Toronto
4,30 p.m., Detroit 9.56 p.m., Chicago
8 a.m. daily.

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

MONTREAL - PORTLAND, . CASCO BAY AND MAINE COAST POINTS Commencing June 27th. Lv. Montreal daily 8.01 a.m., 8.15 p.m. Ar. Portland daily 6.30 p.m., 7.30 a.m. Parlor-Library Cafe and Pullman Drawing Room Parlor Cars on day trains.

Pullman Electric-lighted Sleeping NEW LONDON AND BEACHES. Trains leave Montreal 8.31 a.m. and 7.35 p.m., daily except Sunday.

Buffet Parlor Cars and Dining Cars on day trains; Pullman Broiler-Buffet Sleeping Cars on night trains.

ALGONQUIN PARK,

THE LAKE AND RAIL ROUTE From Toronto, 11.15 a.m., Mondays, Wednesdays, and Saturdays, via Grand

TIME TABLE CHANGES Time I Agos.

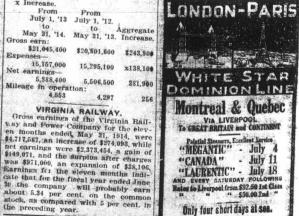
A change of time will be made June 28th. Time Tables containing full particulars and all information may be had on application to Agents.

Agos. June 182 St. James St. cor. St. Francois Ticker Windsor Hotel "Uptown 1187 UFFICES Windsor Hotel "Uptown 1187 UFFICES Bonaventure Sta'n" Main 5229

N NORTHERN
Rates, Cabin (H.), \$46.26, 3rd Class
British Eas.bound, \$30.25 up. Westbound, \$30 up.

General Agents, 20 Hospital Street, Steerage Branch, 488 St. James Street; Uptdan Agency, 530 St. Catherine W.

THE ROBERT REFORD CO.



118 NJTRE DAME STREET WEST or Local Agents.

That some real estate and land cor nies are not feeling the general d pression in the market is evidence days. The Montreal Freehold Compar last Friday declared a dividend of pas and a bonus of 5 p.c. to the shareholders. Mr. David Morrice president, and the Hon. Robert Jan frey, of Toronto, is vice-president this company. Mr. G. W. Badgley managing director. The other com

frey, of Toronto, is vice-president this company. Mr. G. W. Badgley managing director. The other company is the St. Lambert Land Company which declared a dividend of p.c. and a bonus of 5 p.c. to its share holders yesterday. Mr. S. H. Ewin is president of this company.

Mr. Badgley, who is also managing director of this company, in an interview with a representative of the Journal of Commerce to-day, said be considered that he thought the company had done exceedingly well, and that before the end of the year the hareholders would have received from 50 to 60 per cent. In bonuses.

Mr. Badgley stated that the company owned in St. Lambert a portion of hind known as Southwark, which comprised 228 acres. During the last two years they had ouilt or caused to be built, some 40 houses, all of which had been sold. He said many improvements had already been made in St. Lambert, and since the Sown had disposed of \$480,000 bond issue they would have still further tunds to spend on improvements.

Speaking on the general real estate

stuation, Mr. Badgley stated that things were very quot and little building was going on in the city, with the exception of Notre Dame de Grace. Money, or the searcity of money, was the cause of all the trouble. The rate at present is from 6½ to 7 p.c.; two years ago money could be procured at 6½ p.c. There is little wonder that people are not going in for building to any extent.

Mr. Badgley stated that Notre Dame de Grace was now the centre of building operations, and that many small houses were being put up there all the time. He stated, however, that values had, reached their proper levels and that there was little in buying land at present prices in Verte Dame de Grace for speculative purposes. The next move of importance Mr. Badgley prophesied would be at the back of the Mountain, a the opening up of the Mountain a the opening up of the Mountain a great interest. be at the back of the Mountain, as the opening up of the tunnel would be a great inducement to people to built homes there. Prices were, however very high there and there was little of an attraction for speculative purposes, at present levels.

# TRANSFERS

re were only 25 real estate trans-egistered yesterday, and in no was a large amount involved. Aug. Prevost sold to R. Morin lots 152-52 and 93 Cote Visitation, with buildings on Bordeaux street in Delori-niles ward, 25 x 100 feet, for \$13,000.

J. H. Hand sold to F. G. Moss the northwest part of let 175-324 Parish of Montreal, with buildings Nos. 286 and 338 Oxford avenue, Notre Daine de Grace, 24 x 95 feet, for \$9,000.

C. A. Lemieux sold to D. Beauchamp loads and 363 Hochelaga ward, with buildings on Letourneux avenue, for \$8,500.

R. Rayan sold to F. J. Sibley south-east part of lot 171-189 and lot 171-188 Parish of Montreal, with building No. 289 Regent. avenue, Notre Dame de Grace Ward, 36 x-82 feet, for \$5,060, The Rev. Carmelite. Sisters sold to nou. C. A. Lönieux lots 8-362 and 363 Hochdaga watd, with buildings on Letourneux avenue, for \$7,000.

S. Dupuis sold to W. Desormeaux Union No. 1225-250 Ste. Mary ward, with was buildings Nos. 1122 and 1124 Cartier 000,0 day.

SUN LIFE OF LEADS THE E

Outside of Companies issuing Industr Canada does the largest life assurance by The Sun Life of Canada leads all C Assets, Business in Force, New Business, respects in which companies are usually SUN LIFE ASSURANCE COMPANY ROBERTSON MACAULAY, President Head Office

MR. SAMUEL H. EWING. LAND COMPANIES BONUS

VOC. XXIX. No.

PACIFIC Street, 30 am., June 25th. R.M.S. Virginian. eet to ship's side.

XIX. No. CV

ion to New Ontari

Effect. Effect. 9 a.m.
Jane 20th.
Lam 9.05 pm.
May 20th.
Lam 9.05 pm.
May 20th.
May

Superior Service. .m., arrives Toronto 9:55 p.m., Chicago XPRESS.

30 p.m., arrives To roit 1.53 p.m., Chi

TLAND, .CASCO COAST POINTS June 27th. 8.01 a.m., 8.15 p.m. 6.30 p.m., 7.30 a.m. afe and Pullman rior Cars on day -lighted Sleeping AND BEACHES.

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treal 8.31 a.m. and
per Sunday.
s and Dining Cars
man Broiler-Buffet
ght trains.
N PARK, June 27th. ffet Car daily ex Montreal 8.00 a.r Park 5.28 p.m., an y Sound) 9.30 p.n

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50 1st Class 00 2nd " at sea.

AND INCOMENS AND REAL PROPERTY AND ADMINISTRATION OF THE PROPERTY AND ADMINISTRATION O

Mr. Badgley stated that Notre Dame Grace was now the centre of builded in operations, and that many small houses were being put up there if the time. He stated, however, that values had, reached their proper levels and that there was little in buying land at present prices is fore Dame Grace for speculative purposes. The next move of importance Mr. Badgley propheside would be at the back of the Mountain, as the penning up of the tunnel would be a great inducement to people to built a great inducement to people to built with the open the special properties there. Prices were, however were higher there and there was little of an attraction, for speculative purposes, at present levels.

TRANSFERS
There were only 25 real estate transfers registered yesterday, and in no case was a large amount involved.

Aug. Prevost sold to B. is 152-25 and 92

Age. Prevost sold to R. Morin lots buildings on Bordeaux street in Deloringer ward, 25 x 100 feet, for \$13,000.

J. H. Hand sold to F. G. Moss the Borthwest part of lot 175-324 Parish of Montreal, with buildings Nos. 286 and Grace, 24 x 95 feet, for \$9,000.



Industrial Hygiene.

Covering: Apparatus and Instruments for the Testing of Air, Light and Water; Miscellaneous: Ventilation; Infectious Diseases; Tuberculosis: Water Closets and Lavatories: Exposition of Substances Detrimental to Health; Lighting; Exhaust for Dust and Gases; Baths; Dining Rooms; Clothing and the Personal Equipment of the Worker. Also Mutuality or Social Hygiene.

Covering: Improved Dwellings; Service Annuities; Foodstuffs; Miscellaneous,

Dr. Tolman, Director of the American Museum of Safety, and author of a volume entitled "Safety," to which I am indebted for much information, says: "A recent case brought to light the fact of how one manufacturer, after the inspector's report had been be regarded as more rules, we must excluded, left a floor pit uncovered. Shortly afterwards at workman; fell into it, and received, 15,000 damages, to the subject of conservation of hubitrality, a wooden hand-rail at theman life and limb. Dr. Tolman, Director of the Ameri

w to break a circuit without endangering his own life, and also should be taught the "Schaefer" method of resuscitation.

Switchboards should be connected with a double light system, red for live wires, and green, for safe conditions. The greater danger from high tension work is outside the central station, where lines are handled by timemen whose familiarity with them seems sooner of later to breed contempt er carelessness.

Ground Scoondarios.

How often we hear of some perfectly innocent person being sent to kingdom come by touching in a house or cellar a wire which had become crossed with something carry 2,000 voits or more. The remedy, in my opinion, which would have saved a number of these lives in the past, and will, if enforced, save many in the future, is to carefully ground, the secondaries. Before the Canadian Electrical Association, at Toronto, in June, 1908, a paper on this subject was read by Mr. W. L. Macfarlane. The only conclusion to be reached from the digestion of this paper is that secondaries should be grounded. Six years have elapsed since 1908, and as yet Ontario is the only Province in Canada that has any law requiring this very important precaution. I make this statement advisedly, but subject to correction, believing, however, that there are no laws toutside of Ontario) dealing with this matter, unless the Fire Underwiters or insurance companies' rules may be regarded as such, though these are far from being absolutely mandatory.

Each company should adopt a set of rules for the use of their linemen, and their failure to observe them should be seriously considered as a sufficient cause for dismissal.

Street Accidents.

The apparently insatiable craze for speed and haste displayed, often with

The apparently insatiable craze for The apparently insatiable craze for speed and haste displayed, often with the absolute disressard of the safety or consideration of others.

The remedies are to educate the public to make safety their first consideration.

Coi. Jeffrey H. Burland left last night for Little Metis, where he will spend the summer.

Mr. J. Cassie Hatton, K.C., of Lon-don, England, formerly of Montreal, is registered at the Place Viger.

Mr. Norris P. Bryant is spending a few days at the Chateau Frontenac, Quebec.

HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

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Diarmid, 402 William Street. Tel. Main 452.

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wark Realties Ltd. Worth about \$200.00 each, but will sell at lower figure for cash. Apply P. O. Box 426, Montreal.

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Installation Boiler and Tanks, suitable for a soap-maker, dyer, laundry or chemical manufastory. Apply
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dry or chemical manufastory. Apply A. Bonin, 937 Cartler Street, Jhone East, 5447.

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flats, 1,000 feet each, Excelent light,
best wholesale business district on
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IL METCALFE ST., JUST ABOVE II METCALFE ST., JUST ABOVE St. Catherine St., W., large house, suitable for any business; size of basement, and first floor 28 x 105, with light or 2 sides. Will alter to suit tenant; good lease; reasonable rent. Aply Tannebaum, Limited, 392 St. Catherine W. Up 7620 and 2936.

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Personals

Mr. Alexander Cochrane, Boston, is

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spend the summer.

Mr. A. W. McLeod will sail by the Saturnia on Saturday for a trip to Europe.

Sir Thomas Reddick sailed from New York yesterday for Europe.

Henry J. Gross, Worcester, Mass., is a featachment of the city and is staying at the Ritz.

Mr. J. Cassie Hatton, K.C., of London, England, formerly of Montreal is registered at the Place Viger.

Mr. W. A. Prout, Chicago, is at the Windsor.

Mr. Alevander Cookers Research and the Place Viger.

Mr. Alevander Cookers Research and the Viger Research and the Place Viger and the Place Viger.

Mr. Alevander Cookers Research and the Viger Research and the Place Viger and the Place Viger and the Viger Research and

Ritz Carlton

Messix, F. R. Salter, Duluth; W. G.
Burtlett, Chicago; H. B. Norris, New
York; Capt. E. E. Volliner, Potsdam;
Germany; Seth Morton, Albany, N. Y.

Germany; Seth Morton, Albany, N. Y.

Court, left yesterday for the Hotel Tadous ac.

Freeman's—
Messrs. F. G. Campbell, Windsor;
Messrs. Robert Ness, Howick, O. E.
Messrs. Robert Ness, Howick,

LIFE INSURANCE. 中华本本本本本本本本本本本本本本本本本本本本本本本本本本

Mr. Arthur Barry has left for Little Mestis for the summer.

Mestis for the summer.

Mr. Justice Dunlop, of the Superior Court and judge of the Admiratty Court, left yesterday for the Hotel Tadousac.

Mindsor—

Messirs Jas. R. Stewart, Seattle, Wash, Win. T. Donelly, New York, Autoline, Alloues, Havana, Cuba; E. C. Spaiding, Toronto; C. D. Ferguson, Business-Bulloing Qualities OF THE NEWSPAPERS.

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Sinbertiption Price \$5.00 per annum. Pingle Copies 2 cents. Advertising rates on application. MONTREAL, JUNE 24, 1914.

### The Land Question.

The land question in one or other of its many phases is one of the most rell, as in the old lands of the world. sooner or later must be faced in Great Britain the land question is Ganada. low being fought out in Parliament, here an effort is being made to give the tenant farmers a better hold upon the great estates of the country. In Mexico the land question is at the bot leen disturbing that unhappy Republir to the past few years. To a rearr or lesser extent every other dillen to solve.

lerhaga of all? These and similar to have been entirely useless russ, from platform and legislative int stringers to the land question. serious financial results. confested cities, with their slums id their subdivision areas bear silent it is directly wrong with our system. been questioned. Financiers been speculators buy up business blocks just as well have question expectation of reaping the unerrich laceme; or they buy up subos of activity and seek to unload Interesting experiments in relation erale.

he land question are now being chir faint industry was given encour- country. It will agement and a new era of prosperity france exhibited her power in respect a few years. Arts dealing with the land were passed by the legislature, among which Port of Agadir in Morocco. holdings, and local option in taxation loans, with the result that a financia sliggle tax was also adopted. While latter country. So strong, therefore it milt be admitted that everything is France's position from a financial attempted by New Zealand has not point of view that nothing except the hysteria—which has been brought or erapple courageously with this prob-

### Insurance Against Unemployment

The question of insurance against The question of insurance against or \$50,000,000; its capital reserve was rare forment is one which must 120,000,000 francs, or nearly \$25,000. shortly be grappled with in Canada. 000, and it had 250,000,000 francs we will be a consistent of think of Can- (\$50,000,000) of uncalled capital as the land of opportunity where well as a large amount of hidden re-sless man and the manless job serve. Its total reserves, public and known. Last winter's expering our large cities showed that hood of 200,000,000 francs, or \$40,000, as i.r. from being a true conof offasts, as there were many capital and reserves, the security af-in span of work. It is true forded the depositors by the shareas in is, out of work. It is true forded the depositors by the share holders is something like 700,000,000 francs, or \$140,000,000. The total liastic share would only work loss which suited their special in addition, the past year was ing one to laborers, as the world sen, or loss in trade caused many 25 per cent, of the total assets. It can be deprived of their not.

tions who ordinarily have steady work. Despite these abnormal con-ditions, the fact remains that there is always a large number of our and that the fear of unemployment That the workmen of the country are apprehensive of conditions is shown by the fact that labor unionism

in Canada is increasing very rapidly

This is in an effort to strengthen t position of the workingman and to make his job more of a permane There are now 176,000 union workers in Canada, an increase of 16,000 during the past year and 40,000 during the past two years. Of the total 149,500 owe allegiance to th international organizations, leaving but 26,200 members of local or Cans dian unions. In Canada the percent age of union members to total none lation is but 2.44 as compared 2.72 in the United States, 8.41 in Great Britain, and 5.11 in Germany. Durin bursed in Canada and the United States a total of \$14,962,000 for death

claims, strike claims, etc. In the older European countries in surance against unemployment, as well as old age pensions, workmen' compensation and other reforms of confronting the like nature have been in operation copie of the world. It is not confined for some time and, for the most part o any one country, but crops out in a satisfactory man of the most part of

### Military Madness in France and Its Results

The people of France seem to have realized at last that they have been country in the world has its land swept off their feet by matters tha have been magnified until they have The question everywhere arises, who assumed proportions out of all relation hall own the land. Shall it be held to reality. The Moroccan incident, the I the few, or have the many a right war in the Balkans, and lastly the of a portion of the earth's surface? great expansion in the military forces In it the divine right of some or the of Europe, which events have proved contions are asked by pulpit and without any real necessity, have created a state of nervousness among answer has not come the people. The military expenditure Ith any great degree of spontaneity that have ensued and the inauguration wilformity. The question is as old of the three-year term in the army the race. It has caused the down- were bad enough, but, in addition to foll of great nations, has disrupted that, a wave of self-distrust seems to make and lost kings their crowns, have overwhelmed the French people and been the cause of many great and and to have thrown them into a state Islandy conflicts. We, in Canada, are of nervous excitement which has had

This has gone so far that the sta bility of some of the oldest an stimony to the fact that something soundest institutions of France has been questioned. Financiers migh ents and hold them strength of the Bank of England as to have thrown doubts upon the s ness of the second largest bank in removed from the cen- France, viz., the Societe Generale, the name of which institution has beer the e upon the poor workmen. What | held in question in France of late. No come hereause and whatever the reine | ank in the world is in a sounder finant dies may be, it is manifestly clear claff position than the two leading fin that the land question in so far as it, ancial, institutions of France,—the Telates to Canada remains unsolved. Bank of France and the Societe Gen

It should also be borne in mind that the position of France itself is an ex hear described as "the laboratory of traordinary sound one. France is Twenty-five great lending nation. The deposits years ago, with a population of only French bankers always expand, since added thousand white people, the saving power of the people of that the people in the people of that the people of that the people of the peop nation is unparalleled in the world per he a part of the Island was held France itself has the power to call Maoris; in the south, huge large sums of money at a mome cked the way of close set notice from nearly every country in passed giving the world, including England, Ger the Soverment power to purchase esmany, Austria, Russia and the United States; while, on the other hand, action is able to embarrass French was attracted to the land, the finances by calling in loans from tha be recalled that respect a few years ago when the dealing with the land were pass. Panther was sent by Germany to the a chaduated land tax in which increased with the size of the pressure upon Germany by calling is a step in the direction of crisis was nearly precipitated in the

that read out to the satisfaction of its cooked, it must be acknowledged that read progress has been made in dealing with the land question. Cansada would do well to take a leaf from the book of her sister Dominion and Republic's received the satisfaction of its book of her sister Dominion and Republic's received the satisfaction of its by military madness—can account for the fantastic rumors that have been set affoat in France itself and in Europe concerning the instability of the minion and Republic's great banking institutions. The position of the Societe Generale

reflects the great strength of French banking. The deposits and current accounts of this great institution at the end of April reached the sum of 1,919,000,000 francs, or \$385,000,000; its paid-up capital was 250,000,000 francs or \$50,000,000; its capital reserve was

margin of security is ample and that he position of the bank is one of information in the position of the bank is one of information in the position of the bank is one of information in the sundaness of the institution is emphasized by the margin in the tribution is emphasized by the margin in the tribution is emphasized by the margin in the information in the information in the properties of the properti .073,000,000 francs of bills discounted. -a proportion of over 50 per cent.

Now, it is well known that good comColonel at Offawa would make a fine nercial bills are the most liquid as-ets that a bank can retain, so that t seems perfectly clear that this great nstitution occupies a position of great trength and stability.

Leading British bankers are stron have been in circulation concerning he position of the Societe Generale re entirely without foundation. Not only is that so, but the financial posi he banks and the extended note cir-ulation of the Bank of France. The otten that Germany's position, from a inancial and military standpoint, is he most critical in Europe; and it is seless for Great Britain and France o indulge in a fit of hysterics, as they ave done in recent years upon any nd every occasion of preparedness nade by Germany, even although the recautionary measures are for

### The Uselessness of War

efence alone.

The coming celebration of the hun red years of peace between Canada nd the United States is bringing ut a great deal of valuable informaregarding the wastefulness of var. It is one of the most encouragng signs of the times that business en are now looking upon war from n economic standpoint. Heretofore, ar appealed to the passions, prendices and patriotism of the people f the world; lately, bankers and bustess men are putting war to the acid est of economics and are finding out hat war is one of the most wasteful nd useless undertakings imaginable. Looking back over the history of he world, we find that the great ational debts of the nations have een piled up as a result of conflicts, lost of which are now regarded by istorians as having been without ustification. For the privilege of ighting in South Africa for two years, reat Britain contracted a debt of 1,000,000,000. A year or two later he South African Boers were given nore rights and privileges than they sed prior to the war. South frica has never recovered from the conomic effects of that war, The ussian-Japanese war was even more xpensive than the South African war arried on by the British Government fore recently, the Balkan War caused loss of hundreds of millions of dolars and of tens of thousands of lives ithout any material benefit to any f the combatants. This story can be uplicated in a score of instances.

The making or unmaking of wars re in the hands of two classes, of eople-bankers and labouring men the great bankers of the world reuse to finance wars, they will cease; r if labouring men, who constitute he bulk of the army, will refuse to ight, they can prevent war. From economic and humanitarian standoint, war has no justification,

It is matter of general satisfaction know that the Mediators have eached a satisfactory basis. Mexico as been a disturbing factor for a long

New York, although the largest city n the continent, has a remarkably death rate, having last week but 1.42 per thousand, which is the lowsince 1868. New York has had he courage to grapple with many roblems which Montreal continues to hirk, such as the housing question, n adequate water supply, pure milk

period, especially in the last decade and a half. There is no doubt but hat she will make still greater strides n the next few years.

Another king has quit! King Peter of Servia has resigned owing to illlealth. Probably the worries connected with his position have something o do with his retirement. There will ret come a time when thrones will ;o begging.

Colonel Roosevelt has returned to he United States and immediately working to be deprived of their post, be readily seen, therefore, that the handed out a long statement to the But the dear wee woman hid her For shame in her mother's lap

Laternain

TRADE CONDITIONS ARE BETTER. re entirely without foundation. Not hilly is that so, but the financial position of France fixelf was never more irmly established, notwithstanding all the discussion in the press concerning the necessity of raising a grape loan of \$350,000,000. Nearly very Frenchman who has any funds this disposal appears to have decided to particular managements of the southwest are said to be fully employed. Altogether manufacture and trade that involve the supply of the masses with the every day and seasonable things that are needed to the conomic position of France. The conomic position of France is thoroughly sound; the real danger to the capable and reliable hands can be lack of employment in many of the public lies in the recent tendency of the French people to be obsessed with a sort of military fury at any novement made by Germany for her was protection. It should not be forotten that Germany's position, from a

MINE THRIVES ON CHANGE. MINE THRIVES ON CHANGE.

Change after change has been made
in the milling methods of the Calumet
and Heclal property, and each one has
added to the profit of the company
without adding to the cost of operation. What is more important than
any other detail, however, is the fact
that these various improvement have
made it comfrecially nossible to mine

## PARTITION TO NONCENC "A LITTLE NONSENS NOW AND THEN"

Professor (in geology)—The geologist thinks nothing of a thousand phomore Great guns! And I loan geologist \$10 yesterday "-Grit.

London Statist Says Canadia vealth will triple in current genera-ion. If we are ever going to be a mil-ionaire, ours will have to do more han that.—The Peterorough Review.

Two hundred women were glued to a theatre. A tip to John Bull for his nilitarts.—Boston Herald.

d him, and then, in the excitement of him, and then, in the excitement of he moment, I scalped him. Knowin that exagerated stories, are apt tret into the newspapers, I thought and better step, 'round, and tell you actly what did happen,"

Scientists in Johns Hopkins labora ourchased a few shares of stock.—De roit Free Press.

"Would you kindly help a poor wic im of the militant English suffra ettes?" asked the ragged panhandler. "In what way were you a victim? asked the passer-by."

"I was the agent of a plate glass in ance company in London," re panhandler.—London, Opinion

An Irish priest, preaching to his ongregation, inquired of them:
"What is it that makes ye hate you wives? Whisky. And what is in nakes ye shoot at your landlords." "Oh, boys," he concluded, "what mo an I say to convince you of the evi f drink?"—Glasgow Herald.

### A LAUGH IN CHURCH.

(Emily Huntingdon Miller.) She sat on the sliding cushion, The dear wee woman of four; The dear wee woman of four; Her feet in their shiny slippers Hung dangling above the floor. She meant to be good; she had pror ised; And so, with her big brown eyes She stared at the meeting-house with

dows, And counted the crawling flies.

n adequate water supply, pure milk and a sufficient supply of parks and playgrounds.

Canada will celebrate her 47th lirthday next Wednesday. She has nade remarkable strides during that

That whitened the chierry trees: She thought of the broken basket, Where, carled, in a dusky heap, Three sleek round pupples, with fring ears.

Lay snuggled and fast asleep. Lay shuggled and fast asleep.
Such soft, warm bodies to cuddle,
Such queer little hearts to beat,
Such swift, red tongues to kiss you,
Such sprawling, enshiopy feet.
She should feel in her disping fingers
The touch of the satisfy skin,
And a cold, wet nose exploring
The dimples under her chin.

Then a sudden ripple of laughter Ran over her parted lips. So swift thit she could not catch it With her rosy finger tips the people whispered, "Bless the child," As each one waked from a nap; But the dear wee wayne hid.

vessels equipped with oil engines over vessels equipped with oil engines and oil-burning steam engines have a great advantage over vessels using coal. This being true, it follows that a naval power should posses a supply of petroleum. If the oil age has come, where is the oil? That is the question John Bull is asking.

Great Britain has the biggest navy and the greatest commerce of any of the nations, but is short on oil. The sun never sets on her oil fields, for there are none to set on—at least none worth while. "The English have been searching the world over for attainable territory" says, a well-known English writer.

territory" says a well-known English writer.

As everybody knows, the Mexican oil wells are largely controlled by English capital, but the continuous warfare in Mexico has interfered with the operation of these sources of oil supply. If Uncle Sam would only march his troops down there and put in about five years' time "fixing" the Greasers for good and all, it would simplify matters for the British oil interests:

In the meantime, the Standard Oil-Company has obtained from Yuan Shi Kai the control of the oil regions of northern China—much to the disappointment of Japan, which country is an ally of England. in ally of England. The British Admiralty has now de-

England and Russia each has a "sphere of influence." The concession embraces a strip of territory 800 miles ong and forty miles sia, that ancient country in Asia where England and Russia each has a "sphere England and Russia each has a "sphere of influence." The concession embraces a strip of territory 800 miles ong and forty miles wide—quite a slice. The company has the right for sixty years, from 1901, "to search for and deal in petroleum, natural gas, and asphaltum" anywhere in Persia, the five northern provinces of which are within the Russian sphere of influence. From this source it is estimated that the navy can get a million and a half the navy can get a million and a half the source it is estimated that the source it is estimated that the navy can get a million and a half the source it is estimated that the source tis estimated that the source it is estimated that the source tis estimated that the source it is estimated that the source is the source it is source it is source it is a source it is a source it is source it is a source it is sourc

### CONSTRUCTIVE THRIFT.

popular extravagance.
We could do without a very large art of the things represented by these normous figures, and be just as well

off.

But it would be useless, if it were possible, to shut off such foolish expenditures suddenly unless the money to saved by individuals were put to stood use, either by the savers themselves or by the bank in which they deposit the money.

This brings up the point which is so often raised by persons who fail to see any economic good in saving. They say that the spendthrift gives mployment to others and that his noney gets into the bank eventually ven if he deposits none of it there inseet.

termined to obtain control of, the An-glo-Persian oll Company, at a cost of \$110,000,000, if Parliament will consent. The company has a concession in Per-sia, that ancient country in Asia where Engrand and Russia each has a "sphere

nutshell.
"The navies first and then the merand nearly every branch of national in-lustry. Oil has come and will re-nain until, possibly, gas or electricity. lustry. Oil has come and will remain until, possibly, gas or electricity
supplant it. It has two leases of
ife, since, first, it is used indirectly
o raise steam; then it will be used
lirectly as in the internal combustion
notor. The time is not far distant
when there will be little—or little in
comparison with to-day—haulage of
coal over the railroads. Oil pipelines
running along the permanent way will
the same time provide with a mininum of cost the needs of the system
and carry fuel to thousands of indusrial centres.—Southern Lumberman.

If you doubt that this nation needs a new birth in thrift, consider these

himself.

That is all very true, but how much better it is to have the money used constructively in ways which mean so-briety, industry, home ownership, integrity, good citizenship and education of children, Saving just for the sake.

GOLD IN THE BANK OF ENGLAND The Bank of England, having lost \$35,00,000 gold between February 25 and June 4, has gained \$15,000,000 in

# The ROYAL BANK of CANADA

HEAD OFFICE: MONTREAL

H. S. HOLT, President. E. L. PEASE, Vice-President and General Manage

335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA,
PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, ENG., Princes Street, E. C. NEW YORK, Cor. William and Cedar Streets SAVINGS DEPARTMENT at all Branches

# FREIGHTING BY MOTOR IN ENG-LAND.

ting farm produce and farming necessities to and from the rail. A tude of the exporter and the prospin motor fruck service was provided by the company between the station at Tollerton and the village of Brandsby, eleven miles distant. The truck and trailer were a great advance on the old-time farmer's waggon, and considerably increased the amount of the distance of the considerably increased the amount of the members of the society were able to observe from the society were able to observe from the scale from the society were able to observe from the scale from the society were able to observe from the society were able to observe from the society were able to observe from the scale from the sum of the society were able to observe from the scale from the sum of the sum of the scale from the sum of t

of this experiment attract Amer tons of goods per annum, have of oil in the navies of the world will be the demands for the configuration beside the demands in con-acction with the mercantile marine. Warships may have coal fuel; cargo yessels must; that is the situation in a nutshell.

The navies first and then the mercantile when the mercantile marine with the the situation in a nutshell. are "thus brought into contact w the great markets of the country The Railway News, (London.)

### LIFE INSURANCE

In a position all by itself, keeping amilies in easy financial standing is he mission of life insurance.

Good and sure and safe—small words but large in meaning, and they apply with all their power to life insurance. Singleness of purpose and definiteness of endeavor are shown by the mar who protects his family with life in-surance.

The public estimate of a man's career is often formed by the circumstances in which his family is left—in other words, whether or not he was well insured.

Needed only once, and when that time will be it is impossible to foresee—life insurance. Constant possession is the only guarantee that it will be ready when wanted.

That "other time" when may be more propitious for starting a policy is most elusive—always just ahead, seldom right at hand. Unhesitating action makes certain of the protection when required.—The Union Mutual, published by the Union Mutual Life, Portland, Me. THROUGH ERIE GLASS, DARKLY.

President Underwood's unwashed indows on the Eric Railroad were inwindows on the Eric Railroad were inlended to enforce on the travelling
public the poverty of the lines under
his management and to win support
for increased freight rates. Their actual effect was to irritate patrons of
the road and increase unnecessarily the
hostile feeling toward transportation
corporations. The order of the New
Jersey Public Utilities Commission that
passenger cars shall be kept in-presentable condition is in the nature of r
relief from an unprovoked act of petix

despotism.

It need not be pointed out that ar incident of this kind does more trimpress on the public generally the usefulness of commissions than de 

## GO AFTER FOREIGN TRADE.

For over eighty years rallways have practically superseded the roads for heavy haulage, but since the advent of the motor car there are signs that the highroads may again become main channels of communication, and developments of a far-reaching character may be anticipated in the near future.

In districts remote from the rallway motor traction is of undoubted benefit, and the experiment of the Northfit, and the experiment of the Northfit, and the experiment of the North-

hess.

To New England manufacturers, then, we would preach this gospel, Go after foreign, trade. Look on it as a permanency, not as a passing chance to unload on a distant people some overstocked goods that failed to eriment attract American buyers. Build of the carefully and as substantially as of-the-d con-durant confidence. Count on it for the motor e 2,000 fairs, Boston.

### HOT WEATHER RULES.

(Issued by "The New York Women's League for Animals.") 2. Stop in the shade if possible.
3. Water your horse as often as possible. So long as a horse is working, water in moderate quantities will not hurt him. But let him drink only

sponge off the harness mar sweat, his eyes, his nose and and the dock. Wash his feet his legs.

5. If the thermometer is 75

or higher, wipe him all over with a wet sponge. Use vinegar water if possible. Do not turn the hose on him.

6. Saturday night give a bran mash cold; and add a tablespoonful of saits

we drank 70,000,000 gallons of whiskey last year.

As has been startlingly said (yet it is full of truth) the man who in these the chewing gum annually.

Last year the American people paid out \$90,000,000 for candy.

These figures and many more like hem are the measure of what is large-popular extravagance.

Needed only once, and when the popular extravagance.

R. A sponge on to even a cloth, is god the time passes on without if is full of truth) the man who in these end in the second as well as dies.

Needed only once, and when the popular extravagance.

11. Watch your horse sweating suddenly, or if he is short and quick, or if his cars or if he stands with his legs sideways, he is in danger of a sun stroke and posed.

12. If it is so hot that the horse utside. he night, he cannot well stand the ext day's heat.

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

You are authorized to send me THE JOURNAL OF COMMERCE on trial basis for two months for One Dollar; it being agreed that if continued the rate of Five Dollars yearly will prevail.

> Address Gle Town and Province

VOL. OKXIMIX No. 148

And the Market Seems to Grow Duller with Each Successive Day

dP.R. DROPPED TO 192 reaker undertone which devel-the list on the Montreal Stock

mge during the later trading yes-was carried to still further to-day, and few securities in tenday was carried to still further tengths to-day, and few securities in which transactions were recorded escaped the general decline. Throughout the morning session Dominion Textile was conspicuous in hat, following its recent break from \$4.0 64%, it held fairly well at 67 to 7%, the latter being the level of yes-

No one on the Street appears to be

weakness in this security. It was

the weakness in this security. It was obvious, however, to-day that someone was liquidating, for in the afternoon a considerable quantity of the stock was offered down to 66.

Gossip has been current that insiders were responsible for much of the recent selling, but whether this is true, or whether, as is contended, elsewhere, the decline is due to short selling, cannot be definitely determined at the movement.

.. Pesimism is Rife. .. In this connection Messrs. Edgar Smith and Company say: "While it is no secret that the cot-ton business is at a low ebb just now, it is reasonable to expect some improvement in the fall.
"However, the company's large re-serve practicaly insures the dividend

times do improve."
fortunately, so much pessimism
that many are too ready to look
the worst posibilities in the light Hillcrest Collieries.

# hile no more of the stock of Hill-t Collieries came on the market, ations for both the common and erred presented an appearance not in keeping with the recent trend rices, but also in consonance with sceneral aspect of themselved.

prices, but also in consonance with general aspect of the market as a

y sold down to 25, ten points below, s point recorded prior to the explor-m in the mine, was held to-day at with 20 bid. The preferred, which disaster at 75, was 75

Power Group Lower.

The Power group, in keeping with the balance of the list, was conspicultiously weak, the change in tone being particularly noticeable when contrasted with the strength maintained in these stocks for several days.

Montreal Power declined 1½ to 225, while 'h the unlisted' section, 'Cedur Rapids' Power dropped a point to 66 and Tramways Power 1½ to 43. Cedar Rapids Power bonds were steady at 185%.

# DIVDENDS DECLARED

Penmans 1 p.c. payable Aug. 15th Penmans Pfd, 1½ p.c. payable Aug. st, record July 21st. Can. Fairbanks Pfd. 3 p.c. half ers, sarly payable July 15th record June N

The Sun & Hastings Savings and Loan Company has declared the regular half-yearly dividend of 3 per cent. The Loew's Theatre Company has declared a dividend of one and three-quarters per cent. upon the preferred stock, payable July 15 to shareholders in record July 1.

H. B. CLAFLIN AND

onfidently asserted in high banking is retail subsidiaries.

B. Claffin Co., a corporation form 1890, to conduct the wholesale dry great and Worth streets and West Bing at that location. Of the conduction of the conduction. building at that location. Of the outsta 10 is held by the Associated Members' Co. Stock (Par. \$100).

The 1st preferred stock is entitled to 5 per company to the 2nd preferred to 6 per cent., cumulative, divide a any property of the company. Stockholders is Stock is trunsferred at the office of the configuration of the 2nd preferred are paid quarterly at the range of the configuration of the company resumed the company resumed the company resumed the company resumed the company the company of the company configuration of the company co

Earnings.
Net. Pref. Div 159,274 \$284,252 \$03,250 284,252 \$170,339 284,252 \$131,888 284,252 \$959,274 303,250 670,339 431,888 447,962 549,039 527,195

284,252 284,252 apany's surplus reserve December 31, 2 paid to that date were 31,230,564.

It, John Claffin, New York. Vice-President, Louis Stewart, New York. Pressirer, Louis Stewart, New York. E Armstrong, New York. E Armstrong, New York. Corye E. Armstrong, New York. C. Eames, New York. C. Eames, New York. Stewart W. Eames, New York. C. Eames, New York. Stewart W. Eamer, N.J. 224 Church street, New York.

Ingland manufacturers, dd preach this gospel; gn, trade. Look on it mey, not as a passing pad on a distant people teed goods that failed to an buyers. Build it as as substantially as you me, business; with as a to details and with Jount on it for the furer it now.—Current Af-

ATHER RULES. he New York Women's

harness marks and b, his nose and mouth, Wash his feet but not

mometer is 75 degrees thim all over with a Use vinegar water if not turn the hose on

e a horse-hat, unless top hat. The ordinary does more harm than

does more harm than,
n top of the head, or
good if kept wet. If
than nothing,
it is overcome by heat,
e shade, remove harwash out his mouth,
over, shower his legs
pur ounces of aromamonia, or two ounces
of nitre, in a pint of
him a pint of coffee
s head at once, using
if necessary, choppedia cloth,
e is off his feed, try
quarts of outs mixed
a little water; and
or sugar. Or give
el or barley water to

y, or if he breathes or if his ears droop, with his legs braced

hot that the horse ble at night, tie him he cools off during anot well stand the

of the minera which the me very little co 0,000 worth was ed States last nto plaster of

ad of marble INTERCOLONIAL.

The Eastern Car
Scotia Steel substood, has received
ercolonial Railway,
t work on July 1.

**IMERCE** 

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VOL. OXXIXIX No. 148

Grow Duller with Each Successive Day

dP.R. DROPPED TO 192

oped in the list on the Montreal Stock Exchange during the later trading yea-tenday was carried to still further lengths to-day, and few securities in which transactions were recorded es-caped the general decline. Throughout the morning session Do-minion Textile was conspicuous in that, following its recent break from 63 to 64%, it held fairly well at 67 to 67% the latter being the level of yes-terday's close.

Weakness in Textile.

No one on the Street appears to be able to devine the exact reason for the weakness in this security. It was obvious, however, to-day, that someone was liquidating, for in the afternoon a considerable quantity of the stock was offered down to 66.

Gossip has been current that insiders were responsible for much of the recent selling, but whether this is true, or whether, as is contended, elsewhere, the decline is due to short sell-

.. Pesimism is Rife. .. In this connection Messrs. Edgar Smith and Company say: "While it is no secret that the cot-ton business is at a low ebb just now,

Penmans 1 p.c. payable Aug. 15th Penmans Pfd, 1½ p.c. payable Aug. st, record July 21st.

Can. Fairbanks Pfd. 3 p.c. half yearly payable July 15th record June Imperial Bank, 3 p.c. payable Aug. in Books close from July 17th to 31st

Shawinigan 1½ p.c. subscribed new stock payable July 20th. Books close July 3rd.

The Sun & Hastings Savings and Lan Company has declared the regular half-yearly dividend of 3 per cent. Payable July 2.

The Loew's Theatre Company has declared a dividend of one and three-duraters per cent. upon the preferred stock, payable July 15 to shareholders on record July 1.

# DECLINES WERE LORNE M'GIBBON ASSUMES GENERAL HERE MANAGEMENT AMES-HOLDEN BIG. FAILURE TOTAL BANK OF ENGLAND RETURN DISTURBED N.Y. IS NOTICEABLY STRONG ONE

At the annual meeting of Ames-Holden-McCready, Limited, to-day, Mr. Lorne McGlibbon formally took over the general managership of the concern. As the meeting was held at a late hour in the afternoon, it was impossible to secure a detailed statement of what transpired.

As the meeting was held at a late hour in the afternoon, it was impossible to secure a detailed statement of what transpired.

It is understood, however—on authority that can scarcely be questioned in that Mr. McGlibbon has the headquarters at the main office of the company for the next few months at least, being assisted by Mr. Fleetwood-ward.

When. Mr. McGlibbon has the businesse running as smoothly as he would available at that time.

Mr. McGlibbon is anxious to secure a good man for this position, but he is might subsequently regret.

"I shall still retain my connection with the executive branch of the Canadian Consolidated Rubber Company," asid Mr. McGlibbon, when seen by a representative of the Journal of Commerce this morning. "The two businesses are similar in nature, and appeal to the same forming. "The two businesses are similar in mature, and appeal to the same forming. "The two businesses are similar in mature, and appeal to the same forming. "The two businesses are similar in mature, and appeal to the same forming. "The two businesses are similar in mature, and appeal to the same forming. "The two businesses are similar in mature, and appeal to the same forming. The two businesses are similar in mature, and appeal to the same forming. The two businesses are similar in mature, and appeal to the same forming. The two businesses are similar in mature, and appeal to the same forming. The two businesses are similar in mature, and appeal to the same forming are similar in mature, and appeal to the same forming are similar in mature, and appeal to the same forming are similar in mature, and appeal to the same forming are similar in mature, and appeal to the same forming are similar in mature, and appeal to the same forming are similar in m

vill be made immediately.	that no ar	mouncement of	f the select
The income account for the past	three years,	compared as f	ollows:-
Net Profits	1913-14.	1912-13. \$381,390	1911-12. \$281,348
		60,000 175,000	240,000
Bond Sinking Funs		20,000	

# to business is at a low ebb just now, it is reasonable to expect some improvement in the fall. "However, the company's large reserve practically insures the dividend until times do improve." IMPROVED PROSPECTS FOR NEW COFFEE CROP BENEFITS BRAZILIAN TRACTION

Hillcrest Collieries.

Hillcrest Collieries.

Hillcrest Collieries.

Hillcrest Collieries.

While no more of the stock of Hill-crest Collieries came on the market quotations for both the common and preferred nappearance not only in keeping with the recent trend only in keeping with the recent trend of prices, but also in consonance with the general aspect of the market as, a whole.

The common stock, which yester-ty sold down to 25, ten points below the point recorded prior to the explosion in the mine, was held to-day at 24, with 29 hid. The preferred, which damped hands yesterday for the first time since the disaster at 75, was 75 asked, 70 hid.

Power Group Lower.

The Power group, in keeping with the weakness in Bareelona to day, because the failure of this plan with the strength maintained in these stocks for several days.

Montreal Power declined 1½ to 225, while in the unifset of seeting. Cedar Baptils Power declined 1½ to 225, while in the unifset of seeting. Cedar Baptils Power dropped a point to 68 and Trannays Power 1½ to 43. Cetar Baptils Power bonds were steady af 58%.

DIVDENDS DECLARED

(Special to The Journal of Commerce.)

Toronto, Ont., June 25.—The long-promised recovery in the security markets security markets seems to be receding instead of coming closer, as the dog days approach.

Business on the Stock Exchange continues of limited proportions.

Cautious buying of the more attractive proferred stocks in small lots is will be that much improved. The weekly earnings for the Brazilian Traction, but the weakness in Bareelona to day, because the failure of this plan while a proferred at 61½ and Spanish spatish the unifset feeting.

The industrial list exhibits little recent while the moment is receiving more stocks for several days.

The industrial list exhibits little recent the moment is receiving more stocks for several days.

The industrial list exhibits little recent the moment is receiving more stocks for several days.

The local recent proferred at 61½ and Spanish spatish the unifset fee

### TOOKE'S ANNUAL TO BE HELD TOMORROW

The annual meeting of Tooke Brothers, Limited, is to be held to-morrow. No statement regarding the outcome of the season's operations will be given out until after the gathering of shareholders has taken place.

WEAKER TENDENCY

# H. B. CLAFLIN AND COMPANY

H. B. Claffin and Co... whose failure occurred in New York City to-day, had it is estimated, liabilities of \$34,000,000 and assets of about \$44,000,000.

The firm's retail subsidiaries.

The H. B. Claffin Co., a corporation formed under the laws of New Jer., As many weak bull accounts had been shaken out, the technical position, by, May 5, 1890.

The H. B. Claffin Co., a corporation formed under the laws of New Jer., as many weak bull accounts had been shaken out, the technical position, by, May 5, 1890.

MAY PLACE RADIUM

Stock (Par. \$100).

 Loucz (rar. \$100)
 Issued.

 Common
 \$3,829,100

 Ist Preferred
 2,660,300

 2nd Preferred
 2,570,600

The ist preferred stock is entitled to 5 per cent., cumulative, dividends, and the 2nd preferred to 6 per cent., cumulative, dividends. There is no mortgage of any property of the company. Stockholders have no personal liability.

Stock is transferred at the office of the company, New York. Registrar, and the company of the company, New York. Registrar, and the company of the co

1911 1912 1913 The company's s	303,250 670,339 431,888 447,962 549,039 527,195	Pref. Div. \$284,252 284,252 284,252 284,252 284,252 284,252 284,252 284,252 284,252 284,252	306,328 S 306,328 D 229,746 D 229,746 S 229,746 S	Surplus. \$368,694 Oct. 287,330 ur. 79,759 Oct. 158,690 oct. 66,035 ur. 35,041 ur. 13,198 3,474. The to
dvidende - s s	that date were \$1:	ember 31, 19	229,746 S	ur. 13,198
	Claffin, New York.	3,230,564.	13, was \$1,683	3,474. The to

George E. Armstrong, New York. Vice-President, John C. Eames, New George E. Armstrong, New York. Vice-President and Secretant Treasurer, Stewart W. Eames, New York. Treasurer, Dexter N. Force, New York. John C. Eames, New York. John C. Eames, New York. John Claffin, Morristown, Montclair, N. New York. Stewart W. Eames, New York. Dexter N. Jain office, 224 Church street, New York.

# NEW YORK COMMENT

son's operations will be given after the gathering of shareas taken place.

Times—The aim is filled with rumors of unfavorable developments.

Sun—As bearing upon the iron and 
steel situation, the American pig iron 
association makes a gloomy presentment, describing the state of the industry yas "fearful."

Press—Substantial laboration.

Boston, June 25.—The Stock Market showed a weaker tendency with considerable selling predicted on the big New York dry goods failure.

HILINOIS CENTRAL

dustr yas "fearful."

Press—Substantial interests made no effort to stop the decline, but there was evidence, however, of good buying on concessions, notably in the stocks of standard companies.

Regular dividend Illinois Central semi-annual, 2% per cent, payable September 1, stock record Aug. 10 control of the control o

# PLANT IN DENVER.

PLANT IN DENVER.

1. 66, 50 at 66, 25 at 66%, 100 at 6

lownward.

London got wind of the impending affure during the night which caused ome loneasness at that centre. This was followed by selling orders here after the opening.

sas followed by selling orders here after the opening.

The break in United Dry Goods Coshares was a natural occurrence following the Claffin failure, for the later concern is controlled through stock where the controlled through stock where the sentiment existing among processionals on the floor.

Chicago bouses with direct wires were heavy buyers of stocks on breaks aking Southern, Pacific largely.

Following its decline of twelve points esterday, the preferred stock of United Dry Goods Company broke another ourteen points to 68, marking the low sit level ever toucked by the stock. While in a strong financial condition itself, the company broke another ourteen points to 68, marking the low sit level ever toucked by the stock. While in a strong financial condition itself, the company broke another our teen points to 68, marking the low sit level ever toucked by the stock. While in a strong financial condition itself, the company broke another our teen points to 68, marking the low sit level ever toucked by the stock. While in a strong financial condition itself, the company broke another our teen points to 68, marking the low sit level ever toucked by the stock. While in a strong financial condition itself, the company broke another our teen points to 68, marking the low sit level ever toucked by the stock. While in a strong financial condition itself, the company broke and the process of the Lake of Woods.
Lake of Woods.
MacDonald Co.
Mackay
Do. Pfd.
Minn. & St. Paul
Mont. L. H. & P.
Mont. Cottons Ltd.
Do. Pfd.
Mont. Teterson

# MONTREAL SALES

(MORNING BOARD.)

CommonirStocks:— Brazilian—125 at 77%, 60 at 77, 25 at 714. 225 at Canadian Pacific 75 at 19214, 225 at Sanks:

ommerical our

forchelagae : 1

forchelagae : 1

Molsons

Preferred:
Ames Holden 25 at 55.
Can. Steamship Lines 50 at 67.
Illinois 1 at 94.
Spanish River 20 at 32.
Steel C6. of Can. 5 at 72½.
Debenture Stocks:
Mont. Tramways \$100 at 78½.
Bonds:

Canada Cement \$5,000 at 95 1/2. \$1,-Keewatin Mill—\$500 at 100.

Intreal 6 at 231, 1 at 230 4, 1 at 

(Special to the Journal of Commerce.)

London, June 25.—While bearing fullest evidence of preparation for July diabursements, the Bank of England return is a motably strong one, especially for the last week in June.

The proposition of reserves to liabilities at 47.10 lost a point on the week, and is also under the ten year average, but is high enough for all practical purposes, when the separate items of the return are analysed.

An increase of £286,000 in the circulation indicates seasonal minor cash disbursements rather than increasing trade.

A gain in deposits of nearly £3,500,000 makes a yery favorably comparion with an increase in the loan item "Other Securities" of a million less.

The bank's gold stock is now more than £3,000,000 larger than this time a year ago, while its reserves is nearly £1,500,000 greater.

A reduction in the discount-rate to 2½ per cent, next week would not be surprising, but for the present it remains unchanged at 3 per cent.

The statement follows:	ains unchang	ged at 3 per ce	vould not b
Circulation  Public Deposits  Private Deposits  Government Securities  Other Securities  Reserve  Proportion Reserve to Liabilities,  per cent.	This week,	Last week.	Last yea
	£28,703,000	£ 28,417,000	£ 28,653,00
	18,074,000	17,637,000	18,032,00
	44,915,000	41,869,000	41,304,00
	11,046,000	11,046,000	12,758,00
	39,994,000	37,462,000	36,191,00
	29,675,000	28,713,000	28,213,00
Bullion	39,928,000	48.24	47.5
	3	38,681,000	36.816.00

### MONTREAL STOCKS DECLINE TO RAISE CIVI C CAR FARES Ames Holden ...

Do. Pfd. Mont. Telegraph Mont. Tram. Deb. N. S. Steel & Coal.

Ogilvie Milling . . . . Ottawa L. H. & P.

Bonds:

Ames Holdén
Bell Telephone
Can. Cement
Can. Cement
Canada Felt
Can. Cottons
Can. Cottons
Can. Rubber
Com. Cable
Com. Cable
Com. Canners
Com.

137

Mayor Hocken Wanted to See That Line at Least Meet Operating Expenses. Toronto, Ont., June 25. The Board of Control has decided against the motion of Mayor Hocken to increase civil car fares. The Mayor suggested that the fares be increased from two centric cash or six tickets for ten cents to two and one-half cents or ten tickets for a quarter.

## **NEW YORK CURB**

New York, June 25 The curstocks were lower to-day under ger eral selling which embraced the great or part of the list. The heaviest loss were sustained by the oil stock Mining issues were quiet with a heav under tone.

3	under tone.		- 4		n a ne	avy
21/4	NEW	YOF	K S	STO	CKS	5
7		~	-			
1	Atchison Amal. Cop. Am. Car & Amer. Laco An. Cop. M. Am. Speltig		20.2		1	Last
5		(9)	en. H	igh. I	ow. 5	lala
1/2	Atchison	9	81/4 9	8 % 5	6 %	0684
11/2	Amal. Cop.	6	81/8 6	8 34 6	776 6	1774
	Am. Car'&	P'n. 4!	74 45	936 4	914 4	1932
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-	An. Cope M	ine Bt	16 3C	176113	1114. 2	na.
	Am. Smeltin	15 &	1. 19	Inc.		74
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	Ref. Co.	Ref.		OTT I	/M	76.
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1	sk. Aap. Tra	n. 897	я 90	89	16 NO	16 M
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1 Ex	s. Sec. Cor	. 14	1.00	27 1/2		. !
			28	27 1/2	271/2	. (
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Int	Por Met	30%		2.535		1
1	n Dor. Met.	13%	1.4	13%	14	1
Ko	n City Sou	61 1/8	61 34	61 1/4	61 %	1
Lei	nich Vol	26 1/4	200			M
Me	high Val	137%	137%	136%	136 3/4	Con
Mir	x. Pet. Co in. St. P. &	55	59	58 %	583/4	1)
8	t. Ste. Mari					Ced:
Mis	s., Kan. &	e 123				Pe
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lead	ing Co 1	11% 16	214 10	0.7/	1 7/	66 1/8.

81 % 79

periments which are being made with a new and short process of extracting radium.

The S.S. Marguerite, the latest addition to the coast service of the C. P. Francisco on his way from the Orient. This will enable the company to pay barton.

Canada,

Country, has passed its preferred dividend. The company had been paying four per cent, annually.

At the meeting of shareholders of the Dome Extension Mine, it was decided to issue the balance of 199,992 new treasury shareholders at 10 cents. This will enable the company to pay off its indebtedness and leave a balance of \$5,000 in hand.

Settlement at London is Proceeding Without Disturbing Incidents

# STOCKS IRREGULAR

Bank Rates in London and en Continent are Expected in Early Future.

Special to Journal of Commerce Definite trend.

Consols were firm and American tooks were irregular within acceptance.

Interest was very light, hearts to Settlement is proceeding without listurbing incidents, and more attention is being paid to the increasing asse in money, although the Bank of England did not reduce its rate. The Requirements over the end of the half-year have been easily met and lower bank rates in London and on the continent are expected in the car-y future.

future. Foreign houses had light orders both The market closed irregulars of a Gitt-edged securities and home rails ceived support.

American stocks on the curb were lightly steadler. ightly stendler.

Money on call was easier at different.

Bills were also weaker at 25 ar cent. on the strong bank return and the influx of gold.

Grand Trunk placed notes for £2.000 will obtain the control of the co

cash or six lickets for ten cents to two and one-half cents or ten tickets for a quarter.

Mayor Hocken stated that ten tick ets for a quarter would pay the operating expenses, and the city coulcarry the debt charges on the civic car lines out of the street railway revenue. In support this sugarment his Worship pointed out that on the pressent basis the civic car line would land the city in a hole for \$15,000, but on the basis he proposed the deficit would be reduced to \$75,000 or \$80.

Controller O'Neill did not think that the public would object to the increase, but Controller Simpson and Church disagreed with him Controller Mayor Controller Simpson and Church disagreed with him Controller Mayor Controller Simpson and Church disagreed with him Controller Mayor Controller O'Neill did not think the public would object to the increase, but Controller Simpson and Church disagreed with him Controller Mayor Controller Mayor Controller Mayor Simpson and Church disagreed with him Controller Mayor Ma

Dallen			Bid.	Asked
Beaver				1
Buffel			30	81
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City	rs		171/2	184
rh City Ce	mait,			50
n- Cobalt	Lake		17: 0	17800
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y Great N	orthern		6	7
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A ===	1,000 At 6.	ka an ituit		4.11
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Crown R	eserve-200	n# 1 05 :		rigi.

### rown Reserve 200 at 1.05. MONTREAL UNLISTED

t. Tran. Pow. Co. 43 onal Brick Com. 42 43 1/4 43 

Morning Board.

# The Journal of Commerce

in Canada. No other publication gives so complete, varied and comprehensive a view of the financial set forth by trained observers, with "
full knowledge of the inside influence

Is unlike any other daily newspaper

and business situation of the hour, at work and with a touch of human. interest as well as economic know-

Walter Allison and H. R. Silver, of Halifax, are Elected to the Boards---Demerara has had a Succession of Bad Crops--President of Camaguey Declines to Make any Promise Regarding Dividend Next Year

(Special to the Journal of Commerce.)
Halifax, N.S., June 25.—The annual meeting of the West India Electric Paries having their head offices in Halifax were held this morning—the notes naving their head offices in Haillax were nead this norming—to find Electric, the Demerara Electric and the Camaguey, he business at all three of them was put through within an hour and

Affecture was the placing on the three boards of directors of two new men — If R. Silver and J. Walter Allison, of Halifax.

In the Trinidad Board they take the place of W.D. Ross of Toronto, and H. M. Bradford, formerly of Haiifax.

On the Demerara board, H. R. Silver takes Dr. Bradford's place, and J. Walter Allison goes on as an additional member, making the number eight. On the Camaguey Company, Mr. Silver replaces Mr. Bradford, and J. Walter Allisin is substitute for Scintor N. Curry.

It was explained that these changes were made to secure greater facilities in doing business, and for the convenience of quorums.

### TRINIDAD ELECTRIC COMPANY

e report of the Trinidad Electric Company, the first to be taken up, allud-the large increase in the operating expenses of the company, which ex-d those of the preceding year by \$10,912, due partly to greater cost of and to renewal of cars and maintenance of plant.

feel, and to renewal of cars and maintenance of plant.

After payment of bond interest and dividends, a balance of \$2,996 was transferred to credit of surplus account.

Seven per cent. debentures for \$50,000, were issued during the year to provide a portion of the cost of the ice plant. These debentures mature at the rate of \$10,000 annually, and will be retired from earnings. The surplus now stands at \$171,532. The increasing cost of operating expenses, the directors consider a serious matter.

### DEMERARA ELECTRIC COMPANY

At the Demerara meeting which followed, there were shown operating expenses of \$56,000, bond interest of \$80,740, and sinking fund of \$7,976 against earnings of \$143,616, leaving \$18,440 for surplus.

In reviewing the situation, R. E. Marris, K.C., the president, said that the Colony had been having a succession of bad crops.

The earnings for the four months of this year, he was glad to say, showedian increase over those of the corresponding period a year ago.

The only of the corresponding period a year ago.

The Governor of the Colony is proposing a road to the interior, which, if carried through, would add to the earnings of the company.

The increase in operating expenses, in the meantime, had not been ac companied by a corresponding gain in earnings.

Mr. Harris referred to the fact that the second mortgage bonds had beer reduced to \$3,500.

# CAMAGUEY COMPANY, LIMITED

The Camaguey Company gathering was the last of the meetings. Gross rulings had been \$195,625, and operating expenses \$116,315, leaving a net of 75,310 bond interest, and sinking fund of \$35,810, leaving as urplus of \$43,500 Charles Archibald, the President, in moving the adoption of the reported that the increasing cost of fuel was a serious problem. Coal costs \$100 cm and it was of por quality The wood supplies formerly used were becoming depleted, and less accessible. The company-was managed as economically as possible, he said, but the fuel problem was becoming more serious ach year.

micelly as possible, he said, but the fuel problem was becoming more serious each year.

Speaking of the dividend due in September, President Archibald said he could make no prediction as to whether it would be declared or not. He was obrry the dividend had to be passed the present year, but as a result of this tire company was better off financially, and the sum that was owing to the bank had been reduced to \$20,000. He was opposed to declaring a dividend till there was certainty that it would be confinued, and as to this he repeated that he was not yet in a position to make any promises.

The annual meetings of the company were held at this inte date in the year, so as not to conflict with official visits to the West, Indies by the president of the company were held at this inte date in the year, so as not to conflict with official visits to the West, Indies by the president of the company were held at this inte date in the year, so as not to conflict with official visits to the West, Indies by the president of the company were held at this interest of the president of the when these took place, as had been the case in the past.

# Quotations on Montreal Real Estate

And the Control of the	~		nice conjents control to	LOF	att
ANT YOUR AND					
the Stock T	on M	ontreal	Montreal Welland Land	1.0	11120
Exchange, Inc., ware as	follow	Re Tre-	Ch Ttd Ded Land		+760
		125	Com Ltd., Pfd. revn. ex	1) Char	1 E 1/195
Aberdeen Estates	117	7.404	Montreal Western Land	75	1111 25
Beaudin, Ltd	200	201	Mutual Bond & Realties	it care in	11 300
Belevue Land Co	97	105	Corp. of Can	76	
Caledonia Realty, com.	20	201%	Montreal Westerning	Shire do	2000
Can. Cons. Lands, Ltd	6	10	Land Co	.75	94
Cartier Realty	80	100	National Real Est. & Inv.		1 1
Central Park, Lachine .	100	108	Co., pfd.,	3160	64%
Charing Cross Industrial	d.		Newhit Heights	11.10	121/2
Com. 8. p.c	10	25	Lo., common Nesbit Heights North Montreal Centre Notre Dame de Grace	50 . 125	135
Corporation Estates, City Central Real. Estate	75	90	Notre Dame de Grace	140	100
Com.	20	21 1/2	Realty Co	102	125
C. C. Cottrell Ltd., 7 p.c.		/2	Realty Co	150	158
Pfd	14	20	Ottawa South Property	1 34.5	
Credit National	120	140	Co., Ltd Orchard Land Co	150	253
Crystal Spring Land Co	65	69	Pointe Claire Land Co	100	125
Dauost Realty Co., Ltd., Dorval, Land Co.,	70	72%	Quebec Land Co	150	160 179
Drumond Realties, Ltd	60	75	Riverview Land Co	100	120
Drumond Realties, Ltd	103	105	Rivermere Land Co	50	6434
Fairview Land Co	103	110 125	Rivera Estates Co	75	80
Fort Realty	40	401/4	Rockfield Land Co	29 1/2	311/4
Greater Montreal Land	40	10 74	Reschill Park Realties,		1.
Greater, Montreal Land	190	195	Ltd Summit Realties Co	24	25%
Improved Realties, Ltd. Ptd. Do, Common R. & R. Realty Co	100		St. Andrews Land Co	60 71/2	10
Pfd	60	64%	South Shore Realty Co.	491/4	521/4
Do. Common	15	18	St. Paul Land Co	650	700
Kenmare Realty Co	70	69 82¾	St. Denis Realty Co	75	99
Lachine Land Co	112	149	The St. Lawrence Blvd.		7.00
Land of Montreal	40	65	Land of Canada St. Lawrence Inv. &	100	135
Landholders Co., Ltd	10	50	Professional Control of the Control	85	400
Lauzon Dry Dock Land,			St. Regis Park	95	103
Ltd	100	124	Transportation Det	65	70
La Societe Blvd. Pie IX.	95	102	Union Land Co	95	99
La Compagnie des Ter-	65	78	A TO M OWITH THESETTIES	138	150
La Compagnie Nationale	03	10	Wentworth Realty Co	135	154
de L'Est	80	110	Westbourne Realty Co West End Land Co	75	80
La Compagnie Montreal			Windsor Arcade Ltd., 7	65	95
Est	90	95	p.c. Pfd. with 100 p.c.		
	97	100	bonus	80	84%
La Compagnie d'Immeuble	55		Trust Companies:-		
Union, Liee	90	70	Crown	110	11214
lefe du Canada, Ltee.	40	75	Eastern	160	161%
La Companie Industriel		Charles and		136	137%
et d'Immeubles, Ltee.	90	100	Montreal National Prudential, com Prudential, 7 p.c., pfd. Eastern Securities	250 181	2991/4
La Compagnie Montreal			National	221	2221/2
Ouest de N D. de G.	91	100	Prudential, com	490	505
Longueuff Realty Co	95	100	Prudential, 7 p.c., pfd.	97	116%
L'Union de l'Est	90			- 55	98
Model City Annex	80 50	90 59-4	Bands:-	1	
Montmartre Realty Co.	10	1014	Arena Gardens, Toronto,	0.	
Montreal Deb. Corp. Pfd.		80	Alexander Bldg. 7 p.c. sec.	85	9214
Com.	40	-50	Mort. bonds with 50 p.c.		
Com	251/45	Tall 1	bonus, com, stocks	75	80
wastern Land & Inv.	00	100	Caledonian Realties Ltd.		73.0
	90	95	6 p.c. debs	75	841/2
Montreal Land and Im- provement Co Montreal Factory Land., Montreal South Land Co.	95	125	City Central Real Estate	70	75
Montreal Factory Land	70	71	City R. & Inv. Co. bonds Marcil Trust Gold Bonds	95	821/2
Montreal South Land Co.	40	60	Montreal Deb. Cor.	44	101

PHILADELPHIA TO FLOAT
SONDS.

INVENTOR OF RAISIN
SEEDING MACHINE DEAD.

The inventor of the raisin seeding machine, George L. Pettit, dropped

Houses Affected by Reserve Law.

MORE TO FOLLOW.

New York, June 25 .- All of the m bers of two big banking and bond houses, Lee, Higginson & Co. and Kidhouses, Lee, Higginson & Co. and Kidder, Peabody & Co., who were directors of national banks, have resigned their bank directorships as a result of the provision of the new Federal reserve act which appears to rule that directors of banks cannot have business dealings with their banks.

Both are Boston houses and most of the bank directorships held were in Boston. Col, Henry L. Higginson resigned from the National Shawmut Bank Board. James J. Storrow, of Lee, Higginson & Co., resigned from the board of the First National Bank of Boston.

Robert Winsor and F. G. Webster, of Kidder, Peabody & Co., resigned from the National Shawmut Bank. C. S. Sargent, Jr., of Kidder, Peabody & Co., resigned from the National Shawmut Bank. C. S. Sargent, Jr., of Kidder, Peabody & Co., resigned from the Mational Shawmut Bank C. S. Sargent, Jr., of Kidder, Peabody & Co., resigned from the Mational Shawmut Bank C. S. Sargent, Jr., of Kidder, Peabody & Co., resigned from the Mational Kidder, Peabody & Co., resigned from the Mational Shawmut Bank C. S. Sargent, Jr., of Kidder, Peabody & Co., resigned from the Board of the Mechanics and Metals Bank of New York.

Other resignations because of the

Mechanics and Metals Bank of New York.

Other resignations because of the new law have been from the Board of the First National Bank of Boston, as follows: Galen L. Stone, of Hayden Stone & Co., John R. Macomber, of N W. Harris & Co., Henry Hornblower, of Hornblower & Weeks, Charles A Stone and John W. Hallowell, of Stone & Webster.

The example of these stones are the stones and the stones and the stones and the stones are the stones are the stones and the stones are the stones and the stones are the stones a

The example of these leading bone The example of these leading bond ouses in having their partners resign room national banks will be followed soon, it is expected, by other big bond (irms in New York. The amount of business that is done by the bond lealers with national banks, both as jellers and buyers of bonds, is regarded as too large a volume of business to be given up through holding membership on bank boards.

Many of the partners in the big private banking firms and bond house are, however, will await the ruling of aere, however, will await the ruling of

here, however, will await the ruling of the Treasury Department on the ques-tion of how strictly file law will be in-terpreted in the matters of directors terpreted in the matters of directors and their outside business relations with the banks. The Treasury Department has given no indication of making a decision in the matter, and it is felt that the question will be put up of the Federal Reserve Board when organized.

### ESTATE WILL ESCAPE INHERITANCE TAX

St. Louis, Mo., June 25.—The estate of the late Jas. Campbell will escape paying an inheritance tax which would have amounted to at least \$1,000,000 Missouri inheritance tax law exempt, equests to lineal descendants and edicational institutions. The only hene ictairies of the Campbell estate ar he widow, a daughter, the heirs an st. Louis University.

As executor and trustee of the escate it is estimated the Marcanillio Italian. The stock of the company has veek advanced several points, on, the strength of its appointment.

As its compensation for services a executor, the trust company, mill, receive 5 per cent. of actual value of he personal property in the estate of the company will turn the estate of the company will turn the estate of the company will turn the estate of the state. At the expiration of the trustee it will, receive in the estate when the property of the estate is \$2,000,000, while the righest is around \$60,000,000. For 191-Mr. Campbell was taxed on personalty stimated at \$2,588,270.

### WORLD-WIDE SLOWING DOWN IN BUSINESS

That there is a world-wide slowing flown in business is the point mad by Henry Clews & Co., and they attribute this situation to economic causes. They say: "Germany is still feeling a moderate reaction from the activity of the last few years and the Balkan War. France has been suffering from disturbed political conditions. Great Britain's phenomena boom seems to have reached a elimpunal and anatural reaction is on, while the whole Continent of Europe is feeling the burden of crushing military and 

ARE DIVIDENDS PSYCHOLOGI-

### CREDIT FONCIER FRANCO-CANADIEN General Meeting held on May 18th, 1914

The meeting was opened at 3,30 p.m. by the President of the Board of Directors, M. Thors, who appointed as scrutineers the two largest shareholders present, M. Choppin de Janvry, representing the Bank of Paris, and M. Maurice Stern, representing the firm of A. J. Stern & Co.

The report of the Board of Directors was read by M. de Roumefort, who acted as secretary of the meeting.

DIRECTORS' REPORT.

onor to present to you our affinal report on the affairs of to submit for your approval the accounts of our thirty-We have the honor to present to you our affinal report on the affairs of your company, and to submit for your approval the accounts of our thirty third year.

The period we have just passed through has been very favorable to our business. The results shown on our books at December 31st last are superior to those achieved in 1912, which themselves surpassed all those previously obtained.

Bringing the total mortgage loans outstanding at December 31st, 1913, up to \$\frac{1913}{2}\$ to \text{ \$\frac{1912}{2}\$ to \text{

\$ 9,711.99

Which leaves us at 31st December, 1913, with thirteen properties valued at.

The half-yearly payments of interest was effected in a norm spite of unfavourable circumstances, due to the general economi At 31st December, 1912, there remained to be collected from former half-yearly payments

The two half-yearly payments of 1913 total

Making in all \$ 2,794,079.77
Of which has been received \$ 2,520,174.05 Or a total of ......\$ 252,608.09

Or a total or owing still.

The proportion of this unpaid balance is smaller than it was in 1912.

Moreover, as we already said, at the time of our last meeting, one must not lose sight of the fact that the collection of the December half-yearly payments only precede the closing up of the accounts by one month, and that or the other half the importance of the two half-yearly payments of 1913 exceeds those of 1912 by almost \$575,000.

At 30th April these arrears had been reduced to \$40,559.5\$; and we have had no better proof to give you of the spirit of prudence which has always presided over our operations.

Gross profits for the year stand at \$2,741,356.02, compared with \$2,028,465.24 in 1912.

We have then available for distribution ..... \$ 689,769.38 Interest at 5% to be paid to the shareholders as per article 109 of the charter takes, at the rate of 12 fr. 50 for old shares of 250 francs, paid-up, the sum of 1 million francs, calculated at 5.1826.

Interest at 5% pro rata temporis on the capital invested in new shares takes at the rate of 9 fr. 375 per share.

36,178.75

229,132.0 Which leaves a balance of .... \$
We ask you to set aside for contingent account ... \$ 460,637.29 145,214.60

Which will leave the sum of ... \$ 281,207.

Which will leave the sum of \$281,207.5!

Which will leave the sum of \$214,864.5!

The \$247.462.66 being distributed to shareholders represents at 5.1826 the sum of 1.282,500 francs, which consists of 1.080,000 fr. or 13 fr. 50 per old share and 202,500 fr. or 10 fr. 125 per new share in such a way that the total payment will be 26 fr. for the firsts and 19 fr. 50 for the seconds or 10.40%.

The 1912 dividend was equal to 94.5%.

The founder's shares will have to divide a sum of \$16,872.45, which represents for each share a disbursement of 43 fr. 72 against 30 fr. 68 last year. If you approve of these proposals the dividends of 26 fr. and 19 fr. 50 will lncome tax.

The 43 fr. 72 payable to founder's shares will be paid on the same date. The statutory reserve which at December 31st, 1912, stood at \$231,225.86

Will receive \$36,303.65 our off, the use our on, and a sur our of

Joseph Statutory Reserve

1. Statutory Reserve

2. Provision for Losses, on Loans

3. Contingent Reserve

4. Sinking Fund Debentures Discount Total ..... \$ 2,801,436.33 Adding this year's surplus of ..... \$ 214,864.58

Grand Total of ... \$ 3,016,300.91

compared with \$2,005,935.49 in 1912.

As we informed you at the beginning of this report we also issued during the year, 50,000 5% debentures of a new type which seems to us to be more to the liking of the public.

The Banque de Paris et des Pays-Bas and the Credit Lyonneis co-operated with us in this matter. The issue was eminently successful.

It seems only fitting in the course of this report to say a few words on the general situation in Cariada at the end of 1913.

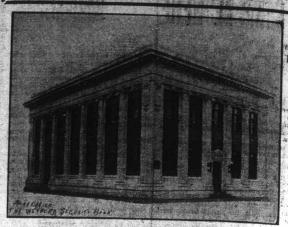
Generally people have been inclined to express on the economic situation

the general situation in Canada at the end of 1918.

Generally people have been inclined to express on the economic situation of this country an opinion less favorable than in former years. Again we think it is advisable to react against that appreciation.

Canada, like the majority of new countries, has had to bear the consequences of certain exaggerations in values given to real estate, exaggerations of chermical consecutive years of good crops, and by an always increasing state of prosperity. Also it has had to suffer from the consequences

BANK BUILDINGS IN CANADA



Head Office, Weyburn Security Bank, Weyburn, Sask.

# SLACKENING TRADE CAUSES UPWARD TENDENCY IN MUNICIPAL BOND PRICES

Panic Period Panic Period of 1997.

City of London . To yield 4½ p.c. City of Guelph . To yield 4½ p.c. City of Fort William . To yield 5 p.c. City of Moose Jaw . To yield 5% p.c. City of Medicine Hat . To yield 5% p.c. Municipality of Point Grey To yield . Town of Dauphin . To yield . City of Nanaimo . To yield . 5 1911. Now.
4½ p.c. 4.70 p.c.
4½ p.c. 4.80 p.c.
5½ p.c.

Slackening trade is only one cause among many for the upward tender shackething trade is only one cause among many for the upward tendency of municipal bond prices. It is an undoubtde fact that they are now very much below their intrinsic value, and are bound, therefore, to appreciate in price as financial conditions become more normal. The present offers exceptional opportunities for investment in municipal debentures (which hare considered next to Government bonds, as far as safety is concerned) at prices which afford high interest returns, as well as the likelihood of a profit through increase in value.

# SUIT IS INSTITUTED

Helena, Montana, June 25.— The minority stockholders of the Alice Gold and Silver Mining Company have filed a suit against the majority stockholders of the company as well as the Anaconda Copper Mining Company, to be leged to be worth \$15,000,000 for 30,000 shares of Anaconda, charged to be worth slightly more than \$1,000. The suit also involves the Sherman anti-trust law. Helena, Montana, June 25. - The

NEW DUTCH BANK.

Dutch Bank for South America, with hare capital of \$4,000,000, of which \$1,000,000 has been issued at par, has een registered in Holand. Relations between Holand and Argentina, where he new bank will begin operations, have developed rapidly in the past ten years.

of land nearby and ten dys ago brought in an oil expert.

Predictions are made by experts that the total will be found at a depth of 1,500 test, though it is planned to drill at least 2,500.

WESTINGHOUSE ELECTRIC.

Regular dividend of Westinghouse quarterly, 1% per cent. on preferred, and 1 per cent. on common.

FIND GAS UNDER TOWNSITE.

f land nearby and ten dys ago brought

of European events of the last months of 1912, which were felt during all of 1913 and the effects of which were spread all over the world. But the economic development of the Dominion has nevertheles normally progressd, and, thanks to the abundance and quality of its 1913 crops, it has been able to stand the strain of a general crisis.

It is nevertheless true that following a period of somewhat too rapid growth, it is best to give real estate time for readjustment, in order that it takes again a more stable value.

Already we are beginning to note an increase in the number of applications received, while the closing months of 1913 marked a decrease.

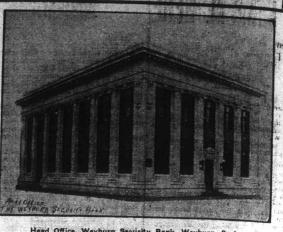
You will have to elect this year directors to fill the seats held by Messrs. Denfert-Rochereau, H. Laporte, and Ch. Cahen d'Anvers; also auditor, J. Ovide Gravel. All of these gentlemen are eligible for re-election.

In closing this report, we ask you to join us, gentlemen, in a vote of thanks to M. Chevalier, our General Manager, for the devotion and great ability which he has shown in directing the affairs of our society.

We have also to acknowledge the valuable co-operation which our entire Canadian staff has shown.

BALANCE SHEET.

\$ 2,741,356.00



In their review of the bond situation for the month of June, Messrs, Wood, Gundy and Co., of Toronto, say:—

Up to the last year trade was exceedingly active, and the ordinary channels of commerce furnished profitable employment for available funds. Money was therefore in great demand, and as a result, prices of municipal debentures made new low records. Now, however, these conditions are exactly reversed. Trade conditions are so poor that manufacturing and commercial interests are retrenching, and an increasing amount of money, ordinarily called for by expanding trade, is beginning to find its way into the ultra conservative type of investment, such as municipal debentures.

The inevitable result of this will be that securities such as are described herein, which are yet considerably below price levels of three years ago, will respond to the conditions of more plentiful money, and will increase considerably in value in the near future. The following comparisons of past prices indicate the possibilities in this regard:

OVER MINING STOCK Copious Flow Discovered at Raymond, Wash.—To Drill for Oil. Raymond, Wash., June 25.- This

As at December 31, 1913.	403
, ASSETS.	
Shareholders' capital uncalled	\$ 4.823.833.60 5 520,461.49 1
Office premises	520,461.48
Cash on hand and in Banks	2,383,693.18
Call loans	789.832.46
Curren loans on real estate	40,152,633.02
Municipal school loans	446.749.77
	252,608 05
Government, railway and other securities	2 010 502.44
Properties held for sale	11 211 44
interest accrued, but not due	268.723.36
Sundries	826,780.78
	826,780.10
불어가게 시설을 보이라면서 그리고 되는데	\$53,487,130.09
LIABILITIES.	der
Capital Stock Paid-up	\$ 4,823,833.59
Uncalled	4.823.833.59
Debentures	
Amount due on loans in process of completion	399 097 69
Bonds redeemed and interest due	207,561:05
interest due, but not yet payable	319 954.36
Sundries	
Reserves	
Profit and Loss-Unappropriated profits	
Net Profits, 1913	826,073.03
	5/28
	\$53,487,130.09
	1. 10
PROFIT AND LOSS ACCOUNT. EXPENDITURES.	hyer
Bond Interest and Sinking Fund	\$ 1,601,618.5201 5
Bank Charges	5.304.00
Stamp Dues and Provisions for taxes not yet due	114 978 96
Maintenance of Properties, Expropriation Charges	208.46
oss in Evolunce	1,328.98
oss in Exchange	
ket Profits	191,783.19 826,043.03
	\$ 2,741,356.02
	n m Pass
nterest on Loans Made, Deposits and Temporary Investments	\$ 2,705,969.36

Legal's Report Slack Business Few Lines of 1915 Spring

MILLS ARE SLACK.

Tatis stange is apparent in the dry tools market from last week, and biasises confinues of a rather slow nature, and the stands on which repeat orders have been somewhat large during the past couple weeks, owing to the warm weather sould not be sould be sufficiently and the sould be sould b Little change is apparent in the d

Agents Are Slack.

Agents are finding business slow in most cases, although in a few lines orders for spring, 1915 are well up to the average. The market has opened as a quiet way and early orders are sid to have been fair. There seems as to no hurry, however, to open, earnies atthough most of the mills are pointing forward to a big spring business as stocks are said to be down to a very comfortable level, and many of the restrictions which have handicapied the past two seasons will be releved and buyers will purchase, with a greater amount of freedom than has least fifte, case in some time. Stripes are very popular in samples now on the market, browns and greys being the proof of the performanting colors. Agents Are Slack.

nariet, browns and greys being the predefinating colors, \$5. far cloths for men's wear have had a father poor reception. The debring houses continue very slack, in animber of cases are closed down altogether so that the buyers have little elemangement in placing orders for neat spring stuff. The fall season among the clothiers is close at hand, but it will not be anything like as hay as in previous years, as orders now on the books show a very considerable decrease from the average for the fall stime. his time. Hosiery Have Advanced.

Hasiery Have Advanced, week in his price advance yet announced has been in hosery; which saw a large price and advance in all lines last week. This is usually about the time for any announcements of this nature is any announcements of this nature is meetings of the various brades are the ready and the latter end of the price of the latter and all the latter and and all the latter and all th

THE IRON AGE

ditions to Order Books Chiefly for Third Quarter Delivery—No Indi-cition of Increased Consumption.

(Secial to Journal of Commerce.)

New York, June 25.— The "Iron less says to-day:
Jine buying of steel products, though onsiderably increased over the poot baines in May, has not met the exceptions of the more hopeful in the first prices have been even less satisfactory than volume, greater concess to selfers coming in the past satisfactory than those preceding.

The additions to order books have satisfactory than the past set in the past self in the past set in the past se

EKLAYERS ON BLACKLIST.

MAI
To cen
tain direct
& East is
protective
tar calling
\$1 a.share
time ago
tund for
claimed, n Allasie City; June 25.—For cantag-man, the international Union of Mar-sia, the international Union of Mar-sia, the international Union of Marsia esting members of that trade in soma cities and refusing to formally ary themselves with the American beauton of Labor, 80,000 members its international Union of Bricki-ing and the Company of the Company and the Company of the Compa KNIGHT
LUMBI
The Brit
Garter no
load for A
inclion of
her cargo
in Portlan
the loaded
feet.

Few Lines of 1915 Spring
Samples

MILLS ARE SLACK.



# AL BOND PRICES

and the ordinary chan-available funds. Money of municipal debentures as are exactly reversed, ommercial interests are arily called for by ex-ra conservative type of

911.

the upward tendenc the upward tendency
at they are now very
fore, to appreciate in
present offers excepures (whic hare conconcerned) at prices
od of a profit through

Raymond. investors quietly ob-more than 200 acres I ten dys ago brought

USE ELECTRIC.

re felt during all of rld. But the econo-ally progressd, and, t has been able to

520,461.49 2,383,693.18 826.780.78 \$53,487,130.09

\$ 4,823,833.59 4,823,833.59 39,330,589.55 399,997.69 207.561.05 319,954.38 155,619.69 180,649.45 826,073.03 \$53,487,130.09

\$ 1,601,618.52 5,364.88 114,978.96 208.46 1,328.98 191,783.19 826,043.03 \$ 2,741,356.02

\$ 2,741,356.02

THE IRON AGE

ditions to Order Books Chiefly fo Third Quarter Delivery—No Indi-cation of Increased Gensumption,

(Special to Journal of Commerce.)
New York, June 25.— The "Iron Age asy to-day:
June 25.— The "Iron Age asy to-day:
June buying of steel products, though ensalerably increased over the poort tainess in May, has not met the excetations of the more hopeful in the track. Prices have been even less satastody than volume, greater concession and the pust of the pust as the same proceeding.

a jonnage, deliveries extend through the rear. Here is no indication in a manner of the month that the contract of the month that the contract is accommon to five and steel in account the contract of the co

BICKLAYERS ON BLACKLIST.

Perican Federation of Labor Ex-cludes 80,000 from Membership.

thrown. For the months of May and dime. When we find 44's tops selling at 28: 7'40, and 2.4'8's yarn's procurable at 28: 26, 1t is easy to understantly why spinners are complaining and closing their riabits at every opportunity.

A routh citicalization which makes night to the selling the 8d, diference, brivet in the gire of 4's tops and 2.4'8's tarns, but when the 8d, diference brivet in the gire of 4's tops and 2.4'8's tarns, but when the standard townships. The market is purely an universal to the sufficient of 4's tops and 2.4'8's tarns, but when the standard townships. The market is purely an universal to the sufficient of 4's tops and 2.4'8's tarns, but when the standard townships. The market is purely an universal to the sufficient of 4's tops and 2.4'8's tarns, but when the standard townships. The market is purely a huyers affair and sellers show very little chance to do anything. There has been nothing coming forward from the English buyers and some icoal dealers have cables, but as yet, have received no replies. Shipments this was that the pice, it shows that sometimes the struction. Some dealers have crost, hence the justification for many terms of the wool trade to day, in profitableness of the wool trade to day, in the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, and to see standing min the price it is, an

ment of wool, the presence of a re American buyers lending color to the belief that United States operation have been conducted on a considerab scale. The outstanding feature to-du is a very keen enquiry for cased Ne-Zealand fine crossbord fleeces, the being a strong demand for everything above 50° quality. Even Funta Are that the strong strong strong as a strong that the strong strong strong as the property of the strong strong strong that the strong strong strong strong makers, although they are not finding trade at all active.

## BETTERMENT PREDICTE

With Advent of Mid-Year Idle Capa city in all Branches will be Sharply Increased.

in a quiet way and early orders are said to have been fair. There seems is be no hurry, however, to open samples although most of the mills are boding forward to a big spring business as stocks are said to be down to a very comfortable level, and many of the restrictions which have handicapied the past two seasons will be removed and buyers will purchase with a greater amount of freedom than has sen the case in some time. Strines are very popular in samples now on the predominating colors.

80 far cloths for men's wear have had a father poor reception. The fielding houses continue very slack; in animber of cases are closed down altogether so that the buyers have little enouragement in placing orders for six spring stuff. The fall season along the clothiers is close at hand, buy as in previous years, as orders are on the books show a very considerable decrease from the average for this line. with Advent of Mid-Year line capacity in all Branches will be
Sharply Increased.

(Special to Journal of Commerce.)
Cleveland, June 25.—Increased operations in the steel industry folowing the turn of mid-year are predicted to day by the "Iron Trade Review." This suthority states:

"With the advent of the mid-year idle capacity in all branches of iron and steel industry will be sharply increased.

Many mills are preparing to hand down for periods varying from two weeks to a month for making alterations and repairs. Eighteen independent sheet and tin plate plants operations and repairs. Eighteen independent sheet and tin plate plants operations and repairs. Eighteen independent sheet and tin plate plants operations and repairs. Eighteen independent sheet and tin plate plants operations and repairs. Eighteen independent sheet and tin plate plants operations and repairs. Eighteen independent sheet and tin plate plants operated without effecting an agreement for year beginning July 1.

Operations on Lake Superior iron ranges are being greatly cyrtailed. The Stevenson mine, one of the biggest producers on the Mesaba Range, has been placed on the idle list, and Ogle, Bay. Norton & Co., of Cleveland, have cased operations on the Bristol. Chatter of the steel of the sharp and Berkshire mines on the Menninee range, Empire on the Marquette, Montreal on the Gogebic and Woodbridge on the Mesaba Few mines are being operated to their normal output, and it is predicted that shipments from the great Mesaba read when the shipments from the great Mesaba. Few mines are being operated to their normal output, and it is predicted that shipments from the great Mesaba. Few mines are being operated to their normal output, and it is predicted that shipments from the great Mesaba. Few mines are being operated to their normal output, and it is predicted that shipments from the great Mesaba. Few mines are being operated to their normal output, and it is predicted.

During the month of July additional merchant hias furnace capacity will

# TO HANDLE MEXICAN OIL. Gulf Pine Line Co. Plane \$250,000 Un-loading Station at Lynchburg, Tex.

Reaument, Tex. June 26.— The Gulf Pipe Line Company of Beaumont will build, a large unloading station to cost \$25,099 at Lynchlurg, on, the water front, for the benefiting of Mexican oil. It is also inderstood that the com-pany cantemplates mixing the Mexican oil, with Texas or Oklahoma oil for

oil, with Texas of James and James and James and Marioau product is heavy, and mixing it with the lighter oil adds to its availability as a fuel.

It is also intended to erect a large refinery as soon as a suitable site can be secured. About 400 men will be simployed at the new plant.

MAKE AN ASSESSMENT.

# DEVELOPED LOGALLY

Prices Declined One-Eighth Cent Owing to Continued Lack of Demand.

## OTHER MARKETS STEADY.

steady and quiet,	to	ho
COUNTRY AND FARM P	ROD	UCE
Eggs— Fresh laid	pe	r do
Cheese— Finest western colored		on   11
Finest western white	12%	-13
DUTTOF	121/2-	an 11
	22	-221
Green Mountains (car lote)	90 lb	1 1
Green Mountains (ex store) Quebec whites (car lots)	90 -	. 0
Beans— (ex store)	1.05	-1.1
New crop, hand picked. 2	05-2	2.10

New crop, hand picked. 2.05—2.10
Three pound pickers. 1.90—1.95
Honsy Products. 1.90—1.95
White clover comb 0.14 —0.14½
Darker grades 0.12½—0.13
White extracted 0.10 —0.11
Buckwheat. 0.66 —0.08
Maple Products. 0.66 —0.87½
Pure syrup (11 lb. tins) 0.85 —0.87½
Pure syrup (8½ lb. tins) 0.75 —0.80
Füre syrup (10 lb. tins) 0.75 —0.80
Maple sugar (1 lb. blocks) 0.8½—0.10½

The tone of the local market for coffee showed no change yesterday an trade continues to rule slow. Ther were no changes to note in prices. Reports from primary points indicate the

Old Government Java ..... 

BREWERS' MATERIALS.

Business in hops remains moderate in all the primary markets. There is a fair demand passing on the Pacific Coast markets, but actual business is restricted by the higher views of growers. Despite the comparatively large stocks, they are offering concession, and are of the idea that the demand will soon show an improvement. First choice Oregon hops 26½ to 28 Mait. — \$5 to 87 Barley. — 58 to 61 Growers' rice, over 10

SCRAP METAL MARKET.

There has been no improvement noticable in the tone of the local scrap
metal market and the demand from
large buyers continues within a very
mirrow compass. Detilers, however,
are becoming more optimistic as to
the fature.

No. 1 wrought.

No. 1 machinery.

10,00
Stove plate

No. 1 machinery
Stove plate
Wrought iron pipe THE HEMP MARKET.

(Special to The Journal of Commerce.)
New York, June 25.— The hemp marlest continues imactive and featureless,
Manila fair, current mominally quoted
(1.1-2, cents, Sisal 5½; Jute steady,
Interest in new crop increasing on
basis of six cents for August.

MAKE AN ASSESSMENT.

To continue litigation against certain directors of Central Park North & Dast River Raliroad, stockholders protective committee has issued circular calling for snother assessment of the same of the sam

MEAKNESS IN CHEESE



# News and Comment

Cane sugar imports at the port of

Eight board of trade memberships have been sold during the past ten days at \$2,200 net to buyer, or the same price as at previous sales. This cleans up the floating supply.

Importations of wool into Massa-uchsetts during May, 1914, were at

Pounds. Value.
Class 1 13,272,784 \$3,474,534
Class 2 1,361,281 380,963
Class 3 2,362,298 465,022

Pennsylvarin Rullfoad will on July 1 place into full operation its new 1, 100,000-bushel grain elevator at Gir-ard Point, Philadelphia, costing \$1, 200,000.

It is expected to prove the most rapid plant ever built for transferring grain from rail to water.

"Just ass oon as the wheat crop is threshed and the corn assured, we be-lieve that there will be a very great revival of trade conditions and that we will be able to dose our year of December 1, showing spiendid gain in noint of volume."

Although the namure of the B H. Chaffin Company, one of the largest iry-goods houses on the continent, as unnounced this morning, caused a great deal of excitement, both in dry-goods and fine points largest

# THE COTTON MARKET

Special Staff Correspondence.

Special Staff Correspondence.

New York, June 25.—The cottor market to-day, showed effects of conflicting developments and sentiment was adjy confused. High temperatures in eastern part of belt and firmness of Liverpool, advanced prices 7 to 5 points, shortly after opening, but all these levels heavy selling was encountered, which was based on Chaffin failure, and discouraging trade advices from Manchester.

failure, and discouraging trade advices from Manchester.

The latter said spinnars were extending holidays because of unstatisfactory business. Firmness of Liverpool was due mainly to covering of old crop shorts. In early afternoon most of forenoon advance had been last list showing net gains of one to three points. Thew eakly report of Havershman, King was favoriable, though the pointed out the dancer of but is the pointed out the dancer of but is the pointed out the dancer of but is the control of the control

# COTTON OPINIONS.

Feed barley 58 to 61
Growers' rice, over 10
; tons, d and f. \$2.79½ to \$2.80

SCRAP METAL MARKET.

There has been no improvement no-

(Shearson, Hammill & Co.)
It will simply tend to delay support from trade interests and emphasizes very strongly the really critical conditions surrounding business in general in which cotton goods trade is also involved.

# CHICAGO WHEAT WENT H. D. CLAFTIN COMPANY CITAD DESCRIPTION

litions Southwest Generatorable — Broomhall Ermates Roumanian Crop

CORN WAS WEAK

ering in the Late Trading and Dealings in Corn Were Slight—Reports From Argentina Continue Favor-

(Special to The Journal of Commerce.)
Chicago, June 25.—Wheat was generally tower to-day, on free selling by large cash houses and scotterd liquidation based on hearish crop and weather news. Receipts at northwestern points showed the slight increases. Foreign advices were generally against holders. Broomhall's agent estimated the Roumanian wheat crop at eighty crop was making satisfactory progress. Southwestern conditions continue excellent.

Wheat 79 79 78% 79
Sept. 78% 79 78% 79
Corn. 78% 79 78% 78%
July 68% 68% 67% 67%
Sept. 66% 66% 66% 66% July ... .. 38% 38½ 38 38 Sept... .. 37% 37% 37% 37%

## WINNIPEG GRAIN

(Special Staff Correspondence.)
Winnipes, June 25. The wheat market spened % lower for July and % lower for July and will be specially and specially with the first special was heavy but at noon had advanced to opening points and tone firmer. December opened late at the special was been specially was heavy but at noon had advanced to opening points and tone firmer. December opened late at the special was specially specially

(Special Cable to The Journal of Commerce.)
Liverpoof, the 25.—Wheat was easier to-day on selling prompted by larger offers of Initian and winter wheat and good croft prospects at Argentina which resulted the weakness, at Buenos Ayres. There was some covering by shorts later, of the belief that American farmers would not continue saler at existing low levels. Corn was easier on favorable 'Argentine weather, expectations' of larger shipments from there and freer Dambian offers.

\$7.25 to \$7.50. Good butthers' cow stendy at recent decline. Good to choic \$6.50 to \$7.25, inferiors between \$5 am \$6.50. Between \$6.00 and \$7.00 is the normal range for medium to good with a few choice at \$7.15. Common easters are down to between \$6.25 to \$5.75. Some backward springers went be-tween 45 and 75. Outside demand is lackine.

CHICAGO LIVE STOCK. CHICAGO LIVE STOCK.
(Social to The Journal of Commerce.)
Chicago, June 25. Live Jogs opened weak. Left over at yards six thousand six hindred. Receipts, estimated at sixteen thousand analyst; twenty-four thousand last year. Receipts at three

# NOW HAS TWENTY SEVEN

in which cotton goods trade is also involved.

(E. & C. Aandolph.)

(Coming close on the announcement of the teiting of the contract for the construction of the helf-millien dellar. Side bairs mill by the Maple Leaf Milling Co, in May, was the statement from the Oglivie Flour Mills Co, or Medicine Hat, that they have just hough the construction of the helf-millien dellar. Side bairs mill by the Maple Leaf Milling Co, in May, was the statement from the Oglivie Flour Mills Co, or Medicine Hat, that they have just hough the construction of the helf-millien dellar. Side bairs more country alevators when this continued in poor demand and were pressible of the private of the private higher at 7.63d, sales five thousand. Side have been been supported by the College Hat bairs of the construction of the helf-millien dellar. Side bairs more contract for the construction of the helf-millien dellar. Side bairs mill by the Maple Leaf Milling Co, in May, was the statement from the Oglivie Flour Mills Co, or Medicine Hat, that they have just hough the construction of the helf-millien dellar. Side bairs more cannot mill by the Maple Leaf Milling Co, in May, was the statement from the Oglivie Flour Mills Co, or Medicine Hat, the they have just hough the construction of the helf-millien dellar. The concern the mills with the elevator leaf the mill is string at 27 elevators and the string of 27 elevators and the string the mills of the construction of the helf-millien dellar. The discontinued in the string of the construction of the helf-millien dellar. The discontinued in the string of the construction of the helf-millien dellar. The discontinued in the string of the theory is the string of the the string of the

# AEN AGAIN TODAY ANNOUNCES FAILURE

Liabilities are Estimated un High an \$34,000,000 and at . Least \$25,000,000

# RECEIVERS APPOINTED

The Creen Was Not Wholly Grexpeed ed. Many Banks and Large Houses (Involved Through Holding Its Paper.

00000000000000000

Liabilities of the H. B. Chaflin Company, whose failure was
announced last night amount to
at least \$25,000,000 and some
reports say that they total
\$34,000,000. A very large pari
of these represent commercial
paper of interior houses carrying the Chafflin endorsement.
The company itself has not
been a heavy borrower on paper, inasmuch as houses at interior points were known as
Chafflin houses. The great bulk
of the paper endorsed by the
firm was really one-name paper of the H. B. Chafflin Company.

(Special to The Journal of Commerce.)
New York, June 25.—Failure of the H. B. Clarftin Company to-day, was foot meexpected. A violent drop in the shares of the United Dry Goods Company, yeaterday afterfrom, on the Stock Exchange was closely followed by studied rupnor of an impending collapse in the dry goods trade. Several conferences between John Claffin and interested bankers took place late has sirght. At their conclusion, it was strongly in demand that unless help was forthcoming before this morning a failure would be inevitable. Endorsement by the Claffin Company, of some of its customers who were slow in paying, is understood to have been one of the chief causes of the company's downfall. This in turn made it impossible for the Claffin Commade it impossible for the Claffin Co. To meet its own obligations, now falling due. Furthermore, the customers motes had been discounted at various banks.

An involuntary Petition. (Special to The Journal of Commerce.)

the United Dry Goods Company, both closely affiliated with Claffin concern was Involved.

\*\*Many Banks Involved.\*\*

\*\*About Thirty New York city banks and three thousand banks all over the country will be involved in the failure through holding its paper. A meeting of merchandise creditors will be held during the morning.

The H. B. Claffin Company is the largest wholesale dry goods house in the country. It was organized in May, 1899, as successor to the firm of H. B. Claffin Company. It's New York establishment occupies almost an entire, square block in the heart of the wholesale dry goods district. The company was capitalized for \$9,000,000 divided as follows: \$3,289,100 common: \$2,500,300 five per cent. cumulative first preferred, and \$2,570,600 six per cent. company was capitalized for \$9,000,000 six per cent. Company was the shirty competition of retail stores organized by John Chaffin, with regular customer of the coflapse, was the shirty competition of retail stores organized by John Chaffin, with regular customer of the formal of the company's business. It was recalled to-day that while the Chaffin while has had an adverse effect on the company's business.

the Chaffin Company stated at noon that it would be several weeks before they could assert an definitely how the firm actually stood, on account of the tremendous proportions of the failure. Merchardise creditors of the firm have also appointed a protective committee of the

committee of five.

Boston, June 25.—Boston banks hold about five million dollars Claffin paper, while New England institutions hold on call 2,200 barrels.

A Much Abused Word

caree days spot grains were well cleaned did and offerings now depend is on receipts and inspections. Exports were buying but not largely. The weether map shows beneficial rains have occurred in South Alberta, in in fains were recorded at a few points in monitoring to the receivership, and bankruptcy per littons were buying swere with a sum of the receivership, and bankruptcy per littons were recorded at a few points in monitoring to the receivership and bankruptcy per littons were recorded at a few points in monitoring to the receivership and bankruptcy per littons were recorded at a few points in monitoring to the receivership and bankruptcy per littons were presented this morning to carp littons were presented this morning to large Hand in the United State District Court. Joseph B. Martindale, and in sixth on Thursday were 330.

Forecast—Cool, showers in some lost as all its to-might and Friday.

Cars inspected on Wednesday. June 24. Jollow:

Wheat 1914 1913.

Oats 297 102.

Oats 297 102.

Oats 297 102.

Oats 397 52.

Screenings 1 291.

Foreign GRAIN MARKET.

FOREIGN GRAIN MARKET.

(Special Cable to The Journal of Committed and on selling prompted by larger of frees of Indian and winds and with the Caffin company, both closely affiliated with Caffin company,

South
Salmon, Labrador, bris
Salmon, Labrador, bris
Salmon, Labrador, bris
Salmon, Labrador, bris
Mackerel, N.S., 0.20 0.16 Oysters:

Oysters:

Standard Solid Meats, No. 1, can 1,56

Paper Pints quarts, per 100

Life

pints, per 100

Life

about twelve millions. New York bent holdings are estimated at savais million. John Claffin was offered half a million dollars at a very low rate Thisday, but declined it. It is believed here that the new hold Taylor saire in New York, an extention of the Claffin business, absorbed too large a proportion of Claffin capital. It was the purpose of the Federal Heceive at to make the broadent Rind of markets in re-discounts for this kind of denting the mark mercantile paper.

Writers, particularly of advertising, choice. WHY? Because of the

Cotton range follows:

Cotton range follows:

Open. High. Low. Close hat plant, this company will have any attributary to the Medidine hat plant, this company will have any attributary to the Medidine hat plant, this company will have any attributary to the Medidine hat plant, this company will have any attributary to the Medidine hat plant, this company will have any attributary to the Medidine hat plant, this company will have any attributary to the Medidine hat plant this company will have any attributary to the Medidine hat the concern will have a strong of the financial stratum of the same impression, so they may attribute of attribute the work of the financial stratum of the same impression, so they may attribute of advertising town of the financial stratum of the same impression. So they may were the same impression, so they may of the financial stratum of the same interest to Ca statistic of a devertising town of the financial stratum of the same impression, so they may were the same impression, so they may were the same impression, so they may were the same impression, so they may of the financial stratum of the fill may of the fill may



### GLEANED FROM MANY SOURCES

California crops this year are valued t over \$500,000,000.

Assistant General Manager Campbell, of Southern Pacific, declares that a train 7,000 miles long wil be needed for the great 1914 crop.

smos Line of Hamburg may es-sh a line of steamers between New and western ports of South Am-via the Panama Canal.

Vaults of Swiss banks ar- said to be literally crammed with securities sent from France and Germany in or-der to avoid sheavy surtaxes laid on capital in those countries.

Port of London loan offered in week was highly successful, applied tions being so large that only 87 p.c. subscriptions were allotted to applied cants. Offering was £1,000,000 in p.c. notes at 96.

George M. Reynolds, president Continental & Commercial Nation Sank of Chicago, declares that bankir sonditions in that centre are again no nal and that all weak spots have becilimfasted.

Formal demand for control of customs collections of Hayti, has been made by France and Germany. Unless United States acts, France and Germany wil probably supervise finance of this bankrupt republic.

So far this year number of this class and steerage passengers arriving at United States and aCnadian porhash een 183,172 less than during it same period of 1913, while emigran haveb een 70,036 more.

Port directors of Boston have award-ed contract for new dry dock to Hol-hrook, Cabot & Rollins at \$1,846,582. Contract for Commonwealth Pier No. 1, East Boston, has been awarded to Woodbury & Leighton, at \$558,857.

Brooklyn Rapid Transit, Brooklyn Union Gas Co., and Edison Electric Co. three of the largest labor employers it New York have perfected plans to carry their own workmen's compensation

Guglieime Marconi has added two new important improvements to his wireless invention. These are gun-friring by wirelss and his new Marconi system of fog-signalling. Official an-

Mrs. Laporte, a Scotch lady, has just

Richard Harrison, banker, of Car-berry, Man., has been committed for trial on three charges of forgery.

Mayor Mitchel's pistol accidentally shot ex-Semator William H. Reynolds in front of the Mitchel home at 258 Riverside Drive, New York City. Rey-holds may recover.

Sir Thomas and Lady Roddick, the were spending a few days this reek in New York, sailed yesterday or Europe.

Dr. Anna Shaw advocates a national liveree law for the United States. Di-cerces, when justifiable, should be within the reach of every purse, she

Sir Artlur Conan Doyle is spending few days in Algonquin Park.

# UNIONISM IS GROWING RAPIDLY IN GREAT BRITAIN

Herald Square Theatre of New York with be torn down and a \$5,000,000 12-story mercantile building erected in its place.

Increase From 1911 to 1912 Was. More marked in United Kingdom Than Any where Else.

P. C. OF POPULATION.

Figures Showing Proportion of Trade Union Members to Population Gives Australia the Premier Place Among Industrial Countries.

In Monday's issue there was published a resume of the report of the Department of Trade and Labour in respect to the organization in Canada, but the report also contains a statement showing the standing in trade unionism of the chief industrial nations for the years 1911 and 1912, with figures showing the percentage of union membership to total population, as indicated in the following table:

			t an Ba		
		The Land		Perce	entage
Country.		Union.		uni	on men
" to strong may it		membership.		ion bership	to tot
		1911.	1912.		pulatio
Great Pritain		1 12			1912.
Great Britain		3,010,346	3,813,973	45,365,599	840
France		1,029,238		39,601,509	
Belgium		92,735	231,805	7,516,730	3.08
The Netherlands		153,689	169,144	5,945,155	2.84
Denmark		128,224	139,012	2,757,076	5.04
sweden		116,500	121,866	5,521,943	2.20
Norway		53,830	60,975	2.391,782	
Finland		19,640	23,839	3,120,264	2.54
Germany		3,061,002	3,317,271	64,903,423	.76
Austria		496,263	534,811	28,321,088	5,11
Bosnia-Herzegovina		5,587	5.522	1,898,044	1.88
Croatia-Siavonia		8,504	6.783		.29
Hungary		95,180	111,966	2,416,300	.27
Servia		8,337	5,000	20,840,678	.53
Roumania		6.000	9,708	2.011,701	.17
switzerland		78,119	86,313	6(966,000	.13
Italy	4.00	709,943		3,741,971	2.30
cabana	7 27 1	. 80,000	860,502	34,687,000	2.45
United States		2,282,361	100,000	19,588,688	.51
Canada		160,120	2,496,000	91,972,266	2.713
Australia		364,999	175,799	7,204,527	2.44
New Zealand			433,224	4,733,359	9.153
		55,629	60,622	1,070,910	5.660

streeting in the protective. "In the protective and also to the street gunfiring by wireless and his new Marconi fight by wireless and his new Marconi fight by wireless and his new Marconi system of fogs-signalling. Official announcements of these two important discoveries will shortly be made.

The feature introduced in the report for 1912 showing disbursements made during the year on account of beneficiary work of central labour organizations of work of central labour organizations of control the present report. Of the 101 income of the protective way of the protective way of the protection of gasoline stove in Sente with the protection of the

union in Canada, but also a list of all international and non-international tral organizing bodies, together with the names and addresses of the executive officers.

HE WEST OF SE

Royals Made An Even Break With Newark In Double Header

HIS WEDDING DAY.

Iter Johnson Colebrates by Trimming Philadelphia—Big Entry List for R. C. Golf Championships Next

attraction 3 to 1. Two hits, two passes is and two errors by Militeman in the 5th willow the first game for Miller.

In the second, Dale held, the Indians of for the whole route, but weakened in the 5th, when he filled the bases with free jickets and was pulled out of the bad hole by Kippert, who smothered is bad hole by Kippert, who smothered that would have been a clean up hit off Heckinger's bat and again in the 9th when Witter's long drive was is speared by Whiteman.

Leafs and Orioles made an ever-Providence made it four straight rom Buffalo yesterday.

The Skeeters ran wild yesterday and trounced Rochester in both games.

Walter Johnson celebrated his wedding day by letting the Athletics down with four hits and one run. The Senators took both ends of the double-header. Boffling doing even better than big Walter.

Chicago beat Detroit 5 to 2 yesterday

BASEBALL RESULTS.

INTERNATIONAL.

Montreal, 2-3; Newark, 6-1. Toronto, 4-2; Baltimore, 2-6. Jersey City, 5-10; Rochester, 4-0. Providence, 7; Bufalo, 4.

NATIONAL. Philadelphia, 2-6; Brooklyn, 0-1. St. Louis, 3; Pittsburg, 0. Boston, 7-10; New York, 3-4. Chicago, 11; Cincinnati, 5.

AMERICAN.

Boston, 3-2; New York, 0-3. Washington, 4-2; Philadelphia St. Louis, 5-3; Cleveland, 4-1. Chicago, 5. Detroit, 2.

FEDERAL.

CANADIAN. St. Thomas, 13; Erie, 7, Toronto, 9: Ottawa, 7. Hamilton, 5: London, 3. Brantford, 4; Peterboro, 2.

**GOOD INVESTMENTS** 

Excuse For People Getting With "Phony" Stuff.

FERENCE KELLING ALL MAN

AROUND THE CITY HALL

Alleged Sawer Construction Over charges Said to be Greater Than at First Suspected.

The completion of the examination into alleged sewer overcharges has revealed facts that are worse than an ticipated. The alleged overcharge amounts to much more than had been originally suspected, totalling, it is said, about \$150,000. The inquiry will open on Tuesday. Meanwhile the payrolls are being examined but as yet no trace of suspected padding has been found.

With the high tensors.

no trace of suspected padding has been found.

With the high temperature yesterday, the water consumption was about 1,000,000 gallons more than the pumping capacity, and in consequence the water in the reservoir had to be drawn on to that extent. Supt. Lesdage stated last night that the consumption was about 54,000,000 gallons, while the capacity of the pumps was 53,000,000, which accounted for the state that the consumption was not quite full. During the past twenty-h four hours, he said, one foot was lost on account of the heavy draught common for more dingered to the substituted temporarily for the steam power, and with this expedient fully three-quarters of the capacity of the pump would be secured or 9,000,000 out of the 12,000,000 gallons.

out of the 12,000,000 gallons.

Arangements were also being made yesterday with the Montreal Water & Power Company to supply the city with: few hundred thousand gallons of water for Delorimier Ward.

ANGRY AT PRESIDENT.

Golfer Indignant When Chief Execu-tive's Drive Whizzed Past His Ear.

Washington, June 25.-Washing

Chicago tiest Detroit 5 to 2 yesterday and Coveletki's series of runless innings was interrupted. He was pitching the last third of this 38rd runless session when Cicotte came across the pan.

The Rees Can't stop sliding. Chicago trimmed them yesterday 11 to 5.

The Firates are now resting in 6th place. A young fellow townsman named Doak, pitching for St. Louis yesterday, let them down with four scattered hits.

The annual meeting of the Royal Canadian Golf Association which opens in Ottawa on Monday, will be of an international character, as it is expected that at least two of the Americans who have returned from the Old Country will participate. J. G. Turpin, who is the present holder of the Earl Grey Trophy is bound to have keen competition for fifth prize, for the entry list large, and contains the names of the best golfers. In Canada, among them Geo. S. Lyons, many times Canadian champion, and T. B. Rieth, holder of the Montreal and District title.

The latest reports from the 200 mile cance race, say that the Rideau pair, Gamble and Thompson are in the lead with Papingaia and Ross of Cartierville a cleas espond, Unfortunately Spicer and Plumber, the pair who finished first last, year, but were disqualified for failing to report at Port, Main.

The M. A. A. should receive conting the prize for the lear sping, handicaps, Saturday will bring out a rescore duty list.

BASEBALL RESULTS.

sion and humility and profuse in his apologies.

Mr. Wilson, extremely put out that any man should so resent one of his any man should so resent the solution of the solution of the solution of the club, when he saw then and there.

The member of the club, when he saw how angry the President was, immediately quit the course also and before returning to the city wrote President Wilson a courteous note of apology. Other members who heard of the Incident have demanded an investigation with the intention of disciplining their fellow-member for his discourteous preatment of the President on one che latter's few visits to the Suburban Club.

SYNDICATES OFFER FOR THE BOSTON AND MAINE.

Would Not Agree to Six State Direc-tors Out of Board of Fifteen.

Boston, Mass., June 25.—Under date of June 22, W. J. McDonald has sent a letter to Governor Walsh, with copy to Senator Chase, chairman of the Massachusetts legislative committee on railroads. After pointing out that the writer, on behalf of himself and associates, submitted some weeks ago, a icates, submitted some weeks ago, a \$60-per-share offer for the Boston & Maine stock controlled by the New Haven, the letter save

The report also serves as a directory of trade unions for the Dominion in Canada, but also a list of all international central organizing bodies, together with the names and addresses of the chief careful of every known local trade into including as it does particulately not only the properties of the country of the same limits and the same limits and the same limits and some of New York's most proported for \$2,000,000 and some of New York's most propo

Colombia Treaty Makes Laughing Stock of United States Says Col. Roosevelt.

RECORD TRADE NEXT YEAR.

In a lengthy statement issued last night by Colonel Roosevelt upon his arrival from Europe on the Imperator, the former president declared that the arrival from Europe on the Imperator, the former president declared that the payment of \$25,000,000 to Colombia for having secured the right to build the Fanama Canal, as provided for in the pending treaty, would be merely the payment of belated blackmail. "If the proposed treaty is right," he said, "the presence of the United States in Fanama is wrong, and Panama should therefore be restored to Colombia and the United States should abandon the zone."

That next year there should be a record general trade in Canada is the statement made by Clarence J. McCuaig, of Montreal, when interviewed by a representative of the London Express, yesterday. Canadians would, he says, prefer to buy manufactured goods from England and trade along this line could be greatly increased if English manufacturers made a more careful study of Canadian requirements. At the present time, this trade had already increased to such an extent that English manufacturers should study the question of establishing branches in Canada.

Canada.

Dr. Morrison, political adviser to the President of the Chinese Republic, who has arrived in England, will In a few weeks return to China, going via British Columbia, with the intention of investigating the immigration question in that province on the spot. Interveited evesterday, he corrected the misripprehensions as to the present conditions in China. He gathered that China was supposed to be in a state of anarchy, whereas it was in an insomparably more settled condition than thad ever been since the revolution, or for some time before. The best und most progressive politicians of the Manchu regime had returned to public life and were working in harmony with the pick of the Young China party. Although Parliament had been suspended, a constitution was being prepared by a council of seventy picked men under Dr. Arriga, a disinguished Jap, and Dr. Goodnow, of Johns Hopkins University.

Ten bodies of fishermen have been ecovered from Lake Constance and at east 25 more are missing, believed to have been drowned in a sudden terrific storm which occurred over the egion Tuesday. The storm broke so quickly that the fishermen were unable to reach land, only a mile or so way. Many were rescued by lake steamers and other craft after their ight boats had capsized.

Preparations for the commen Preparations for the commencement of the inquiry into the commercial easibility of the Georgian Bay Canal re being made by Mr. W. Sanford Evans, chairman of the Georgian Bay anal Commission. Mr. Evans is now in the capital for the purpose. Information of a statistical character in exard to a variety of subjects which some within the scope of the commission's investigation is now being collected, and compiled by the staff smployed by the commission. It includes much information as to existing railway freight rates along the acoute, with which the canal will supply competition. Evidence will not be taken from witnesses for some weeks yet.

Two flights at Johannisthal have

Two flights at Johannisthal have lemonstrated that an aeroplane jour-new across the Atlantic is coming with-n range of possibility.

The first flight was that of the Gernan aviator, Basser, who ascended at 1.49 o'clock Tuesday afternoon and emained in the air for eighteen hours and twelve minutes, thus breaking the eccord for a continuous flight made by the Frenchman Pollet on April 26 of 16 hours and 28 minutes.

There is considerable agitation in Charlottetown over the running of an utomobile between Charlottetown and Uberton on prohibited territory. Permission was given by the Premier to Dr. Ross to run the machine in order-to perform an operation in a very serious case. Ross took the wrong train in the morning. Had he waited for the next he would not have reached Alberton till 11 o'clock at night. In the nuto he made the trip in five hours, almost an hour sooner than he would have if he caught the morning train. The auto was marked with a red cross. Owing to the prejudice against automobiles the affair has created quite a sensation.

After a sharp fight the House yesterday by a vote of 174 to 87 approved the provision in the Naval Appropriation Bill which will permit President Wilson to sell the old battleships Idaho and Mississippi to Greece and devote the proceeds to building a modern battleship. Technically the House concurred in the Senate's amendment authorizing the sale, with an amendment. This amendment has already been agreed to informally by the Senate conferees, and as soon as the Senate formally agrees the Naval Bill can be sent to the President for his signature.

PLANS OPEN UP AGAIN

BANKERS SUMMONED.

Mashington, June 25.—Membera, a banking firm of Brown Bros. &c. d. of J. and W. Seligman & Il be subpoenaed to testify ag eir interests in Central America efficiency in Nicaragua, before sate Forcign Relations Complete Some of the Seligman and Seligman and Seligman and Seligman and Seligman and John Gray, attorney for Mr. J. The investigation is partially central form of Nicaraguan affairs are M. Keith, of the United Fruit Company attorney for Mr. J. The investigation is partially central form of the pending Nicaragua and Seligman for the Foreign Relations Committee retary of State Bryan peptared the committee again to-day.

After Mr. Bryan left the condecided to report favorably the tion providing for an investigation financing of Nicaragua ar relations of the State Departum New York bankers to it. This tion, mentioning Brown Bros. I. & W. Seligman & Co., and

& Co., was introduced William Alden Smith The committee and all flat state to a broad

KAISER'S SON COMING.

Berlin, June 25.—Prince Kaiser's third son, is to very shortly to the rank ten Captain," according naval circles. His jumped over the hea in line for promotio stood in the way of ing been given Prince ime ago. He is said that only knowledge.

may send Adalbert he formal opening Canal. Prince Adal ecret of it that he nuch to go or or the German squadron national fleet that will for crican flag through the ca A high diplomat told

spondent that the hoped to send Pri Kaiser, it is said, honor to Ar nent is expected for som haval circles it is regard nuch a certainty that wishes will be acceded t

CENSOR AT CITY HALL.

New York's Mayor Only Source of Copy For Newspaper-men Now.

ike to tell the pu on, as was someting vanished pre-effic complain that they are and can only reach the through the Mayor's offic-of reports prepared or app This Dr. Blan-Le

he first one Ne bers. He has a Ph. D. hence the "Doctor." He sivil list as a press ag of course. He is nomin ner in the office of the faccounts appeared by ury of \$3,000. —and his earnest labors haved until they touch a good m

HOW TO RAISE EGGS

Government of Kansas Grants Edu-cational Car on Rounds of State.

According to reports from Kansas the Government is undertaking a bls ducers, whereby it is hoped ers will learn to produce and more economically and It appears that an offic stration car has been fitted all the most advanced ideas

school children. These will be ta not only candling, but all about production and marketing of eggs

SUIT FOR \$2,000,000.

John Treadwell, discoverer of the Treadwell mines of Alaska is defendent in suit by receiver of California Safe Deposit & Trust Co., to recover \$2,000,000 which it is alleged that he as a director of the trust company borrowed on his own account and through friends.

Twenty aeroplanes circled the common grave of nine airship yictims at Vienna. The leading airman rame Jown nearly to the ground and dropped a wreath into the grave.

PLANS OPEN UP AGAIN

Fittsburg. June 25.—One of the through a fresumption of business in the steel industry occurs of the steel industry occurs from the steel Company, at Brackenridge, went on full schedule. This will be the first full week the department has operated since last November.

The lower mills of the American Sheet and Tin Plate Company at New Steenington also resumed. Officials of the New Kensington plant said that they expect the upper mills to be operating on full time within the next two weeks.

LARGE ESTATES WERE

LENIENT WITH HOLLINS.

Harry B. Hollins, who brokeries firm failed a few months ago for \$1.000,000, will re-enter business, due to the leniency with which he has been irsuically and the estain of J. P. Morgan, who have waived the form the leniency with which he has been irsuically and the estain of J. P. Morgan, who have surved to-day, when Department No. I of the Almerican Should a fire the leniency with which he has been irsuically as the leniency with which he has been irsuically as the leniency with which he has been irsuically as the leniency with which he has been irsuically as the leniency with which he has been irsuically as the leniency with which he has been irsuically as the leniency with which he has been irsuically as the leniency with which he has been irsuically as the leniency with which he has been irsuically as the leniency with which he has been irsuically as the len LARGE ESTATES WERE
LENIENT WITH HOLLINS.
Harry B. Hollins, who brokense firm failed a few months ago for \$5.500,000, will re-enter business, due to leniency with which he has been trested by W. K. Vanderbilt and the estate of J. P. Morgan, who have waived the release amounting to \$1.000,000, secuity.

WEATHER:

FAIR

Vol. XXIX. No

We Own and Offer Town of St. Lamb 5 1-2% Debentures, Due 1 PRICE TO YIELD 5 3-89 . B. STARK & TORONTO MONTREAL NEW

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St. John, N.B.

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Incorporated 1855

Capital Paid Up - - - \$4,000,0 Recerve Fund - - - \$4,800,0 Head Office—MONTREAL 88 Branches in Canada. gents in All Parts of the World. LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS
JISSUE



LIGHT ON A DARK SUBJECT COAL of COURSE

attention for upwards of 30 years. These years of experience are at LET US PROVE WHAT THIS

This subject has had our undivided

Farquhar Robertson 206 St. James Street

BOOKS OPEN NOW

FOR INSPECTION Councel For Companies in Dugal Inquiry Expresses

Clients Willingness St. John, N.B., June 26.—On resum

St. John, N.B., June 26.—On resuming the Dugal inquiry into the Valley Railway matter this morning, Mr. B. Hal Brown, of the Prudential Trust Co. again was on the stand.

Mr. Carvell asked for a reply to his question of Wedneyday for permission to inspect the books of the Valley Railway Company and St. John and Quebec Construction Company, Mr. D. Mullin, K.C., said the companies were willing, provided their solicitor was present. This was agreed to and an order made accordingly.

Mr. Carvell said he would expect A.

order made accordingly.

Mr. Carvell said he would expect A.
R. Gould and his son, L. E. Gould, here
not later than Tuesday.

Much time was taken up this mornlag in arguments of counsel over the ing in arguments of counsel over the evidence asked for by Mr. Carvell with reference to the \$350,000 loan of which \$267,000 had been repaid by railway funds provided for construction purposes,

fonds provided for construction purposes, posses, poss