n. Mr. Perley, B.A., who was appointed acting High Com-arrived in London on the and was met by Mr. W. H.

on Patterson is making Toronto. McCurdy is expected in

t. Whitehead, Three Rivers, he late James Reid Wilson and of the E. A. Whitehead

E. Harris, president of the a Steel and Coal Company, in town to-day.

the Montrealers now visit w York are: Messrs. H. C. n. C. McBurney, C. F. Ray-Hancock, T. Labatt, J. A. D. W. Hawkins.

ON TO MAKE LOAN OF \$120 000

ang .. .... .. anc and Amos



DERWOOD is made 0 models, at prices to \$1,500, and proevery requirement of accounting and statis-It costs a little is worth more.

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ngs

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Farquhar Robertson

206 St. James Street

# The Journal of Commerce

MONTREAL, MONDAY, JUNE 15, 1914.

TWO CENTS

N. B. STARK & Co. BANKERS NEW YORK BOSTON

Vol. XXIX. No. 34

SOUND BONDS ASTERN SECURITIES CO., Limited 157 St. James Street, MONTREAL

WINICIPAL AND SCHOOL DEBENTURES

Graham Browne & Compan 222 St. James Street, MONTREAL

THE MOLSONS BANK Incorporated 1855 tal Paid Up - - \$4,000,000

Head Office—MONTREAL 88 Branches in Canada. in All Parts of the World.

THE SOF CREDIT
RAVELLERS' CHEQUES
RAFTS AND MONEY ORDERS General Banking Business Transacted

MEAT A LUXURY

Condition of Affairs In British

and prospective scarcity of meat sessa number of factors which the outlook for the future seri-If present conditions continue

effect the transkinst the consumers of int. Population has increased, while the heads of cattle have in some countries—notably in the United States—some a considerable decline.

The supply of meat in England is indually-being handed over to the outsel of American organizations. The source of chilled beef is now Arguina, and the trade from that country is passing into the hands of American firms whose working agreements permit them to-control not only the price but the quantity of meat that is seen to England. Recently one whose insyledge of the conditions is unsolved the price but the controlled by three American firms. Working in concert her would be able to dictate to Great Richain the price to be paid.

Side by side with this absorption of the foreign trade by American there are conditions at the London markets

the foreign trade by America there are conditions at the London markets which make the cost of meat to the cost of the cost of meat to the cost of the

USED WRONG PAPER.

Leased Wire to the Journal of



it is business with us to satisfy on

# GREATER MONTREAL AEBELS FLEEING

According to a Report Received by Pres. Huerta Siege is Broken

CITY MUST FALL

Cut Off From All Supplies Defenders Can Not Hold Out Long Against Enemy Outnumbering Them By 15 to 1.

Mexico City, June 15.—A mession was received by President Huerta last night containing the intornament the rebels who had been attacking Zacateca for several days were practically routed during yesterungs up...

Longing for Peace.

There is great activity being displayed in the government departments and preparations are being made for events which are expected this week. The general belief is that the peace conference will come to an end by the middle of the week. The Mexican people are confident that the agreement to be reached at Niagara Falls will concur in an early sttlement of Mexican troubles and the restoration of peace which is earnestly desired. Pollitical developments are anxiously awaited but the heads of the government refuse to give out any statement until the result of the peace conference is known about which they are very optimistic.

Quadelajra to Fall.

Vera Cruz, June 15 Guadalaira is soing to fall within a week according to information reaching here last light. The garrison defending the night. The garrison defending the city numbering only a thousand cannot possibly hold the city against the beselging force numbering more than 15,000. The city is practically cut off, without a railroad leading from the west and the roads between this city and the capital are simpassable. A battle has been raging for sometime continuing night and day without cessation. The loss of life has been great. News also reached here today that Pueblo is now in the hands of the rebels after a terrible battle.

Choose Rear Admiral Fletcher. Choose Rear Admiral Fletcher.

Washington, June 15—Rear Admiral Fletcher who conducted the operations at Vera Cruz is to be the next commander of the Atlantic battleship fleet. This was announced by Secretary Daniels last night who took occasion to praise the officers efficiency. The selection of Admiral Fletcher was in the form of a statement from the navy department. It has been conceded for sometime that Admiral Fletcher would be the choice of the department, although Rear Admiral Admiral Fletcher would be the choice of the department, although Rear Admiral Vinslow in command of the flying squadron now in Mexico waters and Rear Admiral Fisk side for operations and Rear Admiral Victor Blue aide for navigation were prominently mentioned among others.

Reward for Men.

Washington, June 15.—The Navy Department has issued a general order awarding meduls of honor and a gratuity of \$100 to eleven enlisted men of the navy for extraordinary heroism at the seizure of yera Cluz on April 21 and 22.

The repeat

# \$26,697,554 OF AN INGREASE

While Exports Showed a Marked Ad vance in Volume Imports Were Less In Aggregate Than Last Year

GREATER BULLION MOVEMENT

Trade with United Kingdom Showed Net Increase of \$37,634,098, While Increase With United States Was Nearly Three Millions-Falling Off in Trade With British West Indies in Spite of Reciprocal Agreement.

(Special to The Journal of Commerce.)

HON. R. L. BORDEN, Premier of Canada.

ncrease of \$48,074.368, or nearly thirty per cent. Exports of animal product total \$53,349,119, an increase of \$8,-564,526, and exports of manufactures totalled \$57,443,452, an increase of \$13,-750,644.

(Special to The Journal of Commerce.)

Ottawa, June 15.—A statement of canadian trade for the last fiscal year of clock the enemy were practically defeated, having been repulsed in a driving attack which he attempted at that hour. Under the command of Benjamin Argumeda and Col. Azeona went in pursuit of rebeis who not only have withdrawn from Zacatecas but also have evacuated Guadaloup de Zacateca which they held.

They are fleeing in confusion and are leaving behind them numerous deal and a great quantity of carms and horses the number of which cannot yet be estimated.

General Medina Barron with another column sallied forth in pursuit of the has been considerable. General Medina Barron with another column sallied forth in pursuit of the same and manufactured products, particularly products, particularly during the autumn months. Since then there has been a considerable and exports from the United States showed a net increase of \$13,630,233,874, a decrease of \$15,457,224, an increase of \$15,457,224, an increase of \$15,457,245, and builton, that be dead and bullion totailed \$23,560,704, an indrease of \$23,687,754 and builton totailed \$23,560,704, an indrease of \$23,687,754 and builton totailed \$23,560,704, an indrease of \$25,687,554 and builton that builton of the country \$8,325,399 more of gold of t

Details of Increases.

770,200, a gain of \$41,998.

Details of Increases.

Some details of the more important increases, or decreases in imports, and exports are interesting. In imports there were decreases of over two million dollars each in breadstuffs, and in guttapercha, rubber, and manufactures thereof. There was a decrease of over twenty-three millions in the imports of metals, minerals, etc., of mineteen millions in the imports of metals, minerals, etc., of mineteen millions in the imports of metals, minerals, etc., of mineteen millions in the imports of provisions. On the other hand there was an increase of over six million in the imports of coal, coke, etc., and of nearly one million in the imports of coal, coke, etc., and of nearly one millions, including breadstuffs, \$4,425,412; fruits, \$17,233.223; provisions, \$10,813,459; sucar molasses, etc., \$17,949,396; and vegetables, \$3,306,930.

per cept. Exports of animal product total \$53,349,119, an increase of \$8,545,541, and exports of manufactures totalled \$57,443,452, an increase of \$13.750,644.

Greater Movements.

There was a much greater movement of corn and bullion during the year than during 1912-13. Imports of corn and bullion during the year animal worth than during 1912-13. Imports of corn and bullion totalled \$15,235,305, an increase of \$9,807,326. Exports of corn and bullion totalled \$15,235,305, an increase of \$9,807,326. Exports of corn and bullion totalled \$15,235,305, an increase of \$9,807,326. Exports of corn and bullion totalled \$15,235,305, an increase of \$9,807,326.

# CONCILIATION

Would be Attended by

NOT FOOLHARDY

Adoo, and Comptroller of Currency
Williams, ex-officio President Wilson, will not nominate a Governor of
the Board at this time.

PLEADED NOT GUILTY,
Henry H. Bell, colored, charged with
attempting to murder his wife, pleaded
not guilty this morning before Judge
St. Cyr. and was remanded until the
17th.

BACKS AVIATOR.
London, June 15.—Harris Singer, a
wealthy American resident of Paris,
has entered the Prench aviator Auguste
Macon in the Dally Mail's frameatlantic
Hight for a prize of \$50,000.

Conquest of Australasia Labour Dept. Reports the British Board of Trade Makes Several Appointment of Number of

Feared that Outbreak of Hostilities in Europe is Now Inevitable

NO REPLY RECEIVED

Turkey Has Made No Move to Answer Demand of Greece for Redress, But Reported to be Concentrating Forces at Various Points.

Athens, June 15.—While no officia tatement can be obtained regarding statement can be obtained rearrding the government plans, the increased activity in the naval department has an ominous appearance. No reply has yet heen Teceived to the demands of the Greek Government for refress for alleged wrongs inflicted dejects in Turkish territory

Greece threw a firebrand at T Saturday by announcing the an-tion of the Turkish Islands of and Hitylene. Turkey has al-maintained that these islands wer-cessary for the Ottoman defen-near-by territory.

War between Greece and Turk

942,763, or \$6,706,666 less than the pre-ceding year. Canadian exports to the United Kingdom totalled \$222,322,766, and of \$44,340,764. Imports from the United States last year totalled \$410,786,091, a decrease of \$30,369,764. Exports to the United States totalled \$200,459,373, a gain of \$33,348,991, Statistics of trade with the West In-dles show imports of \$4,354,849, a de-crease of \$1,662,251, and exports of \$4, 770,200, a gain of \$41,998.

ammunition at various points. Sev sailing vessels with Greek refu aboard, it is also reported, have i captured by the Turks.

FIVE WERE KILLED

Electric Storm Does Great Damage In London, In Addition to Fatalities. (By Special Cable to The Journal of

# TO PREVENT COLLISIONS

Important Suggestions chant Service Guild.

Reverd for Men.

Washington, June 15—The Agree to the process of the second of the sec condon. June 15.—The Imperial London, June 15.—Violent scenes by the British Board of Trade to consider several important suggestions concerning alterations to articles 2, 10, 14, 15 and 31 of the International Regulations for Preventing Collisions at Sea. These suggestions include the Sea. These suggestions include the Sea. These suggestions include the service of a second mast-head light which was attended by many prominger of a second mast-head light.

New York, June 15.—The Aero Club of America will to-day consider the rules which have been submitted the round-the-world aero fair at the Panama Exposition. The fair bas oftered \$150,000. Licensed pilots of any country may compete, and any kind of aeroplane may be used. An entrance fee of \$500 must accompany the application. Of the \$150,000 price money so far subscribed for, \$100,000 will go to the competitor finishing first, \$20,000 to the second, and \$20,000 to the third. There will probably be fourth, fifth and sixth prizes in addition.

All competitoe's must pass over the course in an easterly direction and controls will be named where each must alight in the order named. Competitors may take any route but supply stations will be established.

# The Canadian Bank of Commerce

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Frank P. Jones, Esq., D.C.L.,

Charles Colby, Esq., M.A., Ph.D.,

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With Represence of the proceeding of the processing of the processi

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.

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# See New York in the Summer

its inexpensive trips by rail and water, and its per-Trip best noist from which to take the New York indings is the

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WALTER CHANDLER, Jr., Manager Its location is in the heart of theatre and shopping land; withit a stories throw of fashionable fifth Avenue, the principal department stores and leading places of amagement. Six hundred light, comfore able bedrooms. Four hundred tethrooms. Three handsome dining rooms. Rooms for \$1.50 up. The hotel is cooled by a \$250,000 ven thatten plant. Rooms engaged by wire without cost if time is shoft Table d'hote dinner \$1.50. Cluf breakfast Sec. Practically all rooms have Southern or Western exgosure. For literature and reservations colleges to the contract of the state of the contract of t

SELLS LIMITED

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Montreal

FIGHT IN CATHEDRAL

ing Militants and Eject From Edifice.

# EGGS BY PARCEL POST

oleCongregation Surge on Disturbing Militants and Eject Them System Made by U. S. Department.

By Special Cable to the Journal of Commerce.)

London, June 15. - Violent scenes tere enacted in St. Paul's Cathedral ducer and a fresher article for the commerce of the comm

NIAGARA FALLS

"Niagara Gorge Trip" THE SPECIAL FEATURES AMONG MANY : OF NIAGARA FALLS ATTRACTIONS : Write or Call for Descriptive Booklets, Hotel Lists, Rates, etc.

HONE & RIVET, Travel Specialists, 9 St. Lawrence Boulevard

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# PRESSING NEED REACHED AT LAST?

Shipping Men Think That Sidney Well Situated Natur-Further Enlargement in ally but Needs to have Fur-Construction is Possible

## THE 1000 FOOTER

This Leviathan Will Not Be Built Until
Port Authorities Make Adequate
Preparations For Her—This Only
Drawback.

Sydney Harbour a Large One, and Affords a Ready Means of Transportation to All Ports—I. C. R. Connection.

The knowledge that Europe is building two more ships of the size of the "Vaterland" (58,000 tons gross), and "Aquitania" (47,000 tons), has raised the question whether a limit in the size of occum passenger vessels is set by these latest types.

To the practical shipping man, builder as well as operator, there seems no reason for supposing that these mark the limit in size and displacement. They helieve, however, that the 1,000-foot liner is still measurably renoved from materialization, though not because of difficulty in construction or operation.

The homo-foot liner is not likely to come until port authorities on both sides of the Atlantic make provision for it. In improving port facilities, England and Germany will probably be found in the lead again. Activities of the found in the lead again. Activities of the found in the lead again. Activities of the formal materialization, though not because of difficulty in construction or operation.

The Lowo-foot liner is not likely to come until port authorities on both sides of the Atlantic make provision for it. In improving port facilities, England and Germany will probably be found in the lead again. Activities of the formal for the lead again. Activities of the formal for the lead again. Activities of the street of the street of the street of the street of the first and most completely land.

The process of the time the time that the street of the street o

Vessel.	Year.	length.	tonnag
Vaterland	1914	950 ft.	
Aquitania	1914	901 ft.	47.00
Imperator	1913	903 ft.	52.50
Olympic	1911	883 ft.	46.36
Mauretania .	1907	790 ft.	31,10
Battie	1904	728 ft.	24,00
Oceanic	1899		17,00
. Majestic	1889		9,16
Etruria	1884		8,10
- A much to	roor sh	in that 1	and has

"A much larger ship that had been undertaken prior to the White Star-liner "Baltic" was the "Great Eastern," built in 1858. This vessel had a gross tonnage of 19,000 and was designed to lay the first Atlantic cable. For all mercantile purposes of her time, however, she proved impracticable. She was broken we give,



## **New Fast Express** Service

rd and Tourist Sleer

		nadlan	No. 21	
	MONTREAL 8.4		10.00 p.m.	E
	TORONTO 5.4	9 p.m.	7.35 a.m.	
1	WINDSOR 12.1	0 a.m.	2.00 p.m.	
	DETROIT 11.3	5 p.m.	1.30 p.m.	C
紿	CHICAGO 7.4	a.m.	9.05 p.m.	3.4
		ENTER FRANKT		

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141-143 St. James Street. Main 8125
Windoor Hotel
Place Viger and Windoor Street Staffons

# ther Facilities

25 SQ. MILES AREA

abile the Intercolonial Railway considers of the Atlantic make prevision and the terror of the Atlantic make prevision and the terror of the t city shipping problems and would meet the increasing requirements of transatlantic ships and shippers.

With port facelilities here and abroadraised to the new demands, shippingpeople believe that progress in the 
direction of larger ocean carriers will 
be resumed. During 30 years the 
draught of big vessels has increased 
about 36 per cent., length 50 per cent. About 36 per cent. This growth 
in dimensions is indicated in the following tabulation:—

Over all Gross

Vessel. Year, length towards

Vessel. Year, length towards

verseus, while within the radius of 
icht miles three are some thirty colicht miles three are some tive field that miles in the solidation of the collegement are some tive fi

is the concerns operating. Nearly il the coal is submarine and needs treat care in teh working. The land treas of this coalfield amount to 200 square miles, or about twirty-two niles in length, with a width of six niles, while the extent of the subnarine areas is unknown.

On both sides of the harbour are arge coke-ovens, the produce of which On both sides of the harbour are arge coke-ovens, the produce of which s a million tons, per annum, and in this istrict there are also limestone quartes with an annual output of almost inillon tons. In point of population sydney ranks third among the cities of Eastern Canada, the two larger beng Halifax and St. John, N.B., situated 277 miles from Halifax, it is the astern externity of the Interestical mercantile purposes of her time, however, she proved impracticable. She was broken up after the object for which she was designed had been gichieved. This vessel, undoubtedly pointed the way to the possibilities of big ships in the carrying trade.

The largest development in ocean steamship building naturally has taken place on the north Atlantic. There has been considerable advance in the size of vessels on other ocean routes, as in the Orient, Australasian and Pacific trades, but the limitations of the Suezand and most harbors eard of that waterway have retarded their development.

CANAL'S SAVING TO VANCOUVER

Wabana, 2,676, Reside, Sydney, Hzl Black Diamond Line.

Vessels in Port.

Wabana, 2,676, Reside, Sydney, Hzl Black Diamond Line.

Vessels in Port.

Morten, Railway, And the Intercolonial railway, and the increast also connected with Morien, Sydney by a constant service of vessels on other ocean routes, as in the Orient, Australasian and Pacific trades, but the limitations of the Suezand and most harbors eard of that waterway have retarded their development.

CANAL'S SAVING TO VANCOUVER

Vancouver Estimates \$22,500.

CANAL'S SAVING TO VANCOUVER SHIPPING.

Vancouver Estimates \$22,500 Gained by Shorter Route.

The Vancouver Board of Trade says a steamer of the average size which probably will operate through the canal will have to pay \$3,000 to \$12,000 for the passage through the canal make the run from Vancouver to New York around the Horn in 55 to 90 days, ander a daily cost of \$500 to \$600 for operation. By the Panama Canal the same vessels will make the Journey in about 20 days. On the basis of 55 days for the other route this makes a difference of 45 days, which multiplied by \$500 per day for operating costs, gives \$22,500, which represents the steamer's actual saving.

If ships can make the trip via the canal in 20 days, they will be able to make two trips by that route to one around the continent, which will greatly increase the earning capacity of the vessels.

CHICAGO ELEVATED PLAN.

Be Met With New Issues.

Chicago, June 15.—It has been definitely ascertained that the Chicago Elevated Rallways has made arrangements to finance the \$30,000,000 5 per cent. notes maturing July 1. next. These notes are secured by \$25,000,000 first mortgage 5 per cent. thirty-year bonds of the Northwestern Elevated Rallroad Company, and practically all the stocks of the South Side Elevated Rallroad Company, and practically all the stocks of the South Side Elevated Rallroad Company. The \$25,000,000 first mortgage of the Northwestern Elevated and Chicago and Oak Park Elevated. The \$25,000,000 first mortgage of the Northwestern Elevated will be cancelled and a new mortgage for about \$12,000,000 will be made and the bonds will he sold. There will also be issued \$14,000,000 woyen 5 per cent. notes secured on the stocks pledged as collateral for the notes maturing July 1. The notes will be offered to the public at about \$8, land issue of \$7,000,000 dehentures will also be authorized.

MINE IS CLOSED. Butte despatch says that the North e Mine has been closed, following rences with miners. Similar ac-may be taken by other mines.

MAKE CAR EQUIPMENT. Great Northern Equipment Co. cap-ital \$5,000,000. incorporated in Minne-sota, to manufacture car equipment for Northern Pacific.

# SHIPPING AND TRANSPORTATION NEWS

MONDAY, JUNE 15th, 1914.

Sun rises, 3,58 a.m. Sun sets, 7,48 p.m. New Moon, May 24th. First quarter, June 1st, Full moon, June 8th. Last quarter, June 15th. TIDE TABLE.

# Quebec. water, 11.41 a.m. 14.1 feet, a.m.

and needs
The land
unt to 200
twirty-two
dth of six
the subthe s

Departures—June 14.

Carlton, 4.642, Henderson, Ayonmeuth, grain, T. R. McCarlty.
Sicilian, 5.007, Peters, Hayre and London, passengers and general cargo.

London, passengers and general cargo.

Sailed.

Teutonic, from Liverpool 6 p.m.,

Montreal 4.30 p.m.,

Montreal 4.30 p.m.,

Montreal 4.30 p.m.,

Wabana, 2,676, Reside, Sydney, light Black Diamond Line, Vessels in Port,
Bertrand, T. R. McCarthy, Laurier

Engusnman, 1
June 13th. Pas
a.m., June 15th.

Pler.
Anglo Egyptian, New Zealand Shipping Co., At Tarte Pier.
Montreal, Canadian Pacific Shed 8.
Tyrolla, Canadian Pacific Shed 8.
Coningsby, Roth Line. Windmill
Page 14th.

MARITIME PROVINCE

18	VESSELS BOUND FOR MONTRE
-	Name. From. L
0	Othello, Buenos AyresMay
v	Cardiff Hall, Buenos Ayres May
n	Budapest, Buenos AyresMay
e	Kwarra, Tyne May
-	Antares, Puerto Mexico May
-	Montfort, London May
y	Santaren, West IndiesJune
	Dalton Hall, HullJune
	Monmouth, London.,June
t	Hartlepool, NaplesJune
_	Scotian, London and HavreJune
_	Devona, NewcastleJune
c	Manchester Commerce,
e	ManchesterJune
	Sowwell, Antwerp June
4	Tyskland, DemeraraJune
	Lake Manitoba Liverpool June

	Hartiepool, NapiesJune
	Scotian, London and Havre June
	Devona, Newcastle Jun
	Manchester Commerce.
	ManchesterJun
	Sowwell, Antwerp June
	Tyskland, DemeraraJúne
	Lake Manitoba, LiverpoolJune
	Serrana, BarbadoesJune
	Cairntorr, MiddlesboroJune
	Cassandra, GlasgowJune
	Hesperian, GlasgowJune
i	ble Newfalls
ı	Ida, NorfolkJune
ı	Salmonpool, MarseillesJune
į	Wittekind, RotterdamJune
į	Ascania, LondonJune
	Inishowen Head, Belfast June
	Mankman, Avonmouth June
	Tunisfan-LiverpoolJune
	Ruthema, LiverpootJune
l	Fremona, MiddlesboroJune
l	Virginian, LiverpoolJune
ĺ	Montcalm, LondonJune
ì	
	ATTAN TIME OFFICE

Vessels Due in Port To-day. by Hesperian. CANADIAN PACIFIC RAILWAY

COMPANY.
Upper Lake Steamers.
Alberta, departed Fort William 2.00
m., June 14th. p.m., June 14th.

Manitoba, arrived Port McNicoll, at
8.25 a.m., June 15th.

SIGNAL SERVICE BULLETIN, of Marine and Fisheries.)

Noon, Montreal, June 15th, 1914. Crane Island, 32—In 10.15 200., Antares.

Cape Salmon, 81—Cloudy, northeast.

1n 9.45 a.m. Kendal Castle.

Riv. du Loup, 92—Raining, northeast.

In 7.00 âm. a steamer and 5 schooners,

Little Metis, 176—In 9.00 a.m. Cassandra. Cape Chatte, 234—Out 9.30 a.m. a

two-masted steamer.
Martin River, 250—In 19.00 a.m. Gladstone. Out 10.25 a.m. Englishman, 10.40 a.m. Rockpool.
Cape Magdalen, 294—In 9.00 a.m., Lingan, 9.50 a.m. Alden.
Fame Point, 325—Out 8.15 a.m. fair Blackheath.

Monterate westerly winds; fair and cooler.

All West—Fair and warm.

PORT OF MONTREAL.

Blackheath.

Cape Rosier, 349—Clear, variable. In 10.00 a.m. Margaret. Out 8.40 a.m. steam-barge.

Money Point, 537—Clear, variable. Bersimis—Clear, northwest.

Point Des Monts—Clear, strong str

engers and general cargo. Donaldson Mest. Quebec, 139—Clear, southwest. Ar-rived down 10.38 Am. Virginia and tow. Left up 12.30 p.m. Hesperian.

WHITE STAR-DOMINION LINE. Megantic arrived Liverpool 3 a.m., June 14th Laurentic, arrived Montreal 7.40 p.m., e 14th Willehad, arrived Montreal 7.45 23

June 13th. - Passed Eather Gothland, passed Cape Ray 10.57 p.m., June 14th.

# MARITIME PROVINCE SECURITIES.

(Quotations furnished by J. C. Mackintosh and Co., Members Montreal Stock Exchange, Exchange Bldg.. Halifax.)

29		
1		148
2		203
3		235
3		263
4		220
5	Miggellaneous	
Э	Acadia Fire Insurance100	95
6	Acadia Sugar, Pref100	95
	Do. Ordinary 65	60
6	Brandram-Henderson, Com. 20	25
6	East. Can. Sav. and Loan 150	145
6	East. Trust Co	158
6	Mer. Nail, Pref. with 4 p.c.	
6	Com. Stock Bonds100	97
	Mar. Tel. and Tel. Pref 1021/2	
7	N. S. Underwear, Pref 98	94
	Do. Com	
8	Stanfield's Ltd. Pref100	
8	Trinidad Electric 73	
	Bonds:	
0	Brandram-Henderson, 6 p.c. 971/2	95
0	Eastern Car, 6 p.c 100	97
1	Mar. Nail. 6 p.c 100	98
	Mar. Tel. and Tel., 6 p.c105	
	N. S. S. and C. 1st, 5 p.c 88	85
	Do. 6 p.c. Deb. Stock 98	
2	Porto Rico Tel. 7 p.c 105	100
1	Stanfield's Ltd., 6 p.c100	95
- 1	1 July 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

	probable that large and modern docks will be built, as there is every indication that Sydney will not be long he- fore she takes a leading place with the largest cities of the Dominion.  CHICAGO ELEVATED PLAN.  \$30,000,000 Notes Maturing July 1 Will Be Met With New Issues.  Chicago, June 15.—It has been de-	Montealm, London June 12  ALLAN LINE STEAMERS. Scandinavian, from Montreal and Quebec, for Glasgow, sailed hence 2.15 a.m. June 31M Hesperlan, from Glasgow, for Quebec	Do. 6 p.c. Deb. Stock 98 Porto Rico Tel. 7 p.c 105 Stanfield's Ltd. 6 p.c 100  WELLS NOW DRILLING. Following are the latest avail figures showing progress made at various wells now drilling, also a of those companies that are setting rigs: Diagman Segur.	la g
THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	finitely ascertained that the Chicago Elevated Railways has made arrangements to finance the \$30,000,000 5 per cent. notes maturing July 1, next. These notes are secured by \$25,000,000 first mortgage 5 per cent. thirty-year bonds of the Northwestern Elevated Railroad Company, and practically all the stocks of the South Side Elevated, Northwestern Elevated, Metropolitan West Side Elevated, and Chicago and Oak Park Elevated. The \$25,000,000 first mortgage of the Northwestern Elevated will be cancelled and a new	Victorian, from Montreal and Cinc- bec, for Liverpool, was 249 miles east of Cape Race, 8 p.m. June 12th. Carthaglian, from Philadelphia, for Glasgow, via St. John's, Nffd., arrived St. John's, Nffd., 3 a.m. June 13th.  DONALDSON LINE. Casscandra from Glasgow due Mont- real 7.30 p.m. to-morrow, June 16th. Athenia, from Montreal, arrived at Greenock, 4 a.m. to-day.	United Dingman No. 2 Monarch Federal Dome Western Pacific Prudential Marine Stokes Stepnens Security Rocky Mountain Northwest Pacific Union Oil Phillies Elliott	FARRRRRRRRRRRRRRRRRRRRRRRRRRRRRRRRRRRR
	mortgage for about \$12,000,000 will be made and the bonds will be sold. There will also be issued \$14,000,000 two-year 5 per cent. notes secured on the stocks pledged as collateral for the notes maturing July I. The notes will be offered to the public at about \$8.	CUNARD LINE.  Andania from London and South- ampton, arrived at Montreal 7 a.m.  Sunday.  Vessels Due in Port To-day.  Cardiff Hall, Scotlan, Kwarra, Scaw-	Fidelity Huron and Bruce Herron Elder Alberta Associated Calgary Alberta Oil Dome	RRRRRRRRRRRRRRRRRRRRRRRRRRRRRRRRRRRRRRR

Assimbola, arrived Fort William at Joseph F. Fischter, a confidential employe of a jeweller in San Francisco, Lake Maintoba, from Liverpool for Montreal, passed Cape Ray at 6.30 p.m., June 14th.

A detachable coming tower for submarine boats has been invented by an Ontreal, passed Cape Ray at 6.30 p.m., June 14th.



MR. G. T. BELL,
neral Passenger Agent of Grand
Trunk Railway, who had charge of
the train arragements in connection with Petawawa Camp. Twenty special trains carrying 8,000
men and 4,000 horses arrived at
the camp to-day.

23-Virginian, Montreal Liverpool	1:
23-Lake Manitoba, Montreal, Liverp'l	1
23Kaiser Wm. der Grosse,	1
N.Y Bremen	1
23Friedrich der Grosse, N.Y., Liverp'l	l n
24-France, N.Y	1
25-Prinz Oskar, Philadel Hamburg	r
25-Pennsylvania, N.Y Hamburg	11
25-Celtic, N.Y Liverpool	3
25-Uranium, N.Y Rotterdam	0
26-Philadelphia, N.Y., Southampton	11
27—Teutonic, Montreal Liverpool	
27—Corsican, Montreal Glasgow	h
27-Saturnia, Montreal, Glasgow	:
27—Ascania, Montreal London	
27-Prinz Friedrich Wilhelm.	
N.Y Bremen	
27—Imperator, N.Y Hamburg	0
27—Caledonia, N.Y Glasgow	-
28-Corinthlan, Montreal London	
30-Royal George, Montreal Bristol	.11
30-Kaiser Wilhelm H., N.Y., Bremen	,1
30-Rotterdam, N.Y Rotterdam	41
30-Caserta, N.Y Genoa	E
30-Hamburg, N.Y Genoa	'n

# SELLING EX-DIVIDEND

The following stocks will be selling ex-dividend on the New York Stock Exchange on the dates mentioned:— Rate. Per Cent. Payable 15, Mon.—Liggett & M. 15, Mon.—North Aug. 15, Mon.—Amer. Tob. Mon.-North Amer.

Pfd. 1½ July 1 Sum.—P. Lorillard. 1½ July 100 97 15, Mon.—P. Lorillard. 1½ July 100 15, Mon.—P. Cly 100 15, Mon.—P. Cly 100 15, Mon.—P. Cly 100 15, Mon.—P. Cly 100 15, Mon.—Albany & 15, Mon.—A

# News of Railroads

The Ontario Raliway and Munfel pal Board have adjourned the hearing of the argument on the traffic experts report until time 25-25. For the perts' report until June 25-25. For the Toronto Railway Company, Mr. H. L. Osler, K.C., contended that because the commpany had only received one copy of the report, and that only a proof from the printer, last Saturday, neither he nor the company's officials had had time to digest it thoroughly. He was surprised at the short space of the period of the same period of the short space of the mad time to digest it thoroughly. He was surprised at the short space of time in which they were given to pertuse the report. He added, "Juvolving, as it does, possibly, the expenditure of some \$2,000,000, we must have time to study it." The experts were not infallible in their report and it might be necessary to call witnesses.

Chairman McIntyre, declared that the board had accepted the report as it stood, and he did not propose to have witnesses called to dispute the evidence of the experts. All the company could do was to suggest a way or means to overcomme the conditions as they were outlined in the report.

## HUMAN CLEARING HOUSE. San n Francisco Exposition Will have Bureau for Restoring Lost Child ren and Friends.

The officials of the Panama-Pacific International Exposition will provide a clearing house for lost children, lost friends, and relatives. This clearing house will consist of a central registration bureau which will be in communication with scores of telephones all over the grounds, as swell as with the entire San Francisco telephone system. Messages will be accepted and delivered free,

"MAPLE PRODUCTS DAY." Liverpool
Hamburg
Hamburg
Hamburg
Hamburg
Liverpool
Liverpool
Liverpool
Liwerpool
Liverpool
Laurier, Ottawa, the Fort Garry, Winnipeg, and other Grand Trunk hotels.
The maple sugar will be presented in white boxes embossed in gold with the well known Grand Trunk badge, the arms of the Provincial Government and Glasgow well known Grand Trunk badge, the Glasgow arms of the Provincial Government and the Maple Leaf. The boxes will be thampton .Antwerp Liverpool of Quebec. "A booklet prepared by the Hayre extracted authorities wil describe the Hayre." . London maple products pass on the

GEN. T. H. GOODMAN DEAD. Mr. Geo. T. Bell, passenger traffic namager of the Grand Trunk and frand Trunk Pacific Railways to-day ceeived from San Francisco news of the death of General Theodore H. loodman, first general passenger agent of the Southern Pacific Railway, at the age of 84 years. General Goodman and been inactive, reallways een inactive railway service fo

# THE CHARTER MARKET

New York, June 12th.—A moderate amount of business was concluded in (II.) \$47.50 assenger. It is steamer market, including a good face hoat for a cargo of case oil to bazil ports for July loading, and three arge carriers for grain from Montreal to various European destinations, and three gray carriers for grain from Montreal to various European destinations, and of which were for June loading, and three gray carriers for grain from Montreal and Gulf ports, and September boats are fairly plentiful for montreal and Gulf ports. There is also a limited inquiry for coal carriers to Mediterranean ports for early loading, but regists of all other kinds are comparatively scarce. It is july 1 to the finds are comparatively scarce in all trades. Rates remain a large carriers to Mediterranean ports for early loading, but regists of all other kinds are comparatively scarce in all trades. Rates remain mominal as last quoted.

Charters.

Charters.

Charters.

Charters.

Charters.

June 13.

Passenger (II.) \$47.50 cast and we see the comparatively scarce for August and September boats are fairly plentiful for the properties of the comparatively scarce in all trades. Rates remain mominal as last quoted.

Charters.

Charters. nading in grain.

New York, June 12th.—A moderate mount of business was concluded in

CANADIAN PACIFIC

MAIL AND PASSENGER SPECIAL Lv. Windsor St., 10 a.m. Thursday, June 18. Connecting with R. M. S. Calgarian. Trams wil run direct to ship's side.

# **NEW SERVICE TO** CHICAGO

NOW IN EFFECT. Lv. Windsor St. .. 8.45 a.m. 10.09 p.m. Ar. Chicago ..., 7.45 a.m. 9.05 p.m.

TICKET OFFICES: 146-343 St. James Street
Phone Main 512
Windows Head, Phace Vigor
& Window Street Satisfact

Window Street Satisfact GRAND TRUNK SAILWAY

# THE "INTERNATIONAL LIMITED." Garada's Finest and Fastest Train Leaves Montreal 9 a.m., arrivés Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8 aim, daily.

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

THE LAKE AND RAIL ROUTE
TO WESTERN CANADA.
From Toronto, 31.15 a.m., Mondays,
Wednesdays, and Saturdays, via Grand
Trunk to Sarnia, Northern Navigation
Co, to Fort William, and Grand Trunk
Pacific to points in Western Canada.
MONTREAL ST, HILARE.
Commencing Monday, June 15th.

cific to p. MONTREAL-S1.

Commencing Monday, June 15th, a ew train will leave Montreal 7.40 a.m. except Sunday, and arrive St. m. Returnnik, will m. Returnnik, will me with the sunday and strike st. m. Returnnik, will me will be supported by the sunday and strike sunday sun St. Hilaire at 8,45 a.m., arrive

CITY
TICKET
OFFICES
Windsor Hotel
Uptown 1187
Bonaventure Sta'n
Main 6220

Steamships

# THE ATLANTIC ROYALS Montreal-Bristol

ROYAL EDWARD ROYAL GEORGE

scellent Accommodation and Culsine
ORCHESTRA PLAYS DAILY
For Passage Rates and Full Particulars
Consult CANADIAN NORTHERN STEAMSHIPS,

# 226 St. James St.; M. 6570, or any Steamship Agent DONALDSON LINE

Glasgow Passesper and Freight From Montrea Three more steamers fixed for June June 13th June 13. Saturnia June 20th June 13. Saturnia June 20th June 13. Saturnia June 20th June 20 Passenger Rates—One class calen (II.) \$47.50 upwards. Third-class, east and westbound, \$31.25.

THE ROBERT REFORD CO.

# CUNARD LINE

Alberta Associated . Rig Caigary Alberta Oil . Rig Deme . Rig Wester: Canada . Rig Wester: Canada . Rig Wester: Canada . Rig Wester: Canada . Rig Wester: Caigary News-Telegram.

APPLICATION TO LIST.

New York, June 15.—Continental Can Co., Incorporated, has applied to New York Stock Exchange to Bist \$5,000,000 and St. \$6,000,000 and S

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

WH. CHARLION RELIGION, of the Grand
Trunk System, returned to Montreal
yesterday, after having accompanie
yesterday, after having accompanie
yesterday after havin

Mar. XXIX. No.

Real Estate

ing the transfer from Mrs. Will Millan to Colin Munro, of lots 3 and 120, 121 and 122 Parish

containing together 1 et, the same being bounde ne street and Atwater ave

Myer Dobrosfsky manufacturer, Affred Lambert lots 490-4, 491-Jean Baptiste, together with N 229, and 231, Esplanade aver

Joseph Moise Poicier sold to E. 1 Montreal, St. Paul ward, measuring fact by 110 feet, with No. 25 Avenue Piglise, for \$20,000. Rahault Company, Ltd., sold to J. eff A. Godwin, five-sevenths of 1 123 and 334, and the northern half to 215 Parish of St. Laurent, the sa having frontage to Sanguinet street.

Joseph Olier Renaud sold to Patenaude lot 1160 St. Mary War measuring 50 by 81 feet, with the mindings thereon in Cartier street.

is to A. Desjardins from U. Lip. es to A. Desarrains of the Company of Parish of Montreal, Out for \$14,000; lot 161-240 Cot workstion with the building thereon i rables, from J. R. Lavallie to A r for \$9,305, and lots 11-6 and Visitation, with the buildin Visitation, with the building on, from J. H. Olivier to R. t, for \$8,150.

# MR. CRADOCK SIMPSON, A CONSERVATIVE OPTIMIST

Mr. Cradock Simpson, the inewn local real estate man, in an in-terview with a representative of the Jearnal of Commerce this morning stated, that he saw considerable has Journal of Commerce this morning stated, that he saw considerable liminosities in the considerable liminosities in the city at the present time, although the market was still component their city quiet. He stated that the definition of the control of the city was fair, but people were, asking for varie for their money, and that piece were into more reasonable to the control of the city was fair, but people were into more reasonable to the control of the city was fair, but people were into more reasonable to the control of the city was fair, but people were into more reasonable to the city was fair, but people were into market were into the city was a considerable with the city of t

# BEAL ESTATE MARKET

The following summary of the reat state market for May is given by Cookek Simpson Company:—
Daring time month of May business in the real estate market indicated a stady but slow development. The rolume of recorded transactions (including some completed months .ago) was much greater than during the previous month, but it was about twenty-five size cent, less than in the corresponding month of last year. There was detailed to those during the last few senths owing to an undercurrent of investment inquiry which will probably said to histoge willing willing willing. compared to those during the last few searchs owing to an undercurrent of investment inquiry which will probably lead to business when selling prices are adjusted on a possible reversible sign and normal conditions prayall. The market is quiet owing to speculative inactivity, but it is encouraging to note a general feeling of hopefulness that will, in a year or so real castion for investment will again be in definant, and the prospects of a good cop in Western Canada is an additional factor in the situation. The large profits made in quick turns in real estate a year or two ago were the result of a peculiar constitution of circumstances not likely to occur again for some line and tests of a peculiar consolitation of car-cumstances not likely to occur again for some time, and any changes in val-ue, will depend more upon rapid tran-

or some time, and any changes in values will depend more upon rapid transit larcilities, and other local conditions, and transit larcilities, and other local conditions. The renting situation presents wide-in-different features in different localists. In the downtown section the new office in the downtown section the new office in the downtown section that had been seen to see the demand for offices for some time, but the fact must be taken and consideration that Montreal being the section, but the fact must be taken and consideration that Montreal being the downtown for the fact must be taken as a season office here, and there are also as least an office here, and there are sufficiently and the section of the downtown of the fact large least an office here, and there are sufficiently and the section of the downtown of the fact large least an office here, and there are sufficiently and the section of the downtown of the fact large least the section of the better class appear to be pretty well taken up and they are not many vacancies in good distributions is likely to take time, and realty spoken appear to be pretty well taken up and they are not many vacancies in good distributions in likely to take time, and realty spoken and operators need not expect such activity in real estate and build-seconstruction during the presentation during the presentation demand which has already taken place, will probably continue on sealthy lines.

sken place, will probably continue on seathy lines. Generally speaking, the mortgage san market is in a peculiar condition. There is please security but the rates of interest are high (from six and a landers are very platticular as to the security of increase are high (from six and a last to seem per cent.) and lenders are very platticular as to the security offered. There is nothing to indicate any change in the situation which will likely remaines it is for, at least, the remainder of the year.

There is no demand for subdivision lots at a distance from the central portions of the city, especially where no improvements have been made and particularly where there are little of ne stat, take hy introductions of these lets are little for the stat, take hy introductions of where seen them and who cannot be expected in future to dilate on the

IAN PACIFIC

PASSENGER SPECIAL

ndsor St., 10 a.m. rsday, June 18. rith R. M. S. Calgarian. un direct to ship's side.

SERVICE TO

HCAGO

TRUNK RAILWAY

INATIONAL LIMITED!

nest and Fastest Train eal 9 a.m., arrives Toronto troit 9.55 p.m., Chicago

AND RAIL ROUTE

STERN CANADA.

), \*\*31.15 a.m., Mondays, and Safuridays, via Grandia, Northern Navigation illiam, and Grand Trunk tis in Western Canada.

EAL. ST., HILARE.

Monday, June 15th, a leave Montreal 7.40 a.m. Sunday, and arrive St., st. and a rative St., and a rative at 8.45 a.m., arrive a.m.

a.m.
t. James St. cor. St. Francois

Xavier—Phone Main 6806
dsor Hotel "Uptown 1187
venture Sta'n " Main 8229

ANTIC ROYALS eal--Bristol

mmodation and Culsine

RTHERN STEAMSHIPS,

DSON LINE

debyer and Freight Services From Montreat

Montrea June 13th Assandra June

tes—One class dabin pwards. Third-class, ound, \$31.25.

RT REFORD CO.

ndania .... Ascania ....

usonia .....July 18
Plymouth Eastbound.
I.), \$46.25, 3rd Clabs
id, \$30.25 µp. West-

T REFORD CO. s, 20 Hospital Street. 488 St. James Street. 530 St. Catherine W

EAMSHIP LINES IP SPECIALS. h R.M.S. Calgarian ebec, Thursday, June Spec, Thursday, June Coaches and Stand-leave Windsor Street June Wednesday June and Mail Special of

nes, Diner and Par-ave Windsor Street ., Thursday, June 18. run direct to ship's

GE RECORDS.

ed in shipping di
a Catalina has,
he record for a us steaming voyage ew York to San Pe

ne American-Hawai-celled that the com-ken in 1902, when a ec the voyage from Charlisco in 47 days.

Francisco in 47 days, to being 13.129 wites as the same steam. Their record, malding 1986 miles between elphia in 55 days of the engines not considered the non-record that has not

N RETURNS. ton, of the Grand urned to Montreal ving accompanied Doyle and Lady anada,

teamships

DWARD DYAL GEORGE

HT EXPRESS eal 10.30 p.m., arrives To. L., Detroit 1.53 p.m., Chi-daily.

IN EFFECT. St. ...8.45 a.m. 10.09 p.m. .....7.45 a.m. 9.05 p.m.

# Real Estate

101. XXIX. No. 34

usiness was active on Saturday ing, and real estate the largest be-nered fifty-seven, the largest be-the transfer from Mrs. William

the transfer from Mrs. William Millan to Colin Munro, of lots 386and 120, 121 and 122 Parish ant 120. 121 and 122 Farish of airreal, containing together 14,859 airre feet, the same being bounded by Anione street and Atwater avenue, is with the five houses thereon ught the sum of \$50,000.

Ayer Dobrosfsky manufacturer, sold v Afred Lambert lots 490-4, 491-4-3; Jean Baptiste, together with Nos. 722, and 231. Esplanade avenue, 122,509.

DAVIETABLE UPTER LINE

The composition street and davaster avoing

the property of the composition of 100,000 and 100 and 100

surance field in Montreal, and the insurance department has been placed unsured consideration that Montreal tends of the commercial city of Canada, the conservation of the conservation o

likely remain as it is for, at least, the remainder of the year.

There is no demand for subdivision onto at a distance from the central portions of the city, especially where no improvements have been made and particularly where there are little of no francis facilities. Many of these lots of the fillings of the common owners who have not been the common owners who have not been the common owners who have not common owners who have seen them and who cannot be expected in future to dilate on the

# NEW YORK STATE TO REDUCE COMMISSIONS

Working Expense for Com-pensation Insurance Cut by State Department

# BROKERAGE 10 PER CENT

The Insurance Department Has Made an Attempt to say how Various Elements of Cost Will be Apportioned.

OLD DISTINCTIONS ARE

Court.

Boston, June 15.—Insurance Commissioner Hardison, Friday issued the first part of his annual report which deals with fire and marine insurance, The gain and loss exhibit covers 246 companies, of which 65 arg mutual and 178 stock. Three mutuals and 77 stock show an underwriting loss of 14,728,663, while 167 mutual and stock how an underwriting profit of \$24,054,566, the net underwriting gain being 55,500,000 less than in 1912. The foundars Stock companies showed a net anderwriting gain of \$121,636. The commissioner refers at some length to the law recently enacted prohibiting selnsurance in unauthorized companies and discusses in this connection rensurance companies with all embracing chairers. He declares that the endeuty to permit companies to write kinds of insurance is on the ingrease and that the question of allowing companies to do away with the old distinctions is bound to come up in svery state, for "there is an aggressiveness back of the proposition which will press the issue on if the conservictive elements in the insurance field nake no maye in opposition." Mr. Hardison warns against the Issue of combination policies and premiums without limit, which would ensue if all unbracing charters were granted and nelicates his uncompromising opposition against any movement in this lirection.

Mr. Hardison deals with the atempts to obtain a uniform classifica-

dilate on the Celebrated Egyptian Cigarettes Canada next October,

# Prominent Insurance Man | COMPANY HENDERS SERVICE ALONG BROADER LINES

Report of Examination Metropolitan Life lusance Company Just ompleted SOME ACHIEVEMENTS

ctivities Along Broader Lines of Social Service Among Industrial Workers—Health, Education and Conservation of Human Alfe.

Managing Directme of the ablest mention Lifeurance business in To-land. Before assuming his present office he was for many years concered with the actuarial department of the company.

Workers—Health, Education and Conservation of Human infe.

(By Loased Wire, the Journal of June 15.—The report of June 15.—The report of the New York State Department of the New York State Under the law revised by Governor Hughes, this examination must be made every three years. About twenty examiners of the insurance department devoted nearly a year to the work, and Mr. Emmit as superintendent of the department wrote an extended review of the report.

In this review, Commissioner Emmit not only made in analysis of the company's condition as a business corporation, but of its netivities along the broader lines of social service among industrial workers, health, education and the conservation of human life. He pointed out that the company, having now more than 12,000,000 policies outstanding has assumed such proportions that it is practically brought into immediate contact with approximately only eighth of the population of the United States. Here are extracts from Superintendent Emmit's report. FAST PASSING AWAY Companies are Now Writ-

ing All Kinds of Insurance

Since the Promulgation of the Pro-

Personals

tracts from Superintendent Emmit's report, in the property in the last decade in this country and one or two other large companies are shining examples of business management, with some cases a dash of statesmanship thrown in, that it reems to me to be quite as much the duty of the supervisory official, when in appropriate occasion arises to comment favorably upon such cases of CONSERVATISM LACKING Classification of Rates is Necessary gressive Opinion of the Supreme on appropriate occasion arises to comment favorably upon such cases o success by business corporations, as it would be his duty to address a sharp criticism, if the tendency has seen in the other direction.

# INSURANCE RATES MAY BE INGREASED IN CITY

Attitude of Board of Control Resented by Quebec Fire Underwriters

## RATES MAY BE RAISED

Mr. Harold Hampson Replies to Board in Scathing Terms and Threatens Curtailment of Risks in City,

The request of the city councillors of the Fire Underwriters that rates in the city be decreased, because the intergency water plant in their opinons was in proper condition, received a surprising rebuff in the reply of the president of the local underwriters, Mr. farold Hampson.

president of the local underwriters, Mr. larold Hampson.

Mention was made of the possibility of the rates being increased when the lelegation of underwriters waited on the Board of Control yesterday week, but then Mr. Hampson expressed the strong hope that the city would allow the National Board of Fire Understriters to inspect the water works, even at its own expense if necessary, so as to allay any doubts that might e held as to the efficiency of the system.

don against any movement in this lirection.

Mr. Hardison deals with the attempts to obtain a uniform classification of fire risks and deciares that is each company adopts its own basis, it is impracticable to combine the experience of the companies. He recers to the work begun jointly with ompanies of the National Board and he Commissioners Association as a result of pressure of various states and lectares that the necessity for the fassification is the more evident since he promulgation of the "progressive" inpine of the United States Supreme fourt to the effect that a state may prescribe the rates at which fire insurance shall be written by companies f written at all. be held as to the efficiency of the system.

Mr. Hampson in his reply on behalf of the Underwriters to the city, said:

"It is evidently uscless for the Canadian Fire Underwriters' Association to indeavor to advise or, assist the city authorities, and if we have further acidents like the one of December, 1913, in November, 1912, which from past experience is by no means improbable, he only things open to the underwriters is curtailment of liabilities and increase of rates," received a surprise ncrease of rates," received a surpris-ng rebuff in the reply of the president of the local underwriters, Mr. Harold

# HOW TU FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

# MAKE YOUR MONEY WORK

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

THE savers are the winners ! And the winners are the Investors! Make the money you have make more. Whether you put it to work in good land investments, good stocks; high-class bonds or other securities it matters little, so long as the money brings you a fair return. Or if you would like to put your money into a strong, well-organized business, you will find our Want Ads they cost but a trifle will locate an opening for you quickly and cheaply. Send your Want Ad in now. And if you have a desirable investment to offer, whether it be land, buildings, stocks, bonds, or an interest in your business, you will find a Want Ad the best way to locate a buyer. Just send in a little Want Ad like those below. We will carry your

message into thousands of business offices where it will almost surely find a good purchaser for you.

USE -

Start now to

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INVESTMENT WANTED. — HAVE several thousand dollars which I would like to invest in a manufac-turing business. Investment must turing business. Investment must be protected by ample security and pay 7 per cent or more. Address:

INVESTORS WE HAVE FOR SALE securities in the form of municipal bonds, first mortgages, and splerdid industrial stocks which will not you from 40g per cent to 8 per cert. Will be glad to recommend the beat investment for your needs. Call or address:

# "The Want Ad Way"

Rate: Two Cents a Word First Insertion; One Cent each Succeeding Issue

MIRROR FRAMING.

MIRROR FRAMING.

MIRRORS AND FRAMES, OLD MIRrors and picture frames repaired like
new a specialty. Picture framing to
order. Manufacture of mirrors and
mouldings, wholesale and retail. The
Wisentainer Co., 58 St. Lawrence
Blvd.

FOR SALE.

OUNDATION STONE FOR SALE
Apply to P. G. Demetre, S.W., cor.
Mount Royal Avenue and St. Lawrence Blvd.

KINDLING WOOD FOR THE MILlion. Kindling, \$2.25; Cut Hardwood,
\$3.25; Mill Blocks, \$2.00 per load,
"Molascuit" for horses, J. C. MeDiarmid, 402 William Street, Tel.
Main 452,

BEST 37 FOOT GASOLINE CRUISER BESET 37 FEOOT GASOLINE CRUISER
In Canada, Fully equipped. Speed
10 miles per hour, and as comfortable as a house-boat. Best construction and heavy duty motor. Complete description with price on application. Would consider as part pay
ment small boat or automobile. Ad
dress. Room. 40, Herald Bidg., 6
(elephone Main 2029.

BUSINESS CHANCES

COTTON MILL SUFERINTENDENT
wants position. Good manager. Excellent experience. At references.
"Supt.," Box 315. Providence, R.I.
GENTLEMAN, SPEAKING AND
writing fluently French, Italian and
German, thoroughly experienced in
every kind of commercial or technievery kind of commercial or techniwalls peculient experience, cellent experience, cellent experience, cellent experience, cellent writing fluently French, Italian and German, thoroughly experienced in every kind of commercial office work, seeks position, Salary no object. Box 2109 Journal of Commerce, QUALIPHED ACCOUNTANT IC. A. offers his services as serventry-treasurer or comptroller to soundly example of commerce.

Super or comptroller to soundly example of commerce and of Commerce and of Commerce.

WAREHOLEL, "On HE Proceeding Flower and Salaries St. Apply Michell Really, Lamited, 82 Bank of Ottawa, Building Phone Jann 6659, 222 St. James St. City.

WAREHOLEL, "On HE Proceeding Flower and Salaries St. Apply Michell Really, Lamited, 82 Bank of Ottawa, Market St. City."

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WAREHOLEL, "On HE Proceeding Flower and Salaries St. Apply Michell Really, Lamited, 82 Bank of Ottawa, Market St. City."

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tion and heavy duty motor. Complete description with price on application. Would consider as part pay ment small boat or automobile. Address Room 40, Herald Bidg., 6 (elephone Main 3029.

KOBAN — TWO CYLINDER DEtachable rowboat; motors can be obtained from the Montreal agents for 1996.00. Ask for Mr. Thornton, Diament Medical Research West.

BELTING.

GAD SALE—A GROCERY LICENCE.

GUALIFIED ACCOUNTANT (C. A. I. In the Ministry of Comparison of Section 2.1 Apply Mitchell Resists, Lamited, 82 Bank of Ottawa Survey or compitation of Commerce.

WARESTOTIE TO BEST TWO CYLINDER DECEMBER OF THE COMMERCE OF

West.

FOR SALE—A GROCERY LICENCE
Apply 1671 and 1673 Notre Dame St.
East.

FOUR \$100.00 SHARES OF WESTWark Realties Ltd. Worth about 8200.00 each, but will sell at lower figure for cash. Apply P. O. Box
426, Montreal.

BELTING FOR SALE—WE HAVE.

Ingrest stock in city; all sakes in the properties of the central location. Three floors and become the control of the second stock and the properties of the central location. Three floors and bacterial stock in the second stock and the second stock. Call or phone Main 1955 or 6587, imperial Waste & Metal 4°c.
7 Queen St.

BELTING.

WAREHOUSE,
Ware House.

Ware floored.

Ware floored.

Ware floored.

Ware floored.

Three floors and bacterial to second the second floored of the second stock and the second stock. Call or phone Main 1955 or 6587, imperial Waste & Metal 4°c.
7 Queen St.

To Queen St.

Catherine St. W. large house, we can apply the second stock and the second stock are second stock in city; all sakes in the second stock in the second stock in the second stock in the second stock in city; all sakes in the second stock in the second stock

STATISTICAL MACHINERY.

Installation Boiler and Tanks, sulfable for a soap-maker, dyer, lagner, dry or chemical manufactory. Apply A. Bonin, 937 Cartier Street, Phone East, 5447.

PANET STREET, 717—Factory to let 3,200 feet floor space, two floors well lighted, aero auto garage to let. Apply A. Bonin, 937 Cartier, Phone East 5447.

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PANET STREET, 717—Forcery to let 3,200 feet floor space, two floors well lighted aero described Canadan Patents Full parties upon application to the Williams Mfg, Company, Limited, Montreat, Canada.

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BUSINESS CHANCES

WANTED - A COMPETENT AND experienced man with keepkeeping capabilities, and with a knowledge of stemography preferred, to take charge of the books of an institution. None but experienced men need apply. Bonds will be required to the extent of \$5,000,00. Lumen and evening meal will be provided. Address, Box 2602 Journal of Commerce.

SITUATIONS WANTED.

AUTOMOBILE OWNERS EX-change, 231 Berri St. Autos to rent sydnage, Careful changenry, Service and Street and Street St. East 4363. Eight first-class autos at rent at any time; reasonable charges. Give us a trial. A. Gondron, proprietor.

Personals

\*\*Record Section of the Company of the C

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what complicated form of government, er substitution of gold for silver currency; her hoarding of the precious in gold or legal tender notes of the metals and many other problems ascal history of the country prove in-

It is a pleasure to note that India has been enjoying a period of great prosperity. In 1898, the sea borne exorfs of India amounted to £62.500. 00: Tast year they amounted to £163. 000,000, an increase of 161 per cent. A large proportion of this increase is due to the rise in prices of commodities which have brought fortunes to The growth of imports has been slow in comparison with exports. In 1898, imports amounted to £46,000,000, while last year they totalled £92 000 . goods has been comparatively slow. the importations of precious metals een remarkably rapid. In 1898, the quantity of treasure imported on balance was under £9,000,000; by 1912 it has risen to £34,000,000. In the past twelve years India has imported £243,000,000, or an average of £20.-000,000 per year.

India's chief exports are raw cotton jute, manufactures of jute, rice, seeds, hides and skins, tea, wheat, cotton yarns and opium. Raw cotton takes first place, with exports for the fiscal year ended 31st March, 1914, amounting to £27,391,000. Raw jute comes second with £20,500,000, and the manufactures of jute amounted to £18,800,000. Wheat comes eighth on the list with exports valued at £8,-700,000, although for the previous year eat exports were sixth in value. India undoubtedly presents many problems, but those confronting the Empire at the present time are small com-pared with the social, political and ic revolutions worked out by Great Britain during the past century. When we consider that India has over 300,000,000 people, many of whom are always on the terge of starvation, it newhat remarkable that she should be able to do an export business of £163,000,000, or over \$800,000,-

# in Modern Business

Deposits after notice

It is important to note the connection out goods. In other words, Canad-between the load faul the deposit accounts. Without doubt, a great deal of pseudo-economic activities of recent the money on deposit originated years and devote themselves to the in the first place through loans grant-ed to customers of the banks. Bordeposit collateral at the banks markets of the world. ers deposit collateral at the banks of cheeve, on the basis of that settly, loans which for the most part not withdrawn from the bank but left on deposit; and hence it is tectly flear that to were large out the deposits really represent the savings of customers but the deposits really represent the savings of customers but he banks themselves. This exin a great measure, the phen. ject lessons for the

Journal of Commerce

Journal of Commerce

Canadian banks due the last decade
The people of this Commerce publishing
Company, Limited,

At 32-45, St. Alexander St., Montreal
Telephone Main 2662.

At 32-45, St. Alexander St., Montreal
Telephone Main 2662.

The montread of Commerce Orffices:

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Journal of Co he will be able to do so without difficulty. He thus gets goods in the present in exchange for future goods, while ent in exchange for future goods, while too often is lacking in this country. In the second place, there is an outstanding appreciation of the value payment and the bank bears the risk. At bottom, it will be seen, therefore, that the real function of a bank is that of insurance. The actual exchange which took place consisted of change which took place consisted of its should certainly be equally good for the date of the worldwide slackening down in the learning to the country can be seen, therefore, that the real function of a bank is that of insurance. The actual exchange of future is should certainly be equally good for the same of the worldwide slackening to the territory of some home and adoining country can be start the real function of a bank is the territory of some home and adoining country can be start the real function of a bank is the territory of some home and adoining country can be taken possession of by force. In each case, the strength comes that the regarded out tor occupation, unless the territory of some home and adoining country can be taken possession of by force. In each case, the strength comes that the regarded outstanding appreciation of the value of publicity, which all too frequently specified by business men in Canada. If it is good business for the territory of some home and adoining country can be taken possession of by force. In each case, the strength comes the territory of some home and adoining country can be taken possession of by force. In each case, the strength comes that the real function of a bank is specified by the strength of the department of the following the following the following through the following the following through the following the following through the following throug Street Telephone Main 1999.

New York—L. C. Randolph, 206 Broadway.

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

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

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

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

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

London, Eng.—W. E. Dowding, 25 Victoria St., Westminster, S. W. India and Her Problems change, let us say, of future it should certainly be equally good for wheat for present tools and machin-ery; in other words, the transaction their goods in home papers. Great in-The Hindu problem, which is being right through is based upon goods. dustries have almost invariably been by a score of 8½ to 3. If Sir Thomas forced upon the attention of the Cana- This is a legitimate, normal credit built up through judicious expenditure dian people, has aroused fresh interest transaction put through by the power of printers' ink combined with good John Bull will consider life worth livtransaction put through by the power in India and the many problems asso and the prestige of the bank. The goods. Modern commerce is filled ing despite the onslaughts of the suf clated with that country. The popular part the bank plays consists merely with examples of men who have brandidea of India is that of a country of in issuing its own notes or in grant ed their goods and have made them great wealth and great poverty side ing a deposit account to the farmer, by side. Famines occur periodically against which he can draw cheques.

The Canadian Manufacturers' Associations of the canadian Manufacturers' Associations of the canadian Manufacturers' associations. in portions of the country and at the The bank therefore does not part with tion might do well to follow the exsame time india is one of the greatest legal tender money. It merely makes ample just set by the German manuwheat exporting countries in the world. Her caste system, her some public have confidence in because of use of its promissory notes, which the facturers. their belief that the bank can pay

> Such a transaction as has been de per of actual exchanges, all made possible by the power of the bank, its willingness to accept risks, and its ability to back up that risk with actual capital in the shape of gold or legal When these transactions are ased upon the actual production of the country. Indeed modern inustry and exchange could not take without the interposition of the ank; in the commercial affairs of the Probably over 90 per cent. of cholesale trade of the country done by means' of cheques and er credit documents; and we are stifled in concluding that between and 60 per cent. of the retail trade the country is settled in the same way. If the important role that the play were sufficiently realized, ere would be less tendency on the part of the uninformed critics to atack these great institutions which make possible the proper functioning of trade and industry and permit labor meet with a prompt reward as the fruit of its toil.

these notes on demand, if necessary,

Dominion Government.

Unfortunately, however, there is an spect of the credit question which fraught with great danger to every highly industrialized country. The borr wing process obtains to such a wide extent that it has become the normal method of carrying on modern pusiness. So long as credit at the banl: is secured on the basis of the actual production of goods, and econmic wealth, in the immediate future all is well; but we are perfectly aware that a gambling and speculative mania has obsessed the minds of many Canadians during the past five years. The mere speculator is not a producer of wealth. He merely gambles upon a lucky turn in market prices. He does not actually produce goods to liquidate bank. If, then, for any reason confidence is shaken in the ability of the people of a country to meet their obligations, the credit institutions immed-The Importance of Credit lately begin to protect themselves fore call in their loans as these fall due. Now, if the goods to liquidate to the amount of deposits in the banks tions at the bank. They must sell at is most significant. These are as for a sacrifice what they have in the Deposits on demand .....\$350,515,993 tate upon which one or two payments 653,679,223 only have generally been made. All An important item to consider in connection with the deposits is that of self, might not be an unfortunate enced its members it has become the loans outstanding. These are as fol-thing for the country were it not that usual machine for distributing politi-Call loans in Canada . . . \$ 68,523,774 are dragged down to ruin by the specu-Call loans outside Canada. 139,927,027 lative concerns. There is no lesson Current loans in Canada. 835,705,064 that Canada needs to learn at the pres-

# German Manufacturers Advertise Goods Abroad

Germany, with her marvellous exrowed in the first instance vansion and unequalled record for industrial progress, presents many object lessons for the younger nations,

## The Commission Form of Government

The commission form of administra tion has had, in recent years, considable vogue both in Canada and the inited States. Some shrewd observrs maintain that it tends toward the evelopment of a bureaucracy. The

make for efficiency, also develops ir-esponsibility, and thus is essentially wishes of the people and hence tends arrogate to itself powers and privieges which are dangerous to the con munity.

The commission idea has not been well defined in its implications and suggestions. Commissions have been appointed in Canada by both the Federal and Provincial governments to provide a means for investigating public questions, or to afford a chan el through which administrative work bould be accomplished. Too, often hese commissions have been failures r have assumed, unreasonable power r, worse still, because they have be ome mere agencies for distributing olitical patronage. On the whole uch bodies have not performed their vork any more efficiently than the rdinary parliamentary committee.

Some Canadian cities have adopted he commission form of government, mitating the form of government idopted by certain American municipalities. Where the commission form of government has met with success has been due to the concentration of responsibility and the focusing of public attention upon the acts of a small number of men Thus it has his debt, when it becomes due at the been possible in many instances to fficient discharge of public affairs. comething, therefore, may be said in behalf of commission government, in hese respects; but it must also be adagainst possible losses. They there mitted that it has accomplished little hat could not have been done equally The last government report of chartiese debts have not been produced. The cheif fault to be found with the tered banks in Canada shows the endit is manifestly plain that there is ormens extent to which credit is made nothing in the hands of the speculament in Canada is that it tends to be use of in Canada. The statement as tive class to discharge their obligations in which credit is made in the hands of the speculament in Canada is that it tends to be use of in Canada. tions; but where Boards of Control are, in addition, established, these dechape of stocks, securities, or real es- fects are for the most part remedied. Great things were expected from in Canadian banks of \$1,117,599,035. result is that some dealers are forced efficient it has done good work; but An important item to consider in coninto bankruptcy. That process, in it. where political motives have influmany sound progressive institutions cal spoils. Where commissions have been entrusted with long terms of oftice, and with large powers of appointment, they have tended to de-This makes a grand total of loans prosperity can be built upon nothing due canadan banks of \$1.085.523.38. less than the actual production of econ-

itical progress that is worth while must be obtained through the exercise
of vigilance, judgment and sound busiless sense of the community which is governed. In a word, it is undemo-

The British Polo Players won the opening game from the United States

The collision which took place in a ense fog between the steamers "New York" and "Pretoria," in which the former was damaged, shows the neessity of eternal vigilance. It is to be hoped that as a result of the Emress Enquiry, which opens in Quebec to-morrow, some international regulaions will be adopted for the purpose of further safeguarding life at sea.

A progressive firm of tanners in this city has been advertising for some time that "leather, like gold, has no substitute." They may be forced to amend this slogan, as substitutes for leather are entering very largely into the construction of certain articles. mere fact that the commission idea has met with severe criticism, of late, nound for boots and shoes, but in the minor leather goods industries the use of genuine leather is decreasing year by year. The scarcity of hides and he high prices, which rule nearly 100! form of government, while it may of genuine leather is decreasing year he high prices, which rule nearly 100 indemocratic. The commission, in a per cent. higher than was the case six or seven years ago, have been the thief reasons for the use of substi-

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

'Arf a Minch honward. 'Ampered by 'obble skirts.
'Opped the "406"

-London Opirion.

Scotch Sexton (who lifts shown at del lady over the church and followed er to the gate without receiving any ip)—Weel, ma leddy, gin ye find when gang hame ye've lost yer purse gang hame ye've lost yer purse 'll mebbe mind ye didna hae it oo

say your subscription.—Tombstone

Andrew Carnegue, who has occur is civing gold medals and other decorations in Washington recently, wears pectacles of the 50-cent variety when he reads. They are plain, steel-how-d affairs, instead of gold. A friend that maybe he uggested to Carnegie that maybe he wore that kind because it helped the teel business.—Boston News Bureau.

A chiropodist has opened a shop on exchange place with the sign "Branch of New York Stock Exchange." Another who works in a Broad-street barber shop announces himself as "formerly of the New York Stock Exhange."—New York Sun.

The Doctor—"Mrs. Brown telephon-d me te come over and see her hus-and. I must go there at once!" His Wife—"What is the matter with

him?"
Doctor—'I don't know: but Mrs.
Brown has a book entitled 'What to
lo Before 'the Doctor Comes,' and I
must get there before she does it!"
—Lif:

t murder case. It was a rainy day and he had had to cross a ploughed ield on foot. "I see," observed the chief editor, poking with much displeasure at his ooking with much displeasure at his arge and muddy boots, "you have brought the scene of the murder with

"Yes," answered the reporter. "I've out to have some ground for my story, ou know."

for public motives Bureaucracy (Galveston News.).

Im Mahoncy, he's a dandy; he runs a footbold that can seldom be destroyed. If the term of office is shortined, much of the good that comes rom experience and long tenure is fost. Therefore, if commissioners appointed for short terms accomplish heir work with a greater degree of ionesty than has obtained in the past, hey have done about all that may be reasonably expected of them.

There is no royal road to good government; and in last analysis, all positical progress that is worth while.

wangerce rules.

as much as whinge on money almost
Let a nation and guns.

Let a nation and guns.

supplies of capital sering unlimited
and every neutral country a struggle,
its aid with ships and guns at the
horses and aeroplanes and every other
accourtement of war. Roving spirits,
daredevils, adventurers, soldlers of
fortune, too, will flock to its standard.

The bankrupt nation, the nation that
has fallen behind in the race for industrial supremacy, the nation that
has neglected opportunities to become
rich and prosperous, bow can it, hope

the fruit of industry,

Hearst's Magazine.

## INSURANCE JOURNALS.

In an address before the Insura institute of Toronto, Canada, Mr. J. McMaster. Canada Life Insurance Comp his to say to the value of current in

mere fact that the commission idea is the construction of certain articles, has met with severe criticism, of late, in the United States shows that it has not met with all the success which its advocates predicted for it.

The truthi is that the commission idea is the construction of certain articles, matter neither are the life companies, and to cut down the revenue of publishers who are struggling against dods to produce a good paper will be advocate predicted for it.

The truthi is that the commission in the construction of certain articles, matter neither are life rempanies, and to cut down the revenue of publishers who are struggling against dods to produce a good paper will hardly tend to raise the level of this construction of certain articles, matter neither are life rempanies, and to cut down the revenue of publishers who are struggling against dods to produce a good paper will be present, no substitute has been found for boots and shoes, but in the class of publication. As a matter of the construction of certain articles, matter neither are helfer companies.

line. Managers of companies or advertis-ing paranagers, as the case may be, should see to it that the journals they support are in the hands of those com-petent and anxious to give good scrvice, and having assured themselves as to that, I consider they would be just-field in taking a broad view of expenditures along this line, for in the case flowing in at a rate of nearly 600 a year, and with a natural information of these papers the direct return from the advertising is not the only consideration. To the trained head office man it may appear that there is sometimes matter that is trite and unnecessary in their make-up. But he should not forget that they are the only means of information available for the agent symbol from this company's headquarters. A great deal pertaining to the business which is well known to the found of the avenage agent through the insurance journals.—Insurance Register.

"With a population of 7,200,000 at the luming flowing in at a rate of nearly 600 a year, and with a natural increase of say, 20 per cent., there is great per enpits as in England was in France-34, and in Germ to the population of 1,200,000 at the luming flowing in at a rate of nearly 600 a year, and with a natural increase of say, 20 per cent. there is great per enpits as in Great of 1911-21; so also should the imports.

It should be borne in mind that the first of roughty of the population of 7,200,000 at the luming flowing in at a rate of nearly 600 a year, and with a natural increase of say, 20 per cent. there is great per enpits as in Eragiand was in France-34, and in Germ of the 1900 a year, and with a natural increase of 1900 a year, and with a natural increase of 1900 a year, and with a natural increase of 1900 a year, and with a natural increase of 1900 a year, and with a natural increase of 1900 a year, and with a natural increase of 1900 a year, and with a natural increase of 1900 a year, and with a natural increase of 1900 a year, and with a natural increase of 1900 a year, and with a natural increase of 1900 a year, and with a natural increase of 1900 a year, and with a natural increase

business which is well known to 4he head office man will only reach the head office man will only reach the head office man will only reach the heaverage agent through the insurance fournals.—Insurance Register.

THE OIL BOOM IN CALGARY.

According to a Reuter telegram of May 26th, over 57 companies are operation, with a capitalisation of \$16.386,000 (9½ millions sterling), and shares numbering \$2.000,000, and varying in value from one to a thousand dollars each. "Last week 89 new companies, representing \$150,000,000 of capital, applied for incorporation. A stock exchange has been organized here." Besides the oil there is, we are informed, plenty of natural gas in the neighborhood, and also hot air. It should be just the place for a "maval nission." No attempt has so far been made to introduce stocks of any of the companies over here, but it is highly probable that as soon as the Capital applied is introduce stocks of any of the companies over here, but it is highly probable that as soon as the Capital public's speculative appetite shows signs of satiation endeavors with the made to unload them on the British investor. Needless to say, something in the reports so far investor, when the proports so far investor, in the country to find ample evidence. British goods are not only been given the preference in the tariff, but importers and the distributor can and the manufacturer and the distributor can are suite transporter and the distributor can the manufacturer is a market feature and the manufacturer is a market feature and dominates the situation. It has been stated that failure to appretize this attitude has resulted in business passing the United Kingdom and going to the United States."

Undoubtedly the Canadian market is useful they know more about fighting fires. They have less need then have of the prepared to the showness of the people lay-induced to the slowe madian public's speculative appetite shows signs of satiation endeavors will be made to unload them on the British investor. Needless to say, something more tangible than the reports so far issued will be necessary before investors over here will be justified in financing the new field.—London Economist.

material as freely as they would it their expenses were less or their revenues greater, but they can't go on indefinitely without buying, and the New York Central has ordered 7,300 cars, and the Illinois Central 3,000. The Pennsylvania's rail order is looked for within a few days. Of course it will nome particularly good years, but it is expected to amount to 100,000 tons, and pis from buying is more fiberal. These transactions are having a gratifying influence upon the mental state of persons in the iron and steel trade.

When answering advertisements please mention The Journal of Commerce.

Ceate a prejudice in favor of the timported goods. British manufacturers have no better friends than the Canacha than the Canacha dian jobber, simply because there is a much wide nor loop frontic for the jobber, there are exceptions, but exceptions prove the rule. We be five it would be to the advantage of Canadian manufacturers because produce can be delivered at less cost for haulage:

We be five it would be to the advantage of Canadian manufacturers because produce can be delivered at less cost for haulage:

We be five it would be to the advantage of Canadian manufacturers because produce can be delivered at less cost for haulage:

We be five it would be to the advantage of Canadian manufacturers because produce as sender for the first pobling end of the business so far as their goods are concerned in every possible way. In the first possible way in the first possible way. In the first poss

# BANK OF MONTREAL

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

# THE JOBBERS IN CANADIAN BUSI- orders from samples or else place the

The proposition, put forward by the try, when would constitute a traveling exhibition of the products of British manufacturers, with a view to bring-ing these products prominently before the notice of merchants throughout the the notice of merchants throughout the Dominion. Is attracting much attention in the Old Country. Commenting on the scheme in a recent issue the "Textile Recorder" says in part:—
"As to whether or not the trade is there in sufficient volume to justify competition for it, it may be meaninged that for the year ended March 31st, 1913, the investee of Counder the control of the country of the coun

only been given the prefer-te tariff, but importers and we been unceasing in their iscredit domestic grads out. The market in favor of the im

ills are awaking to this unquestionably, a place r in this country, a la are not in the textile industry here. The upper hand mostly is a lack of organization

\$25,000,000 \$11,560,000 \$13,500,000

## PER CAPITA FIRE LOSS.

ed that for the year ended March 'sist, 1913, the imports of Canada entered for consumption' were £137,860,000.

"With a population of 7,200,000 at the June, 1911, census, with immigrants flowing in at a rate of nearly 500, 1900 a year, and with a natural increase of, say, 20 per cent., there is good reason to believe that the 'population of the Dominion should almost double itself during the present decen-

marketing of perishable goods Bigger leads and fewer trips to town Less wear and tear on harness and

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Address

Gi e Town and Province

Not July Dividend refused to state whether of

VOL. XXIX. No. 34

SCOTIA STEEL

But Street is Still in the Dark as to Whether Dividend

is to be Paid STEAMSHIP PREF. EASIER

Liquidation.

increst in the list on the Montreal Stock Exchange was more widely di-fused than has been the case for many fused that the volume of trading in

ded.

Nova Scope Steel sold during the ternoon as high as 49½ and all the ansaction were recorded at figures ell ajove the level of Saturday's

General List Advances and clines Were About Equally Divided—Less Sign of

regate was not large, indertone, following the spurt lay, was cuite steady, advances lines being about equally di-

FAIRLY FIRM

make a formal announcement on the

Pominion from was lower at 21% and is not showing the response that amo, is not showing the response that might have been expected to the re-cept of an order for 45,000 tons of arills from the Canadian Northern. Hears are asserting that the contract will not be a very profitable one. Dominion from preferred was steady at 72. The prospects are that with

mills running until the fall business by that time will have improved suffi Mackenzie-Pearson Stocks.

Toronto Railway, which was a weak feature on Saturday at 129 in a gen-erally strong market, sold at 127, a turpler decline of two points. expected, would show the effect of the completed Canadian Northern negotiafions at Ottawa, was also soft.

Brailian Traction is known to hive under an arrangement with discount. made an arrangement with its sub-diary enterprise which will be pretty profitable to it, but bulls in this issue apparently have all the stock they want for the present the present.

# Steamships Preferred Down.

While the common stock of the Can-a Steamship Lines held quite steady 10½, to 10¾, the preferred dropped a couple of points to 67½.

Al was said on the Street that a new merger to be known as the Gulf and Lake Navigation Company was in process of formation, which would route smin to New York via the Erie Canal from lake ports.

# Twin City Rights.

Twin City rights were 14 to 36 York Stock Exchange has rule mon stocks of Twin City Rapid for cash, should be ex-rights.

# NEW YORK COMMENT

h is that speculation has dwin-the smallest proportions known

sourcement of the new French Gov-nament loan of 900,000,000 francs at-facted widespread attention here, and reached in some ters was that it meant the practical ending of the gold export movement to

Tribine—London and Paris both lund reactionary before the end of stat week, because of threatened trouser from the Greece and Turkey situation, and the sudden failure of the Pranch ministry.

Sun-Practically

san, and the sudden failure of the french ministry.

Sup-Practically every other influence, than those to be derived from the money and state of politics in seneral, the condition of the crops of freign affairs has been subordinated lately in financial attention to the possibilities of the eastern rate case.

# NEW YORK STOCKS

Sug. 71½ 71½ 71½ 71½ 71¼ 

Can.
Com.
Dom.
Dom.
Dom.
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Dom.
Do.
Halifa

Win Ba

# REAL

JAMENT \$16,000,000.00 \$16,000,000.00 \$1,098,968.40 AL

ir William Macdonald David Morrice, Esq. L. B. Gordon, Esq. Vm. McMaster, Esq.

RAND FALLS C., Sub-Agenc

W. A. Bog, and J. DKANE. WASH.

CANADA

\$25,000,000 \$11,560,000 \$13,500,000 \$180,000,000

and General 35 Branches in CUBA,

Branches

SH WEST INDIES.

Villiam and Cedar Streets

nples or else place their

aples or else place their specifications and rely to make cancellations to cocasion demands. It am unprofitable system sturers and many of the ng to this fact. Therebly, a place for the jabrity, a large place, but as prevail at present best interests of the here. The Jobber has I mostly because there anization and co-operat of our textile manifadian Textile Journal.

PITA FIRE LOSS.

PITA FIRE LOSS, a fire loss in the Unit-ear was \$2.55, which is there than it was in the ean countries. The per-England was 51 cents; and in Germany 20. So to the than ten times as a se in Germany and a saggest at a clance fire insurance premitting, Europe's, Premitted and the period of the period of the period of the thing that the period is the period of the p

need than have we a departments. To

n the yatue of farm om \$5.00 to \$25.00 per

we agriculture, owing much greater variety profitably marketed; reverent in sed fer-ter farming methods to the farmer of be-the most convenient valiting for good wea-

of perishable goods on; d fewer trips to town; tear on harness and

or the city consumer, can be delivered at ge; the railways, since ers of the main lines

parcels and mail to

ttendance;
of social intercourse
in rural districts;
in summer for cited automobile tourating more local deiry and garden prolunicipal Journal.

ed that Thomas J. onkers, will succeed as warden of Sing

MMERCE

on trial

ntinued

ROADS MAN.

lanager. ery Prevince in the

VOL. XXIX. No. 34

FAIRLY FIRM

Dominion from was lower at 21%, and is not showing the response that might have been expected to the recept of an order for 45,000 tons of rails from the Camadian Northern. Bears are asserting that the contract, will not be a very profitable one.
Dominion from preferred was steady at 22. The prespects are that with

Dominion from preferred was steady at 12. The prospects are that with orders on hand now to keep the rail mills running until the fall business by that time will have improved sufficiently to warrant operations being continued throughout the winter. In such an event, there is little likelihood, as some have argued, of the preferred dividend having to be cut.

Mackenzie-Pearson Stocks

further decline of two points.

Brazilian, another stock which, it was expected, would show the effect of the completed Canadian Northern negotiafions at Ottawa, was also soft.

Brazilian Traction is known to have made an arrangement with its subsidiary enterprise which will be pretty profitable to it, but buils in this issue-apparently have all the stock they want for the present.

Steamships Preferred Down.

While the common stock of the Canada Steamship Lines held quite steady
a f 10½, to 10½, the preferred dropped
a couple of points to 67½.

Li was said on the Street that a new
merger to be known as the Gulf and
lake Navigation Company was in process of formation, which would route
grain to New York via the Erie Canal
from lake ports.

Do. Pfd.
Can. Converters
Do. Pfd.
Can. Pacific.

Do. Pfd.
D

sean-to New York via the Eric Canal from lake ports.

Twin City Rights.

Twin City Rights.

The committee on securities of the New York Stock Exchange has ruled that transactions in preferred and common stocks of Twin City Rapid Transit Co. to-day unless made specifically for cash, should be ex-rights. It is also ruled that rights may be dealt in on and after this date and that transactions in rights must be settled to Tuesday, July 7, on and after which date dealings in rights shall be set as a securities.

Right to subscribe terminate the control of the s in securities. Right to subscribe terminates July

# NEW YORK COMMENT

Herald.—To say that speculation is dead as a doormail would not be correct for there is no hope of any farther life for a doormail, while experience shows that such a dormaid which market as the present sometimes addent waters in the such a dormatic street in the such as the such a | Shawinigan | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131

sea to the smallest proportions known in any years.

Journal of Commerce. — The anougement of the new French Government Joan of 900,000,000 francs attacted widespread attention here, and the conclusion reached in some quarters, was that it meant the practical test, was that it meant the practical Park.

Thus, The proportions known with the conclusion reached in some quarters, was that it meant the practical Park.

Thus, The proportions known with the conclusion reached in some quarters, was that it meant the practical Park.

Banks:

Merchants 128

Merchants 158

Merchants 188

Molsons 203

Montreal 235

Montreal 235

Bonds

Bonds

aris.

Tribine—London and Paris both med reactionary before the end of ast week, because of threatened trouble from the Greece and Turkey situation, and the sudden failure of the branch minister.

French ministry.

Sup-Practically every other influences than those to be derived from the money and state of politics in sensel, the condition of the crops or fereign affairs has been subordinated lately in financial attention to the possibilities of the eastern rate case. Can. Rubber
Com. Cable
Dom. Coal
Dom. Cotton
Dom. Canners
Dom. Iron and S.
Dom. Textile A.
Do. B.
Do. C. 1.
Do. D.
Halifax Trace

NEW YORK STOCKS

	PROFESSION STATES OF STATE
Atchison 99	Halifax Tram. Keewatin Mill Lake of Woods
Can Do. Co. 28% 16 76%	Mont. L. H. and P.
Cop. Co. 14, 134, 141, 1933, 1933, 1933, 2018, 2018, 2018, 2014, 2018, 2	Oglivie Milling Do, Series B. Do. Series C. Penmans Ltd Price Bros. Sherwin W. Spanish River W. Can. Power

# ONTARIO INVESTORS ARE NOT CONTENT WITH OTHER THAN GILT-EDGED STOCKS WITH OTHER THAN GILT-EDGED STOCKS At though Prazilian came over highon the cables it remained heavy Cobait June 15.—The May shipments Cobait Comet

But Street is Still in the Dark
as to Whether Dividend
is to be Paid

STAMSHIP PREF. EASIER
In The General List Advances and obelines were About Equality
Divided—Less Sign of Liquidation.

Interest in the list on the Montreal Stock Exchange was more widely distinct the more apparently of Montreal Illudiation.

Interest in the list on the Montreal Stock Exchange was more widely distinct the more apparently of the supervision of stocks by street of stardards was good as the business of the supervision of stocks by street of the supervision of the supervision of stocks by street of the supervision of the supervision of the supervision of stocks by street of the supervision of the supervision of stocks by street of the supervision of th

# oe some time before the Ontario in vestor will be content to take anything but gilt-edged investments. Not July Dividend We R. E. Harris, K. C., the president the company, who was in the city of state whether or not the July dividend would be pad, but the expectation is that if moneyean be secured to take the place of the company, the usual declaration will be forthcoming. Mr. Harris, and the general manager of the company, Arrive been in New York negotiating for aloan but netter is at yet prepared to make a formal announcement on the subject. Not Profitable Contract. Dominion Canners, common/at 30½ bid. Otherwise the market was devoid of features. For all y dividend would be pad, but gilt-edged investments. The supply came almost wholly from commission houses with the trading element taking the long side on the expectation of a rally later in the fault and remained so during the standard issues, but there were some wide movements in a number of questiless, and some of the industrials move? Washington, D.C., June 15.—Cannada is now a "billion dollar country" its aggregate imports and exports of merchanics in the past two years. Not Profitable Contract. Dominion Canners common/at 30½ bid. Otherwise the market was devoid of features. The supply came almost wholly from commission houses with the trading of the expectation of a rally later in the fault in the standard issues, but there were some wide movements in a number of questiless, and some of the industrials move? Washington, D.C., June 15.—Cannada is now in the city of the standard issues, but there were some wide movements in a number of questiless, and some of the industrials move? Washington, D.C., June 15.—Cannada is now in the city of the commission houses with the trading of the commission houses with the trading of the commission houses with the trading of the sum of the sum of the features. The supply came almost wholly from commission houses with the trading of the commission houses with the trading of the sum of the sum of the sum of t

Washington, D.C., June 15.—Canada is now a "billion dollar country," its aggregate imports and exports for merchandize in 1913 having been \$1,094.—Output for the past two years. Despots of domestic products from any month within the past two years. Douglood against \$97.7000,000 in 1912.

Its trade has, however, undergone some correction in recent months, a fact that is reflected in the official statistics of merchandize moving between Canada and the United States in April compiled by the Bureau of Merchandize and Domestic Commerce.

In 1913 Canadas imports of merchandize were \$455,000,000 in value, while exports were \$435,000,000 in value, while exports were \$435,000,000 in more thus averaging \$55,000,000, and exports \$35,000,000 and month.

Canadian imports, however, are sharply declining from month two month, the total having been \$85,000,000 in foreign countries.

A year ago we were selling to Canada over four times as much as we bought from her, while we are now \$55,000,000 in August, \$50,000,000 in our trade with the Dominion.

# MONTREAL STOCKS

Do. Pfd. Can. Cottons ... Do. Pfd.. 19414

521/2

127¾ 29 104

103

140

100

102 95½

70

101

100 100

97

Lake of Woods,
MacDonald Co.
Mackay
Do, Pfd.
Mexican L. & P.
Minn. & St. Paul
Mont. L. H. & P.
Mont. Cottons Ltd.
Do. Pfd.
Mont. Debentures
N. S. Steel & Con.

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

Penmans
Do. Pfd.
Penn Water & Power
Porto Rico
Quebec Ry. L. H. & P.
Rich. & Ont. Nav.
Smart Woods Pfd.
Shawinigan.
Spanish River

quiet. All the interest is centered in the international gold movement. Engagement of \$2,000,000 gold coin Friday for shipment to Paris makes a total of \$19,750,000 gold engaged for export to Europe since the opening of the week, which breaks all records. Since the present outward flow of gold began, on May 5, total engagements for Europe have been \$43,500,000. Since Jan. 1 they have been \$59,500,000. The most interesting feature of the money market is the continued ad-500,000.

The most interesting feature of the money market is the continued advance in foreign exchange rates, which at one time in New York Friday reached a figure slightly above \$4.83. This is possibly the highest rate for sight bills actually touched since 1895. In the main, the abnormal height which the present sterling market has attained is plainly due to the fact that for the first time in many years, a large gold export movement is being conducted solely through the medium of gold coin more or less reduced in weight through the medium of first through the abrasion of frequent use.

The heavy gold exports of the week were offset to a considerable extent by the currency receipts from the interior. On the direct movement the New York of the direct movement the New York extends a gain of over \$11,000,000 on 1914 the week. Their net los was consequently in the neighborhood of \$3,000,000. That this has not had any effect on call money rates is shown by the market still ruling at 1% per cent. There has been a sensible firming up in time money, but in this may be due more to the sentimental effect of the gold exports.

# THE MONEY MARKET

Boston Report Says Week Closed With Money Market Extremely Quiet. Boston, June 15.-The week close

howed a heavy tone, selling down to 3½, against 64½ Saturday, Government bonds unchanged; oth-r bonds irregular. Made Fractional Rallies These was a display of strength in money market extremely number of issues in the last hour. Le quiet. All the interest is centered

high, Walley minving Jp one point and roosing 137, while a gumber of other saues which budsholden weathers earl-er, were in good demand and made fractional rallies. Reading recovered all its loss and New Haven, which sold at 55½ in the Reading American Reading and the sariy afternoon rose to 66 ½. United States Steel common improved moderately in price and the list fenerally showed some gain from the lowest level of the day.

Attention was attracted in the bond crowd to Virginia deferred, which rose one point to 54.

rred to: Interboro - Metropolitan preferre

one point to 54.

The final tone was firm.
Government bonds were unchanged railway and other bonds were generally firm.

# **BULLION SHIPMENTS**

Cobalt, June 15.— Shipments of bullion from the Cobalt camp for the past wek were:— Bars. Ounces.
Nipissing 100 116,94.35 \$55,593.31
Cr. Reserve. 37,781.00 21,000.00
The bullion sipinents for the year to date now total 4,722,951.01, possessing a value of \$2,428,337.25.

MORE GOLD ENGAGED FO REUROPEAN SHIPMENT.

New York, June 15.—The week open-d with the further engagements of

OUO. That this has not had any effect on call money rates is shown by the market still ruling at 13½ per cent. There has been a sensible firming up in time money, but in this may be due more to the sentimental effect of the gold exports.

Demand sterling after crossing 4.85 receded below this level, but the market is still quite strong, and a continuation of the gold outflow is looked for next week. When demand sterling rose, above 4.89, bankers figured a small profit on exporting gold coin to London, and indications point to a broader innovement to the English capital within the next few days.

Since the beginning of the year New York banks have gained from the interior \$299.648.000, which compares with a gain of \$198.818,000 in the corresponding period of 1913, \$189.528,000 in 1912, \$108.895,000 in 1911, and \$81.727,000 in 1910.

Locally there is very little change in the money market at the close of the week. Attention is focused on the gold exports, and while 4t is believed that money must strengthen as a result, bankers are much at sea regarding the outcome.

There has been a sensible firming up to the time when there will be able call for accommodation and be a big call for accommodation and b

Journal Commerce state and sign and sig

# HEADED THE LIST OF SHIPPERS IN MAY

	Coult, June 18.—The May shipments show a decided decrease in tonnage in comparison with April's tonnage. In the Cobalt camp, which contributed 3,303,565 pounds, McKinley-Darragh and Nipissing head the list with over half a million pounds each. In the list is noted, a shipment of silver ore from the Miller Lake-O'Brien property near Elk Lake and also a big nickel ore shipment from the Alexo at Forquois Junetton.  The shipments of ore for the month-	Cobalt Comet City of Cobalt Penn-Canadian Nipissing. Cobalt Townsite Trethewey S. Co. McKinley-Darragh Dominion Red. Co. Cobalt Lake Kerr Lake— Timiskaming Beaver Cons.	157,140 118,100 310,600 570,740 104,080 613,705 344,760 192,880 70,130 68,330	The state of the s
H	of May in pounds were: Cobalt.	Total Cobalt Camp Swastika.	3,308,865	
1	Coniagas Mines	Tough Oakes Gold Mines		
	Crown Reserve	New Lieband	67,960	
	O'Brien 61,270	Casey-Cobalt	100 700	
١	Peterson Lake 51,700		123,700	
	Chambers-Ferland 87,960	Miller Lake-O'Brien	43,500	
	Right of Way	Porquois Junation		
1		Alexo Nickel Mine	1.784.500	
١	Beaver Consolidated 59,690	Grand total	5.328 525	

# **DIVIDENDS DECLARED**

Gould Mfg. Co. 16 per cent, and preferred 1% per cent, payable July 1s cecord June 20th. Books do not clos hree days and perhaps not this week. West India Electric D<sub>1</sub> per cent. axyable July 2nd. Books close from June 24th to July 2nd inclusive. EX-DIVIDEND TO-DAY.

Dominion Textile

Bank Nova Scotia

Molsons Eank

Sherwin Williams Pfd.

Twin City

Twin City Pfd.

Dominion Can. Pfd.

Toronto Railway

Illinois Pfd.

Can. Gen. Elect.

Cobalt Stocks:-

Thambers . . City Cobalt Cobalt Lake

Cobalt Lake
Coniagas
Gould
Great Northern
Kerr Lake
Hargrave

Nipissing . . . . Peterson Lake Right of Way Rochester . . . .

Pearl Lake

'ore. Crown Rea Mines . West Dome

Miscellaneous:

Porcupine Stocks:-

Sales.

MONTREAL UNLISTED

Hollinger 25 at 17.75. Crown Reserve 200 at 108.

London Loan and Savings Compan of Canada, regular quarterly dividend of 1½ per cent., and a bonus of ¼ per cent., payable July 2nd to sharchold-ers of record June 15th.

# WINNIPEG® EXCHANGE ELECTS OFFICERS WESTERN STOCKS ARE

Guggenheim Exploration made a ractional advance, selling at 53% Amal. Copper yielded  $\mathcal{F}_8$  and a slight oss was sustained in Canadian Padello. The fellowing officers have been elected by the Winnipeg Stock Exchange Mr. W. T. Kirby, chairman: Mr. T. S. Billett, vice-chairman: Mr. T. S. The traction shares sold at slight The traction shares sold at slight oncessions and a small loss was sustained in New Haven.

The decline in St. Louis and South-Nestern preferred was the subject of several comment, the last preceding ale was at 60 on March 26th, today's rading being the first since the divident was reduced to 2 per cent.

Denver issues were also weak. The ommon declined one point to 10 and the preferred was also-heavy.

Missouri Racific shaded off slightly being affected to some extent by the leavings in the other two issues referred to:

Interbore of Metropolitan preferred.

EX-RIGHTS TO-DAY. Twin City and Twin City Pfd.

# MONTREAL SALES

MORNING BOARD. Common Stocks—
Cam. Pacific—30 at 193½.
Quebec, Ry.—50 at 13½, 50 at 13.
Ames Holden—25 at 9.
Can. Steamship Lines—108 at 10% at 10%, 10 at 10% Shawinigan-50 at 131,

Shawingam-90 at 131.

Canada Car-50 at 50.

Detroit-25 at 65.

Toronto Ry.-25 at 127.

Canada Coment-100 at 28½.

Power-13.4at 224.

Toronto Ry. Rights-11 at 2½.

Can. Cottons-100 at 25. Can, Cotton
Twin City/Rights=24 at %, 65 at %,
Dom. Bridge=29 at 110½
Dom. Textile=25 at 68 ½, 25 at 68 ½,
Laurentide=25 at 176 ½, 25 at 177,
Penmans=1 at 51,
Scotia=85 at 46, 50 at 46 ½, 130 at
8, 25 at 47 ½, 260 at 47, 150 at 46 %, 55
Wettlaufer ...
Coherane ... Twin City Rights-24 at 34, 65 at 14.

Cement - 15 at 90

Can. Cottons - 5 at 75, 1 at 76. Can. Steamship Lines - 51 at 69, 120 68½, 5 at 68, 120 at 67½. Dom. Iron—50 at 72. Dom. Textile—12 at 1021/2.

Debenture Stocks—
Iont. Tram. Deb. \$5,500 at 78 Bonds. Joom. Cotton—\$1,000 at 100 % Dom. Cotton—\$1,000 at 100½. Price Bros.—£10 at 80½. £600 at

Banks. Commerce—2 at 202. Hochelaga—2 at 150, 1 at 150, 10 at 150, 5 at 150. 50, 5 at 150. Montreal—2 at 235, 13 at 233. Royal—3 at 221. Mines. Crown Reserve—700 at 4.10.

Hollinger-62 AFTERNOON BOARD.

Common Stock,
Shawinigan—10 at 137,
Shawinigan—10 at 137,
10½, 4 at 10½, 5 at 10½, 1 at 10½,
Quebec Railway—20 at 13, 10 at 13,
10 at 13. at 13.

10 at 13.

Brazilian—20 at 77%, 5 at 77½.

C. P. R. —100 at 194, 25 at 194.

Dom. Canners—5 at 31½, 10 at 31½.

0 at \_3150 at 31.

Montreal Power—15 at 223%.

Tram.

Cement—100 at 29, 25 at 28%, 300 at 38½.

Toronte Railway—zp at lat 2, 28 4.

Cement—100 at 29, 25 at 28%, 300 at 28%.

Laurentide—25 at 76½.

Canada Car—25 at 49½.

Scotla—25 at 47, 10 at 47½, 25 at 47%, 100 at 48, 125 at 48, 10 at 47, 100 at 48, 25 at 48, 10 at 49, 10 at 49, 25 at 48, 50 at 48, 25 at 48, 10 at 49, 10 at 49, 25 at 48¼, 25 at 48½, 25 at 48½, 25 at 48½, 25 at 48½, 25 at 21½, 50 at 21½, 25 at 21½, 50 at 21½, 25 at 25 at 21½, 25 at 25

# Market was Firmer on

Solution of French Gov't Crisis

AMERICANS LISTLESS

ns. 79.130
ns. 68.330
balt Camp 2.308.865

Swastika.
Gold Mines.
Deyel . 67,960

Wew Liskeard.

Elk Lake.

123,700

Elk Lake.

Consols hardened, but later reacted at the markets were firmer on the solution of the French Government crisis.

Elk Lake.

Miller Lake-O'Brien 43.500
Porquois Junction.
Alexo Nickel Mine 1.784.500
Grand total 5.328.525
Grand total 5.328.525
Grand total 5.328.525
Grand total 5.328.525

REIGHT RATE DECISION

Washington, June 15. There will be decision in Eastern rate case for shown and there was a better feeling in oil

Final Dealings Irregular.

Final Dealings irregular.
In the final dealings the markets
were irregular with prices in the main
a little below the host.
Business was restricted because of
the crisis between Turkey and Greece. Consols were firm. Home railway shares were weaker

115 because of the wage discussion at the 185 action taken by the railwaymen.

There was little doing in Americans and Canadians and price changes were mixed.

CALL MONEY AT NEW YORK. Close. N.Y. Yest'y London, Equiv. Close. CALL MONEY AT NEW YORK.

New York, June 15.— Call money Armal Cop. ... 73 71% 71% % Atchison. ... 1013, 99% 99% % 14.

Atchison. ... 1013, 99% 99% % 18. and O. ... 93% 91% 91% 4. MONTREAL MINING (Reported by E. L. Doncette.) . . 14 13% 14% . . . 102% 100% 100% Reading Son. Ry. Son. Pac 144 70 63 % 62 62% .1151/2 1127/8

# DOME MINES.

The latest report of the Dome Mines Milled, Value, per ton, 16,180 \$62,109.00 3.84 14,770 97,454.80 6,59 14,970 87,657.57 5.85 12,010 69,000.00 5.74 13,900 111,500.00 8.02

# Sing

SEALED TENDERS addressed to the undersigned, and endorsed "Ten-ler for Supplying Coal for the Do-mindon Buildings," will be received at this office until 4.00 P.M. on Monday, July 6, 1914, for the supply of coal for the Public Buildings throughout - the Dominion.

tender can be obtained on application at this office and from the caretakers of the different Dominion Buildings. Persons tendering are notified that tenders will not be considered unless 63½ made on the printed forms supplied.
and signed with their actual signa-

tures.

Each tender must be accompanied Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (19%) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the contract. If the tender be not accepted the cheque will be reduced.

By order,

By order, R. C. DESKOCHERS, When answering advertisements please mention The Journal of Commerce.

R. C. DESROCHERS, Secretary.

Department of Public Works;

Ottawa, June 2, 1914.

# The Journal of Commerce

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

**BANK BUILDINGS IN** - CANADA

# PUTANT BAKING INTERESTS BACKING

New \$2,000,000 Corporation Formed to Place Shubert Attractions in Fifty-five Distributing Branches in Canada and United States

Acquires Large Interests.

Long List of Plays.

The Trick June 15.—The Shubert phia, Joseph L. Rhinock, Van Horn The Trick Company, which controls phia from the National Properties Company of Pittsburg, and W. A. Pratt of E. B. Smith and Co. ons descriptions, have formed a cor-portion with the World Film Cor-

All the Picturizations.

The Shubert Feature Film Company to make all the picturizations, and the World Film Corporation is to exploit them: throughout its various braiches.

A number of important banking instructed and manhattan Opern Journal of the stock of the new corporation having been underwritten by the banking firms of Edward It. Smith and the films, fider and Co. of New York and Philadelphia films, fider and Co. of New York and Edward It. Smith and Edward It

George A. Huhn and Sons of Philadelphia.

Miss Brown," "Bought and ratu For. Baby Mine." "Mother," "Little Wonen," "The Balkan Princess," "A Gentale Shibert Film Feature Corporation are Lie Shibert, George B. Cox, Frederick Paley, Herbert H. Dean of E. B. Smith and Co., George A. Huhn of Philadelphia Ph

PROFIT-SHARING COMPANY

ributed by leading manufacturers.

The outstanding coupons issued by the Clear Stores will be redeemed its ether separately or in combine with United Profit Sharing Coupons Bros. Tobacco Company. The Stores of the Patterson Bros. Tobacco Company is M. Og Patterson, formerly and operated by the United Cigar Company.

Quotations on Montreal Real Estate

Com.

dontreal - Edmonton

Western Land & Inv.

Co. of Canada . . . . . .

Co. of Canada
Montreal Factory Land
Montreal Western Land
Mutual Bond & Realties
Corp. of Can.
National Real Est. & Inv.
Co., Pfd.
Lo. common
Nesbit Heights
North Montreal Centre
North Mont. Land Ltd.
Prchard Land Co.

rchard Land Co. Printe Claire Land Co. Pointe Claire Land Quebec Land Co. Riverview Land Co. Rivernere Land Co. Rivera Estates Co. Rockfield Land Co.

south Shore Realty Co.

st Paul Land Co.

the St. Lawrence Blvd.
Land of Canada...

t. Lawrence Inv. &
Trust Co.

St. Regis Park.
South Shore Realty Co.

st. Paul Land Co.

Transportation, pfd.
Union Land Co.

Viewbank Realtles
Wentworth Realty.

Sinancial
Marcil Trust Co.
Montreal
National
Prudential
Prudential Com.
Bonds:—
Herm Gardens, Toronto,
6 pc.
Mort. bonds with 50 p.c.
bonus, com. stocks
Jaledonian Realites Ltd.
6 p.c. debs.
City Central Real Paras

100 5 p.c. debs.

1014 City Central Real Estate

102 City R. Inv. Co. Bonds

90 Transportation Bids.

558 Montreal Deb. Cor...

104 Marell Trust Gold Bonds

ore Realty Co.

7 491/4

700 75

84%

1123

75

rectations for to-day on Montreal Montreal Deb. Corp. pfd.

65 18

69 84

75 83

.. 110

70

75

H. H. SUBSCRIBES \$500.

a Royal Highness the Duke of aught has subscribed \$500 to the ress. Relief Fund. His subscripers placed through the Quebec dividend of 3 per cent. extra dividend

Bid. Asked.

change, Inc., were as follows:—

Cartier Realty ...... 80 100 Cartier Park, Lachine . 100 108 Charing Cross Industrial

Menudin, Ltd. .. .. 200 Mellevue Land Co. . . . 95

Caledonia Realty, com. 20 Can Cons. Lands, Ltd. 6

om. 8 p.c. ..... ration Estates:

St. Luc Land &

Realty Co., Ltd. 

A DPF Dock Land,

Land. 100

La Societe Rivd. Pie IX. ...

La Compagnie des Ter
Jes der Ciment ...

La Compagnie Nationale

Marchael ...

La Dompagnie Montreal

La Compagnie d'Immeuble

Union Lies ...

La Compagnie d'Immeuble

Union Lies ...

La Compagnie d'Immeuble

Union Lies ...

La Compagnie Montreal

Lies Compagnie Montreal

Lies Compagnie Montreal

Lies Compagnie Montreal

Loueut de N D de G ...

La Compagnie Montreal

La Co

City Central Real. Estate

SOIL FOOD IS IN MORE DEMAND

American Farmers Use Ever Increasing Quantities of Fertilizers

SULPHUR PRODUCTION

Phosphate Rock the Production in the United States Has Doubled Since 1902, Total Last Year Being 3,000,000 Tons.

Washington, June 15. That American farmers are using constantly increas-ing quantities of fertilizers is evident

Acquires Large Interests.

Under the terms of contract the World Film Corporation acquires argument of the North Film Corporation which the States and Canada.

The new corporation will be known at the States and Canada.

The new corporation will be known at the States and Canada.

The new corporation will be known at the States and Canada.

The new corporation will be known at the States of the States and Canada.

The new corporation will be known at the States of the States and Canada.

The new corporation will be known at the States of the States of the States of the States of the Corporation. The election of officer of the capital stock of the World Film Corporation. The election of officer of the capital stock of the World Film Corporation will take place of the Corporation. The election of officer of the capital stock of the World Film Corporation will take place of the Corporation of the terms of the the marked increase in importations of that class.

A steady increase in the available supply of fertilizers is indicated by the latting of the States of the Government. The demostle manufacture of fertilizers is indicated by the latting of the States of the Covernment of the capital stock of the World Film Corporation will take place of directors in the two corporations.

A partial list of the theatrical productions effected by the alliance includes plays controlled by the States of the Government. The demostle manufacture of fertilizers is indicated by the latting the statistics of the Government of the capital statistics of the Government of the Consus in 1999, amountant of the States of the Government of the Consus in 1999, amountant of the Consus i rock the domestic production has loubled since 1902, the total for 1912, according to the United States Geo-ogical Survey, being about 3,000,000

CottonSeed Oil Cake.

Of cottonseed oil cake, about 100,000 tons is used for fertilizer pur-joses, recent estimates placing the va-ue of the oil cake thus employed with-jut first feeding it to animals at from 16,000,000 to \$8,000,000 per annum. The domestic production of sulphur, which yields sulphuric acid, an im-jortant material in the manufacture of fertilizers, has increased every ertilizers, has in ecent years—from 3,147 lon 900 to 303,472 tons in 1912,

Fertilizer Materials

orts of fertilizer materials have DESCRIBES NEW CAMPAIGN Stores Company are being taken over the coupon business of the United Profitsharing Company, which has taken over the coupon business of the United Char Stores Company, is out in a circular defining the company's plan of cambigs. The prospectus says, in the United Profit Sharing coupons here the will be issued not only by the United Cigar Stores but will also be packed in standard brands of goods the fluxed by leading manufacturers. The outstanding coupons issued by thated Cigar Stores will be redeemed by the United Cigar Stores will be seen to the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the United Profit Sharing Catalogue will number 10, and the

sitrates, potasis salts and other similar materials.

The important exceptions relate to hose articles the domestic production of which has so increased as to obviate he necessity of large importations, as in the case of phosphates, and to those he supply of which has diminished, as in the case of guano, formerly abundant in South America, South Africand certain Pacific islands, but yearly seconding more scarce as an article of secondary more scarce as an article of ecoming more scarce as an arti

RESERVE BANKS MAY OPERATE AUGUST 151

But No Call has as yet been Made for Mutual Stock Subscription

Washington, June 15.—Treasury Desartment officials were still, of the pinion to-day that it will be possible to have the twelve Federal reserve sanks in operation by August1, alhough they say the demand for money to move crops has not been such as would suggest any great strain to be velleved by the reserve hanks.

ollahoma and Kansas are now har-ollahoma and Kansas are now har-vesting their wheat. Indications are hat it will be a bumper crop, but the sanks in the wheat section are not bard prossed for money, and this con-lition is attributed by Secretary Mc-doo to the passage of the Federal The Organization Committee has not nade any call upon member banks as yet for the initial one-sixth of their ubscriptions to the capital stock of he reserve bank to which they wish to belong. Such a call hardly will be made until after the Federal Reserve Board is confirmed by the Senate and takes up its work in Washington. Much detail work waits the Eederal

takes up its work in Washington. Much detail work awaits the Federal Reserve Board when it assumes office. Secretaries and assistants to the nembers must be selected and a complete system of reports for the reserve banks must be worked out. Directors of each of the reserve banks will work out their own organization for the most part, but the time between July 1 and August 1 will be very short in most of the reserve rities, as no quarters have been provided and the physical equipment of the banks will cause some delay.

WEST NOW DOING BETTER THAN EAST

For example, the Pennsylvania Rail-coad has reduced its payroll to the squivalent of full time for 38,000 men, while it has 77,000 idle cars lying on its while it has 77,000 idle cars lying on its iddings. Its gross earnings are running. 10 per cent. under those of last year. Compare this record with that of the St. Paul which is employing 54,000 men against 60,000 last year, has only 2,800 cars idle, and its gross earnings are running but 6 per cent. under those of last year.

Further statistics are necessary by

of last year.
Further statistics are necessary before any definite conclusion can bedrawn, but the suggestion is plain
that the West is doing better than the
East.



Head Office of La Banque Nationa in the City of Qubec.

FOUR MILLION FOR BORAX PROPERTIES

Francisco, June 15. mith, better known as Borax Smith, as disposed of his California borax to London capitalists for tely \$4,000,000, according to

ion, by business associates.

This amount, it is said, will pay all of Smith's debts that are secured by the borax property stock, and leave ome equity to apply on other debts

Out to City at a Fair Valuation PRICE NOTINAMED

Detroit, Mich., June 15.-Followin

the receipt of a letter from Presiden Hutchins, of the Detroit-United Rail ways, the Street Railway Commission ers of Detroit voted to im ise plans to accomplish the purchase of the Detroit city lines by employ-ment of engineers and accounting experts to appraise the Detroit-United property within the city in the short-

est possible time.

President Hutchins declined to name a price at which the company would sell tis property but expressed the willingness of the company to sell to the city all its property used for street rail any an its property used for street rain-way purposes within the city for its true value, after elimination of every-thing that come under the heads of obsolescence, wear and tear, and de-preciation.

President Hutchins estimated the

value of the property of the Detroit-United Railway within the city at at least \$34,500,000, without including he borax property stock, and leave some equity to apply on other debts period of years. His estimate insurance in connection with the operation of the so-called Smith properses, which are undergoing rehabilitation through an unmerging plan lirected by trustees.

CONNECTICUT POWER.

erve an extensive industrial to with light and power, including

ARTIFICIAL GAS OUTPUT

# NOTES ON PUBLIC UTILITIES

an expansion of \$18,029 over the pr The following operating subsidiaries the Republic Railway and Light Tompany will be consolidated and op-rated under the name of the Mahon-ng and Shenango Railtway and Light Tompany: The Youngstown and Sha-on Street Railway Company, the Youngstown Park-and Palls Street Railway Company, Mahoning Valley Railway Company, Mahoning Valley Railway Company, Youngstown Con-solidated Gas and Electric Company, Mahoning and Southeastern Railway Tompanyand the Poland Street Rail-way Company. The combination is nade in order to obtain better trans-portation facilities and to effect eco-nomies in operation. The new plant of the Connectic Power Company on the Housator River has been placed in operation a has an initial capacity of 12,000 horse-power, which will ultimately be raised to 16,000 horse-power. Practically al of the power developed has been sole on advantageous terms and under long term contracts. The

DECREASED SURPLUS Gross carnings for April of the Caro-na Power and Light Company ind-12,426, while there was a decrease in customers, with 197 kilowatts lighting capacity and 449 horse-power in moveral with April, 1913. For the Asher-life Power and Light Company, which has the cause of the decreased surplus, at for the year ended April 30 a good axin was shown in this item. For the welve months, ended April 30, 1914, cross earnings, were \$563,437, an increase of \$94,632, while net earnings were \$199,652, a gain of \$43,649. The aprplus after all charges was \$107,507, of 5 per cent.

GLEANED FROM

An unknown fire bug has been car

ying on operations for some time a distowel, Ont.

Suffragettes exploded a bomb in S George's Church, London, damagin hree stained-glass windows.

Paul Gottschling, of Columbus, Ohic will be extradited to Austria for a nurder confessed while asleep.

After restoration of peace in Mex-

lirect weekly service between New Orleans, Vera Cruz and Tampico.

ARTIFICIAL GAS OUTPUT.

All Byllesby electric properties reporting for the week effed May 2: showed net connected load gains of 29: customers, with 197 kilowatts lighting capacity and 449 horse-power in motors. New business contracted for put not connected, included 785 customers, with 520 kilowatts lighting capacity and 361 horse-power in motors output of the properties for the week was 7,100,525 kilowatt hours; a gain of 12,7 per cent. over corresponding week oor business. Conservative esmitta coor business. Conservative estimate

MANY SOURCES gures the saving to the road at \$12, 00 during the month.

Boar Hunt Club of Perpignan France, has sent Col. Roosevelt a France has sent Col. Roosevelt a France has sent Col. Roosevelt a France has sent collection of the collection o boar hunt. They have assured that beasts are very plentiful

Chairman of California railroad commission, which is examining tip-ping evil on Pullman cars, told Pull-man officials that it was up to them to stop this evil by paying its men "decent wages."

Book-makers are said to have cleared in \$100,000 on Derby Day at Dorval ace track. In admissions \$18,000 were paid.

Mr. R. Hobson, vice-president and general manager of the Steel Company of Canada, Limited, has been elected a director of the Bank of Hamilton to fill the yacancy caused by the death of the late Senator Gibson.

with weight of at least 16,000 tons, which would have been enough to sink t battleship.

The city of Denver is suffering from t water famine caused by the breaking of two big conduits of the Denver Jnion Water Company.

After restoration

Thomas D. Jones, of Chicago, a re-tired lawyer, has been offered place on federal reserve board declined by Harry A. Wheeler, of Chicago. Mr. Jones is a personal friend of President Wilson, and President's own choice.

The United States Government has Mde, Felici Lyne, who narrowly nissed embarking on the Empress on hat ship's last voyage, will sing at a senefit in Paris in aid of the sur-vivors. ordered the establishment of military instruction camps at Burlington, Vt., Ludington, Mich., and Asheville, N.C., for the education of college students in military science during their summer holidays.

London special says monetary conlitions are satisfactory, but trade is
leclining. Imports for May show a
lecrease of £2,176,878, while exports
lecreased £1,807,262.

The Canadian Salt Company is offering the balance of \$100,000 of the
authorized capital stock to the shareholders at the price of \$100 per shareon, the basis of one share of new for
each seven shares of their registered
holdings of record June 1, 1914. The Kansas City Terminal Railway vill settle with the Fuller Construc-ion Company to take over the incom-pleted Union Station and finish it with non-union labor.

Further statistics are necessary before any definite conclusion can be drawn, but the sugestion is plain that the West is doing better than the East.

Employes and officers from office boy to president of St. Louis Southwestern with exception of transportation and mechanical experiments, will fare are arranged so that with preprint of transportation and mechanical figures that with premium spaid in on Boston Elevated stock and bonds each share now selling below \$90 really represents approximately \$130 cash investment. If fares are arranged so that the with preprint of a captual invested, it should permit of a concept to take a three days vacation without pay during June. This is due,

Company is Willing to Sell American Government Official Says Authorities Could Not Stop Export of Metal even if it Wished to---Bankers Attribute Movement to Tariff and Business Harassment

New York, June 15.— International whether, in view of the new order of sanking houses in Wall Street learned things, both economic and political, when they made arrangements to object the level of exchange has not been been proposed to the level of exchange has not been proposed to the level of exchange ha

think may reach \$50,000,00, gave basis for a rumor in the financhal district that the Treasury Department was making an effort to discourage the huge outflow of gold. At the Sub-Treasury this was ridiculed.

Idea is All Nonsense.

"The discouragement idea is all non-ense," said Cashier Hale. "The Govense," said Cashier Hale. "The Govrament could not prevent gold exrament could not prevent gold exorts if it wished to. The only reason
hat the exporters of gold have been
hat the exporters of gold have been
equired to take half their allotments
of gold in eagles is that there has
seen such a large drain on the suply of gold here that if all were peraitted to take double eagles the supdy of these coins would be exhausted
and we would have to bring gold here
rom other parts of the country to
atisty whims.
"The supply of gold bars at the Asay Office is also light. But any holdr of national banknotes can come
ere and get gold coin for them. But
ea are not going to bring gold here
to are not going to bring gold here
com other parts of the country until

New Order of Things.

Max May, vice-president of the uarenty Trust Company, and one of the leading authorities on foreign ex

he leading authorities on foreign exhange in this country, in speaking reently of the abnormal shipment of old abroad said:

"You ask me whether I see any hange in sight. Frankly, I do not, at he moment, although much depending pon developments here during the ext few months. Generally speaking should see a decline in exchange feer July I, but I very much question.

when they made arrangements to obtain \$3,300,000 in gold from the United States Sub-Treasury for export that they had to accept one-half of the amount in double eagles and one-half in single eagles As there is 50 per ent. lass abrasion when double eagles are shipped, these coins are preferable o eagles for export purposes.

The use of single eagles and the fact that more than \$30,000,000 in gold has been arranged for export in the present movement, which bankers think may reach \$50,000,00, gave basis for a rumor in the financial district.

Promise Heavy Exports.

"It is true out bountiful crops his for a rumor in the financial district."

"It is true out bountiful crops

"Then there is the harassment "Then there is the harassment business interests by the national of ernment. This is making capital stilve, checking new enterprises expansion, and is, more than anythelse, the cause of the business depiction. The accumulation of funds bank vaults, which we are now nessing here especially, is the resi

railroads, because of this attitude of the Government. By reason of their large employment of labor and their connection with so many industries the difficulties of the railroads at the present time are extending a discour-aging influence throughout the length and breadth of the land

Exchange is Cut Off.

"Another factor is that European banks are not lending in this market, as is usual at this season of the year, a normal years, during the off season or exports, the supply of exchange is inance of the present condi-inducement to transfer funds to this ide. Bather the drift of credits in the other direction. So, a large

# MISSOURI PACIFIC SAID TO BE IN FAIRLY SATISFACTORY CONDITION

banker , without addition ingnosticians of Missouri Pacific have spreed cure must be effected by bringing stock or non-fixed interest bearing obligations into more economic reation to fixed interest debt. In effect, this calls for scaling down fundid debt and raising new capital by non-ixed interest obligations.

Without additional charges and need for which the company is barely making income square with fixed deductions, while next year fixed charges will be increased materially.

Depreciation Charges.

Raise Sufficient Cash.

The offer would be underwritten. This \$30 per share on \$83,000,000 out-tandling stock would raise sufficient aish to pay off \$25,000,000 one-year xtended notes and eliminate that fixstanding stock would raise (sufficient ash to pay off \$25,000,000 one-year stended notes and eliminate that fix-d charge of \$1,500,000 per annum.

But this would still leave \$15,000,000 gash to be raised on contingent charge securities to make adjustment of capital obligations sound. Methods for alising this may not improbably involve some scaling down of first and refunding mortgage 5 per cent. bonds with offsetting exchange into adjustment income bonds or offer to these bonds or preferred.

Necessity for securing new capital for the security of the security of the property in every respect will be resonably assured.

UNION TERMINAL CO.

Announcement is made that the \$2,193,000 Union Terminal Company inc.
including the special company including the special company inc.
including the special company including the special company

An official of the Seaboard Air Line Railway says that the directors will meet the latter part of this month to take action on the semi-annual interest of 2½ per cent on the adjustment bonds. Payment will be made on Augusta. Payment will be made on Augusta.

cet, this calls for scaling down tomes debt and raising new capital by nonixed interest obligations.

To do this about \$40,000,000 cash must be raised through contingent charge be raised through contingent charge in the problem.

Robert Fleming, of London, has sugneted assessment of \$50 per share on stock and that preferred be given in return for cash assessment. This is believed too drastic, and it is unlikely more than \$30 will be levice. Even his will hardly be referred to as an issessment, but rather as a right of stockholders to subscribe to a prefered stock which will probably be given in high dividend rate with cumulative land.

Baies Sufficient Cash.

to be in fairly satisfactory condition.

Its financial weakness has been accentuated by many conditions over which the company had no control.

AMERICAN WOOLLEN CO.

SUCCESSFUL ADVERTISING calls for a thorough knowledge, not only of the business of the ADVERTISER but of the general conditions affecting the subject matter to be ADVERTISED.

> The JOURNAL OF COMMERCE, with offices in Montreal, Toronto, New York and London, Eng., is admirably adapted to give you a THOROUGH ANALYSIS and to MAKE RECOMMENDATIONS relative to mer chandizing and publicity

> HEAD OFFICE; 35-45 St. Alexander St., MONTREAL

liveries to Country a

VOL. XXIX. NOT 34

nburban Points now Act and Demand is Good FEW PRICE CHANGES

ligar Continues Steady Blieffed monds and Walnuts Adva
Tea Prices Strong—Prunes good healthy trade continu

wholesale grocery markets, and me cases, sales show increases of last season. This, however, does i pply to all houses. Summer delive les to the country are now very ge eral, and trade in that direction is a ported heavy, although mostly for t nore staple products.

There has been little improvement

There has been little improvement the conditions culling in the local sur market over the week, and trade I stackened off considerably, as dealer now fairly heavily stocked. I here report that there are not like to be any great changes in ruli prices for some time to come, unlet the situation in the spot markets to an unsatisfactory Londo.

Moinsses is closely following the sign market, and a steady tone continue to rule. The domand is general good, both for the city and from or side country account.

In the coffee market, the deman In the cortee market, the deman continues limited, and there are changes to note in either prices or t situation. The demand from local a coint is fairly good, but theer is somewhat slower demand coming fro the country, as dealers there are fair well stocked. The market is likely

cked. The market is likely steady with the generally for yarable situation.
With the more bullish reports con in toward from the Japanese prin and Formose entine to absorb the interest, due the good quulity of all samples received to date.

There is a good demand passing for all lines of nuts and Valencia shell simonds show advances of about twents per pound, and are now quote at 40 to 42 cents per pound. Shell subjust are also stronger, selling at 50 to 46 cents per pound.

There is very little doing in the market for dried fruits at the presentiate, owing to the heavy arrivals of the fresh fruits from outside point gains and currants are bringing for wait the best demand. The other line are pound nominal. are about nominal.

The following table gives the pre-valing prices, on the local wholesal GROCERIES. Extra Granulated 

0.28-0.30 0.28-0.30 0.24-0.26 0.24-0.26 0.31-0.33 0.33-0.35 bags, 112 lbs.

> 0.20 1.00 0.19 0.20 0.1234 0.35 0.14 0.50 13½ .14½ E ... ... 0.13 ... .16 .18 ... F ... .18½ 0.20 F

0.17

A SUGG F you are particula any article in Commerce, mention might be interested We shall always be

marked copy of the your friends, if you name and address

title of the article

XXIX. No. 34

Authorities Could if it Wished to--ariff and Business

lew of the new order of economic and political, exchange has not been raised.

raised. In the been caused in the construction of the construction

the Heavy Exports.

out bountiful crops this heavy exports of conas I see it, this ais imports, because the eximports, because the exthe the farmers all the thing to imwill be inclined to im-

is the harassment sets by the national Govis making capital sense is making capital sense netrprises and
is, more than anything
of the business depreseuralistic of funds in
which we are now witspecially, is the result,
be noted separately in
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tent of labor and their
tent of the railroads at the
re extending a discourthroughout the length
the land.

ige is Cut Off

etor is that European lending in this market, this season of the year, s, during the off season s, during the off season of supply of exchange is a supply of exchange is a large extent, by long 7 sour, bankers against other-words, finance up to the present condition, and the present condition of the different of the supplemental of the supp

hal charges and need for in present charges ap-it, for on present oper-pany is barely making with fixed deductions, fixed, charges will be fally.

ation Charges.

d June 30, 1915, depre to be enforced by th mission will add \$800, mission will add \$800, r expenses. In addite \$250,000 representing terter ate on \$25,000,000 charge of \$300,000 tountain sinking fund tich start July I, 1914, titonal as annual proses of new Kansas City
These Items amount ded to fixed charges ses some adjustment for scaling down ex-

ssouri Pacific is satisfactory condit kness has been ac-conditions over w d no control.

on of Rates.
were enforced reduction of approximately by from both gross and last year's corn crop se to property and in-peration from floods saippi in past three actors have had much in financial troubles. It believes that if a financial structure can t, permanency of the y respect will be rea-

the New York Stock \$5,500,000 7 per cent red stock and \$8,000,-sk. WOOLLEN CO.

Woollen Company regular quarterly divi-cent, payable July 15, f record June 23.

ring advertisement The Journal of Com

calls for a of the busithe general atter to be

offices ondon, you a AAKE

# CHOCERY ARE NOW FAIRLY ACTIVE WITH SUMMER TRADE A REACTION SATURDAY

Deliveries to Country and Suburban Points now Active and Demand is Good

FEW PRICE CHANGES

Sigar Continues Steady Shelfed Al-monds and Walnuts Advance— Tea Prices Strong—Prunes are Scarce.

A good healthy trade continues in wholesale grocery markets, and in the eases, sales show increases over This, however, does not apply to all houses. Summer deliver-les to the country are now very gen-eral, and trade in that direction is reported heavy, although mostly for the

ported heavy, although mostly for the more staple products.

There has been little improvement in the conditions ruling in the local sugar market over the week, and trade has slackened off considerably, as dealers are now fairly heavily stocked. Reheave report that there are not likely to be any great changes in ruling prices for some time to come, unless the situation in the spot markets take on an unsatisfactory. Lond Moissess is closely following the sugar market, and a steady tone continues to rule. The domand is generally good, both for the city and from out-

d both for the city and from out

good, oct for he city and rom ourside country account.

In the coffee market, the demand continues limited, and there are no changes to note in either prices or the situation. The demand from local account is fairly good, but theer is a somewhat slower demand coming from

rable situation. With the more bullish reports com-

GROCERIES.	11
	de
Exts Granulated— 100 lb. bags db.b. bags gas 5 fb cartons, Scond grade, in 100 lb. bags, Extra Ground— Eatral	4.4
Mails bags	4.4
and b th cartons.	4.7
second grade, in 100 lb. bags.	4.3
Batton Ground—	1 10
Barrels by the boxes 20 lb boxes	4.8
26 16. boxes	5.1
Pawdered	0.2
	4.8
56.lb, boxes 58.lb, boxes Faris Lumps 66 lb, boxes	5.0
Besis 1	5.0
100 lb hoves	-1-14 J
M lb boyen	5.24
25 lb. boxes Crystal Diamonds	5.4
Grystal Diamonds—	5.5
306.36	5.20
100 lb boxes 50 lb boxes Cartons and half cartons Cristal Dominoes cartons	5.40
Carrons and bale	5.50
Crestal Dominoes, cartons	7.05
	4.40
No. 2 No. 1	4.50
Molasses	4.10
per es	Hon
New Orieans, barrels.   0.28-	-0.30
West Indies harrels 0.28-	-0.30
West Indies, half-harmal 0.24	-0.26
darbadoes, barrels 0.24	-0.26
Riscourage half-bar 0.33	-0.33
lice grade Der	cwt
Imported Patra	2.90
THE STATE OF THE S	2,80
age, 224 the	r lb.
fall bags, 112 lbg 0.05 1/2 0.	05 3%
hir bags, 112 lbs 0.0514 —0.	05 1/2
Important   Patria	05
eivet head Carolina 0.05%—0.	10
\$30. brown 0.09-0.	05
Goffees	100
PM BOW'S To	

# A SUGGESTION

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

# AMERICAN FRUITS

COUNTRY DAIRIES HAD

There is Nothing Doing in

an Export Way-Boats off Until End of Week

BUTTER EASIER

Bean Prices Were Advanced Owing to Scarcity of Supplies, and a Good Demand—Potatoes Were Unchanged and Steady.

The usual Monday morning duliness and uncertainty resulted.

week,
In butter, practically the same situ

In butter, practically the same situa-tion prevails, and prices went off from ½ to 1 cent on Saturday's boards, when the reaction took place. The de-mand is fairly good, and there is even some enquiry from the west, but the trade consider that at present prices are about one cent too high for any great business to be accomplished. Re-ceipts have been heavy for the past week, as compared with the same per-iod last year, and in consequence, the trade seem to be doing their best to buy under.

The potatoe market continued to old firmly at last week's levels, and

COUNTRY AND FARM PRODUCE.

LOCAL CASH MARKETS

Situation in American Market is Generally Firm for Fresh Stock— —Oranges are Weaker — Dried Fruits Stow.

(By Leased Wire to the Journal of

(By Leased Wire to the Journal of Commercs.)

New York, June 15.—Dried fruits, advices received in the trade here indicated a somewhat unsettled market for fature California prunes, due to the increase estimates of the coming crop. However, there was no material decilne in quotations. The principal packers were said to be still holding for a particular price on 60°s to 60°s to 60°s to early October shipment, although some sellers were disposed to shade the inside figure at least 4x cent. Aprileous are also dull for forward or immediate delivery but are not urged for sale at anything under the quotations.

In raisins the market for loose and seeded is slow but a steady reeling prevails and prices are held well up to previous quotations. Currants are firm on the spot in sympathy with stronger advices from Greece, due to damage to the present crop by wet weather and the appearance on the yines of perioneports.

Cition and peels save active for fall delivery are said by leading operators to show a heavy increase over those placed during the corresponding period in past years.

Spot dates are dull and nominal. First, especially bass, are in small compass and firm. Nuts, cables report a strong and advancing market on new grop Tarragona and Fuca almonds, but it does not appear that American buyers are sufficiently interested to place orders on the bashs of quotations. Most of them seem to think it wise to withhold orders till the excitement in the primary markets has subsided. Indications, according to late advices received from Brazil are to the effect that the crop will be larger than expected. One estimate puts the crop still to come from at 13,000 bags, or approximately 1,000 tons. That woule mean a total output of some 15,000 tons including the quantity already forwarded.

Green fruits, there were offered at the four auction sides of Sicily letnony

the good quality of all samples received to date.

There is a good demand passing for all lines of nuts and Valencia shelled almonds show advances of about two esits per pound, and are now quoted all the good of good o

soil at \$6.00 for 300's and \$5.75 Joi 500's.

The general trent of prices or Callfornia, crainges were downward last week due partly to the hot weather sid partly to the poor condition of much of the navais. Prices on the latter were 50 to 75 cents a box lower at the close than in the preceding week best havels as well as Vuleniclas suffered an active decline of 25 cents a box Mediterranean sweets, St. Michaels and seedlings showed a decline of 50 to 75 cents a oox. Supplies of Florida grapefruit were light and these were good Porto Ricos, but demand was limited and prices showed little change. The high temperature very materially helped the market for pine applies, creating an active demand and causing a rise in price, very liberal receipts.

## BREWERS' MATERIALS.

Reports received by the local trade from the Pacific coast markets tell of a continued good demand for spot 1915 hope and some inquiries for 1914s, as well as a better demand for futures. Actual business is restricted by the firmness of growers, they being unwilling to sell except at advances.

The following are the prevailing total prices:

Willing to the previous.

The following are the previous.

Total prices:
1914 Oregon hops ... 27 to .28
1913 Oregon hops ... 27 to .28
Mait ... .92 to .93
No. 1 Brewers' cracked
... ... 233 to 2.89

NATIONAL CARBON CO. Boston, June 15.—W. Cameron Forbes, of Boston, has been elected a director of the National Carbon Co., to fill a vacancy caused by death on March, of Barker Gummere, of Tren-ton, New Jersey.

0.31	Walnuta	- wecounds
0.27	Walnuts, per lb 15 0.16	First wi
0.221/2	Peanuts, choice 0.11	Straight
0.211/2		Millfee
0.21 1/2	Nuts, Shelled-	Bran
		Shorts .
0.13	Almonds, 28 lb. boxes 0.45 0.46	Middling
0.17	Walnuts, per lb 0.40 0.42	Moullie,
	valencia almonds	
0.18 1.00	Fruits-	Moullie,
	Apricots	Rolled
	Candled peels: lemon . 0.16 -0.20	In wood
0.19 0.20		In bags
0.1214 0.35	orange . 0.11 -0.111/2	
0.14 0.50	Currants	LOC
	Dote- 0.08 0.08 0.08	There
13% .14%	Dates 0.07 —0.08½	the local
		continued
		levels.
.181/2 0.20	Raisins 0.06—0.13	is fairly
	0.07 -0.101/2	case. W

# LOCAL COFFEE MARKET. There were no new developments in the local coffee market and prices continued unchanged from last week's levels. The demand coming forward is fairly general and not large in any case. With the 'transs of the New York market, this market is holding 'rm.

REFINED SUGAR MARKET. There were no new features in the local refined sugar market over the former again to-day, wheat advancing week-end and the tone of the market of the firmer again to-day, wheat advancing continued firm. The demand is gradually dropping off, as the large contracts are completed. Any price move which will be made, however, will be quiet. Saturday, however, a fair explorer to the contracts are completed.

week-end and the tone of the market continued from. The demand is gradually dropping off, as the large emitracts are completed. Any price move which will be made, however, will be upward.

Per 100 lbs.

Extra granulated, 10 lb. bags 34.50

No. 1 yellow, 100 lb. bags 34.50

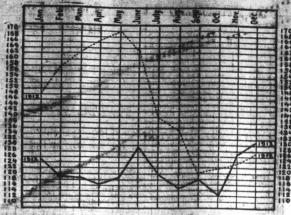
No. 1 yellow, 100 lb. bags 34.50

Extra granulated, 10 lb. bags 34.50

To from No. 1 market for flour continued dull prices the province of the province of the province of the province of the province say that this morning was port business was done in wheat-and outs barley also was in demand. One tail owheat held at 31.02 to \$1.03, the first patent held at 31.02 to \$1.03, the first patent and \$2.85 to \$5.00 for Manitoba for the province of the province say that this is badly case.

7.15

Relative Prices of Fruits and Vegetables, 1912 and 1913 WHEAT WAS FIRMER AT



# News and Comment

The usual Monday morning duliness and uncertainty prevailed the local wholesale butter and cheese markets to-day. Cheese has taken on a rather tired appearance, and the country boards went lower on Saturday. Local prices are unchanged. There are no export orders on spot, and it is not likely that there will be a great deaf doing during the first part of the week. The usual Tuesday steamer is not sailing, and the Royal George is out of commission. The general demand is slow and this tripde wish prices to go lower. June make is not coming any too quickly, and little is expected this week. Western railroads have declined to

It is of interest to note that grain is being received at the head of the lakes from the West at the rate of nearly 2,000,000 bushels per week.

This would denote that considerable grain of last season's production was held by the farmers, presumably in anticipation of higher prices than that obtained has fall.

A wire from New York says that A wire from New York says that a prominent metal house, doing business mostly in a jobbing way, is in financial difficulties. The concerns one of the many which deal largely in copper, tin, lead, spelter and antimony, its croubles are said to be due to the recent drastic fall in the price of tin, of which metal the company was said to be heavily long.

none infinity at last week's levels, and trade was fairly god. Beans, how-ever, were slightly stronger, owing to the scarcity of the stock, and the con-tinued good demand coming forward. Prices were raised about 5 cents per bushel. bushel.

There was no change to note in the other markets, Eggs continue to bring orward a good general demand. Maple products and honey remained un-On grounds that a trust under don bring inance of J. J. Mullen of Colorado, controls grain crops of termory west unyf Missouri river to Pacific coast, John J. Barr and R. E. Miller of Salt Lacks
UCE. City, have filed suit here for a reridoz ceiver for one elevator company and receiver for one elevator company and receiver for one elevator company and companies which it is declared are vio13% lating the Sherman act and the state 31-11 
 Bastern cheese
 12.78

 Butter
 per 1b.

 Finest creamery
 24.34 - 25

 Seconds
 22 - 22.12

 Potatos
 90 lb bags

"Argentine corn will be a big issue in the Ohio political campaign this fall," said a prominent attorney living in that state.

"There will be no mediation ,either,"

he continued, and when the returns from the agricultural districts of the state are in, the lopinion of the farmers on the imported corn and also on the new tariff will. If an sure, be found to have been expressed in no uncertain terms."

Seconds	22 - 221/2	
Potitices	90	15 bags
Green Mountains (car lots)	1.10 - 1.12	
Green Mountains (car lots)	1.10 - 1.12	
Green Mountains (car lots)	5.5 - 1.00	
Green Mountains (car lots)	5.5 - 1.00	
Green Mountains (car lots)	5.5 - 1.00	
Beains	Per bushel	
First spring patents	5.70 - 5.80	
First spring patents	5.70 - 5.80	
First spring patents	5.70 - 5.80	
Horiey Products	0.12 1/2 - 0.13	
White clover comb	0.14	-0.14
White clover comb	0.12 1/2 - 0.13	
White extracted	0.10	-0.11
Buckwheat	0.06	-0.08
Maple Products	0.06	0.87 1/2
Pure syrup (11	b. tins) 0.85	0.87 1/2
Pure syrup (81/2	b. tins) 0.5	0.56
Pure syrup (16	b. tins) 0.75	0.80
Maple sugar (1	b. blocks) 0.9 1/2	0.30 1/2
LOCAL CARCAROLLER	1.10	1.10
Carterior \*\*President lennington, of the Soo, is the fifth railroad president to express aimself within a week, to the ffect that crops were inever as promising, both in yield and acrease, as at pre-		

: With the scarcing of freights to England, and the flightrates, coupled with a good enquiry, the local coarse grain markets are very firm. In oats, there is a good export enquiry coming forward and prices have advanced slightly with sales of No. 2 C.W.'s at 44%; No. 3's at 43% to % and No. 2 feed at 42%. ward and prices have advanced slightly with sales of No. 2 C.W.'s at 44%, No. 3's at 43% to 3% and No. 2 feed at 23%.

In barfey, the tone is extremely strong, but owing to the fact that stocks are scarce, very little can be worked for export, although English buyers are asking for it in good volume. Those who have barley on land are content to hold out for even higher prices. No. 3 C.W. barley ignoted at 59 and No. 4 at 58 cents.

There are no changes to note in the market for hay, which continues steady at recent prices.

The reare no changes to note in the market for hay, which continues steady at recent prices.

The the milling markets, there are no changes to note. Flour prices are unchanged and steady. The demand is not heavy, millfred and rolled oats are unchanged and steady. The demand is not heavy, millfred and rolled oats are unchanged and steady. The demand is not heavy for either.

The following table gives the local wholesale milling prices:—

Flour—

per 100 lbs.

Strong bakers.

4.90

4.96

One pound pickers

1.90—1.95

Straight rollers

4.70

Anifed—

Brian.

2.2.90

Moullie, mixed grades

2.3.02

Moullie, one steady and selected for from open on the list was about four points net lower.

After selling down to a net loss of 1 in the normal prices on investment demand also distant positions. New Orleans and distant positions. New Orleans and more of the seaser cotton
co

ators.

ators.

Local traders were inclined to the bear side on the forecast for further by showers over the eastern states and for unsettled weather in the southwest, which latter is considered beneficial.

Eufaula, Ala, reported beavy rains in that section yesterday, with some damage from wind and hall. After 11 o'clock a break in the New Orleans market was followed by increased local pressure and a decline of about 10 points.

## TORONTO GRAIN MARKET.

'(Special Staff Correspondence.)
Toronto, June 15.—Cash prices we

# ENGLISH SITUATION

can gain anything by booking stuff can gain anything by booking stuff
ahead, either for old or new crop. As
a matter of fact, prices for shipment
in pearly all classes of flour are content of the constant of the constant
to specific to specific the constant
to specific the constant of the constant
to specific the constant of the constant
they may have to pay more for hard
wheat such as kansas, Nebrasks, etc.
for early shipment, but considering
reports from the best authorities in
the consumption of bread continues
postates will be on the market in the
curse of another fortuight, the consumption of bread is hardly likely to
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specific to the consumption of bread is not be
specific to the consumption of the consumption of the consumption of the consumption of the consumpt ahead, either for old or new crop, As

would have done under than they would have done under the nominal consumption.

The value of home millers hard wheat patents is nominally 25s. i.c.i.f. but less would be taken for immediate delivery, Manitoba flours of good quality are quoted, at from 24s to 25s de c.i.f. Minnesota flours are running about 25s to 26s 3d c.i.f. Good Kansar patents of standard brand are quoted at 24s to 24s 6d c.i.f. for spot and passage and in some cases for shipmen (old crop) they want about 27s c.i.f and new crop indications are 25s 3c c.i.f.

that crops were hever as promising, both in yield and acreage, as at present.

His cheerful talk, like that of the others, only goes to promounce the fact that the lide cars in the country have creached the enormous figure of 224,200. This figure indicates—the duliness which prevails at the present time and the great need there is for something kitch be crops to come to the relief of the country's business.

THE COTTON MARKET

THE COTTON MARKET

(By Leased Wire to The Journal of Commerce.)

New York, June 15.— The cotton market opened steady 3 to 6 points united as the present the market opened steady 3 to 6 points united states of the market opened steady 3 to 6 points united with the best class of United States to patents.

3	Stocks Affoat.	
-	Tenin in a second	Sacks
e		
-	May, 1914 p	17,406
'4	Shipment from Atlantic seaboar	d
ι.	To Glasgow	54,000
p	To United Kingdom	15.000
-	Stock in Granary and Qua	٧.
i	Wheat:	Ors.
١.	At 29th May, 1914	58.481
1	As at 30th April, 1914	33.315
-	As at 30th May, 1913	32,498
t		icks.
1		00.437
- 1		14,344
1	at soth May, 1913	89,180

# NAVAL STORE MARKETS.

NAVAL STORE MARKETS.

By Leased Wire to the Journal of Commerce.)

New York, June 15.—Market for nanatistries was repeated and sales light
lobbers and maintfacturers bought
paringly from actual needs and prices
inchanged. Savannah grop movement
is attaining a seasonable proportior
he exporters and domestic trade. Spot
urpentine held at 48 cents to 48½
cents in trade, and nothing more than
moderate jobbing demand in view.

Tar was inactive, prices steady at
basis of 47, for kiln-burned and 50
gents more for retort.

Pitch repeated at 44. Pale rosins
omewhat firmer on basis of quotations. Savannah receipts well absorbd, common to good strained quoted at
44.10. Following are prices for rosins
in yard 8, 84.20; D. 44.50; E, \$4.55; F.
4.65; G, \$4.76; H, \$4.75; I, \$4.76; K, \$5;
II, \$5.70; N, \$6.40; WG, \$6.65; WW.
36.80.

# World's Shipments Smaller Than was Expected... Weather Still Favourable OATS WERE QUIET

The Europeah, Crep Outlook is None Too Optimistic—Better Weather is Wanted—Plant is Not Hardy and is Short.

is Short.

(By Lessed Wire to the Journal of Commerce.)

Chicago, June 15.—Wheat opened standy to a shade firmer to-day, but trade was light: These was some pressure on September, July and September surred unchanged at 84½ to % and 82% respectively; and December; up ¼ at 85¼. The weather has been deed for the crops in the last few days. There was some rain this morning it Northern Kansas and Northwestern Missouri.

ENGLISH SITUATION

Consumption of Bread Continues Phenomenally Low and Hardly Likely to Increase—Stocks on Hand Heavy.

The world's shipments for the week were smaller than wak expected, amounting to 11,336,690 bushels against 18,184,000 hushels a year ago. Advices from the Pacific Coast said that the weather was fine for the growing crops. Stocks of wheat there are low. California is harvesting a bumper crop of wheat and the quality is excellent. Large calls have been made for early although markets have been rather firmer, during the past ten days, we have struck a very quiet time again. Buyers will not be convinced that they can gain anything by hooking stuff and the quality is excellent. Large calls have been made for early of wheat and the quality is excellent. Large calls have been made for early of wheat and the quality is excellent. Large calls have been made for early of wheat and the quality is excellent. Large calls have been made for early of wheat and the quality is excellent. Large calls have been made for early of wheat and the quality is excellent. Large calls have been made for early of wheat and the quality is excellent. Large calls have been made for early of wheat and the quality is excellent. Large calls have been made for early of wheat and the quality is excellent. Large calls have been made for early of wheat and the quality is excellent. Large calls have been made for early of wheat and the quality is excellent. Large calls have been made for early of wheat and the quality is excellent. Large calls have been made for early of wheat and the quality is excellent. Large calls have been made for early of wheat and the quality is excellent. Large calls have been made for early of wheat and heavy of wheat and heavy of the part ago. Advices from the Pacific Cast said that the weather was fine for the growing cops. Stocks of wheat there are low. California is harvesting a bumper crop of wheat and heavy of the pacific Cast said that the weather than was expected, amounting to 11,340,000 hushels

for week.

The receipts of week at Minneapolis and Duluth to-day were 226 cara against 517 cars a year ago, at Winneapolis 220 cars against 187 cars; at Chicaso 31 cars against 54.

Corn opened firmer, with July up 1/2 at 71/4, and September up 1/2 at 71/4, and September up 1/2 at 68% to 1/2. General trade ight, At Liverpool the undertone was firm. Shorts covered on smaller European offerines and lighter stocks there. Private reports said that the weather in Argentina was unsettled the receipts here to-day were 200 cars against 470 cars a year ago. World's hipments for the week were 5/13/1000 bushels, against 6/14/1000 bushels, against 6/14/1000 bushels, to the week.

Oats were quiet, prices off 1/2 at 33% to 3/2 for July and 38 to 37% for July and 38 to 37% for suppose the core of 12/4/000 bushels. Receipts here to-day were 117 cars against 270 cars a year ago. Chicago range of prices follows:

Onen High Low Clews day.

				Yester	
	Open.	High.	Low.	Close.	day
Wheat:	mg-v-r				
July		84 1/2	8374	84	8436
3ept,		82 %	81 %	82	8234
Dec		851/4	841/4	8436	85
Corn:		,			
July		7134	70.1/2	7056	71
Bept	68%	68 %	67.56	67 %	68
Dec /	58%	5814	67 %	57%	
Oats: -		rei V			
fully		40	39%	39-34	39 %
3epit		88 14	37 %		37%
Dec.	1909.	39 34			20

## WINNIPEG GRAIN

(Special Staff Correspondence.) Winnipeg, June 15. The local n Winnipeg, June 15.— The local mar-vet opened % higher for both months in sympacity with -serly Liverpol car-lifes, and later advanced % on each month; due to shorts covering on talk of rain -being wanted in some sections in the Canadian West. American markets on the other hand, were steady and fluctuations narrow. Conditions in the southwest are fa-vorable for harvesting, and rains oc-curred over Sunday in the northwest states, making favorable growing con-ditions there.

in the Canadian West. American markets on the other hand, were steady and fluctuations marrow.

Conditions in the southwest are favorable for harvestink, and rains occurred over Sunday in the northwest states, making favorable growing conditions there.

Liverpool closing cables were easier in the market here sagged somewhat, stinneapolis opened unchanged to 4 ower. Chicago opened unchanged to 4 ower. The cash demand was fair for ill grades of wheat, exporters buying No. 3 northern, chieffy oats and flax were in fair demand, while barley was n ken demand, inspections on Saturay and triesday.

To all grades of wheat, exporters buying sy to the strong which have been received on this share are not strong and unchanged from the Americans in the first during the tries of the strong ward, although good, will not keep as a strong and unchanged from had slowing up.

Lemons are firmly held and prices are alrong and unchanged from had slowing up.

Lemons are firmly held and prices are alrong and unchanged from had slowing up.

Lemons are firmly held and prices are alrong and unchanged from had slowing up.

Lemons are firmly held and prices are strong and unchanged from had slowing up.

Lemons are firmly held and prices are alrong and unchanged from had slowing up.

Lemons are firmly held and prices are strong and unchanged from had slowed. The demand coming forward is slowing up.

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Lemons are firmly held and prices are strong and unchanged from had slowed. The demand coming forward is slowing up.

Lemons are divided to the firmly demand. Prices are from had a slowed to

SCRAP METAL MARKET.

There was nothing new in the local market for scrap metals to-day, the cone of the market being about stead; with last week. There is some little lemand coming forward from foundries tone of the market being about steads with last week. There is some little femend coming forward from foundries and large manufacturing concerns, but owing to the duliness of the iron and steal trade, trade is more too good.

Wholesale dealers quote their paying prices per gross tons, as follows:
No. 1 wrought 10,00
No. 1 machinery 12,00
Stowe plate 9,00
Wrought 160.0

# DPENING-CORN STEAD

Buyers Staved Away Fra Market for Cattle. Ho Fairly Active and Easie

RECEIPTS WERE SMALL

Westerni Ffogs Were Easier There
Was a Fairly Hessy Carry Over to
be Accounted For in Cattle,
Calves Were Poer.
There was a very small trade passing on the local five stock markets to
ing on the local five stock markets to
ing, and buyers held away from the
son for doing so is hard to account for
sand some of the larger buyers Were
puzzled by their actions.
Receipts were not heavy for any one
line, and there was a fairly large carry
yer at the end-of the session. Hogs
were the only active item on the bat
and these were selling as signity selier prices, being quoted at 28, 25, 16
88, 75. There was not much trade
leasing in calves, owing to the fifter
hat they were of yery poor quality.
Sheep and lambs were slow and prices
were unchanged from last week. All
attle were disregarded to & very great
extent.
Receipts at the C.P.R. yards for the

attle were disregarded to a very great extent.

Receipts at the C.P.R. yards for the week were; 750 cattle; 625 sheep 1, 170 hogs and 1,900 calves. For the day, eccipts were: 250 cattle; 400 sheep; 275 hogs and 30 cattle; 400 sheep; 275 hogs and 30 cattle; 550 sheep; L600 hogs and 1,450 cattle; 550 sheep; L600 hogs and 1,450 cattle; 550 sheep; L600 hogs and 1,450 cattles. For the lay the receipts were 800 cattle; 400 sheep; 1,350 hogs and 900 cattles. For the lay the receipts were 800 cattles, 100 sheep; 1,350 hogs and 900 cattles. For the lay the receipts were 8,500 to 8,75 hogs and 100 cattles and 100 hogs. Fries railing on the local mirkets to-lay, follow:

Butchers cattle, choice \$8.50 to \$75 hogs and 100 cattles; 100 100 c reders reders, short keep..... Blockers Do., medium

By Leased Wire to the Journal of

By Leased Wire to the Journal of Commerce.).

Chicago, June 15. — Union Stock rards. Estimated receipts hose being 40.000, left 1,588; entimated receipts hose being to the first state of the state of

# SEASONABLE FRUITS

nadian Strawberries Are New Ariving Freely—Lemans 276 Flam. New Potatoes Are Nearly Nomital Figures.

 
 Oranges:
 per box

 Navals
 2.75-2,75

 Lemens:
 per Mox

 Extra fancy
 450

 Fancy
 450

 Grape Fruit:
 per 62
 Extra fancy
Fancy
Grape Fruit:
Extra fancy, 35 and 46 a
Extra fancy, 54 a
Extra fancy, 64 a
Apples::Mixed varietien.
Pinespales
Finest Havana 24 a
Finest Havana 36 a
Finest Havana 36 a
Bananas:
Best fumbo bunches 2

When the readjustment of salaries and the weeding out of employes of the public works department had been completed on Saturday. Controller Cote stated that about 60 men, mostly chalmen, had been dispensed with, making a reduction in the pay lists of about \$62,000. The nine-hour-a-day system will be introduced later for certain permanent employes.

tain permanent employes.

On the other hand, generous increases of salaries were voted to near-libevery clerk and assistant engineer, though several heads of departments

flough several heads of departments were passed over. Mr. Cote estimated the increases at \$14,000.

While the completed list was not ready for examination, the following results were checked off: Two assistant engineers drawing each \$1.00,34 chainmen drawing each \$700 asyear, and 7 pointers, drawing each \$900, were given notice their services in the control of the \$900, were given notice their services would not be required after July 1 next. The wages of these men just a little under \$40,000.

## GOVERNMENT TO BLAME

But S. Should Not Harass the Railroads want for several months he have Been Doing Says the Visiting Financier.

# AROUND THE CITY HALL NEWS OF WORLD TOLD IN BRIEF

Trouble in Ireland Anticipated When Nationalist Forces Break.

**BRING IN GOLDEN AGE** 

alan Strikers Persuading Ignorant People that all Will Now be Lux-urious Living—Brother Shot Bro-ther.

which has commenced between Red-strong mond and the provisional committee of each the Nationalist Volunteers," says the Dublin correspondent of the Morning 1 Post, "the more one is forced to the is belief that Ireland is on the threshold

Pilitis has handled many millions of dillars worth of American securities, the luding the Harriman-Southern Pacifie Issues, is here after a trip through the middle West, where he stilled mustrial and business conditions and the opposition of the opposition of the opposition of the conditions as he flowed them, and particularly so with the opposition of the production of the conditions as he flowed them, and particularly so with the opposition of the production of the producti

he tame in contact in the West.

Ffrince Porlatowski gaid that in his spirition industrial and financial cenditions. here are in a state basically sounder than those of any other country of the world and more ready for a forward movement.

This movement, he said, is being held the movement, he said, is being held without any serious disturbances in connection with the attempt of mineral to break from the Western Federation of Miners in consequence of the police retraining from using force in the handling of the mob. In every instance the police gave way before the

forward movement, he said, is being held back by the hostile attitude of the national Administration and the Legislas tures of many Sittest toward the rail folds. He proposed a plan of Government stures of many Sittest toward the rail folds. He proposed a plan of Government stures of many Sittest toward the rail folds. He proposed a plan of Government stures of many Sittest toward the rail folds. He proposed a plan of Government stures of warks for the railroads being attacked and harrasside as they are here. The one feature of weakness in the financial position of the country is the position of the vocality of the country is the position of the railroads. Everything else is sound. Conditions were never better diff the country is in a superior position are most errious situation exists in the fraction of the roughout it ally has been abandoned and order is being gradually restored even in the towns where a virtual revent in the towns where a virtual revent in the country is in a superior position of the country is in a superior position of the roughout it ally has been abandoned and order is being gradually restored even in the towns where a virtual revent in the towns where a virtual revent in the roughout it ally has been abandoned and order is being gradually restored the free.

The threatened railway strike thoughout that has been abandoned and order is being gradually restored the free.

The threatened railway strike the though the law as a solution of the towns where a virtual revent in the view of Proposed Increase in Intercent in the beautifus

Aftis to private holders, share profits was said.

Was said.

"The Government should limit the lightest and should be related to solityion." This, in a nutshell, is the view of Dr. Anna Shaw, are taxed 10 per cent. Miners and sirtiership agreement any cernings refer to use these funds as literated to solityion. This, in a nutshell, is the view of Dr. Anna Shaw, are taxed 10 per cent. Miners and sirtiership agreement any cernings refer to the National Women Suffrage Association, on a subject which fixed such an important place at this lime of the year when wedding hells all lessers.

The Government should continue to refer the Overnment should continue to the year when wedding hells to refer the overnment should continue to solve the state of the view of the year when wedding hells to refer the overnment should continue to refer the overnment should continue to recard the view of the view of the year when wedding hells to refer the overnment should continue to the year when wedding hells to refer the overnment should continue to the year when wedding hells to prove the province of the year when wedding hells to prove the province of the year when wedding hells to prove the province of the year when wedding hells to prove the province of the year when wedding hells to prove the province of the year when wedding hells to provinc

Royal Commission, the Imperial Trade mark.

Royal Commission, the Imperial Trade deathing under such an arrangement of the contrary, it would make a great death of money. The Government under this plan would restrict the rail roads but at the same time do constanctive work.

\*\*NEW NATIONAL BANKS.\*\*

Applications to Organize Received and Approved by the American Compressor Organize Received and Approved by the American Compressor Organize Received and Approved by the American Compressor Organize Received and the Approved by the American Compressor Organize Received Approved by the American Compressor Organize Rece

## A DEBTOR NATION

r that Foreign Credit of United States May Become Greatly Re-stricted.

New York, June 15.— International bankers and foreign exchange experts have pointed out, in discussing the flood of gold exports that with the gradual movement of the trade balance against the United States, which seemed certain to continue under the new tarifft and other conditions, the country might become permanently a debtor nation, and our credit abroad greatly contracted. With the rise of exchange to a new high level international bankers, said that they saw little hope of a cessation of the gold export movement until well into the summer. Demand sterling reached 4.59 to 4.896 on Saturday, the highest level for over fifteen years, a higher 's sava on Saturday, the highest for over fifteen years, a higher than it' reached in 1895, when fork bankers banded together in eement not to ship any more gold the country until conditions in improved.

was engaged at the Sub-Treasury shipment to Paris on the Oceanic. brings the total gold taken for export last week up to \$19,700,000, making a total of \$38,200,000 shipped abroad on the present movement, with a grand total of \$54,200,000 since the beginning of the year. The gold was engaged on Saturday by the Hanover National Benk, and Bernhard, Scholle & Co.

# GEM IMPORTS DROP \$15,000,000 IN YEAR

Decrease Ascribed to Overstocked Market and Business Conditions

AVOIDED TARIFF

patromage. You'r industries and rulltinding would be Tummanyized. With
the meant ownership you would havpositions in the railroads filled by the
fullificians. You would not necessarily
lawy three men holding one man's job
bill you would have inefficiency in
deeplything.

The lay for politicians to attack
shift break down. Anybody can do
that. What the country needs for its
railroads is a constructive programme.

He a remedy I would suggest a harmony of interests between the Govfriment and the railways. The Govfriment and the railways. The Govfriment should go into partnership
wiffi the railroads.

The footing occurred when
the fift only restricts the railroads without giving them anything in return. In
my opinion the Government should enfifth to an arrangement with the railflight sto limit their stock dividend paymethor to private holders, share profits
slibbe tile limited dividend and guaresaite railroad bonds.

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ing normal years.

Under the provisions of the juriff law the cut gems are dat 120 per cent, and the ancut, are taxed 10 per cent. Miner glaxiers' diamonds, etc., used

infiliate rates, eatablishing a minimitial rates, eatablishing a minimitial rates, eatablishing a minimitial rate of the profits the Government should guarantee 4 per cent. Interest on railroad honds. This would re-establish the credit of the roads and chable them to get funds at low interest on railroad honds. This would re-establish the credit of the roads and chable them to get funds at low interest on railroad honds. This would re-establish the credit of the roads and chable them to get funds at low interest on the many states. With the cheap rates and the guarantee of the interest the roads would be greatly strengthened. The first expectation was the work of suffragettes and, coming so close upon the bomb outrage in Westminster Abbey, the descration of this famous edifice has increased alarm as to how far the millist of the support of the form the first of the first of the form the first of the form the first of the first of

**Much Touted American Team** Decisively Defeated by British Poloists.

## PLAY DISAPPOINTING

The forelorn hope of British poloists
mas turned to an outburst of rejoicing
disturday, when the English four won
the first game of the series by 8% to
3. The Englishmen played brilliantly
as individuals and like clockwork as a
team and swept the much-touted American quartette from their feet. None
of the latter was up to the standard
the set in practice games. Lamontagne's
the performance being particularly disapinpointing. The second game of the
series will be played to-morrow.

After the Saturday double-header the team jumped to Providence and gave the Greys a surprise by playing like a first division team. Fielding that is reported as having been consistently brilliant, gave Dale great support, and gave the club a 4 ot 3 victory.

By taking both ends of a double header yesterday from Jersey City, To-ronto made the last six games yield them five wins. It looks as though the slump the Kelleyites had before coming to Montreal was merely tem-porary. porary.

Walter Johnson has lost 7 already this season, as many as he lost all last season, as many as he lost all last season. For the second time Saturday he was beaten by a recruit, Abe Bowman, pitching Cleveland to a 4 to 0 victory; the first one they have won over the Senators in the last 12 played.

The form players received a terrible rubbing from the blokmakers on Sat-irday when David Craig came down in ront of his field in the Derby at Dor-

Waterbass, looked upon as a sure win-ner of the feature event. Waterbass David Craig and Luke McLuke taking first and third money, with Gainer, of the Whitney stable, in second place.

# BASEBALL RESULTS

SATURDAY.

INTERNATIONAL.

NATIONAL. New York, 8; Chicago, 4. Boston, 4; Pittsburg, 3. St. Louis, 6; Brooklyn, 0. Philadelphia, 5; Cincinnati,

AMERCIAN. St. Louis, 5. New York, 4. Boston, 8; Detroit, 6.

FEDERAL. s City, 10-2; Brooklyn, 7-1. uis, 7-0; Buffalo, 4-10. apolis, 8; Pittsburg, 4.

CANADIAN. St. Thomas, 2; Toronto, 0. Peterboro, 8; Hamilton, 4. SUNDAY.

INTERNATIONAL.

Montreal, 4; Providence, 3. Toronto, 2-5; Jersey City, 0-3. Buffalo, 4-2; Newark, 1-2.

MARBLE AT ST. JOHN

St. John, June 12.—Some time ago the deposit of marble at Marbie Cove in the North End of the city came into some prominence, because of the possibility of making it an asset of value. The land is the property of the city. Nothing happened, however, but the matter is revived after Mayor Fink's return from Toronto, where he attended the Town Planning Congress. While there he drew the matter of this large deposit to the attention of Wm. F. Bowen of the Crow Lake Iron and Lands Co. Mr. Bowen asked for samples, and these the mayor has secured and is forwarding them to the Canadian office of the company in Narmora, Ont. The company operates both in Canada and the United States.

geance.

If it were not for this weakness of theirs, Balar Singh, the Government spy, the native member of the intelligence department of the immigration office, might have finished his earthly course long since. He prefers a soft to and good pay at little risk of a mife thrust between his ribs to niling large large

washington, June 15.— The income ax will fail by nearly \$21,000,000 to provide the revenue expected from it by the framers of the new tariff law. The taxes on individual returns will be the prophage in the will yield only \$30,050,000, while the source was about \$35,000,000. The failing of the curtain for him has been arranged several times. But archness is Balar Singh's trade, and he foreman or Nirvana.

A few days ago, it is whispered among the Hindus, the prophetic discernment of Balar Singh's grade around the him to Gehen and or Nirvana.

A few days ago, it is whispered among the Hindus, the prophetic discernment of Balar Singh again saved him. The result is that some of the Hindus regard the spy as being under the special protection of a very powerful devil and are in favor of giving him up as a bad job. There is another faction which would cheerfuly continue its endeavors to abolish him. But this matter of the extinction of Balar Singh is not what the row is about in the temple of the direct source of all the falsetto and alto language. The prunjab's tongue is a jangting, twanging series of lingual privations at best. The, truth is, so the prophetic discover all every sow, the prophetic discover continue its endeavors to abolish him. But this matter of the extinction of Balar Singh is not what the row is about in the temple of the direct source of all the falsetto and alto language. The prunjab's tongue is a jangting, twanging series of lingual privations at best. The, truth is, so the false the many liable to the income tax have false the conting Sikhs in the old time deposed their military commanders when they lost fayor.

WELL, EVERYBODY'S SATIS

Well and the falsetton of a level of the same and most of the better class to the theter close the west coast of the United State the trade is increasing. The supply of asphalt in it beat a supply of a sphalt in it beat a capture of the correction of the curtain for him has been under the faction will be collecting it in the tensulation of the curtain for him h A believe that the results of the income tax b. a. a. to the Administration b. a. believe that Covernment of the income tax b. a. a. to the Administration b. a. a. to the Covernment of th

# TRADE UNIONISM

Increase of Wages in Old Country Bound to Bring Added Support.

## EFFECT ON CANADA

Future With Betterment of Conditions in Old Country, Colonies Can Expect to Receive Only Artisans of Reving Disposition.

# MORGAN'S REAL ESTATE

Had Holdings Amounting to \$5,000,000
Much to Surprise of Agents.

New York, June 15.—Until the publication of the list of realty holdings with late J. Pierpont Morgan the man of Wall Street was not known to wall Street was not known the wall of wall Street was not known the man of Wall Street was not known the man of Wall Street was not known the man of Wall Street was not known the easy of the family colony on Madlson avenue, over which he watched with a meagle eye; the building of his firm at the corner of Wall and Broad streets, his estate on the Hudson River opposite west Point and a Campin the Adiron dasks the real estate market knew him to own nothing more. Brokers fried time and again to interest Mr. Morgan in some choice piece of real estate, Often he was told that the return would be as great as from many. Wall Street deals, but he could not be tempted. He discouraged brokers who wanted him to buy by remarking that he had no interest in real estate and never could see much in it. Exam can ever could see much in it. Exam can ever could see much in it. Exam can ever could see much in the Exam can ever the man of the morgan as a prospective buyer. (Special Staff Correspondence)

tion from the complany operations with a change of the control of

merce.

Solution present the solution of colored pearls are most in demand.

The 55th Regiment presented arms as usual to the Host in Fete Dieu procession.

The 55th Regiment presented arms as usual to the Host in Fete Dieu procession.

Solution present the ceream for action.

Energy to the Solution present the eclared to the secretary for action.

Solution present the colored pearls are most in demand.

When answering advertisements usual to the Host in Fete Dieu procession.

Solution present the ceream for action.

Charles W. Benny, former cashier of the First National Bank of Cecil, Pa. action presented to five years' imprisonment for the embezzlement of \$180,000.

The 55th Regiment presented arms as usual to the Host in Fete Dieu procession.

Solution of the White arms as the demand.

For the solution of the White arms as the colored pearls are most in demand.

The 55th Regiment presented arms as the colored pearls are most in demand.

When answering advertisements present the colored pearls are most in demand.

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The 55th Regiment presented arms as the colored pearls are westonburg, W. Va.

First National Bank of Cecil, Pa. was sentenced to five years' imprisonment for the greatest crop fo pearls are disconting the first National Bank of Cecil, Pa. was sentenced to five years' imprisonment for the greatest crop fo pearls are developing to the Host in First National Bank of Cecil, Pa. was sentenced to five years' imprisonment for the greatest crop for pearls are westonburg, W. Va.

The 55th Regiment presented arms as the demand.

The 55th Regiment presented arms as the color of the Wisional Bank of Cecil, Pa. was sentenced to five yea

WEATHER: COOLER

Vol. XXIX. No. :

GREATER MONTREA Municipal Debentures N. B. STARK & Co ONTO MONTREAL NEW YOR

SOUND BONDS Safest at all Times EASTERN SECURITIES CO. Limited

MUNICIPAL AND SCHOOL **DEBENTURES** 

St. Juhn, N.B.

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

THE MOLSONS BANK

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.

LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS

SSUEL

PUBLIC WARNED

Increase in Freight Rates Do

Not Justify Advance in Food Prices. pecial to The Journal of Commerce. Chleago, June 16.—The Herald says hat the Interstate Commerce Commis-sion in rate decision will warn the pubsom in rate decision will warn the pub-lie that the increases ordered do not justify any advance in food or other prices. Furthermore, railroads will be denounced for engaging in any gigan-tic conspiracy to create public senti-ment in favor of five per cent. increase and against compulsion.

Washington, June 16.—A new version probable Interstate Commerce Comof probable Interstate Commerce Com-mission decision in freight rate cases appeared to-day in the statement that long hall roads would receive an in-crease in rates while short haul lines would not be favored. This means that Baltimore and Ohio, Pennsylvania, Eric and New York Central were men-tioned as chief beneficiaries. Decision is expected Saturday afternoon.

FEAR WORSE ERUPTION

nhabitants Near Lassen Peak Are Moving Hurriedly From Danger. Bluff, Cal., June 16.-Many of

Red Bluff, Cal., June 18.—Many of he inhabitants whose mountain homes are in the neighborhood of Lassen Peak, which has burst out in another explosion, the fifth eruption since the sreat outbreak at six o'clock on Saturday morning, are fleeing today because they fear that there will be a harger eruption shortly.

This fear is borne out by the statements of Ex-State Mineralogist W. H. Storms, who believed that Mount

Lassen will repeat the performance of Krakatoa in Java. Krakatoa continued a comparatively mild cruption for some time, and then was suddenly torn apart and destroyed by tremendous committee. PRESIDENT RETIRES

F. Gordon Osler Leaves Presidency of Toronto Exchange After Two Years' Service. (Special to Journal of Commerce.)

Aspecial to dournal of Commerce.)
Toponto, June 16.—At this afternoon's anual meeting of the Toronto
Stock Exchainse, F. Gordon Osler, of
Osler and Hammond, retired from the
office of president, after serving a two
Pears term. He was succeeded by Edward B. Freeland, of John Stark and
Co., and the meeting is still in prosress, but it is evident that the usual
move up will occur. This means that
Mr. E. Temple Blackwood, of John
Maccionald and Co., will be vice-president, and Mr. H. R. Tudhope is secrelary.
The financial secret.

The financial report was interesting, in view of the fact that during the year he Exchange moved into its new building on Bay Street. The results attending the removal have been very favorable, and the exchange is in a good condition. The meeting was well attended, but no action outside of routine was taken.

POWERS NOT INVOLVED . (Special to Journal of Commerce.)

London, June 16.—Difference bewere Greece and Turkey will not into the Duropean powers according to seller expressed in diplomatic circles of the commerce.