

BODY'S SATISFIED!

All Finding Him. 15.—After crossing the hing for his nepber, le through the copper ern Michigan, Charles zance, England, who ntry for no other pur-tisty the English law egacy to an heir, end-day at the Ford Motor for three days, he has the 10,000 employees

mission after the commissioners had taken their seats, and the lawyers re-tained were then introduced. When the lawyers had presented themselves to the court, Mr. Newcombe outlined the salient features of the foundering of the Y PRESIDENT RETIRES foundering of the Empress as at pres-ent known. He explained that the com-mission had been appointed to investi-gate the cause of a shipping casualty which most unfortunately had reached the dimensions of an appalling disas-ter. F. Gerden Osler Leaves Presidency of Toronto Exchange After Two Years' Service.

POWERS NOT INVOLVED .

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> Crown Land leases was arranged by Mr. Berry under direction of Hon. J. K. Flemming, Minister of Lands and

record in point of production and quality. Fall wheat is exceptionally well forward and the spring wheat has benefitted greatly by the recent intermitted greatly by the recent

that crop pro

Not Huerta's Representative

en my nephew, Bertie

loyee who had worked ing nephew, informed his search would end enue, this city, where nd. undshaking, the uncle

nd. undshalking, the uncle of his errand. it?" asked Albert. dollars," answered the red that he had speli-tered that he had speli-tered that to help ked for that to help ket o England. This sented to. Albert "\$5 per day job" and d the English law are

River has fallen 18 s, Cal., and all danger s believed to have

ployees of the Whit-to, and the Wheel-Iron Co., at Martin's dile because of the borers, whose wages a h day.

(Special to Journal of Commerce.)

DEMANDS INVESTIGATION. (Special to Journal of Commerce). Washington, June 16. – Senator Smith of Michigán to-day demanded ranasctions in Niezargus, said to in-voive the State Department and sev-real New York banking houses. The resolution states that Brown Brothers and Company and Seligman and Com-pany undertook to finance the Nicar-aguan Government. (Special to Journal of Commerce.) Toronto, June 16.—At this after-noors anual meeting of the Toronto Stock Exchube, F. Gordon Osler, of Osler and Hammond, retired from the office of president, after serving a two ward B. Preeland, of John Stark and Co, and the meeting is still in pro-gress, but it is evident that the usual move up will occur. This means that Mr. 6. Temple Blackwood, of John Macdonala and Co, will be vice-presi-dent, and Mr. H. R. Tudhope is secre-tary.

PAY EMPLOYEES MORE.

Central Railroad management today reached agreement with telegraphers and station agents granting 6 per cent wage increase. nanufacturer?"

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

 wase increase,
 "The advancing costs of mamifactur-ing, undoubtedly. Both materials and labor are much higher than a decade ago. For example, I have here a letter for la docade in the central part of the cost of raw materials and provide the same wool could be bought opund. The same wool could be bought a decade ago at 17 cents per pound. The cost of raw materials has practi-cally doubled. And the same may be spectors will examine officers and crew here to-morrow of liner New York hit by steamship Pretoria;
 "The advancing costs of mamifactur-fing undoubtedly. Both materials and so. For example, I have here a letter for lacoust officers and ador are much higher than a decade go. For example, I have here a letter for lacoust officers and sid of the labor cost. I could show you our wages account, if necessary, York hit by steamship Pretoria;
 PLAY SECOND GAME TODAY. (Special to Journal of Commerce.) Meadowbrook, Long Island, June 16. --It was decided this morring that the ploy today's match with the English team as per schedule.

(Special to Journal of Commerce.) London, June 16.—Difference be-tween Greece and Turkey will not in-volve Duropean powers according to belief expressed in diplomatic circles in-day.

Protection Does Not Mean High Prices.

"Do you think, Mr. Turnbull, that the present d utyof 30 per cent, ad valorem means that prices are as a result higher to the consumer?" "Emphatically, I do not. The com-petition offered by Canadian manufac-

Greatest . Difficulties Before Canadian

"What do you consider the greates obstacle that must be faced today, Mr Turnbull, by the Canadian w

"The advancing costs of manufactur

Manufacturers.

The amount of bonus to be paid by

PAGE TWO

SAYS ROADS BLOCK A LITTLE LIGHT ON CANAL TRAFFIC Not Only Have Withdrawn Confusion In Wireless Signals Lines but Refuse Freight Now Said to be Cause **He Alleges**

NEW YORK SUFFERS

By Absence of Canal Rate to West New York Port Will Continue to Lose Business—This Diverted to Montreal and Baltimore.

Edward S. Walsh, chairman of the anal committee of the New York Maritime Association the Syracuse & New York Canal line, which operates the largest fleet of the Syrad which operates the ingest neglect net of the so-called independent can al boats on the Eric Canal, in an interview with a representative of the New York Journal of Commerce, declared that the trunk line railroads owning the freight carrying lines on the Great Lakes have not only withdrawn their Lakes have not only withdrawn their four canal lines from the service on the Eric Canal, but have refused to accept freight from the independent canad carriers except at a prohibitive points, practicaly paralyzing the through freight service from this kity and points up-State via the canal-and-plain in detail their reasoning. But ugh the Japane traffic or the major portion

traffic or the major portion of it to station insists that he really heard the the all-rail, rail-raid-lake or differen-tial rail routes for points like Duluth from the Siberia. He said he did not and Chicago and other important commercial centres at the head of the different differen Mr. Walsh characterized the atti-ide of the railroids in a f

their influence over important inland water routes which compete with their rail lines into rich territory.

"In the spring of 1913," Mr .Walsh

"In the spring of 1913," Mr .Walsh said, "two of the railwad controlled canal lines withdrew from the ser-vice, and in the spring of the present year the two remaining railroad cana lines also withdrew their service. This has left the Eric Canal, as far as rail-road lines are concerned, free of their influence, but the refusal of the rail-induced controlled latter lines are used. Troad controlled lake lines to accept freight from independent canal carrier, except at a prohibitive local rate ou of Buffalo to Western points has lef, the situation in as bad shape as ever. The Erie canal is open, free and nac-izable and in better shape physically than it has been for some years. Large quantities of freight have sought an outlet through the canals to Western lake fines at Buffalo are standing pat and refuse to accept any of this canal-borne traffic; therefore, it has of ne-cessity been diverted to the all-rati lines, the rail-and-lake lines and the differential railroads out of here. "By the absence of a canal rate to road controlled lake lines to acc ween the dashes

I ake ports and points beyond, but the lake fines at Burda or accept any of this cana and refuse to the west the ports of salimor cana dimension boats to observe the to the West Nork yields and the opportunity of shipping rab by canal from Burdalo to New York is precluded, for the reason that with an westbound freight to take the boats to observe the method is to come from Burdalo to New York with gain."
Sta000,000 CARGOES.
Kronpring Wilhelm and La Savoir, saling from New York, carried \$1,0,000 more, all but \$200,600 of which is for ward, \$15,000,000 cock the following moring and the Oceanic, carried \$5,00,000 more, all but \$200,600 of of which is for is on the Atlantic occan, bound east is allower and of france. Sturday the resist on the Atlantic occan, bound east and bat \$200,600 of od which is for is on the Atlantic occan, bound east and bat \$200,600 of od which is for is an the Atlantic occan, bound east and bat \$200,600 of od which is for is an the Atlantic occan, bound east and bat \$200,600 of od which is for is an the Atlantic occan, bound east and bat \$200,600 of the days of France \$200,000 care and \$200,0

Kronptinz Withelm and La Savoie, sailing from New York, carried \$11,-509,000 in American gold coin, consign-ed to the Bank of France. St. Paul, and the Oceanic, carried \$6,509,000 more, all but \$200,000 of which is for the Bank of France. Saturday there is on the Atlantic ocean, bound east-ward, \$18,000,000 of gold. Not even Spanish rallcoms of the days of texes and the Oceanic, carried \$6,500,00 more, all but \$200,000 of which is to be made the Atlantic secan, bound east in distress at any point of the Bank of Frame. Sturids there is an distress at any point of Manila. The Persia areached the position where the Atlantic secan, bound east is not be the Atlantic secan, bound east is the atlantic secan, bound east is not be the Atlantic secan, bound east is the Atlantic secan, bound east is the atlantic secan, bound east is the second atlantic secan is be the Atlantic secan, bound east is the second atlantic secan, bound east is the second atlantic second is the Atlantic secan, bound east is the atlantic secand atlantic second is the Atlantic second is the Atlantic second is the Atlantic second is the Atlantic second is to be made the large that the second is to be made the large the atlantic second is to be made the large at the atlantic second is to be made the large the

of False Alarms SIGNALS ALIKE Signal of Persia M.B.S. Was Mistaken For Distress Call S.O.S. According to Company Officials—Static Con-ditions Bad. Some light has been thrown upon the "wireless" mystery of the report ed stranding of the Pacific Mail stea-Rise, 13.7 feet a.m., 15.7 p.

"SIBERIA" MYSTERY

ed stranding of the rachie Mail stea-mer Siberia May 1st off the coast of Formosa by a despatch to the New York Journal of Commerce from Tokio, While péople of two hemispheres were in dread that the vessel had sunk, and a dozen warships were searching vainly the Siberia sailed into Manila Bay. saving that there must have been their mistake, as she had no accident what-

northeasterly winds: o northeast cooler, with Superior heir reasoning. But Super rator at Ozesaki land warmer. through the Japanese operator at Ozesaki land of it to station insists that he really heard the

Company officials , which was first

The Persia call (MTRS) is two dashes, one dash with three dots, and three dots. It could be sent this way: M B S

The static condition being bad, it

The static condition being had, it is thought the operator at Ozesaki picked up "S," the last letter of "MBS," They be caught the two dashes of "M" and joined them to the dashs of the letter "B". The final three dots of the letter "B", gave him his "S," and he had

Under this theory the spacing be ween the dashes must have been in tween the dashes must have been ir regular or shortened by the dots be

The stories of the various person ships concerned with the Siberia ir form an interesting narrative The distress message, supposed to come from the Siberia, was received at 5.10 a.m. May 1st. The log of the Persia shows that at 5.50 a.m. that day the Persia received a message from

Anglo Egyptian, New Zealand Ship jing Co. At Tarte Pier. Montreal, Canadian Pacific. Shed 8 Tyrolia, Canadian Pacific. Shed 8 Coningsby, Roth Line. Windmil Point

oint. Ida, Austro-American Line. Shed 6 Myrafell. Windmith Point. Andania, Cunard Line. Shed 12. Laurentic, White Star-Dominion

Berlin uses up annually over \$00,000 ons of English coal and 1,300,000 ton of German coal.

Morton, agent in Hong Kong, desires /ou to hurry up to Siberia in order to render assistance. Nelson." Captain Hill, of the Persia replied: "I met the Siberia at 2 p.m. yesterday-looks like i mistake. Left Manila on April 30th. I am ňow off Guarim Point." Half an hour later a message, was received from the Siberia herself saying that she was 125 miles north of Manila, "all-o. K.". O. K.

TUESDAY, JUNE 16, 1914. VESSELS BOUND FOR MONTREAL. S.S. Prom. Sailed. S.S. Prom. Breslau, Hamburg ... Othello, Buenos Ayres. Montfort, London... Santaren, West Indies Devona, Newcastle ... Montchim, Antwerp ... Manchester Commerce, Manchester Commerce, Manchester Commerce, Serrana, Barbadoes ... Inishowen Head, Belfast Lake Manttoha, Liverpool Wittekind, Rotterdam Tönisian Liverpool Almanac. Sun rises, 3.58 a.m. Sun sets, 7.49 p.m. First quarter, June 1st. Full moon, June 8th. Last quarter, June 15th. New moon, June 23rd. TIDE TABLE. Quebec. High water, 12.17 a.m., 12.49 p.m.

THE JOURNAL OF COMMERCE, TUESDAY, JUNE 16, 1914

Tunisian—Liverpool ... Manxman, Avonmouth

henia, Liverpool

PORT OF QUEBEC.

sario; Antares, (Nor.) Puerto Mex-co; Cassandra (Br.) Glasgew.

SIGNAL SERVICE BULLETIN.

Issued by Authority of the Department

of Marine and Fisheries.)

Noon, Montreal, June 16th, 1914.

Cape Rosier, 349-Clear, strong east. 9.30 a.m. a two-masted steamer

n 9.30 a.m. a two-masted steamer. Cape Despair, 377—Cloudy, light east. P. Maquereau, 406—Raining, light ortheast. In 6.00 p.m. yesterday Prin-

P. Esciminac, 462—Cloudy, light outh. In 8.00 a.m. four schooners. Bersimis—Cloudy, strong east.

uelon. Halifax—In 10.00 a.m. yesterday Jorizel, 11.30 a.m. Digby. St. John, N.B.—In 9.00 a.m. Chignec-

Quebec to Montreal.

Guebec to Montreal. Long Point, 5-Cloudy, strong north-rest. Out 11.25 a.m. Hudson and tow. Vercheres, 19-Cloudy, north. In 11.05 m. Kendal Castle, 11.40 a.m. Antares. Jut 10.45 a.m. Storm King and tow. Sorel, 39-Cloudy, strong north. In

sorel, 39-Cloudy, strong north. In 1.50 a.m. Mapleton.

0.50 a.m. Mapleton. Three Rivers, 71—Cloudy, northwest. Batiscan, 88—Cloudy, strong north.

Point Am

Sydney-In 6.00 a.m.

our, 673—Clear, light east our, 673—Clear, light east

SHIPPING AND TRANSPORTATION NEWS

......May 1 .May 15 May 29 June 1 June 5

.June 6

.June

..June

Weather Forecast. northwesterly winds; fir and Ottawa Valley and Upper St. Law

Virginian, Liverpool Montcalm, London Saturnia, Glasgow Fremona, Middlesboro Manchester Spin-ner, Manchester. Tentonic, Liverpool. La Toursine Harre. esh to strong northwesterly ir and very cool. St. Lawrence and Gulf-erly to northeasterly winds; Maritime Fresh to strong easterly La Touraine, Havre. Corsican, Glasgow... Jacuna, Hull....

² northeasterly winds; unsettled and obler, with occasional rain. Maritime - Fresh to strong easterly on northeasterly winds; unsettled and obler, with occasional rain. Superior Moderate winds; fine and primer. PORT OF QUEBEC. Quebec, June 16.—Arrived—Hesper-ian, (Br.) Glasgow; Saronic' (Br.) North Shore; Caseapedia, (Br.) Pictou; Kendail Castle, (Br.) Sydney, Tellus, (Nor.) Wabana; Seawsby, (Br.) Ro-sorte: Arturne (Future Content) All West - Fine and warmer.

PORT OF MONTREAL

Arrivals, June 15. Stagpool. 2,992, Coates, ght. T. R. McCarthy, Wind Baltir nill Point Scotian, 10,332, Blanchard, Havre and London, passengers and general cargo, Allan Line. Shed 3,

Shed 3. 2,475, Martensen, Sydney, Fimerite, al. Black Cape Salmon, 81-In 9.10 a.m. Lingan Little Metis, 176-Clear, west. Matane, 200-In 9.15 a.m. a stean 2,612, Ba

nd Line. Barstad, Sydney nd Line. Black Dia arge. Cape Chatte, 224—Cloudy, calm. Fame Point, 325—In 10.30 a.m. Man thester Commerce, 8.00 a.m. 79 mile ast Lake Manitoba. Out 9.20 a.m Wabana. In 5.10 p.m. yesterday Steel 2,609, Ostervold, Sydney ama, Black Diam and Line. 2,872, Richards, Sydney T. R. McCarthy. Windmill Pt diff Hall, 2,541, Dyason, Buenos light. T. R. McCarthy. Wind-

aill point. Kwarra, 2,304. Davies, Sydney, rails Ider Dempster Co. Laurier Pier. Nora, 699, Svenson, West Indies, su gar. McLean Kennedy. Windmill P

Departures, June 15. Wacousta, 1.998, Hansen, Sydney ight. Black Diamond Line. Fimerite 2445. Martensen, Sydney ight. Black Diamond Line.

Ostervold, Sydney ond Line Wagama, 2,609, Os ight. Black Diamond VESSELS IN PORT.

Joutheast. South Point, 415—Clear, light south. Heath Point, 439—Cloudy, calm. Cape Ray, 553—Clear, southeast. Cape Hace, 26—Out 4.30 a.m. Scan-linavian, 6.36 a.m. W. S. D. Canada. 6.50 a.m. Ausonia. Bertrand, T. R. McCarthy. Laurie

Laurentic, White Star-Domin ine, Shed 4. Willehad, Canada Line, Shed 16,

Batiseah, '88-Clondy, streng north. n 11.45 a.m. Cassandra. St. Jean, 94-Clondy, strong north. Jut 12.15 p.m. Wagama. Grondines, 98-Cloudy, strong north. Jut 10.25 a.m. Cacouna. Porneut, 106-Raining, strong north. n 12.05 p.m. Sticklestad. Out noon Junchie. anobie. St. Nicholas, 127-Cloudy, strong At half-past seven the same morn orth. Bridge Station, 133—Cloudy, north. Quebec, 139—Cloudy, north. In 10.35 m. Stigstad. Out 11.15 a.m. Fim-

Dalhousie, 29-Cloudy, north-Eastward 3.10 a.m. Edmonton. vest. Eastward HIGHER RATE FOR

BRITISH RAILWAYS Increases Already Awarded do not Compensate Companies for Higher Expenses.

West of Montreal. Canal 99-Cloudy, north

West of Montreal. Galops Canal, 99-Cloudy, north. Eastward 4.60 a.m. Strathcona, 6.00 I.m. Pueblo, 7.00 a.m. Nigaragua, 8.00 Im. yesterday Holcomb. Port Dalhousie, 29-Cloudy, north-

MOVEMENT OF VESSELS. Cassandra, from Glasgow, dae to arrive Montreal 7.30 pm. to-night. Aquitama, from New York, arrived parted for Liverpool-at 7.43 a.m. Athenia, arrived at Glasgow at 9 a.m. yesterday.

parted for Liverpool at 7.43 a.m.,
 Athenia, arrived at Glasgow at 9 a.m.,
 Samiand, arrived at Rotterdam at 10
 Samiand, arrived at Rotterdam at 10
 ALLAN LINE STEAMERS.

June 6
 June 6
 ALLAN LINE STEAMERS.
 June 10
 Scotian, from London and Havre, for June 13
 June 14
 June 15
 June 15
 June 16
 June 17
 Scondinavian, from Ginsgow, for Québec June 12
 June 13
 June 13
 June 14
 Scandinavian, from Montreal and Québec, for Ginsgow, passed Cape Ray June 13
 June 15
 June 15
 June 16
 Scandinavian, from Montreal and Québec, for Ginsgow, and State Participation of the system under the di-tropol, for St. John's, Stidt, Halifax for Philadelphia, smiled from Halifax for Philadelphia, 6 p.m. June 13th.
 Tellus;
 Tellus;</

C. P. R. Upper Lake Steamers Athabasca departed Port McNicoll C. P. R. ATLANTIC STEAMERS. Lake Manitoba, from Liverpool for Montread, passed Cape Ray, 6.30 p.m. 15th Jume. Montfort, from London and Antwert

CANADA STEAMSHIP LINES.

Canadam — John Standard Standa belleville. Dundee-Fort William unloading. Dunelm-Left Montreal 1 a.m. Strathcona-Left Kingston 6 a.m. Donnahona-Leaves Belleville to ight for Toronto. -Left Port Arthur noon today Jacques-Fort William unload Do C. A. Jaco

A. E. Ames-Left Toronto 10 p.r. 4. h. Ames-Left Toronto 10 p.r. 4th for Montreal. H. M. Pellat-Welland loading. J. H. Plummer-Due Post Com-

-Due up Port Colborne Due up Port Colborne fo ashburn Neepawah—Due down Port Colbor

lay for Washburn. Bickerdike—Port Colborne loading. Beaverton—Port Colborne loading. Tagona—Montreal discharging. Kenora—Due up Kingston today di

Arabian-Hamilton discharging.

W. G. Morden-Esconaba, loadin Emperor-Loading Duluth, leaves to

norrow. Mid. Prince—Loading Ashtabula. Mid. King—Due Port Arthur tonight: Martian—Fort William, grain. Emp. Ft. Wm.—Left Toledo noon to-ay for Port Colborne. Emp. Midland—Due Erie to load for

rt Wililam.

Fort William. Winona-Left Buffalo noon today for Fort William. Stadacona-Left Duluth 3 p.m. for South Chicago. South Hero-Down Soo 3 p.m. for Port Colborne. Turret Court-Passed Port Colborne 19 a and for Kingston.

4.30 a.m. for King

dergoing repairs. A. /E. McKinstry—St. Lawrence River westbound for Montreal. Renvoyle—St. Lawrence River west-bound for Thorold.

CANADIAN PACIFIC STEAMSHIP SPECIAL, Lv. Windsor St., 8.30 p.m. Wednesday, June 17. MAIL AND PASSENGER SPECIAL Lv. Windsor St., 19 am. Thursday, June 18. connecting with R. M. S. Calgarian Trains wil run direct to ship's side.

and a strength and a strength of the strength

NEW SERVICE TO

"average

Leaves Montreal 10.30 p.m., arrives To-ronto 7.30 a.m., Detroit 1.53 p.m., Chi-cago 9.25 p.m. daily. THE LAKE AND RAIL ROUTE TO WESTERN CANADA.

The value of the average demurrag greement and its effect on car eff iency is indicated in 18 replies to include the managers of demu-

circular issued to managers of demu age bureaus and made the subject pamphlet published by E. E. Mote

manager of the San Francisco bureau. The consensus of these replies is that the agreement does not work for the interests of the carriers and ought to be abolished. The bureaus mentioned have more than 8,000 such agreements in effect, the majority covering from 15 to 50 per cent, of the cars handled. Ten bur-sus reported the average determing of

aus reported the average detention ars is greater under the ars is greater under the "average" than the "straight" role, the collec-ions under the first heing \$45,000 as ugainst \$101,000 under the second. Shippers and receivers of freight, having learned from experience that, in the regular course of business, with-but special exertion, delaying cars less

List of Steamers at 6.30 p.m. Toronto, June 15. Canadian - Montreal, loading f ian two days insures to them a umber of credits, defer loading number of credits, defer loading them intil it suits their convenience, being mareful to release loads before the cars arn debits in excess of five per cent. This excess is practically all the de-murtage that accrues to the cariers Below and inp to that figure, repre-enting a large proportion of the de-ay, are offset by credits earned in the isual and ordinary courts of business

sual and ordinary course of business vithout special effort to load or unload cars. Average agreements are of benefit hiefly to those firms whose outbound business is greater than the inbound? For instance, if a mill loads out 110 ars on the day they are placed it rets a credit of 110 days and pays no hemurrage, where formerly from \$150 'o \$300 was paid.

Queen-Due Port Colborne.

THE CHARTER MARKET

The market is steady. The quota-tions are: Liverpool, 1¼d; London, 1¼d; Glasgow, 2d; Bristol, 1¼d; Hull, 1¼d; Rotterdam, 3¼c; Antwerp, 1¾d; Wahcondah-Passed King

1% d: Rotterdam, 3%c: Antwerp, 1% d: Manchester, 1%d: Copenhagen, 2s; 2hristiania, 2s 6d; Margeilles, 2s 3d; Bermen, 30 pfgs; Hamburg, 27% pfgs; Havre, 2s 1%d; Cork for orders, 2s, Codl-Nor ss Josef Frederik, 1,299 tons, Philadelphia to Paramaribo, p. t., prompt; sch K. B. Odgen, 541 tons, Philadelphia to Charleston, 90c. Lumber-Sch Edith, 1,061 tons, Fernändina to New York ties 15c. Bulk Freighters.

Lumber-Sch Edith, 1,051 tons Fernandina to New York, ties, 15c; sch Mount Hope, 989 tons, Panama City, Fla., to Baltimore, ties, p. t. Petroleum-Br. as King Frederick, New York to, Brazil, 140,000 cases, 18c one port July.

New York to Brazil, 140,000 cases, 18c one port, July. Grain-Br. ss British. Transport, Montreal to Lisbon, 28,000 quarters, 28 i/4d. June; Br. ss Birlington Court, 5 Montreat, to one or two ports on Med-ierramean. 30,000 quarters, 28 20 to 28 J 10/4d. June; Br. ss Flixton, Montreal to J Avonmouth, Rotterfam, Antwerp or Hull, 30,000 quarters, 1s 10/4d, with op-fions, June.

Turret Court-Passed Port Colborne 30 a.m. for Kingston. Turret Cape-Fort William discharg-ng rails. Turret Crown-Port Dalhousie un-ergoing repairs.

FOG GUN TO PREVENT ACCI-DENTS AT SEA.

CHICAGO NOW IN EFFECT. TIEKET OFFICES: 341-443 St. James' Street Phone Main 5125 Window Helsi, Flics Vise A Window Street Street GRAND TRUNK SYSTEM

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

NIGHT EXPRESS.

TO WESTERN CARADA. From Toronto, 11,15 a.m., Mondaya, Wednesdays, and Saturdays, via Grand Trunk to Sarnia, Northern Navigation Co. to Fort William, and Grand Yang Pacific to points in Western Canada.

commencing Monday, June 15th, a new train will leave Montreal 7.40 a.m. daily, except Sunday, and arrive St. Hilaire at 8.35 a.m. Refurnet eave St. Hilaire

CITY TICKET OFFICES Bonaventure Sta'n Main 8229

Steamships

THE ATLANTIC ROYALS

Montreal--Bristo

ROYAL GEORGE

From Montrea

ent Accommodation and Cuisine ORCHESTRA PLAYS DAILY

For Passage Rates and Foll Particulars Consult CANADIAN NORTHERN STEAMSHIPS, LIMITED.

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

DONALDSON LINE

Glasgow Passenger and Freight Service.

May 30.....LetitiaJune 13tt June 6.....CassandraJune 20tt June 13.....SaturniaJune 27th

Passenger Rates—One class cabin (II.) \$47.50 upwards. Third-class, east and westbound, \$31.25.

THE ROBERT REFORD CO.,

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

CUNARD LINE

Canadian Service

Ascania Ausonia

4..... Andania

ROYAL EDWARD

For Passage

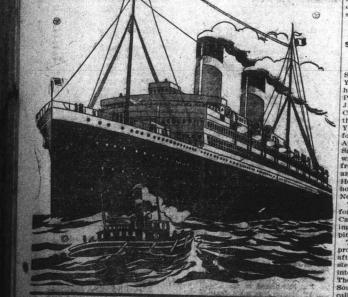
From Glasgow.

From uthampton.

Hilaire at 8.45 a.m., arrive 9.40 a.m.

VOL. XXIX. No. 35

Kailmays



THREE SAILINGS WEEKLY MONTREAL and QUEBEC to LIVERPOOL, GLASGOW, HAVRE & LONDON For Reservations, Tickets, Et F. 89 /11/p - 675 SL Cather "ne W. MONTREAL Thos. Cook & Son, 530 St. Catherine W. W. H. Henry, 286 St. James St. Henre & Rivet, 9 St. Lawrence Blvd.



NOL. KXIX. No. 35

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DECISION MAY EFFECT

CANADIAN POLICYHOLDERS

111-1-1



Mr. A. L. Stein, Manager of Sun Life Agency Returns from Eastern Field

tany outside properties figured in service's fifty-four real estate trans-the targest transfer was one rated for Sinon Kirsch, to Mrs. ter Dobradsky' of part of lot 1828Å a part af Jot 1828Å and part of lot harish of Montreal, with the billing thereon, known at Nos. 2181 105 St. James Street.

ar inanfers were; if e.A. Workman sold to Edward the porth west portion of lot and the sonth east portion of 27 parish of Montreal, the same as the western corner of Ken-and Western avenues, West-tagether with No. 312 Kensing-tor for 32 2000 together with N nue, for \$22,000.

Thonin sold to Absolo campaid. Thouin sold to Absolon hear jots 33-229 to 222, parish of oursel, each lot measuring 32 by feet and having frontage to La-e and FEspee avenues. Outremont. 19,440.

Flahault Brothers sold to Jospeh A adm the north west portion of tot 16-91 parish of Montreal, measuring a feet by 125 feet, with No. 351 Vic-pm ayenue, Westmount, for \$14,000.

Arthur St. Charles sold to Mrs. J number the north east part of Joint St. Louis ward, measuring 42 feet to 43 feet, with No. 6 St. Justin St. or 114,390.

Emmund R. Dufresne, M.D., sold t mothic Gagnon, lot 1061 St. Mar-and with the buildings thereon, fo

ult Brothers sold to Joseph A the south east portion of los i parish of Montreal, measuring to by 125 feet, with No. 349 Vic. avenue, Westmount, for \$12,000

to the first state of the state

Mis. Rrederick Carter sold to Mrs Napoleon Martel lot 176-113 parish o Montreal, measuring 25 feet by 50 Net, with Nos. 291 to 293 Oxfore atempe. for \$9,750.

William N. Dobell sold to the city fontreal east lot 80-67, 81-66 par-of Pointe aux Trembles, the same as vacant and having frontage to is vacant and having frontage of in Lanic street east, for \$1, and a valuable considerations.

IOUNT ROYAL HEIGHTS perty Well Situated that Prom uses Much for the Future.

stars came out only once

is a would all go out to see them is hought was suggested by a visit of Mought was suggested by a visit of Mought Royal Heights, at the but of the Canadian Northern tun-inder the mountain from which is property so naturally takes its use

The terminal station at the mouth the terminal station at the mouth the reached in fitteen minutes by the car and about five or ten by the transform down town. At Wilder must have had a proph-genus to buy up those farms on the avenues now named and if at one sees so much that money-at not avenues now named and if at one sees so much that money-at not avenues now named and if at one sees so much that money-ent of Kent and Darlington Ave-se there are great staunoh maples truck that suggest at once a of a hundred years; and away in Astance one, can see the model Club House. Stretching as

The of a hundred years; and way it is the distance one can see this tendence of the bound of the

Tempedive ouyer. The houses will be semi-detach-or aed contained and the streets and have to wait for years to have the time to wait for years to have the time to the trees are and only in stern necessity will the tot down.

MANY NATIVE CO'S. inese .Companies. Are Numerous But Are Not Very Long Lived, As Fast As They Spring Up They Fall Down, They Are Unable To Bear Up Under Bad Times.

Bear Up Under Bad Times. Although stories from the insurance field on all parts of this continent are common enough, it is seldom possible to obtain an interview direct from a manager of a life insurance agency in Hong Kong, China. Mr. L. Stein, Manager of the Sun Life Assurance Company's Agency in Hong Kong is at present in the city, and when seen inits morning by a representative of the Journal of Commerce discussed fully the insurance situation in that distant field. Mr. Stein who has been appointed Manager of the Sun Life's agency in Plusburg. Pennsyl-yana, was for over 12 years in the Hong Kong office and saw its de-velopment from a small and unimpor-tant business to an exceedingly pros-perious agency Many Native Companies.

Many Native Companies

Many Native Companies. In Hong Kong alone said Mr. Stein there are a remarkable nimber of different companies carrying on life insurance business, some of these art American and some English, but a arge number are native companies, con by and for the Chinese people. The local Chinese companies, how-yer, as a rule are not of a very strong character, either in fire, mar-ne or life insurance, they go along moothly for a little while and ther when they sustain some heavy loss hey go out of business. Two well known companies carry-ing on business in Hong Kong are the China Mutual, which is under anglish management, and has been toing business for fourteen years, and he Shanghai Life Insurance Compray his company has been doing business or nine years and is fast developing into a strong company under able management of two prominent Ameri-an Insurance men. Model Board of Directors.

Model Board of Directors.

an Insurance men. Model Board of Directors. One Chinese company has a boarc if directors, each one of which is bound to bring in a certain amoun of new business each year. All the Suropean companies are interested in oth the native population, as well as he Europeans, in getting new business. Practically, all the policies sold are 5 year endowhment policies, as the suddent of the natives. The premium is-twe dollars a thousand higher than is-harged in Ganada, on account of he topical climate. Better Class Insure.

harged in Canada, on account of heropical climate. Better Class Insure. It is altogether the better classer of Himese, such as merchants, who take at insurance and their idea is not so nuch to protect their families, in cus of their death, but more as a means of saving money, and getting a fixed um at the end of a certain period. It he event of the death of a Chines hollexholder many difficulties als urise, as the majority are polygamiss-tis policy, however, is always paid t is first wife, unless otherwise speci-lied, as the other wives are not legally secognized as such, although their hildren are considered invful, and are utited, to a share in the estate of the atter. Few Fires in Hong Kong. In regard to fire insurance, man-ears aco. Mr. Stein stated, that the

ather. Few Fires in Hong Kong. In regard to fire insurance, man, ears ago, Mr. Stein stated, that th ity had been molested by incondiv-sts, and there was little money in th tre insurance business there. Now, however, a fire in the business ection of the city was practically un mown. This was due to the fact tha ery severe punishment was met-d out to those who were suspected of his crime. Severe punishment was the hose who were suspected of his crime. Severe punishment was the hose who were suspected of ryting anything of this kind, as the mouthey will be punished. Buildings are Substantial.

buildings are Substa

now they will be punished. Buildings are Substantial. The business section of Hong Kom loes not differ much from any othe ity, said Mr. Stein, the buildings ar-of a substantial character, generally ouilt of brick covered by plaster bwery building has its clevator now ulthough eleven years ago the firs, levator was installed. Mr. Stein stat-elevator was succeeded in Hons Cong by Mr. F. Morgan, of the Manilli-agency.



Prominent Insurance Man

National Health Insurance Act, Especially Compulsory Clauses. Special Correspondent to The Journal of Commerce. London, Eng., June 16.—The holiday onferences of the friendly societies aturally evoked considerable discus-ion upon the working of the National fealth Insurance Act in its relation of the ordinary branches of the oid-stabilished Friendly societies. At the Conference of the Manchester Inity of Oddfellows, it was stated that he Act had resulted in a net gain of 08,000 members to the voluntary side, with the result that it has now a mem-bership of over 1,500,000. Of these only ome half million are members of the approved" or "compulsory" side only is associated to the Hearts of Oak Benefit Society declared himself frongly in favor of the compulsory insues of the Act and found justifi-ation for the Act as a whole in the act that millions of people could not e induced voluntarily to join any riendly society whatever, their apathy ind indifferency rendering them a posi-ive danger to the community. The membership of the Hearts of Oak had nereased from 304,599 on Dec. 31st 91, the month of the passing of the misurance Act, to 612,936 on Marel 1st, last. Of the learts of Oak had nereased from 304,599 on Dec. 31st 91, the month of the passing of the misurance Act, to 612,936 on Marel 1st, last. Of the compulsory remiums paid. The eccessive sickness rate since the vet came into force was referred to tall the Conferences. As I have pre-iously pointed out, so far as women marial estimates have proved mislead-net and this is to be remedied by fresh iovernment grants. Everything points of the probability that pregnancy aick ess and maternity benefit will have to a taken out of the Act alugether and and a function of the local health an-hority to be dealt with on its merits I was also generally agreed that the original state the proved ascicites organi-sed by the great industrial companies is to limited to be just. Though it is true to say that without the co-speration of Uh Insurance companies is a to lim

PRIZE ESSAY CONTEST

ife Underwriters' Association of Canada Offer Cup for Best Essay Written on Popular Subject. "Life Insurance Underwriting as a rofession" is the topic which has been thosen for the prize essay contest of the Life Underwriters' Association of 'anada this year. The prize, which is he Association Cup, will be held by he winner for one year, and will come not his possession permanently if won hree years: in succession. The prize-will be adjudged by a committee of hree, and the results of the competi-ion will be announced at the annual onvention in July next.

An important decision has recently been given in the Prive Council with the second the origination of Australia in the city, but is equally well known in financial circles, having recently been also which and the decision of Australia which and the decision of Australia in the city, but is equally well known in financial circles, having recently based authorities of insurance matters and the decision of Australia with the National Health fusurance Automation of Australia surgeondents, and the decision of Australia in the city, but is equally well known in financial circles, having recently based authorities of insurance matters and the decision of Australia with a tafe Association of Australia in the city, but is equally well known friendly societies are pleased with Australia the Australia wither was a good and haurance in the first finant Health Insurance Automation of the friendly societies. The policy of the insured a claim was made against the Australia withows who repudiated same on the ground that the statements in the conferences of the Mational Matual, which was paid and a claim made over against the Australia Widows who repudiated same on the ground that the statements the Australia Widows who repudiated same on the ground that the statements with the application was for £5,000, worsan stated that he was not a stated that in an action was for £5,000, worsan stated that he was not a stated that the was not a stated that the statement stated that the statement stated that the statement stated that the statement stated that the was not a stated that the statement is that now a mempership of over 1,500,000. Of these only the application was for £5,000. The application w conditions were contained in the usual cy that payment should be avoided, the applicant being guilty of any false statement or concealment.

The premium as paid to the Nationa Mutual was \pounds 347 is. 8d., while th Mutual was £347 1s. 8d., while the premium received from the Australian Widows was for £366 9s. 10d., the National Mutual making a minimum profit of £41 9s. 10d. per year. Up-n the trial of the action, the jury cound the statements contained in the upplication for insurance were false, and judgment was given in favor of the c-insuring company. On anoneal by uplication for insurance were false, and judgment was given in favor of the re-insuring company. On appeal by the fnsuring company in the Court of Appeal, the appeal was allowed and judgment entered for the insuring com-jany. From this there was an appeal o the Supreme Court of Australia, which was dismissed, some of the dudges dissenting. Application was hen made for leave to appeal to the Privy Council on the ground of the mportance of the questions involved, and also on the difference of the judi-tial opinion given. The judgment of the Privy Council, which has only lately been rendered, was to the effect that they thought, having regard to the facts found hy he jury, the appellant (the Austra-ian Widows) was mot and never was iable on the policy of re-insurance, and the majority of the Court held hat the appeal should be allowed.

² 王氏说法和国家服服服服服业实施服用,更不是无限。

Personals

牛用服用用用用用用用用用用用用用用用用用用用。 19 Mr. Justice Hodgins, of Toronto, is staying at the Ritz-Carlton.

Mr. A. F. Blackwell, of London, Eng. s a guest at the Ritz.

Mr. W. Harcourt Palmer, New York, s at the Windsor.

Mr. J. H. Woods, Calgary, arrived i the city yesterday.

Mr. H. Donald Hope, Birmingham Eng., is a guest at the Ritz.

Mr. C. E. Williams, Chicago, is stop-ping at the Windsor. Mr. Arthur Clift has opened his sum mer cottage at Little Metis.

Mr. Charles Hare is making a shor visit to the Maritime Provinces.



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(Suggestions for You to Adopt)

PAGE THREE

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Bion, Kindling, \$2.25; Cut Hardwood,
 \$3.25; Mill Blocks, \$2.00 per load,
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 In Canada. Fully equipped. Speed 10 miles per hour, and as comfort.
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 Worth about \$200.00 each, but will sell a lower figure for eash.
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PANET STREET, 717-For sale, 1 Installation Boiler and Tanks, suit-ANET STREET, 717-For sale, 1 Installation Boiler and Tanks, sult-able for a soap-maker, dyer, laun-dry or chemical manufactory. Apply A. Bonin, 937 Cartier Street, Phone East, 5447. 17 6

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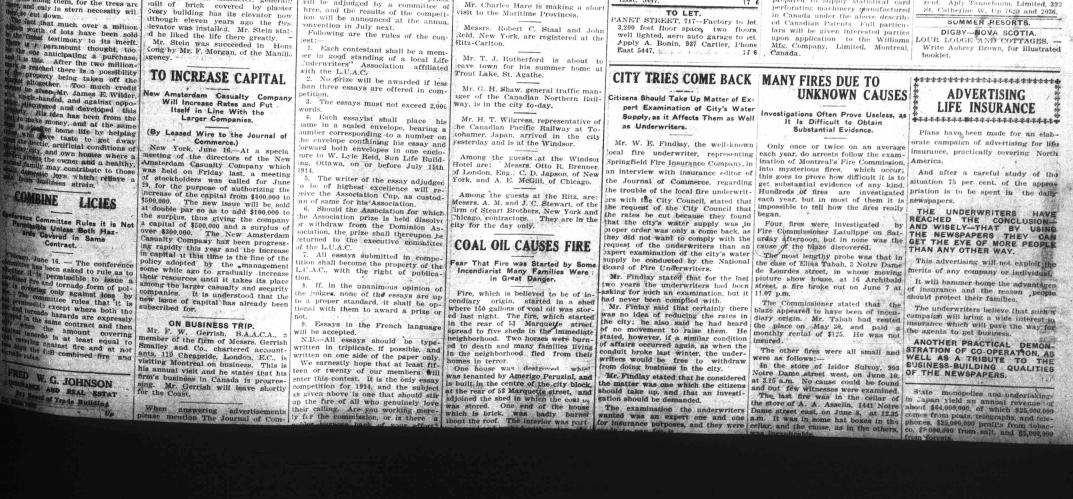
Goudron, proprietor

SITUATIONS WANTED. COTTON MILL SUPERINTENDENT wints position. Good manager. Ex-cellent experience. Al. references. "Supl." Box 315. Frovidence, R.I. GENTLEMAN. SUPEAKING AND writing fluently French, Italian and German, thoroughly experienced in every kind of commercial or techni-cul office work, seeks position. Sal-ary no object. Box 2109 Journal of Commerce.

central location. Three floors and basement; totak 12,000 squ. feet. Light on three sides. Apply Wood-house & Co., 29 St. Catherine Street

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GOOD



PAGE FOUR

THE JOURNAL OF COMMERCE, TUESDAY, JUNE 16, 1914

1 1 1 1

Journal of Commerce Paulished Daily by rnal of Commerce Publishin Company, Limited, The

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The New Freedom

Both in Carlada and the United States there is a pronounced reaction setting in against fire tendency on the part of local and mational governments o enact restrictive legislation that hampers and unnecessarily burdens iness of the country. This restrictive legislation has been natural reaction against the high-handed pursiness methods of a decade and Oftigs that obtained during the early years of the present decade and in the rapid industrial and commercial development which went on a few years ago, when the activities of men with energy and capital could hardly keep pace with the openenlarging of opportunities caused abuses to spring up in the eager race for profits and the accumu lation of wealth. There was too great lantic will become an ordinary occura tendency on the part of the strong to transle apon the weak, and of

those with power of capital and or-ganizing control to disregard the rights and miterests of the mass the people. Thus, competition became destructive and tended towards the

creation of monopolies. Combinations were formed for the purpose of securing increased power, as well as to re strain destructive competition and to prevent the losses that came from it. Particularly in the United States and to a lesser extent in Canada, this was a period of consolidation and combination; and with it came industrial excesses. This spirit of extravagance. was not confined to capitalists alone permeated the community and spread through local and general less islation. 'It infected politics and led

to large control over legislative netion by material forces and especially by the railways. The inevitable reon set in first in the United States and then, to a lesser extent, in Can-In the United States came a ada. period of regulation of trade by public authority, and of legislation against unlawful restraint of trade and com-

merce. Not only in the field of legis. lation, but in the spirit of the people and of the time, a profound change was inevitable. Everywhere attacks were made upon big business methis; an alarm was sounded against the dangers of plutocracy; and a demand made for the freedom of the many against opression by the few.

This period of paternalism in government, and restriction of business, has been running the source for a de-cade. Business, have methods have been no worse than those of politics, to say the least, and no worse than valent spirit under which peothe pre ple act in civilized communities, came under condemnation. But business men, to a very large extent, have shared the change of sentiment that has been going on, and are ready to admit the erors of the past; but they

despite the heavy seen and heavy seen and heavy hea weight. This was a generally accept eded theory until a young chap came along who did not know any better a and made his engine draw many times Ontario, Quebec and the Maritime its own weight. It will probably be rovinces, the Bell Telephone Comthe same in the development of flying. any does the great bulk of the busi-Despite successive failures and the ss, although there are a number of rural telephone companies operating sacrifice of life, progress is being all parts of Eastern Canada. Prof. made, until to-day men regard the

rossing of the English Channel as a Graham Bell little thought when he comparatively easy undertaking and lights across the Atlantic are being perfected his invention that it would have grown to such proportions in less flights acros contemplated by some of the more han half a century. daring aviators. It is not unreasonable to expect that before another de-The fact that Lord Mersey is preade a trip by airship across the Atiding at the Empress Enquiry gives

he public confidence that fairness and roughness will characterize the inestigation. Circulation in Great Bri-Canada is taking considerable pride

tain and United States hat she is now a "billion dollar coun-There is every indication that Desite the fact that the United Wilfrid's Laurier's prediction will

ates has three times the money in e fulfilled, which was to the effect irculation that Great Britain possess hat "The twentieth century belongs s, the frequency with which money is Canada.' schanged in the latter country gives t a much larger total circulation than The fact that \$50,000,000 gold has is porcessed by the neighboring Re-public. The figures compare as foleen shipped from the United States Europe is causing considerable conlows, although of necessity the comern among American business men arison is only an approximate one here is no occasion for undue alarm a result of the shipments, the The actual money in circulation i Great Britain is \$1,000,000,000 and in ovement being but an adjustment of United States \$3,100,000,000. 1 rade balances. There is, however, an musual desire on the part of Euro-Great Britain, however, money is turn-ed over two hundred and forty times ean banks to hoard gold: year as compared with sixty times in the United States, making the an-The latest reports from the West ual exchange of money in the United adicate that the crops are in a favor-Kingdom \$240,000,000,000 as compared ble condition and are also a with \$186,000,000,000 in the United n advance of last year. If the favor-

ble conditions continue, it will mean Great Britain, while possessing less he putting of Canada on "Easy ctual coinage than the United States, Street.' as a much more elastic currency and through her vast business with forcountries and the rapidity with hich she can secure funds makes her ty has secured by loans and the sale comparatively small resources of the of land a total of \$41,974,000. The itmost assistance to her.

The amount of money circulating in he United Kingdom is difficult to esnate, because the gold coins of Great Britain being legal tender in all er colonies and also in many foreign untries, are continually flowing in and out of the kingdom and thus deying computation. Moreover, as in e crisis of 1893, the Bank has only o telephone to its compeers of Paris, Berlin or Amsterdam and in a few ours \$100,000,000 in gold coin can be added to the circulation. The velocity of money in Great Brit-

competition which will result from the ain, or the average frequency with which the same money is used over opening of the Panama Canal. They over again, has been made the will be a negligible affair. against being held responsible for all subject of numerous conjectures and surmises, but until 1896 no explicit Of the making of laws, like the makcomputation was made. It was then determined at 180 times a year, and ready to acknowledge the force of pre-vailing ophilon, and the importance of having public opinion on their side They know that their interests, and those of the mass of people are bound these of the mass of people are bound the the people caning of books, there is no end. At the imperfect communications greatly imnew measures placed upon the statute books. pede its flow.

self criticism on the part of political demagogues might not come amiss at this critical period of Canada's indus trial history. Aviation Advances Aviation continues to make progress despite the heavy toll of lives exacted in the Ball System S reporting incomes below to the papers of the mysterious air in the carbon the early worning along the Atlantic Coast; who with at there was one telephone in the show that there was one telep

WORLD'S BEST SELLER.

Ellis Isla

e book in his

ese figures.

PLANT

orse-power per ann plant.-Power.

Never was deep seated error mor htroughly uprofed than is the an ient assumption of men that womet re their inferiors. Tradition and conthe interiors, stratition and con-ntionalism long assisted for preserv-g a form of slavery, but women have when their bonds and have proved eir capacity in a hundred lines of tivity formerly closed to them. Mul-udes are in business life, they adorn tudes : ny of the learned cceed in spheres where above the States of the American In ter they have gained the ballot-and those States have gained in moral uplift and honest administration through their enfranchisement.-Buffalo Enquirer.

WHERE MEN WEAR TIN LEGGINGS

Men working in the forests of Oregon wear tin leggings. necessary to protect them f rattlesnakes that infest that . The undergrowth is so dense s almost impossible to see w Wherever the is stepping. W They stretch to sun themselves. They sti at full length and go to sleep. e almost the same color as the the woodsmen frequently step a several times a day. In or-protect themselves from the fa-In a protect themselves from the strike the tin legginsg? were evolu-l. As a result, few woodsmen r from being bitter reptiles.

********* "A LITTLE NONSENSE NOW AND THEN" ******************* The girl model is not always the nodel girl.-Washington Star.

Advertisement in Toronto Telegran "For Sale-Large family Bible cautiful wedding present, never used dollars.

Because she makes a ringing speech elle of the bawl.

"Did you ever hear of the Woods "Did you ever hear of the Woodrow Wilson Tango?" asked that good Re-publican, Virgil K. Kellogg, upon his .eturn from New York recently. "How do you do it?" he was asked. "Take one step forward." explain-ed Mr. Kellogg, "two steps back and then side step. That's the latest from New York," he added.—Chicago News. Montreal is continuing her policy of orrowing heavily. Since 1910 the ertilizer in electric furnaces by h ng phosphate rock (Florida ped vith silica or sand. It is claimed pproximately three tons of 45 ent double superphasehet lisappointing feature in connection with our borrowing is that the money vews.

-"The late Cy Warman," says In view of the pending opening of n the p he Panama Canal and its influence in traffic, it is interesting to note that THE HIGH RECORD GOLD CARGO. Although this week's gold exports, rom New York, taken as a whole, roke all weekly records in our comiuring the year which has just closed here were 5,085 ships with a net tonorth. "But what difference do these in

age of 20,033,884 passed through the versions make, Cy?" asked a Suez Canal. This is a decrease of 288 "'All the difference in the world," Warman answered. 'Did you ships and 241,000 tons from the prev-

from New York, taken as a whole, broke all weekly records in our com-mercial history, none of these ship-ments represented an actual high re-cord for a single cargo of gold. That distinction belongs to the consignment of \$12,361,000 which the Lusitainal brought to New York on November \$, 1907, to help relieve the panic. That was an absolute "worlds record," but it was westbound tonnage.-New York "All the difference in the second Cy Warman answered. 'Did you never hear of the minister's wife whose son eloped from college? The old lady wasn't much displeased though—after all, she said, her new ous year. The directors have reduced the tolls in order to meet the

BRITISH COLUMBIA. British Columbia has an area ea of three hundred and ninety-f

Bankers' Association. This from an authoritative source recalls a statement made by a resident of Oakland, Cal., that 70 per cent. of the owners of automobiles in that city paid for their machines by borrowing money in one form or another.—New York Sun. Hillion dol million dol the finest Pacific Co Mining Mining Mining Fisheri

Production in 1912. Mining \$32,660,000 28,750,000 13,677,000 21,641,000 Lumbering Fisheries

 Fisheries
 12,677,000

 Agriculture
 21,641,000

 Manufactures
 45,000,000

 In 1909 the liabilities over assets
 The tendency of the time to nature. Thousands who is nature. The second set is nature. The 000,000. There are 2,250 miles of railway in

Railways being constructed, 2,304 miles. So being constructed, 2,304 the bungalow craze. Not The new railways mean an expen-liture of \$200,000,000. Population (census, 1911), 392,480; stimated 1913, 475,000.

-Provincial Government Report.

the benefits at the present WHY MR. BENNETT RAISED HIS SALARY. measured only in ind al is so high and good that the profits are onl or course, any unusual goods helps to keep the and the working force is I time when

 MHAT THE BUSINESS WORLS WANTS.
 York Here.

 What the Business works.
 York Here.

 When who cannot be bought. Men who put character above wealth. Men whe will not lose their individuality in af small things as well as in great things of Men whose ambitions are not confined ul-to their own selfish desires. Men who are not afraid to take chances, who all are true to their friends, through good all en true or tarfaid to mater site well as in prosperity. Men who will men who brand of homest for and another for pri-think that
 York Here.
 Mr. Bennett lives
 piess-in touch with his New York office, bowever, and at uncertain intervals runs over to this ide to see for him-solt how things are going on in Her-ald Square. His decidely aggressive office boy has been summarily "fired" Mink that
 Min. Men whose summarily "fired" millim"

 Atlantic on a fast liner and might be in the office at any moment. Instant-iv every one "dressed to the right" for see delt.
 Atlant the "baie"

 will do. Some time contract by which c be delivered to a refi Laurel Hill in the I district of Queens co for \$12.50 a ton. T

itherto been practicaly prohibit omething like \$36 a ton or more Pacific coast and Rockys mountain ricts are apparently going to their markets greatly widened 1 ling-business offic edit. rial rooms, composing room and press pom--there was apple-pie order and igilant industry. Not a man meant b be caught napping if he could help igilant dvent of low

WORLD'S BEST SELLER. Borrow's redoubtable organization, the British Bible Society, marked its 110th birthday by proudly announcing an annual distribution of 9,000,000 cop-ies of the Scriptures, in 600 languages. These figures are not more impressive than those which the secretary of the New York Bible Society lately made public, especially as the latter are typi-cal of the immense work of local so-cieties. The Bible is now being dis-tributed in 53 tongues in New York ion, after a short inland Mr. Bennet came in briskly, she ands with the leading members of its staff, and, as is his custom, visit-d every part of the Herald edifice. In INDUSTRIAL COMMISSION RE-VELATIONS ON CHILD LABOR the course he reached the press room in the basement. There everyhold was in spotless white overalls, with one exception, so that the general ef-fect—with the shining steel and brass-work of the great presses as a back-ground—was that of the gun deck of a battleship at morning parade. That children from three to six ears old worked long hours in can-ing factories despite all child labor buted in 53 tongues in New York y. Every three months, 1,000 vés-ls are visited; and amid the Babel at lis Island care is taken that the im-grant finds at his disposal at least United States army and navy and that the present aocial unrest is due to the elimination of the old-time continua-lon schools were bits of testimony given at a hearing held by the United States 'Commission' on Industrial Retaken that the imround-was that of the gan acceleration battleship at morning parade. The exception was a pressman where the occasion, has Amon ms of interest are records of stowal of 1,000 copies upon t nnected with the circus, and of se der the strain of the occasion, owed himself to get gloriously dr allowed himself to get gloriously drumk, and, moreover, had contrived to fall in-to a barrel of printers' ink just before Mr. Bennett arrived. The pressman's comrades had cleaned him off as well as they could with paper and cotton waste, and they kept him in the back row as the "Chief" passed along. But James Gordon Bennet has a searching eye, and he caught sight of the ink - smeared unfortunate in such sad contrast to his immaculate fellow workmen-at once. al hundred upon the errorus, and of sever-al hundred upon the performers in a Wild West show. It is the labors of such minor organizations that swell the total of volumes yearly put into circulation towards 18,000,000. One could wish that the actual use of the most widely translated of books were in some degree commensurate with these figures. ations in New York One of the wit HYDRO-ELECTRIC FERTILIZER

PLANT. American capitalists have purchas-l extensive water-power privileges tending along th Saguenay River om Lake St. John to tidewater in the Province of Quebec. It is said that me 300,000 horse-power is to be de-loped at an estimated cost, for de-loped at an estimated cost, for de-loped at an estimated cost, for de-loped at an estimated cost, be used or \$70 per horse-power, to be used r the production of phosphoric-acid rtilizer in electric furnaces by best.

industry from the the event of an unfavorable child labor law." Miss Elizabeth C. Watson, who has

eeen an investigator for many social rganizations as well as for the State Prison Commission, told of finding a hild of three standing on a rough double superphosphate can be iced per horse-power scientific world as the "Man Who Weighed the Earth," has died at the

ge of sixty-two. In 1880 he was appointed Professor f Physics at Birmingham, and in 890 he published an essay on "The wooden box in a cannin Biloxi, Mass., and "shuck "The child worked for 890 he published an essay on "The dean Density of the Earth," for which e was awarded the Cambridge dams Prize. The subject was elabsteadily," she said, "u Adams Prize. The subject was elab orated in 1893, when he stated that th 000,000 points? cause its hands were too nanipulate an oyster knife." Francisco Journal of Commerce. weighs 12,500,000,000,000,000,000, DANGEROUS CARGOES.

The average landsman believes namite to be the worst cargo a can carry, but the sailor knows ter. Jack would tell you that car Poynting also attempted of calcium is a deal

VOL. XXIX. No 35

ENCOURAGE THE FADS. k, area of three hundred and ninety-five h, thousand square miles; a coast-line of y seven thousand miles; fifteen million e acres of standing timber; twenty mil-il ion acres of fruit land; farest coal-area i n North America; its mines have pro-i duced four hundred and ninety-five affect and forty-three million dollars; the finest and safest harbors on the Pacific Coast. Production in the same seems to be the production in the extile industry, n's dress from the present to next has

The recourse to the

is but a step in th

The new uses for all

lines of product

interesting to

ime when bus more fads calling

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will do.

lies of textiles, th

men .-- Fibre and Fab

A far western manager of nining company has no down

The Wall Street Journal.

ws, that children ma

thing and uniforms worn ited States army and navy

PANAMA BEGINS TO TELL.

Camping out seems to be the ing fad, and it is not confined poorer classes by any poorer classes by any means. Ing with the aristocracy is been popular, and tent makers are nearly double the yardage of dri canyas this year than way the to the Tent arly double the yardage of dri nyas this year than was the ear ago. The tendency of the time

bout 80 pe eadthy peop

SUSPENSE RELIEVED tside of This Onie Issue, Which Was Active, Market Was Narrow, but Comparatively Steady.

here was a brisk advance in Novia da Steel, common, on the Mont-Stock Exchange to-day, imme-ely following the declaration of regular dividend. ately following the declaration of the regular dividend. The directors met in Halifax during the morning, and took the action in-trated. Doubt upon this score has sured a very nervous movement in the slock throughout the past fort-

nght. Opening at 50. as opposed to the osing figure of 49 here yesterday, a more confident trend was developed, and when news came from the East, instactions recorded as high as 54%. Dividend Disbursements.

OL. XXIX. No. 35

SCOTIA STEEL'S

BRISK AUVANCE

fas Immediate Aftermath

of Company's Declaration

of Dividend

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Dividend Dissurgements. The company has been paying a gridend at the rate of 6 per cent, per analon \$6,000,000 common stock, while an 8 per cent, cumulative divi-end is paid on \$1,030,000 preferred rate Wa

Both these dividends are payable marterly in four equal instalments, on the 15th of January, April, July, and N.

ln addition to the securities mend the company has outstanding 76809 five per cent, bonds and 66000 six per cent, debenture stock of the tioned the \$5,976,809 Ames- Holden Statement. For Ames-Holden common 9% wa W. The preferred was quoted at 6 sked, 56 bid. So far as transaction

OF rities wer Traders interested in the stocks have ted a waiting policy and no doubt continue to do so until after the al statement is placed in the

and of shareholders. A meeting of the Board of Directors was held at the company's offices this moning for the purpose of passing on the completed figures and Mr. Clar-cec Smith, the general manager, says D Who

he is likely to be in a position to pub lish them early in the coming week. Loo Peach Crop Destrowyed

Dominion Canners opened unchanged at 11, but later sold off to 293/2. It commences to look as though the ominary would, after all, secure a profibile market for its large surplus works LEH stocks. The fruit harvest in that section of Definit

The fruit harvest in that section of Obtario where its canneries are situat-el is not going to prove anything like these witnessed in recent years. With the exception of the Essex pen-issula and a slight scattering in Lamb-ton county, the peach cop in Ontario is calculated to prove a total failure, so will British Columbia afford unything like its normal supply of peaches. Une of the witnesses said that many leorgia children who worked in fac-ories had contracted the habit of hewing souff and added that this nade them apathetic and destroyed dl desire for play. Edward F, Brown, vice-president of he International Child Weifare eague, said:

Glut of Tomaloes.

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Washin

es ou the Gulf States. Mississippi, douisiana and Florida, and also in the regetable canneries of New York State. I have found them from eleven to welve years old working in coal mines ind in cotton mills. the effect that pears and plums will various diamentary will n g been ruined uined in various districts. rries will be below the aver-ality and the prices will be a quality and the price

On the other hand, apples, cherries Ma grapes are reported to be in a ghly satisfactory condition almost all a misuch extraordinary supply that be in such extraordinary supply that ver the Domi is danger of a glut in the mar-

largest did not

Its New Factories. Shrådded wheat stock is not heid to y extent in Montreal but in Toron-and Buffalo-centres nearer to the ation of the conjany's plant—this wattin of the conjany's plant—this wattin of the conjany's plant. to of the company's Flant-this to d fity has met with a very favorable tors plion from traders. defin Londo

tors will company the reports pre-resident A. J. Porter and ent and General Manager ed by President A flourishing con-

referred stock and 11/2 per cent. at he preferred stock and 1½ per cent, at an anouncement was made that the new handsome factory in course of oustruction at Erie avenue and Tenth at each at the avenue and Tenth any had purchased a site for a new factory to booted in Oakland, Cal. Toolace the booted in Oakland, Cal. Toolace the avenue at the avenue at the tenth at the booted in Oakland, Cal. Toolace the tenth at tenth P T e clared re 1% p.c. able July LEHIGH VALLEY. New York, June 16.—Lehigh Valley areators meet to-morrow and regu-arquarteriy 2½ p.c. dividend will be declarst en common stock. Dow, Jo. es of South open may HOW GREATER MONTH

sad contrast to us intervention of the contrast of us workmen-at once. "Who is that man?" he demanded of the foreman in sharp tordes. "Why, er-Mr. Bennett," was the hesitating response, "he's a pressman and his, name is..."

"Never mind his name." interrupted "Never mind his name." interrupted Mr. Bennett. "He looks to me like the only man down here who has been do-ing any work. Raise his salary five dollars a week."

Professor Professor Poynting also attempted to estimate the probable temperatures. on some on the planets, concluding that the Equatorial temperature of Mars was probably below the freezing point of water, and that consequently it was

eague, said "I have found children five years old working in the oyster canning es of the Gulf States, Mis

WEIGHING THE EARTH.

ofessor J. H. Poynting, F.R.S., essor of Physics at Birmingham ersity, and better known to the tific world as the "Man Who

protest against. exaggeration the conser business judgment. These men are

While, no doubt, big business both in Canada and the United States has een subject to wasteful and extravagant methods, the same holds true in the lesser affairs of the ordinary citi-It should be recognized that

blind attacks upon business as such, Some interesting telephone statistics are good neither for business as such, the country at large. One of the greates obtained to the the set of the obstacles to the revival of under review covers the ten years d commerce on this continent from 1902 to 1912 and show that this ttitude of the people to the decade witnessed a remarkable expanis the tiftude of the people to the decade witnessed a remarkable expan-and other has grown up endency which has grown up in quarters to set class against in be removed, there will be also a psychological barrier provival of prosperity. The at-a people to business and com-in the use of the telephone. In bit the number had grown to 8,729, 592, or almost a fourfold increase. In the same period the mileage grew a people to business and com-in 4,900,000 to 20,248,000, while the If the ter in certain to the people to business and com-much to do with their pros-conversations held grew from 5,000, erity. If banks railways and large 900,000 to 13,735,000,000.

argin for banks, raliways and large 000,000 to 13,735,000,000. orporations are combining threaten-ad with restrictive jegislation, it is perfectly obvious that business cannot angend as it shouth. Criticism of our nancial and industrial atlairs is no foubt necessary at times; but a little

Growth of Telephone Business

by Gerau Gond., yond the East the sunrise, beyond the West the sea, d East and West the wanderlust that will not let me be; works in me like madness, dear, to bid me say good-by! r the seas call and the stars call, and oh, the call of the sky! Beyond the And Ea

WANDERLUST,

By Gerald Gould.

neither wisely nor well spent.

the com

a model young girl." thunderstood, "'A model young girl!" thundered he old minister. 'Nonsense, wife' she's a young girl model!'"---Minnea-solis Times,

Twas in the good old days when the 'cat' was used freely. Scene: Quar-er deck of H.M.S. Hardship. Pat Murphy and Jock McLean had been breaking leave, and had been or-dered to receivé ten strokes each of the "cat." When the time came for their punishment the captain, consid-ering their good character, said that if they wished to wear anything to pro-tect their backs a little they could do so.

Scotsman replied that he would have a strip of canvas on his The request was granted, and The Scotsman replied that he would like to have a strip of canvas on his back. The request was granted, and then Pat, on being asked what he would like exclaimed:— "Shure, sor, if it is all the same to you. I would like to have the Scotsman on my back."

of my back." "How's business? Rotten," said a "ilroad man of first rank, "I made an inspection of the road last week, and it was disquieting to pass plants where formerly' the shouts of workmen could be heard. Many gates were barred, and a solitary watchman patrolled the plants. "Last week, also, I had to serve on a grand jury. First case: What's your irade? A carpenter. Are you work-ing? No. Second case: What do you do? I'm an iron worker, What are you doing? Nothing. Third case: Draughtsman. Why aren't you work-ing? I do not know. The area?

Yonder the long horizon lies, and there by night and day The old ships draw to home again, they young ships sail away: And come I may, but go I must, and if men ask you why, You may put the blame on the stars and the sky. From The London Spectator, Journal.

was an absolute "worlds record," but it was probably below the freezing point extends to a second to make a second t

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

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



Gl>e Town and Province

EXTENDED ITS B. Stark and Co., of this | Rosem ty, m drawing the attention of their Delorimier dents to a number of debentures is St. Louis and and trawing the attention of their ding to a number of debentures is-seed by a number of debentures is-transformed by an exating a structure of the refractor Montreal, point out the man st. Cantegoide 1884 3020 St. Langenda 1905 124 Ville Thman st. Canegoide 1905 124 Villeray 1906 102 Refractor Montreal 1906 102 Refractor Montreal 1906 102 St. Langende 1907 1906 102 St. Langende St. Steiges 1908 1133 refractions St. Man Recollet (part) 1908 470 maturity.

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XXIX. No 35

GE THE FADS. GE THE FADS. shion and change of orderful influence for orderful influence for the textile industry. women's destination apparet means demand re yards of cloth next in recent years has a demand for can-s for new uses as as reading centres. seems to be the com-is not confined to the by any means. Tent-ixtoeracy is becoming the makers are using e yardage of drills and e yardage of drill

Was Immediate Aftermath of Company's Declaration of Dividend SUSPENSE RELIEVED

VOL. XXIX. No. 35

SCOTIA STEEL'S

aused a very nervous movement in the stock throughout the past fort-

sewhere.

night Opening at 50, as opposed to the dosing figure of 49 here yesterday, a more confident trend was developed, and, when news came from the East, imasetions recorded as high as 54%.

Dividend Disbursements.

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stock." Both these dividends are payable quarterly in four equal instalments, on the 15th of January, April, July, and

in addition to the securities men-

1996 the company has outstanding 15376.809 five per cent. bonds and 1800.000 six per cent. debenture stock.

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It commences to look as though the company would, after all, secure a profiable market for its large surplus

The fruit harvest in that section of

Untario where its canneries are situated is not going to prove anything like those witnessed in recent years. With the exception of the Essex pen-

ough the

BRISK ADVANCE

c than was the case a of the time is back usands who have not ing point are sleeping anvas covered porches, y step to setting out that about 80 per cent. Are healthy people to tents, to a greater nong the common peo-pe in the direction of raze. No being able they bunkalow, the tent of the result is health at is as contagious as side of This One Issue, Which Was Active, Market Was Narrow, but Active, Market Was Comparatively Steady. Comparatively Steady. There was a brisk advance in Nova Soda Steel, common, on the Mont-end Steek Exchange to-day, imme-lately following the declaration of the regular dividend. The directors met in Halifax during morning, and took the action in-meted. Doubt upon this score has and a very nervous movement in

at is as contagious as a for all textiles are in manufacturers, but the present time in production. Raw ma-n and good prices so fits are only nominal, unusual demand for keep the mills going, force is held pending gess will be better. The g for increased sup-g for increased sup-g to increase taits the the better satisfied the und Fabric.

EGINS TO TELL.

EGINS TO TELL. manager of a copper has no doubt in his it. the Panama canai che copper matte will refining company at refining company at ne Long Island City s county, New York. The rail rate has ictically prohibitive at Rockys mountain dis-ently going to have eatly widened by the st water transporta-rt inland haul, from poluction in the West. t Journal.

COMMISSION RE

ON CHILD LABOR, from three to six long hours in can-spite all child labor n made most of the orms worn by the orms worn by the ord navy and that unrest is due to the old-time continua-bits of testimony, bield by the United n on Industrial Re-rk.

a on Industrial Re-rk. ssees said that many who worked in fac-ted the habit of d added that this etic and destroyed

ring my investiga-trong lobbying in-to withdraw their State involved in infavorable child

Watson, who has

watson, who has r for many social II as for the State told of finding a Aling on a rough anning factory at shucking oysters."

shucking oysters." I for six hours "using a stick be-tre too small to tr knife." - San f Commerce.

CARGOES.

man believes dy-orst cargo a ship ailor knows bet-

n, vice-president of Child Welfare ildren five years old ter canning factor-Ildren five years old other canning factor-States. Mississippi, ida, and also in the of New York State, i from eleven to rking in coal mines



(Special to Journal of Commerce). [It was deemed advisable to)

(Special to Journal of Commerce). Toronto, Ont., Junc 16.—The Toronto Paper Company cut its dividend this morning and sent out a circular to the shareholders' explaining fhat the ac-tion was not forced upon the company, but that it was considered advisable of the paper market. There is no doubt of the paper situa ation. Orders have fallen off and the operations of the plant have been re-duced to a minimum. The president, Mr. R. S. Waldie, in a circular to the shareholders, says that trans dividend was to have fallen due July 16th.

American: Dealings in bonds are more important than in stocks. Sun: The standard stocks are sym-athetically affected by the heaviness poration. Construction of a steamer for Pacific

construction of a steamer for Pacific Coast service, imgrovements in Glacier National Park and other contemplat-ed expenditures of great extent have led to formation of the new company, which is to be property of Great North-ern. Journal of Commerce: There is no-thing on the surface to warrant the as-sumption that there will be a return to more normal conditions until the I. S. S. C. shall have handed down its long expected decision in the freight rate case. ern. The corporation is to have a duration

The corporation is to have a duration of 30 years. Capital is divided into 50,000 shares with \$100 par and limit of indebtedness is placed at \$10,000,000. Wall St. Journal: Little in day: tews to influence prices one way or the other and the trading was duff und professional, with no definite ten-dency of prices in the standard issues.

N. Y. Press: No incentive to make stended commitments of the account. N. Y. Times: The day's business in

the stocks which usually lead in point of activity reflected very plainly the do-nothing disposition of the moment.



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and
and state with a pulse, cherries
and argase ar reported to be in
hgdly satisfactory condition almost al
were housines with
the is such extraordinary supply that
there is danger of a glut in the mar-
tet.Invorable developments in the Mexi-
character of an engagement of
argase individual engagement so far
tay setten in Montreal but in Toron-
to and Buffalo- centres nearer to the
weaking and the president A. J. Porter and
the freeferd stock and General Manager
and general dividends of 1½ per cent,
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and shares most of which business re-
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to spread the about three thous-
mersented sales.Am. Can Co... 28¼ 28¼ 27% 27% 27% 27% 27% 10% 29%
to the downward tendency. Its move-
to and Buffalo- centres near-sumual meeting
of the spread of 1½ per cent,
and shares most of which business re-
presented as 1½ per cent,
and shares most of which business re-
pread manone showed a flourishing con-
the teoperations where of the spread ta show with the teoperations wave confined within
mar we price ranges today owing

SHORT INTEREST IN NOVA SCOTIA STEEL

(Spscial to Journal of Commerce.) Toronto, Ont., June 16.—The manner in which Nova Scotia Steel rebounded dividend proved whal everyone had know, the short interest was not only large but very cautious. The advance of over three points occurred within a few minutes after the announcement, that the top there was a disposition to go short again on the theory that this closed offered at 54%. The decision of the directors to pay this dividend did not help sentiment in the market very much as the influence was count facted by the passing of the Toronto lends.
Todon showed a disposition to get that the grad Smart Woods common dividence of the short in the market by the annual statement in the market for the directors to pay this dividend did not help sentiment in the market by the stock of tomatoes on hand, and that this year a very large yield of the afficience of the toronto ands.

dends. London showed a disposition to sell stocks and Brazilian eased off here to

eavy undertone. Kerr Lake was a feature among lobalts under continued active buying. Gil stocks were under pressure. Trading in bonds and industrials vas light.

MORNING BOARD.

Detroit-25 at 85.

D.LORNE McGIBBON.

Company, whose annual meeting will be held in a few days.

TOBACCO IN BRITAIN

merican Interests Head New \$25,000,-000 Corporation to Provide Tobacco Products.

London. June 16-American invas

Stocks. Ames Holden Do. Pfd. Bell Telephone Brazilian T. L. & P... Canada Car 77 ¼ 49 28 ¼ 89 ¾ 25 74 anada Car anada Cement Do. Pfd. 28 34 Jo. Pfd. Jan. Cottons . . Do. Pfd. . . MONTREAL SALES 28

 Do. Pfd.
 75

 Can. Cohverters
 85

 Can. Cohverters
 98

 Do. Pfd.
 94

 Can. Steamship Lines
 12

 Do. Pfd.
 68

 Do. Pfd.
 12

 Do. Pfd.
 68
 91 1931/2 10¾ 67¾ 109 $27 \\ 77 \frac{1}{2} \\ 40$ 861/2 18.30 18. ,82 69 123 224 2231/2 521/2 521/2 1121/2 114 50 52 1/8 73 $\frac{13}{84}$

85 1/2

131 1/2 130 1/2

Fresident of Ames-Holden-McCready **NEW YORK CURB** DIVIDENDS ANNOUNCED New York, June 16.--Curb trading ras quiet to-day with a generally eavy undertone. A new York, Jure 16.— In anticipation of the bonds so deposited.
 This was an indication to the finance of the bonds so deposited.
 This was neared on high anthority yes general line to was learned on high anthority yes general line to sole and year to sole year to sole and TO EUROPEAN POINTS Dily 25th, to shareholders of re-cord June 25th,

New York, June 16. L. D. Ktcham has been suspended from the New York Curb Market Association for fail-ing to appear before the association and explain business transactions in-

Washington, D.C., June 16. – Senator Newlands, re-introducing a bill for the said that the Supreme Court decision in the Shreveport case demonstrates the need of such a law.

GOLD FOR PARIS GOLD FOR PARIS New York, June 16.—Goldman Sachs bave engaged an additional \$1,000,000 goid coin for Paris on Wednesday's steamer, making \$2,000,000 in all.

NEW YORK CURB

MONTRREAL MINING -----

hile Noon-Closings, June 16th. 1914. Cobalt Stocks: Bid. Asked

30 14

 $\frac{18}{50}$

120

635

15

Common Stocks-Braziliam-20 at 77. Can. Pacific-10 at 194, 50 at 1933. 100 at 1933. 25, at 193. Can. Steamship Lines-40 at 10%, 25 Bailey 29 1/2 29 105 17 $\begin{array}{c} \begin{array}{c} at 11, \\ betreit=25' at 285, \\ could construct a 224'4, \\ c$ 1 1/2 ...67.00 70.00 515 140 144 25 24_{4} 8.25 30 18.25 9½ 10 Porc. Crown Preston ... Rea Mines . Teck Hughes 10 Canada Cement- \$500 at 96, \$1,000 at Teck Hughes ... West Dome 5 9 . 5 10 Peterson Lake.-500 at 28. LaRose.-200 at 1.44.

PAGE FIVE

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adager a mill of Art



Brokerage Houses in London **Report Very Small Volume** of Business

NARROW PRICE RANGE

General Indifference Was Manifested and Midsummer Dullness Ruled All Groups.

London, June 16 .--- General indifference to price movements was mani-fested here today in stock market

rcles. Midsummer duliness ruled all groups. Midsummer duliness ruled all groups, American rails were irregular within a narrow price range and showed no definite trend other than to drift. Copper shares were also juggards. Never before have brokerage houses had much a seried

Sinart Woods Pfd. 154 p.c. payable July 2nd record June 22nd. Books do not close. Can. Cottons Pfd. 154 p.c. payable from June 24nd. Books do Can. Cottons Pfd. 154 p.c. payable July 4th record June 23nd. Books close from June 24nd. Books close from June 24nd. Books close Nava Scatia, 154 p.c. and 176, 2 p.c. Nava Scatia, 154 p.c. and 176, 2 p.c. Marathe July 15th, record June 30th. Halifax Electric - 2 per cent, payable July 2nd. Canada Car, 134 on preferred, pay-able July 25th, to shareholders of re-cord June 25th.

EIGHT CHICAGO BANKS HAVE CLOSED DOORS

Chicago, Ill., June 16. Another of the Lorimer chain of banks closed to-day with the announcement that the Bank og SmithLoro would check up accounts. This made eight banks closing their doors since the Lessile Street Trust and Savings Bank stopped business. Investigation of the latter continued to day.

B. & M. LAYS OFF MEN

Say Automobile Have Cut Into Pas-senger Receipts, So That Re-ductions Must Be Made.

(By Leased Wire to Journal of

(By Leased Wire to Journai or Commerce.) Boston, June 16.—In a statement is-sued by the Boston and Maine R.R., the company notifies its employees through the division superintendents' offlees, five per cent of the entire work-ing force will be dropped from the ac-tive pay roll of the company, begin-ning next Monday. The reason ad-vanced for the sudden reduction at just the period of the year when nom-inal conditions demand an increase of the working starf, is that the automos-bile has become so popular for sum-mer travel as to seriously affect the railroad's receipts.

BANK OF MONTREAL TO OPEN BERLIN BRANCH

A branch of the Bank of Montrea-will be opened at Borlin, Ont., on the 22nd instant, in charge of Mr, J. Q. Anderson, with the title of acting manager.

REMINGTON TYPE WRITER CO. Remington Typewriter Co. declared regular quarterly dividends of 1% per cent. on first preferred and 2 per cent. on second preferred, payable July 1 to stock of record June 18.

HAVANA ELECTRIC. The Havana Electric for the se week in June showed an increase \$1,317, and from Jany. 1st a deer of \$2,306.

Since

SEALED TENDERS addressed to the undersigned, and endorsed "Ten-der for Supplying Coal for the Do-minion 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.

LEHIGH AN EXCEPTION finite Announcement That Directors Would. Declare. Regular Quarterly Dividend Responsible For Upward Tendency of the Stock. Tendency of the Journal of Commerce. Tendency of the Stock. Tendency



St. Paul, June 16.-Great Northern Equipment Company, organized by of-ficials of Great Northern, with \$5,000.-000 stock, has filed articles of incor-

man believes dy-	dition of business.	OR ANIA	Gt. Nor. Pfd124% 124% 1235	4 12374	Shawinigan.	131 1/4 1	13016	95%. \$500 at9414 .	Teck Hughes	SEALED TENDERS addressed to
orst cargo a ship		GRANBY AND NIPISSING	Gt. Nor. Ore., 311/2		Sher. Williams	60	56	Dom. Canners-\$2,000 at 9416.	West Dome	the undersigned, and endorsed "Ten-
sailor knows bet-	The usual dividends of 1½ per cent. on the preferred stock and 1½ per cent. of the common stock	PRACTICALLY UNCHANGED.	filli. Cen1141/2		Do. Pfd	98		Price Bros £ 400 at \$1.	Sales.	der for Supplying Coal for the Do-
you that carbide	or the comment and 1 1/2 per cent.	Postan M.	Int. Har. Co 107%		Spanish River	1034	10	Banks:-		minion Buildings," will be received at
more dangerous	and appointeen, were declared.	ket operations were confined within	Int. Bor. Met. 14% 15 144	6 15	Do. Pfd.	36	32	Commerce-15 at 203.	1.07: 500 at 1.08; 500 at 1.08; 200 at	this office until 4.00 P.M., on Monday.
s is the chemical	new handsome a mas made that the	narro mode were contined within		1	Steel Co. of Canada	1934	12	Hocheluga -5 at 150.	1.09.	July 6, 1914, for the supply of coal for
ne gas is made,	Construction at The Course of	Innertic to the second county owing	Pref 6314 - 63% 627	6276	Toronto Railway	129 1	28	Merchants-5 at 188.		the Public Buildings throughout "the
antly given off if	construction at Erie avenue and Tenth street. Niagara Falis, would be ready for operation by August 1	largely to the fact that no session will be held tomorrowBunker Hill Day.	Kan. City Sou. 2634 2634 2614	6 2614	Tooke Bros. Pref.	7834		Montreal3 at 230, 5 at 280, 6 at 220	LaRose200 at 1.44.	Dominion.
ed to air. Some	operation to the would be ready	Complex Daniel Hill Day.	1 Lenigh Vallev, 137 138 127	1273/	Tucketts Tobacco	20	29	2 at 230.	And the second s	Combined specification and form of .
Hamburg barque	It was also the usual I.	in a stripssing were practical-	Mex. Pet. Co. 6216 6216 6114	6154	Twin City	106 1	04	Royal -6 at 221, 16 at 221, 1 at 2214.		tender can be obtained on application
Plymouth Sound	hany had purchased a site for a new factory to be located in Cable	a anchangeu.	Miami Cop. Co. 221/8	/8	W. Kootenay P. and L.	95	93	Mines:-	MUNIKEAL UNLISIED	at this office and from the caretakers
on. Aboard her			Minu. & St.	· ·	Do. Pfd.	105 10		Crow. Reserv. 1.10) at 1.08, 50 at		of the different Dominion Buildings.
ide. All the war	and that builts and in Oakland, Cal	Tobacco PRODUCTS.	P., & S. S.	1.24	Windsor Hotel	105		1.07, 40 at 1.08.	Asked, Bid,	Persons tendering are notified that
were ordered to	rean there in a yoru f		Marie 124 124 1231/2		Banks-			Debenture Stocks:	Porcupine Crown Mines Ltd. 83 t	enders will not be considered unless
Hebe forbidden	hat fight		Mis. Pac 171/4 171/6 17	17	Commerce	20514 20	03	Mont. Tram. Deb \$200 at 78, \$200 at	Miscellaneous-	nade on the printed forms supplied.
s until the whole		1% p.c. on the preferred stock, pay-	Nev. Con. Cop.		Hochelaga	150		78, \$200 at 78, \$1,000 at 78,	Can. Felt. Com 15 a	nd signed with their actual signa-
had been remov-	LEHIGH VALLEY.	able July 1 to stock of record June 22.	Co 14 1/8		Imperial		1974	10, 0200 at 18, \$1,000 at 18.	Cedars Rapids Mfg t	ures.
ient barge.	New York, June 16.—Lehigh Valley		N.Y.C. & H.		Molsons	203 10	9716	AFTERNOON BOARD.	& Power Co 641/2 633/	Each tender must be accompanied
y the burnt Vol-	directors meet to-morrow and regu-	GOLD AT LONDON.	R. R 921/2 925/8 923/8	9234	Montreal	235 92			Do., Bonds 86 85 b	y an accepted cheque on a chartered
lculated to make	declared 21/2 D.C. dividend with	London, June 16.—There is no pre- sent outside demand for the £598,000 of South African sold offened in the	Nor. & West. 15434	10	Royal	22		Common Stocks:	Mex. Northern Power 6 5 b	ank, payable to the order of the Hor-
included rags.	the common stock the	sent outside demand for the £598,000 of South African gold offered in the open market.	North Pac111% 111% 111	1111/	Union	14		Scotia-5 at 53, 25 at 53, 25 at 53, 25	Mex. Mahogany & Rub-	urable the Minister of Public Works.
spirits, tar, and	a co, a mooch, 190w, Jo.1es	of South African gold offered in the	Uenns. R.R 120 %	111.74	Bonds-	14	- 12	at 53, 25 at 53, 19 at 5114 75 at 52	ber Corp	qual to ten per cent. (10%) of the
rums of various	1810	open market.	People's Gas		Ames Holden	A	2	25 at 51%, 25 at 51%, 25 at 51 3" or	Mont. Tram. Power Co. 40 2914 at	mount of the tender, which will be
nder that water	and the second se	The second s	L. & C. Co. 120 %	I		99% 9	10 0	U. 25 at 51, 5 at 51, 5 at 51, 10 at 51	National Brick Com 40 fo	orfeited if the person tendering de-
luing the flames,		A second second many second	Railway Steel		Can. Cement	00 00	0 14 1.5	0 at 51, 50 at 51, 15 at 51, 10 at 511/	Western Can. Power 30 cl	ine to enter into a contract when
	HOW GREATER MI		Springs 291/8	1 6	Canada Felt	96 91	3 72]	5 at 5114, 25 at 52, 25 at 52, 10 at 52	Wayagamack Pulp A -	alled upon to do so, or fail to com-
			Ray Con. Cop.		Can. Cottons	98	· / ·	Textile-5 at 65%, 5 at 68%.	Paper Co	ete the contract. If the tender be
Panama canal 11		INTREAT HAC	Co 211/8	10	Can. Rubber	80	2 1 -	C. P. R25 at 19314, 75 at 194	Do., Bonds 75 nc	ot accepted the cheque will be re-
ndition for pas-	OILLI III		Reading Co 164 % 165 163 %		am Gable	89	9	Canada Car Fdy,-20 at 49, 5 at 49,		rned.
size.	FVTP NP		Rep. Iron & S. 22% 22% 22%	164%	Cable	81 1 74	*	Laurentide-14 at 174%.	Way. Com25 at 30%.	By order,
, contract,		ITO DOUDIDIDICO	Sou. Pac 94% 94% 93%	22%	Dom. Cotton 10	00 98	8	Spanish River -10 at 10%, 1 at 11, 1	Cedars Rap Power-5 at 64. 3 at 63%	R. C. DESROCHERS.
			Sou. Railway. 24% 24% 24%	94%	Cotton 10		1/2 at	t 11. Alter and the state of a state	10 at 5232, 100 at 64.	Sagnatanu
			Un Pao Ry 1555 15671 17414	241/4 1	on Canners	95 94		Quebec Ry 50 at 12, 55 at 12	Cedars Rap. Power Bds\$1,000 at De	martment of Public Works
11			Un. Pac. Ry 1555% 156% 1541/2	154%	om. fron and S	89 80	,	Montreal Powers 75 of 994	851/4, \$600 at 851/4.	Ottawa, June 2, 1914.
IERCE	The second s		Utah Cop. Co. 57 ¹ / ₄ 57 ³ / ₄ 57 ¹ / ₄ U. S. Steel Co. 61 ⁷ / ₈ 62 61 ¹ / ₄	571/4 0	A Textile A	98	5	Steel Co50 at 12%, 25 at 12%, 25		Country build at 1914.
IERCE	Messre, N. B. Stark and Co., of this ety, in drawing the attention of their clients to 4 number	C STATUTE CALL STATUTE AND	West. Un. Tel. 611/2 611/2 60%	61 1/2	Do. (B 10	01 100	at	12%.		the second s
	ety, in drawing the attention of their dients to a number of debentures is-	Rosemcunt (nart)	west, Ch. 1ch. 01/2 01/2 00%	60 %	Do. * C			Dom Canners50 at 26, 56 at 29%,		A STATE OF A
1.11	clients to a number of debentures is- sted by municipalities comprising freater Montreal, mains	Delorimine (part) 1908 470 -	100 C 100		Do, D		1/2	Bell Telephone- 18 at 146.		A CONTRACTOR OF
· 26	Sted has another of depentations is		****	11	alifax Tram 10		1.1	Dom. Iron-25 at 21%.	The Journal of	A production of the second se second second sec
1.1	ureator a municipalities	72019		A R	eewatin Mill 10	0	17	Toronto Ry 3 at 12734.	The Journal of	Ommorco
trial				ě 1.	of Woods	. 100	1 2	Twin, Rights-4 at 14.	And ovumul of	connierce
trial	boundaries by annexation, as shown in the following table:	Laurent 1910 3.260	READ THE	e La	aur. Paper		1 1	Penman's-50 at 50		
and a start	in the fair by annexation	Anuntsic		X M	t. L. H. and P 91	7 953	1/2 0	Canada Steamshils -5 at 10%, 25		and the second state of the second states
nued	tonewing table.	Ville St. Paul 1910 500	0000	000 M	ont. Tram 99	91/2 99	at	10%.	States in the second	the second s
	Date of Area	Beaurivinge	CLASSIFIED :	M	ont. St. Ry	. 100		Preferred Stocks:	Is unlike any	other daily newspaper
F994	b. Area L	Longue Pointa	ě chine de la	N.	S. Stl. and Coal 87	7	1 0	Canadian Steamshipa-25 at \$7%, 56	in Canada	No other publication
51. 15	St Jean To the states		AND-	Og	silvie Milling	. 103	at	67%, 15 at 6714, 25 at 6714.		to other publication
12	St Gaber -pristo		*		Do. Series B		0	Canada Cottons-2 at 76.	gives so com	plete, varied and com-
in march	D		* "WANT ADS" *		Do. Series C			Bonds and Debs:	nrehensive a	view of the financial
- 1 B			• WANI ADS &		nmans Ltd 88	85		Power-10.000 at 97		view of the inancial
.the	St. Cunegonde 1893 814 1	and de Grace 1010 9 000	9 · · · · · · · · · · · · · · · · · · ·		ice Bros 81	8014		'orto llico\$1,000 at 8174.	and business	situation of the hour,
in the second	Vinesonde 1905 124		IN 💲		tebec Ry 53	1991.192	N	dont. Tram200 at 78.	set forth he	trained observers, with
Labort.	Rosemount	price to yield the investor 4½ p. c.			erwin W	1. Sec	N	Aines:	out inten by	channed Observers, with
Junk	Sault and 1905 60 3	The other debentures included in this	TO-DAY'S	Sp	anish River 80	70		rown Reserve- 300 at 108, 50 at	full knowledg	e of the inside influence
	St Laur Recollet (part) 1906 173 1	moklet would a		W.	Can. Power 77		105	200 at 108.	at work and	with a touch of human
1		exation multi b p.c. to 6 p.c. An-			est India www.in	9515 919 ····		lollinger-190 at 18.00.	at work and	and a couch of human
vince	Sante des Nois 1907 860 1	reciption of a therefore mean an ap-	In and Company	. W.	Kootenay and	909 103	R	anks-	interest as w	vell as economic know-
Harris Harris	Recollet (puede 1908 1.139 1	hree per port nine to twenty-	Journal of Commerce	Wi Wi	nnipeg Elec; 102			luchelaga-5 at 149%, 10 at 149%,	ledge.	
and the second states of the second states	Recollet (part) 1908 470 m	PULL PH & DODC OF AVERADA	「「「「「「」」」」、「「「」」、「」、「」、「」」、「」、「」、「」、「」、「	ALC: NO. OF	martine det Die		115	at 149%. 10 at 150, 3 at 149%.	Iconge.	a men a second a second a second a second a second as
		1	******************	Wi Wi	ndsor Hotel	Children of the second	- Stern	fontreal-16 at 2.30.	and the second particular and the second	A CONTRACTOR OF
			Contraction of the second s	And a state of the state		Martine Contraction of the Party of the	CONCEPTION OF			



and with powerful British interests, with a view to developing the oil fuel in-interest in Canada, gives pertinency to the following reference to the report of

Harry in Canada, gives pertinency to the following reference to the report of heathelt companies which appeared recently in the London Economist: Last year the oil share market professed to be disappointed with the 30 bet cent dividend for 1912, having expected 35 per cent This year the rate is 6 per cent, and the announcement is greeted with a slight fall in the price of the shares in spite of the fact that they stood a few shillings below the quota-lon at this time last year. For this market conditions and the less promising utlock as regards the price of the oil products are jointly responsible. The profits for 1913 do not show so great an advance on the previous year a did those of 1912 over the 1911 figures, but 1911 was a comparatively poor ear owing to the competition between European and American oil interests. Since peace has regarde among the great producers profits have expanded a true monopoin respondent.

1909 1916

Rahuice for the fito Net profits the fito of the fito	£ 63,818 646,734	£ 192,995 613,935	£ 205,868 705,846	£ 287,322	1912. £ 294,986 1,159,112	1913. £ 265,194 1,581,189	
Espences, etc.,	710,552 7,557	806,930 8,562	911,714 11,892		1,454,098 18,280	1,846,383 46,124	
Balance	702,995 460,000 50,000		899,822 562,500 50,000	913,786 550,000 68,750	1,435,818 1,050,000 75,000	1,800,259 1,389,283 81,250	
Reserve, etc	(20p.c.)) (221/21		c.) (30p.c.) 45625	(35p.c.)	

nace forward, . . . 192,990 205,868 287,322 294,986 265,193 326,564

Bannete torwated, ..., 132,550 200,005 201,002 201,00

The company is now entirely a "holding" concern, and makes no allowance for depreciation as the directors consider the amounts allowed by the two chief subalignizes, the Anglo-Saxon and Bataafsche Companies, to be ample for the pirpose. This year the two companies allow $\pounds 1,218,000$, equivalent to about 7½ per cent, on their combined canital

hirpose. This year the two companies allow \pounds 1,218,000, equivalent to about 7% for the two companies arc set out in the "Shell" report. The "Shell" of the combined capital. As usual, their balance-sheets arc set out in the "Shell" report. The "Shell" of the combined capital of the set of the shell set of the set of the result of the set take less than a dead in the hist

Quotations on Montreal Real Estate

The state weather		24	The last a way are do with	
Quotations for to-day	on A	Iontreal	Montreal - Edmonter	2. 8. 9 -
real estate, the Stock	Ercha	net de	Montreal - Edmonton Western Land & Inv.	
partment of the Montrea	I Deal	TRates	Co. of Canada	
Exchange Inc. man	i nea	i Estate	Montreal Land and Im-	95
Exchange, Inc., ware as			provement Co 109	10 C
A MUSCIE OF	Bid.		Montreal Factory Land	. 73
Aberdeen Estates	117	125	Montreal Western Land	50
Beaudin, Ltd.	200	220	Mutual Bond & Realties	
Bellevue Land Co		105	Corp. of Can	99
Bleury Inv. Co	97		National Real Est. & Inv.	- 252
Chladania Desta		105	Co., Pfd 60-	65
Chiedonia Realty, com.		201/2	Do. common 10	121
Can. Cons. Lands, Ltd	6	14	Neshit Heights 50	85
Carfler Realty	80	100	North Montreal Centre 115	135
Central Park, Lachine .	- 100	108	Notre Dame de Grace	
Charing Cross Industrial			Realty Co 102	125
Com. 8 p.c.		1.1	North Mont. Land, Ltd., 150 Orchard Land Co 125	160
a marchetter and estimate		25		1253
Corporation Estates	75	90		
Cote St. Luc Land &				179
R. Inv	50	60	Rivermere Land Co 100	120
City Central Real, Estate		1.1	Rivera Estates Co 75	65 76
Com Vénzeursh	20	25	Rockfield Land Co 291/2	
C. C. Cottrelli Ltd. 7 p.c.	Section of	100 State	Reschill Park Realties.	01 %
Pides out - issuel - attan	14	20	Ltd	30
Credit National		140	Summit Realties Co 60	65
Crystal Spring Land Co. Daoust Realty, Co., Ltd.	65	70	St. Andrews Land Co 716	10
Dorval Land, Constant	70	75	South Shore Realty Co. 4912	55
Drummond Realties, Ltd.	30	38	St. Paul Land Co 650	
Eastmount Land Co	90 103	100	St. Denis Realty Co 75	99
Fairview, Land, Co		110 *	The St. Lawrence Blvd.	1.2
Fort Realty int	115 1/4	125	Land of Canada	145
Greater Montpeal Land	10	00	St. Lawrence Inv. &	
Com	190	200	Trust Co 85	93
Do, Pfd.	100	120	St. Regis Park	103
Improved Realties, Ltd.		100	South Shore Realty Co. 491/2	54

Persia Asks Bids on 450 Miles of Pipe —Agricultural Implement Manu facturers Negotiating for Bars.

Pittsburgh, June 16.-Improve in steel conditio ons continues, and at the rate of ordering during the first two weeks of the month decreases in unfilled tonnages will be only fractions of ⁵ the decreases recorded during May. It is altogether probable that the largest broducer of steel will break even on its June statement. Its May state-ment, issued during the past week, showed a slowing up in the rate of decrease, unfilled orders having fullea off, but 278,908 tons in May against a drop of 376,006 tons in April. The report showed 3,988,160 tons unfilled on May 31. New business in May av-eraged about -48,000 tons a day with showents at the rate of 20,030 tons'a day. This far in June new business has exceeded 25,000 tons a day. Negotiating for Baca. creases recorded during May. It

Negotiating for Bars.

Acticultural implement makers are again negotiating for bars, but makers are firm in the determination to entr-only into six months' contracts, in-stead of the customary one-year con-tracts. Hitherto the implement mak-ers harware the set racts. Hitherto the implement mak ers have contracted for a year's re utirements from July I, the total of he largest manufacturers being about uirements from July 1, the total of the largest manufacturors being about 1,000,000 tons. At the prevailing low prices for bars, and with the strong conviction that prices are bound to rise several dollars a ton between now and the end of the fourth quarter, bar makers are determined not to load up their books with low-price business. Chicago and Pittsburgh mills : av-booked something like 150,000 tons of plate and shapes for cars ordered by the railroads since June 1. These ton-nages fill out schedules nicely, taking up the slack which has existed for several weeks, but the tonnages are not heavy enough to change the situa-tion in any way. Plate makers are resigned to low prices prevailing well into the third quarter.

Another Large Quarter.

Another Large Quarter. Wrought pipe has been stimulated in the past week. The Royal Dutch Shell combine's pipe line award has been partly distributed Youngstown interests taking 176 miles of eight and 10-inch pipe, a total of 15,000 tons. An-other farge contract has been placed by Mansfield, Ohio, intérests, which have ordered 40 miles of 16-inch pipe A number of oil pipe line concerns are closing for moderate mileages of pipe and the outlook is better for this class of goods than in several months. Ber-sia Is inquiring for 450 miles of pipe the inquiry being the largest foreign contract ever brought 'to' American makers for figures. The competition is mainly with Germany, 'but' it is tre-sarded as assured that the farget sizes will be awarded to this comity. Inquiries Increasing.

Inquiries Increasing. Inquiries Increasing. Structural awards are coming for-ward in greater volume and inquirfest tre Increasing. Close to 150,000 tons of structural material are being figured upon for buildings in the larger cities, and in addition there larger cities, and in addition there larger cities, union Depot, and several large bridge orders, among them the Chesapeake & Ohio, 15,000-ton structure, at Ports-mouth. Ohio, which will be placed

horses

orders, among them the Chesapeake & Ohio, 15,000-ton structure, at Ports, about the end of this week,

Joseph Cousineau, convicted of the attempted murder of Constable R telle, has been sentenced to eight year SECURITY NATIONAL New \$1,500,000 Bank Has Been Estab imprisonment.

New \$1,500,000 Bank Has Been Estab-lished at Dallas, Texas. Washington, June 16.— Comptroller of the Currency Williams to-day ap-proved the application to organize the Security National Bank of Dallas. Texas, capital \$1,500,000, to succeed the Commonwealth National Bank of Dallas, and the Guaranty State Bank and Trust Company of Dallas. An international confere range for the putting of the Opium Convention into force has been opened at the Hague.

Two carloads of "cannel" se dumped into the Mississipp The soup had Louis by court order.

and Trust Company of Dallas. The Comptroller also approved the applications to convert the Peoples Bank of Santa Cruz, Cal., into the Farmers and Merchants' National Bank of Santa Cruz, Cal., and the second second

Head Office of the Merchants Bank of Canada, situated at the corner of St James and St. Peter Streets, Montreal.

trol

GLEANED FROM MANY SOURCES

William James Sidis, 16 years will receive a degree of bachelor arts from Harvard, and will be Col. Roosevelt was dined in Londo yesterday by Sir Edward Grey. An attempt has been ma oungest student graduated from the niversity.

It was announced that President Wilson will leave Washington in March 1915, to officiate at the opening of the Panama Canal at a date to be deter-Vassil Delmege, who is said to have stolen \$7,000 fro mthe Merchants Bank, has been apprehended at Trenton, Ont. nined later.

The Cliff House, a large hotel at Cape Elizabeth. Me., was d stroyed by fire at a loss of \$30,000. Maurice Macterlinck, the Belgian thor, and playwright, has joined' the Anti-Collar League in Paris, composed of students in the Latin quarter who refuse to wear collars. Three large wharve

stores, were destroyed by fire at Syd ney, Australia. The loss is \$500.000. The Empress Relief Fund bein

Francis Kreeioch, of Stamford, Conn. 21 years old, inventor of a safety ap-pliance for a revolver, shot and kill-ed his friend Stephen Kasube, while raised by the Montreal Board of Trade, has already passed the \$30,000 mark. monstrating the devic

A fire at 55 Marquette street las aight drove two families from the homes, and burned to death two What is said to be the largest flag-pole in the world, an Oregon fir, 230

istrict. Henry Lewis, of Philadelphia,

years old, is in a hospital in Baltimore suffering from an aliment which baf-fles the physicians. He has been gain-ing steadily in weight, and now weighs 190 pounds

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New York, June 16.-Imports of sems to the United States for this month will be the united states for the Year will fail be the United States for the Year will fail be the United States for the Year will fail be the United States for the Year will fail be the United States for the Year will fail be the United States for the Year will fail be the the States for the Year will fail be the the States for the Year will fail be the the States for the Year will fail be the the States for the Year will fail be the the States for the Year will fail be the States for the Year will be the States

Pay Higher Duty.

of gems. Pay Higher Duty. Fear that they would have to pay a higher duty caused the big New York importers to rush in large quantities of gems ahead of the new tariff, which became effective last October. In July, 1913, the receipts were \$5,670,727, and in August \$3,781,975 worth of precious stones reached New York. In Septem-ber the figures reached \$6,522,207, which was the record-breaking month. In October the receipts dropped to \$1,213,002, and in November to \$932.-593. December showed a slight im-provement with imports of \$1,877,902, and in January, 1914, the total was \$1,-779,137. Since that time the receipts have not fallen below \$2,000,000 for any month. In Pebruary the total was \$2,-\$55,428; in March, \$2,95,969; in April, \$2,188,303, and in May, \$2,024,755, which are the average figures for these months during normal years. Gems are Dutiable.

Pearls in New York. The total annual production of all the fisheries of the world is estimated at about \$10,000,000. This quantity does not suffice to supply the demand in New York alone. The output of last year is now depleted, despite pre-Gems are Dutiable.

Under the provisions of the present wiff law the but gems are dutiable at per cent., and the uncut stones are xed 10 per cent. Miners' and glaz-rs' diamode at sent economic conditions. I for fine pearls continues, it lers' diamonds, etc., used in the arts and crafts are free of duty. Under the sent value. Just at present fine crean old tariff the duty on cut gems was 10 colored pearls are most in demond. and maintaining in the North Atuntic a service for the destruction of erelicts, for the study and obser-ation of ice conditions, and for ice st in demand.

"BLUE RIBBON " FOR USELESSNESS

Boston. Mass. June 16.— Valuable to all concerned as have been the fig-ures of the Copper Producers' Associa-tion, there are some producers who cannot be convinced that their publi-cation performs a useful service. Here is what one of them says: "Of all the useless statistics which here published, those of the Copper Producers' Association are entitled to the blue ribbon. In the first place, they act as a deterrent on purchases by the consumer for several days be-fore they are made public. Then if a decrease in surplus is shown the con-sumer charges that the figures are not on the level. If an increase is shown averybody seems to think that the

WILL ISSUE BONDS. The Broadway and Seventh Avenue Rairoad Company of New York has usked the Public Services Commission for permission to issue \$300,000 bends. to retire bonds issued under its second mortsage and due July 1, 1914. The petition says the company has \$2,100.-106 common stock outstanding, \$1,500.-to first mortgage f per cent. bonds age 5 per cent. bonds out of a total bart is about fifteen miles from sage 5 per cent. bonds out of a total plant is about authorized of \$12,500,060.

m, W. V., and is on the Kan Charl awha River. Its transmission and dis-tribution lines are about 129 miles long LEXINGTON AVE. SUBWAY.

tinues extremely slack and the continues extremely only enough to adva mills are buying only enough to adva y their actual needs, which are range Green In the country, the demand white. In the country, the demand and heavy and very little is moving the the edv. Practically all the im-ers are now in. Quotations have on no changes over the week. Ex-tract are quite and unchanged. Archit, wait, solid and paste, indigo, and may are bringing forward very little p and. tanid. Cusite muriatic, nitric, opium, cusite piero sulphuric, tannic chry-als tartaric, albumen, ammonia blue mod, borax coppereas, etc., remain me at recent quotations.

and binar copperent, etc., remain use at recent quotations. In the paint and varnish market, here is not a great deal of business smmg and trade appears to be quiet-ation of the second second second second interaction of the second this i ereas arly been depai busy allow move linen state been both 1 from of a

OL XXIX. NO' 35

Also Quieted Down

is Restricted by Dull

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earance due to suita that general industrial busi- cordi

Considerably of Late

EXTRACTS DULL

ine tar is slow. The following table gives the pre-As it is the aim of the Journal of Commerce to keep all their quotations and information absolutely correct, any effort on the part of the trade to rec-life errors would be appreciated. the n CHEMICALS AND DYESTUFFS. prove

etie 28 degs. bls. that a

0.02% 0.02% in drums, 60 p.c....

soda, domestic Archil 0.03% crystals 0.65 0.70

Fustic le 18 to 20 degs. 0.01% 0.06½ 0.02 0.07% British 7.25 7.35 0.10 0.40 0.00 0.03 7.80 0.07 0.32 0 Glass First b Second Third aric 66 deg. drums 0.01 3/ 0.02% Fourth 0.32 0.28

ayora, locar, Tamic crystals Tamic powdered Thataic crystals Thataic powdered Mutano of soda, casks Albumen, blood, dry Albumen, egg. Albumen, egg. Albumen, egg. Album, red. Album, jump Album, powdered Album, powdered Petro Can. Pi gal. W gal. U.S. W gal. U.S. Pr gal. 0.28 0.30 0.80 3.40 0.22 0.42 0.32 0.31 0.31 3.45 0.30 0.65 gal. . Benzine 1.65 1.75 0.08 0.09 0.10% gal . Motor bbls, 0.02% 0.07% dine oil Tarpe Pure T Linseed Linseed line salt . 0.09½ 0.06½ 0.06 0.091<u>4</u> 0.05<u>%</u> 0.05 Linseed XXXX pe 82.50 Castor 85.00 !b. 5.35 0.041/2 Resin b 0.04%

 21.00%
 22.00

 4.00
 4.50

 0.75
 1.00

 3.10
 3.25
 Red C Genuine No. 1 p White Decorate crystals . 23% tartar, powdered 0.241/2 lots Whiting Putty: 0.05% 0.05%

0.04

....

0.80

2.60

ber's salt, crystals,

caustic, 74 p.c.

0.06

....

Bulk Bladders Cemen Canadian

0.90 0.25 0.07½ Canadian 0.07½ bags p 0.07½ Fire brid 4.15 Fire clay 0.04 Varnis

NOTES ON PUBLIC UTILITIES there was left for the common a bal

WILL ISSUE BONDS.

feet long, and six in diameter, at the butt, will be raised in the San Fran-cisco Fair grounds to-day. The Canadian Northern liner Roya icorge is being equipped with Mar oni-Belloni-Tosi apparatus, whici vill enable her to determine her po atton when surrounded by fog.

Two Quebec judgeships were filled— F. X. Drouin, K.C., of Quebec, suc-ceeds Judge Cook, of Three Rivers, and N. L. Duplessis, of Three, Rivers, has been appointed to the Saguenay discuss.

COPPER PRODUCERS FIGURES TAKE THE

Want Blue Sapphires. There has been an increase in the dycar, and fine specimens have brought as high as \$500 a karat. Rubies have not been in good demand for several years past, but are slowly returning. The demand fro péarls has been ex-selent, during the past year, and there are at present few desirable gems of the news has been sprend abuddenty fall-the price of pearls had suddenly fall-ending are now worth more than ever before. It is explained that whereas the E and the supply through a synd-cate now their holdings have been sold and Faris dealers purchase direct from and Faris dealers purchase direct from the fishermen. Pearls in New York

DP. Common 15 90 65 Transportation, pfd, 75 75 79 X X X K. S. Realty Co	improveu nealues, Ltd.			St. Paul Land Co 650	
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Land of Montreal 100 <td>Kenmore Realty Co</td> <td></td> <td>84</td> <td>Wentworth Positiv</td> <td></td>	Kenmore Realty Co		84	Wentworth Positiv	
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Marcil Trust Gold Bonde (05, 14)				Montreal Deb. Cor 44	
		and the most of		Marcil Trust Gold Bonds 95	101

ALCAMATED SUGAR STOCK

ACQUIRE 25 p.c. MATED SUGAR STOCK Citis, hume 16.-President th as structer for the Mer-has acquired 25 per cent heid by the American Stu-Company, operating in the second structure of automobile racing D Company, operating in the second structure of automobile racing D the specific automobile racing D the second structure of automobile racing D the second structure of automobile racing D the specific automobil

at \$\$7.

willys-OVERLAND CO. Willys-Overland Co. declared regu-lar guarterly dividend of 1% per cent. on The Journal of Tan. on preferred, payable July 1 to stock of record June 29

the Enterprise Bank, Laurens, S.C., in-to the Enterprise Bank, Laurens, S.C., in-taurens, capital \$100,000. The Comptroller received the appli-cation to organize the Farmers and Marchants' National Bank of Lancas-ter, Wis, capital \$25,000. MEXICAN RAILWAY TO PAY INTEREST IN SCRIP. London, June 16.— Announcement was made to-day by the International Railroad of Mexico that it purposed to pay the interest on its debentures in MARITIME PROVINCE SECURITIES. (Quotations furnished by J. C. Mackin-tosh and Co., Members Montreal Stock Exchange, Exchange Bldg., Hallfax)

Miscellaneous; Acadia Fire Insurance100 Acadia Sugar, Pref.100 Do. Ordinary 95 95 60 25 145 158 97 94

William Cummins, convicted head of the Carnegie Trust Co. of New York, was appointed chief keeper of records in the wardens' office at Sing. Sing. agaed in the construction of a new addition to the city market at Cal-gary. Less than two years ago the building was practicaly empty, but the great increase in business has since made a large addition pecessary. The Chicago public voted to name The Record-Heraid and Inter-Ocean, the two newspapers consolidated by James Keeley, as the Chicago Herald.

the two newspapers consolidated by James Keeley, as the Chicago Herald. The Merchants' Shipping Conven-tion, working in conjunction with the British Board of Trade, has formu-lated a bill which calls for the pay-ment of a contribution from, the United Kingdom towards establish-

227 OIL COMPANIES.

Edmonton, Alta, June 16 .- Two hun dred and seventy-seven oil 'companies, with total stated capitalization of more than \$200,000,000, have been incorpor-

PHILADELPHIA TRUST COMPANY MERGER. Philadelphia, June 16. — The Logan Trust Company will absorb the Col-onial Trust Co., the purchase price being \$600,000 at \$60 per share. Col-onial Trust Co. has \$270,825 paid-up apital, \$320,000 surplus and \$1,300,000 leposits. The Logan Trust Co. \$2,200,000 deposits.

SAFETY CAR HEATING

than \$200,000,000, have been incorpor-ated under the laws of Alberta since the strike in Discovery well, in the southern part of the province, E. Trow, bridge, registrar of the joint stock companies are being incorporated every day. Many of the new companies have leases in central and northern H Alberta. M. S. Booth, commissioner of safety and health for Edmonton has of issued 4, suparing to the public to in-or vestigate before investing money in any oil enterprise and insist upon re-ceiving certificates of stock when huy-ing shares from brokers and agents of re-companies New York, June 16.—The Safety Car Heating and Lighting Company has declared the usual quarterly dividend of 2 per cent, payable July 1 to holders of record lune 18 record June 16.

DROP IN REVENUES. A United States bond issue may esorted to in view of the drop in re-

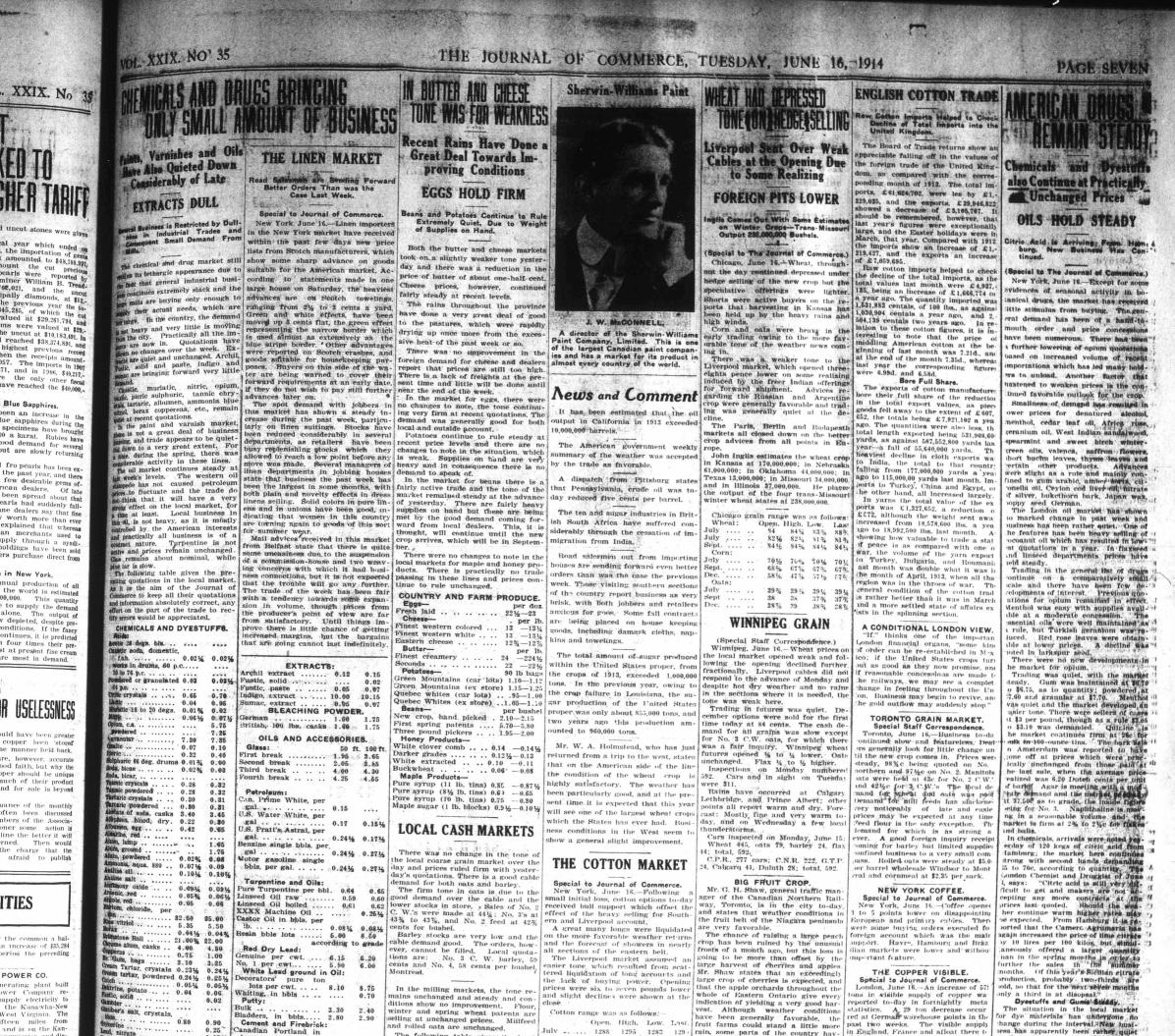
 Ruth Martin, 21 years old, of Passnic
 190 pounds.
 Bids for the construction of the Lex-ington avenue subway between Forty-third and Fifty-third streets in New the draw been con-tracted at a circuit.
 and extend through the subway between Forty-third and Fifty-third streets in New third and Fifty-third streets in New the base been opened by the lowest bid is \$1.915,000, sub-gage 5 per cent, bonds of the company and will offer them at an early date, way Construction Company, subsidiary of the laterborough company, subsidiary of the laterborough company, subsidiary of the contract for connecting the present subway at d the Seventi-streent in September next, and with speak on that occasion.
 The new station is compale of the carnegie Trust Co, of New York, agged in the construction of a new
 A large number of men are now en-gaged in the construction of a new
 Other the carnegie the present subway at d the Seventi-der, for \$474,244.
 Construction Company, the lowest bid-der, for \$474,244.
 Construction Company, the lowest bid-der for \$474,244.

Broad River, about thirty miles above ed yrsterday to the Rapid Transit Construction Company, the lowest bid-der, for \$474,244.
 NORTHERN OHIO TRACTION. The Northern Ohio Traction and Light Company for the four months ended April 36, 1914, showed gross carnings of \$1,080,934, an increase of stacks for that period after all charges and deducting had been made was \$212,427, as compared with \$145,025 for the corresponding four months of 1913 or a grain of \$45,102. After providing for dividends on the preferred stock

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 merchandizing and publicity

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demand for both oats and barley. The firm tone in oats is due to the good demand over the cable and the lower stocks in store, * Sales of No. 2 C. W.'s were made at 44%: No. 3's at 43% to 43%, and No. 2 feed at 42% cents for bushel. Barley stocks are very low and the cable demand good. The orders, how-rever, cannot be filled. Local quota-tions are: No. 3 C. W. barley, 59 cents and No. 4, 58 cents per bushel, Montreat.

The following tarkets, the tone re-mains unchanged and steady and con-ditions show no improvement. Flour, winter and spring wheat patents are selling at unchanged prices. Millfeed and rolled oats are unchanged.

and states that weather conditions in the fruit belt of the Niagara peninsula are very favorable. The chance of raising a large peach crop has been ruined by the unusual frosts of a month ago, but this loss is going to be more than offset by the large target of cherries in apples. Mr. Shaw states that an exceedingly large crop of cherries is expected, and that the apple orchards throughout the whole of Eastern Ontario give every indication of yielding a very good har-vest. Although weather conditions have been generally favorable, the fruit farms could stand a little more rain, some parts of the country havforeign Havre, Hamburg and Braz support. ilian markets were lower and without mportant feature.

THE COPPER VISIBLE. Special to Journal of Commerce. London, June 18.—An increase of 57: ons in visible supply of copper wa eported to-day in fortnightly meta

Dyestuffs and Gunia Sulary, The situation in the local market for dye materials has unnersone, ho hange during the interval New hou-tess has apparently been rather quia at a moderate movement by importan-ne contracts and the mildes reacting a tready appearance. There was a lack of new develop-nents in the market for sums prev-

R USELESSNESS

uld have been greate copper been 'stored ne manner held back, when the mainter need back, are, however, accurate bod faith, but why the oper should be unique nuch of their product nd for sale is beyond

uance of the monthly offen been discussed abers of the Associa-oner some action is line the better it will rmed. Then would the charge that the afmid to publish

ITIES

the common a baln increase of \$35,284 period the preceding

POWER CO. nerating plant built over Company re-supply electricity to the Kanavha-New West Virginia. The filteen miles from and is on the Kanansmission and dis-about 129 miles long g mines. It is un New York banking 2.200,000 first mort-

ices

on, a KE er-

AL

in New York. mual production of all the world is estimated 00,000. This quantity a to supply the demand alone. The output of v depleted, despite pre-sonditions. If the fancy ontinues, it is predicted a four times their pre-st at present fine crean re most in demand.

in New York.

and suddenly fall-ne dealers say that fine worth more than ever explained that whereas an merchants used to pply through a syndi-noldings have been sold ers purchase direct from

I fro pearls has been ex-the past year, and there few desirable gems of-rican dealers. Of late been spread about that earls had suddenly fall-une dealers say that fine worth more than ever

Blue Sapphires speen an increase in the lue sapphires during the specimens have brought 00 a karat. Rubies have wood demand for several but are slowly returning

uncut stones were given al year which ended on

In the milling markets, the tone re-

received bull support which offset the effect of the heavy selling for South-ern and Liverpool account. A great many longs were liquidated on the more favorable weather returns and the forecast of showers in nearly all sections of the eastern belt. The Liverpool market assumed an easier tone, which resulted from scat-tered liquidation of long accounts and the lack of buying power. Opening prices were six to serven pounds lower and slight declines were shown at the close.

Oct. 1257 1265 1257 1265 1261 1269 1261 1258 1250

Open. High. Low. Last 1288 1295 1283 129

1295 1283 129 /

1268

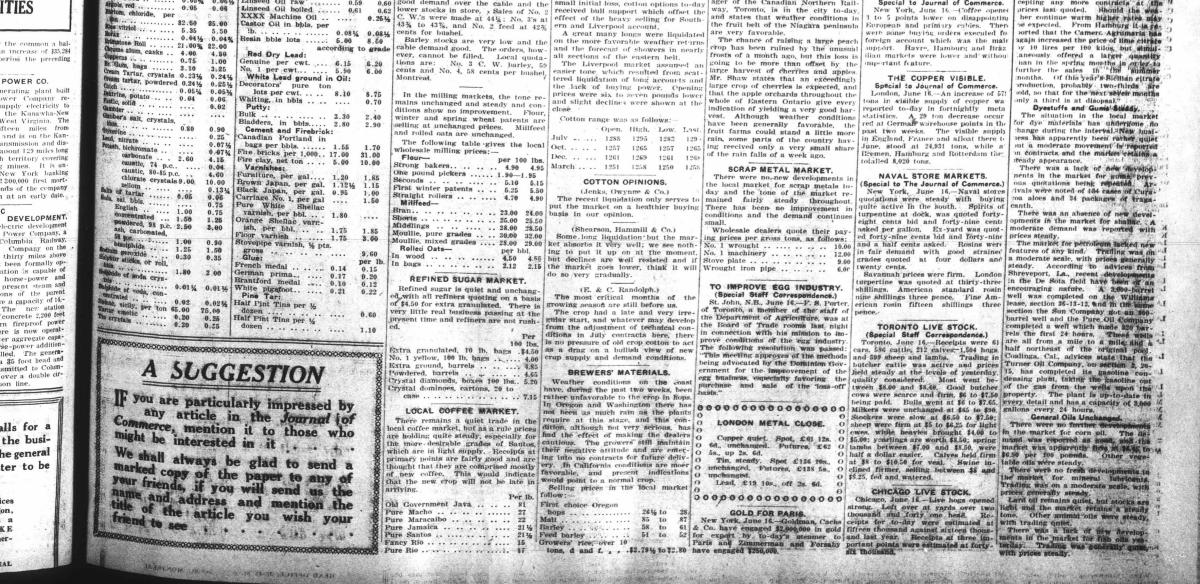
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rain, some parts of the country hav-ing received only a very small share of the rain falls of a week ago.

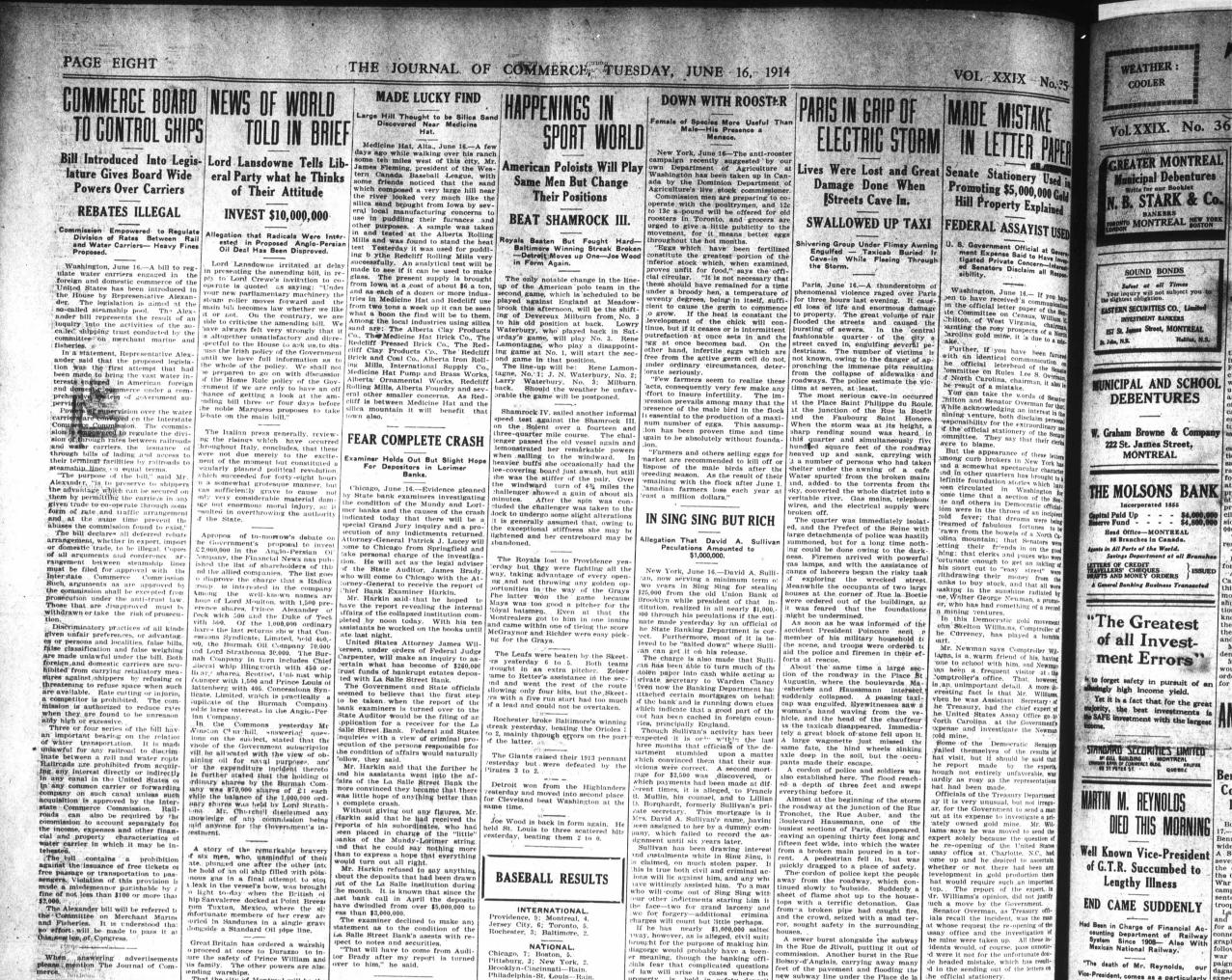
SCRAP METAL MARKET.

New TORN COPFEE. Special to Jaurnal of Commerce. New York, June 16.—Coffee openet to 5 points lower on disappointing propear and primury capies. There ere some buying orders executed for reign account which was the main cost of the second s

reported to-day in forthightly meta statistics. A 29 ton decrease occur red at Germañ warehouse points in the past two weeks. The visible supply in England, France and afloat there to June, stood at 24,931 tons, while a Bremen, Hamburg and Rötterdam the: tolahed 8,020 tons.



HEAD DEFICE: IT IT SI. C.



When answering advertise erce.

o proceed at once to Durazzo to in-ure the safety of Prince William and his family. The other powers are also unding warking. warships

ending warships. That the city of Montreal will be the unfferer if it carries out its rumored intention of placing £1.500,000 in bonds in New York instead of in London, is he opinion expressed by a leading "anddian banking authority here whe solution out that although New York may be for the moment an easier mar-tet to borrow In, this condition will so the a permanent one. ot be a permanent one

While the city has yet three-qua

Heavy Draft on Borrowing Accoun Leaves City With Only \$694,00 Still available.

Chicago, 7; Boston, 5. Pittsburg, 3; New York, 2. Brooklyn-Cincinnati—Rain. Philadelphia-St. Louis—Rain. Boston, 2; St. Louis, 0. Philadelphia, 9; Chicago, 4 Cleveland, 7; Washington, 6 Detroit, 4; New York, 1.

NATIONAL

AMERCIAN.

FEDERAL.

Buffalo, 4;

AROUND THE CITY HALL

and instalments while in Sing Sing, it is claimed, on much stolen paper. It this is true both civil and criminal ac-lons will lie against him, and any who will come out of Sing Sing with eave wittingly assisted him. To a mar who will come out of Sing Sing with the face-two for grand larceny and two for forgery-additional crimina charges will count but little perhaps. If he has nearly \$1,000,000 salted way, however, as is alleged, civil suit brought for the purpose of making him diagorge would probably have a keener meaning, though the banking off-cials fear that complicated questions of law will arise in cases where the Sals fear that complicated questions of law will arise in cases where the property is held in safety deposit vaults in foreign countries. The diffi-culties will be increased if the courts make it necessary to identify the funds as those actually stolen from the bank. Further complications will be encountered if innocent third parties are involved. involved.

It was charged that Sullivan con chicted business over the telephone from the prison, but it was said at the warden's office yesterday that that was not true. Sullivan, they said, was merely a confidential stenographer

A sever burst alongside the subway in the Rue de Rivoli, putting it out of commission. Another burst in the Rue Boissy-d'Anglais, carrying away many feet of the pavement and flooding the d in the new subway line under the Place de The mining property that has around

Concorde. The steeple of the Roumanian Church in the Rue de Beauvais, was set on fire by lightning. d so much Democratic hat of the Gold Hill ompany, whose mine tompany, towan County, N.C.

NEW INCORPORATIONS. Hand Book, a recognized au

official statio

MONTREAL, Que.—J. A. King & Company (Canada), Limited. \$150,000. O. B. McCallum, J. L. Finlay, J. H. Wikke, E. J. Church, and W. E. Brown. uch matters, as

"a notori

thusiasm i

old Hill Cop

Gold Hill

ad Been in Charge of Financia counting Department of Rr System Since 1908— Also Mexican National Railway.

"The death of Mr. Reynolds, our Vice-President, comes as a particularly sad blow to me personally, as well as to the Grand Trunk. His great executive ability, energy and power of desion were outstanding features of his character, and in his death the Grand Trunk has suffered an inestimable less." Said President Chamberlin.

