

Amounting to \$5,000,000

June 15.—Until the publication of realty holdings...

VER ASPHALT

and in Philippines Sent in States Consul General...

PUBLIC WARNED AGAINST ADVANCES

Increase in Freight Rates Do Not Justify Advance in Food Prices.

FEAR WORSE ERUPTION

Inhabitants Near Lassen Peak Are Moving Hurriedly From Danger.

BODY'S SATISFIED

Agency to Nephew, but All Finding Him.

PRESIDENT RETIRES

F. Gordon Osler Leaves Presidency of Toronto Exchange After Two Years' Service.

DEMANDS INVESTIGATION

Washington, June 16.—Senate Committee on Finance...

PAY EMPLOYEES MORE

Chicago, June 16.—Chicago Illinois Central Railroad management today...

A NEW RITZ HOTEL

Chicago, June 16.—The Ritz Carlton Hotel Company announces that they...

INQUIRY IN NEW YORK

New York, June 16.—Federal inspectors will examine officers and crew here to-morrow of liner New York hit by steamship Pretoria.

WEATHER: COOLER

Vol. XXIX. No. 35

GREATER MONTREAL Municipal Debentures N. B. STARK & Co.

SOUND BONDS Eastern Securities Co. Limited

MUNICIPAL AND SCHOOL DEBENTURES W. Graham Browne & Company

THE MOLSONS BANK Incorporated 1855

LETTERS OF CREDIT TRAVELLERS' CHEQUES DRAFTS AND MONEY ORDERS

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INQUIRY IN NEW YORK

The Journal of Commerce

MONTREAL, TUESDAY, JUNE 16, 1914.

THE BUSINESS MAN'S DAILY

TWO CENTS

BEGINNING MADE IN EMPRESS INQUIRY

Mr. E. L. Newcombe Representing Dom. Govt. States Facts of Disaster BOTH MAKE STATEMENTS

Typewritten Statement from Evidence of Empress Officers Submitted While Counsel for Storaard Owners Gives Oral Evidence.

Lord Mersey, of the British House of Lords, and Sir Adolph Routhier, Quebec, and the Hon. E. B. McLeod, St. John, N. B., Canadian Admiralty Judges.

The nautical assessors are: Captain Demers, Dominion Wreck Commissioner; Deputy Minister of Marine, Canadian Naval Service; Prof. J. J. Welsh, naval architect, Newcastle-on-Tyne, and F. W. Caborne, of the Royal Naval Arsenal, Quebec.

The Storaard owners rely on C. A. Ductos, Montreal; J. W. Griffin and C. S. Haigh, New York, both members of the United States Admiralty; Norman Berther, New York, and Arthur Fitzpatrick, Quebec.

The Hon. J. D. Hazen, Dominion Minister of Marine, and Mr. Alexander Johnston, Deputy Minister of Marine, represented the Marine Department and Messrs. J. A. Webster and George L. Vaux, the British Board of Trade.

Mr. Thomas Owens, acting as clerk of the court, editor of Hansard, Ottawa, read the act appointing the commission and the commissioners had taken their seats, and the lawyers retained were then introduced.

When the lawyers had presented themselves to the court, Mr. Newcombe outlined the salient features of the founding of the Empress as at present known. He explained that the commission had been appointed to investigate the cause of a shipping casualty which most unfortunately had reached the dimensions of an appalling disaster.

Chicago, June 16.—Chicago Illinois Central Railroad management today reached an agreement with telegraphers and station agents granting 6 per cent wage increase.

MODERATE TARIFF NECESSARY TO CANADIAN WOOLEN TRADE

President Turnbull of Paton Manufacturing Company Says Protection Not Only Desirable but Necessary A CONFESSION OF WEAKNESS

Head of Canadian Concern While Believing in Protection Thinks Exorbitant Tariff on Wool in United States Was a Confession of Weakness on Part of Manufacturers — Praised Stand Taken by President Wilson.

Mr. John Turnbull, President and General Manager of the Paton Manufacturing Co. Ltd., of Sherbrooke, discussed in a very interesting and comprehensive way some of the features of the woolen industry of Canada when interviewed today on behalf of The Journal of Commerce.

Present Duty Adequate. "Do you find the present duty of 20 per cent. on woolen goods and fabrics sufficient, Mr. Turnbull?"

"I am no high protectionist," was the immediate response. "I think that in the present stage of Canada's industrial and commercial development, however, that a moderate tariff is not only desirable but essential for the maintenance of the woolen industry of Canada."

"The Americans, as everyone is aware, have been prone to boast of their marvelous natural resources, their enormous wealth, their 'Yankee ingenuity,' their great business capacity, and not without reason. The Americans are lovers of liberty and progress, and may be forgiven if they become over-enthusiastic at times. But they had nothing to be proud of in the excessive duties levied under the Payne Tariff Act. It was a confession of weakness—one might almost say moral cowardice. It was an unblinking acknowledgment that an American is not as clever, or as capable, as a German, or a Belgian, or an Englishman."

President Wilson is to be congratulated that by the Underwood Tariff Act the duties on woolen goods were reduced to 35 per cent. ad valorem quite sufficient, in my judgment, to permit the American manufacturer to compete with foreign producers not only in the United States, but in the neutral markets of the world.

"As far as Canada is concerned, we have never attempted to make the tariff a cloak for incompetency. We have fitted out our mills with the finest and most modern machinery, and we can buy; we have manned them with the most skilled labor that could be secured; we have scoured Europe for the most expert and artistic designers. We are not making any demand for a further increase in the tariff, although personally, I think that 25 per cent. would be a great help to the industry at the present critical juncture, when high wages and high cost of materials have greatly increased the expenses of production."

Protection Does Not Mean High Prices. "Do you think, Mr. Turnbull, that the present duty of 20 per cent. ad valorem means that prices are as a result 'Emphatically, I do not. The competition offered by Canadian manufacturers materially aids to keep prices at a reasonable level. If our industries would not have to wait long to see prices advance all along the line, we cannot do with less than 20 per cent. reduce that amount of protection and you wipe out the industry. That would mean higher prices in the end for the Canadian consumer. Hence, I maintain that a fair and reasonable amount of protection need not necessarily raise prices."

WORK ALL NIGHT AT STEEL PLANT

Big Order from C.N.R. Will Keep Sydney Mills Going at High Pressure A FAVOURABLE OPINION

Pittsburg Expert Thinks Plant of Dominion Steel Co. to be Second Name on Continent—Orders From all over World.

Sydney, June 16.—In reply to a telegram asking for information with regard to the receipt of orders for rails from the Canadian Northern by the Steel Company, President Plummer said to your correspondent: "Yes, we have received a large order from the C. N. R. and our mills are at the moment rolling the rails. No matter how many orders we receive we could not work the plant at any higher pressure than at present. The works will be kept going night and day for the rest of the year."

The Dumping Problem. "We have a clause in our Tariff Act, Mr. Turnbull, that is designed to protect the Canadian manufacturer against the 'dumping' of foreign goods into Canada, below the market price of their best, and in home market, is the Canadian woolen industry ever threatened with such competition from abroad?"

"I have here the last annual Report of the Bradford Board of Trade. In it you will observe these statements: 'That on at least two occasions goods specially designed for the American market were, because of outward conditions there, dumped into Canada. This dumped work is itself used; and in addition to that, our English friends, as you can see, have defined it so that all may understand. Yes, unfortunately, the industry is threatened from time to time by similar practices; but it is a difficult matter to deal with, as one may readily understand, as a buyer of dumped goods will not claim his bargain from the house-top. No doubt the government appraisers do their best, and they remedy any infractions of the law brought to their notice.'"

Sources of Raw Material. "Where do you buy your raw material?" "We buy our raw material from the markets of the world. The Canadian supply is not sufficient to meet our needs."

"In fact, a most interesting and important situation is developing at the present time. American buyers are denuding this country of its supply of raw wool, and the price is continually advancing."

"In fact, wools are selling to-day in the United States far in excess of those obtained for precisely similar wools under the old tariff of 11 cents a pound. The stocks in the hands of importers are light; and this will necessitate further purchases of supplies of raw material. I look, therefore, for further advances in the price of woolen goods."

"All this goes to show that a duty upon raw material does not necessarily mean better prices for the farmer. But high wages and high cost of materials expand the demand for the raw materials grows, and prices advance. This merely bears out my contention that protection must be discussed on the basis of its effect on the producer. There is no royal road to prosperity in any industry. Hard work, scientific management, and business capacity must be the main factors in placing an industry on a flourishing foundation."

The Canadian Bank of Commerce Head Office—TORONTO

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

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THE CRADOCK SIMPSON CO. THE TRANSPORTATION BUILDING

CROP PROSPECTS NEVER BETTER

Wheat has Benefitted

SMALL NATIONS UNITE

ANOTHER TITANIC ACTION

OUTLOOK DISCOURAGING

Success of Mediation Praised Owing to Rejection of Carranza's Delegates.

Not Huerta's Representative.

RIQ GRANDE SUFFERS FROM INDUSTRIAL CONDITIONS.

FEDERAL INCORPORATION.

PLAY SECOND GAME TODAY.

EASTERN RATE CASE.

MR. F. A. SKELTON JOINS CANADIAN CAR BOARD.

PLAY SECOND GAME TODAY.

EASTERN RATE CASE.

MR. F. A. SKELTON JOINS CANADIAN CAR BOARD.

SAYS ROADS BLOCK CANAL TRAFFIC

Not Only Have Withdrawn Confusion In Wireless Signals Lines but Refuse Freight Now Said to be Cause of False Alarms

NEW YORK SUFFERS SIGNALS ALIKE

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 canal committee of the New York Maritime Association, and manager of the Syracuse & New York Canal Line, which operates the largest fleet of the so-called independent canal boats on the Erie 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 canal lines from the service on the Erie Canal, but have refused to accept freight from the independent canal carriers except at a prohibitive local rate out of Buffalo to Western points of the major portion of it to the all-rail, rail-and-lake or differential rail routes for points like Duluth and Chicago and other important commercial centers at the head of the Great Lakes.

Mr. Walsh characterized the attitude of the railroads in refusing to accept through freight from the independent canal lines at fair rates from Buffalo after they have withdrawn their own canal lines from the service on the Erie Canal as an evidence of the effects of railroad control or their influence over inland water routes which compete with their rail lines into the West. "In the spring of 1913," Mr. Walsh said, "two of the railroad controlled canal lines withdrew from the service, and in the spring of the present year the two remaining independent canal lines also withdrew their service. This has left the Erie Canal, as far as railroads are concerned, free of their influence, but the attitude of the railroad controlled lake lines to accept freight from independent canal carriers, except at a prohibitive local rate out of Buffalo to Western points has let the situation in as bad shape as ever. The Erie canal is open, free and navigable in better shape physically than it has been for years. Large quantities of freight have sought an outlet through the canals to Western lake ports and points beyond, but the lake lines at Buffalo are standing flat and refuse to accept any of this canal traffic; therefore, it has of necessity been diverted to the all-rail lines, the rail-and-lake lines and the differential railroads out of here.

"By the absence of a canal rate to the West, the port of New York itself has and will continue to suffer materially. Great quantities of merchandise that would have been imported to the city of New York for transportation by all-water to the West, South-west and Northwest have been diverted to the ports of Baltimore and Montreal, and the opportunity of shipping grain by canal from Buffalo to New York is precluded, for the reason that with no westbound freight to take the boats to Buffalo there are, of course, no boats to come from Buffalo to New York with grain."

\$10,000,000 CARGOES. Kronprinz Wilhelm and La Savoie, sailing from New York, carried \$11,000,000 in American gold coin, consigned to the Bank of France, St. Paul and the Oceanic, which is \$5,000,000 more, all but \$200,000 of which is for the Bank of France. Saturday there is on the Atlantic ocean, bound eastward, \$15,000,000 of gold. Not even Spanish gold of the days of Francis Drake and Henry Morgan carried such wealth in their holds. Roughly calculated, week's gold shipments weigh 27 tons, and require 360 kegs for transportation, each keg containing \$50,000.

At a cost of \$70,000,000, the harbor of London is to be made the largest in the world.

A LITTLE LIGHT ON "SIBERIA" MYSTERY

Signal of Persia M.B.S. Was Mistaken Far Distress Call S.O.S. According to Company Officials—Static Conditions Bad.

SIGNALS ALIKE

Some light has been thrown upon the "wireless" mystery of the reported stranding of the Pacific Mail steamer Persia May 1st off the coast of Formosa by a dispatch to the New York Journal of Commerce from Tokio. While people of two hemispheres were in a daze that the vessel had sunk, and in doubt warships were searching vainly for the Persia, it was learned from the Tokyo dispatch that she had not been sunk, but that she had been mistaken for a Japanese steamer. The company officials here believe that the confusion was caused by the signal of the Persia being mistaken for the international distress signal "S. O. S." while the Persia was giving her position to the Persia, and they explain in detail their reasoning. But the Japanese operator at Oozaki had station notes that he really heard the distress signal which claimed to come from the Persia. He said he did not think the signal "M.B.S." (the name of the Persia) could be mistaken by a trained operator for "S. O. S."

The Pacific Mail Company officials offer this explanation, which was first suggested by the wireless operator of the Persia: "The 'S. O. S.' distress is three dots, three dashes and three dots, thus: . . . - - - . . . - - - . . . The Persia call (M.B.S.) is two dashes, one dash with three dots, and three dots. It could be sent in this way: - - - . . . - - - . . . - - - . . . The static condition being bad, it is thought the operator at Oozaki picked up 'S.' the last letter of 'M.B.S.' This he caught the two dashes of 'M.' and joined them to the dash of the letter 'S.' The final three dots of the letter 'S.' gave him his 'S.' and he had 'S. O. S.'"

Under this theory the spacing between the dashes must have been regular or shortened by the dots being lengthened. The stories of the various persons and ships concerned with the Persia affair form an interesting narrative. The distress message, supposed to come from the Persia, was received at 5:19 a.m. May 1st. The log of the Persia shows that at 5:50 a.m. that day the Persia received a message from the Persia. At 8:50 a.m. she exchanged positions with the Persia; at 9:55 a.m. she received two messages from the Persia, and at 1:25 p.m. the Persia sent two. The captain of the Persia is reported to have received a message from the Persia at 2:40 a.m. May 1st. The log of the Persia shows that at 5:50 a.m. that day the Persia received a message from the Persia. At 8:50 a.m. she exchanged positions with the Persia; at 9:55 a.m. she received two messages from the Persia, and at 1:25 p.m. the Persia sent two. The captain of the Persia is reported to have received a message from the Persia at 2:40 a.m. May 1st.

At 2 o'clock in the afternoon (May 1st) the Persia was sighted and the two steamships passed each other at a very short distance. They were the 11 miles south of Cape Bolador, or about 260 miles south of the position in which the Persia was reported to be in distress. Another message from the Persia was expected by those on the Persia at 8 o'clock that evening (May 1st), but this was not received. At 1:30 o'clock the following morning (May 2nd) the Persia received a wireless message from the British warship Yarmouth that the Persia was "all right." This message naturally puzzled those on board the Persia, for they could not understand why such a message should have been considered necessary. Twenty minutes later, at half-past one, the Persia received a wireless message from Nagasaki saying that the Persia was in distress at a point 22 1/2 miles north and 131 1/2 east, namely, 751 miles north of Manila. The Persia's officers realized that there had been some mistake, for the Persia had already been sighted far to the south of that position, which was still north of the Persia's position.

At ten minutes past four another wireless call was received, this time from the Korea, then lying in port at Hong Kong. The Korea said: "S. I. in great danger in latitude 22 1/2 north and longitude 121 1/2 east. Information received in regard to the Persia from Nagasaki and Yokohama. Mr. Morton, agent in Hong Kong, desires to hurry up to Siberia in order to render assistance. Nelson," Captain Hill, of the Persia replied: "I met the Persia at 2 p.m. yesterday. It was a mistake. Left Manila on April 29th. I am now off Guam Point." Half an hour later a message was received from the Persia saying that she was 125 miles north of Manila, and 9. K."

The Persia reached the position where the Persia was described in distress, and here sighted a Japanese cable ship, which signalled that she had seen nothing in the nature of a vessel in want of assistance. About the time of the Persia's arrival an important point in the mystery was cleared up when the Nippon Yusen Kaisha, as the result of an investigation, announced that the Persia distress signal given out by the company's steamer lines and transmitted to the Formosan Government and thence to the Japanese navy, had not been received directly from the Persia, but from the Oozaki land station. The company explains that the mistake was made by the Fukukaku wireless station at Formosa, which handed the message along as a Bingsu Maru report, when, in fact, it was an Oozaki report. This, so far as is known, leaves the Oozaki station the only one hearing the Persia distress signal.

A RECORD TO STAND.

Santa Catalina Makes Fast Passage from New York to California.

New York, June 16.—The log of the Santa Catalina's voyage from New York to San Pedro has been received here by her owners, the Atlantic & Pacific Steamship Company. Captain J. F. Rose reports to W. R. Grace & Co. that the Santa Catalina on this, the ship's second voyage from New York, made a very satisfactory performance. Leaving New York on April 13, she arrived on May 28 at San Pedro, a distance of 12,850 miles, without her engines stopping, and without pilot to pilot. She enjoyed clear and good weather through the Straits. Her average speed was 12 knots an hour for the 84 days and 18 hours from New York.

The Santa Catalina broke all records for the fastest trip from New York to California and all records for traveling the longest distance without stopping. The record of the Santa Catalina probably will last for many years, without intermediate stops will use the canal. Those steamers traveling around the South American continent, making calls at various ports, will not make such a fast passage.

The next longest trip of a steamer without touching at any port or slowing down the engines was that of a steamer sailing from Quito, Peru, to New York. This was a distance of 10,000 miles.

SHIPPING AND TRANSPORTATION NEWS

TUESDAY, JUNE 16, 1914.

Almanac.

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

TIDE TABLE.

Quebec. High water, 12:17 a.m., 12:49 p.m. Rise, 1:37 feet a.m., 1:57 p.m.

Weather Forecast.

Lower Lakes and Georgian Bay—Fresh from westerly winds; fine and cooler. Ottawa Valley and Upper St. Lawrence—Fresh to strong northerly winds; fair and very cool. Lower St. Lawrence and Gulf—Fresh easterly to northerly winds; cool and showery.

PORT OF MONTREAL.

Arrivals, June 15. Stingspot, 2,922. Coates, Baltimore. Light, T. R. McCarthy, Windmill Point. Scotian, 10,332. Blanchard, Havre and Allan Line. Fimerite, 2,475. Martensen, Sydney. Black Diamond Line. Wagona, 2,609. Ostervold, Sydney. Black Diamond Line. Naxoria, 2,872. Richards, Sydney. Light, T. R. McCarthy, Windmill Point. Cardiff Light, 2,541. Dyson, Buenos Ayres. Light, T. R. McCarthy, Windmill Point. Kwara, 2,304. Davies, Sydney, rails. Dempster Co., Laurier Pier. Nora, 659. Svenson, West Indies, Inc. McLean Kennedy, Windmill Point.

Departures, June 15.

Wacousta, 1,998. Hansen, Sydney. Black Diamond Line. Fimerite, 2,475. Martensen, Sydney. Black Diamond Line. Wagona, 2,609. Ostervold, Sydney. Black Diamond Line. Bertrand, T. R. McCarthy, Laurier Pier. Anglo Egyptian, New Zealand Shipping Co., At Tartie Pier. Montreal, Canadian Pacific. Shed 8. Typolia, Canadian Pacific. Shed 8. Connesly, Roth Line, Windmill Point. Ida, Austro-American Line. Shed 6. Myraell, Windmill Point. Andania, Cunard Line. Shed 12. Laurentine, White Star-Romion Line. Shed 4. Whitehall, Canada Line. Shed 16.

VESSLS IN PORT.

Long Point, 5—Coming north-west. Out 11:25 a.m. Hudson and tow Vercheres, 11—Coming north. In 11:05 a.m. Kendal Castle, 11:40 a.m. Antares, 11:40 a.m. St. John, N.B.—In 9:00 a.m. Chignecto. Quebec to Montreal. Out 11:25 a.m. Hudson and tow Vercheres, 11—Coming north. In 11:05 a.m. Kendal Castle, 11:40 a.m. Antares, 11:40 a.m. St. John, N.B.—In 9:00 a.m. Chignecto. West of Montreal. Galois Canal, 99—Cloudy, north. Eastward 4:00 a.m. Strathcona, 6:00 a.m. Pueblo, 5:00 a.m. Holcom, 6:00 a.m. yesterday Holcom. Port Dalhousie, 29—Cloudy, north. Eastward 3:10 a.m. Edmonton, 1:50 a.m. Advance.

HIGHER RATE FOR BRITISH RAILWAYS

Increases Already Awarded do not Compensate Companies for Higher Expenses.

The Bureau of Railway News and Statistics has issued the following: English railways may be forced into applying for further increases in their rates in addition to the 4 per cent. increases granted last year. Advances reported by the Bureau of Railway News and Statistics state that so far have the increases already awarded fallen short of compensating the companies for higher working expenses, due to the parsimonious use of materials, that the carriers are confronted by the alternative of cutting off the less remunerative facilities now furnished the public or following the American example of applying for permission to raise their rates. Relief afforded to increase it has been found is only partial. Advances were applied for only to such rates as could be raised within the maximum. Many, however, of those below the maximum, moreover could not be raised for one reason or another. Hence the benefit of the increases does not nearly compensate for the concessions made, and the Lancashire and Yorkshire states that it is considerably more than double any advantage it has gained. Other companies make similar statements. English railways have shown a uniform reflection of American experience in that, although gross revenues were greatly enhanced in 1913, an excessive rise in expenses wiped out the advantages, which should have resulted.

Mount Lassen, a volcano in California, is in eruption.

VESSLS BOUND FOR MONTREAL.

Brescia, Hamburg, May 15. Othello, Buenos Ayres, May 15. Montreal, London, May 29. Santaren, West Indies, June 1. Devona, Newcastle, June 5. Manchester, Cornwall, June 5. Casandra, Glasgow, June 6. Serraha, Barbados, June 6. Inishowen Head, Belfast, June 10. Lake Manitoba, Liverpool, June 6. Tintistair, Liverpool, June 8. Maxman, Avonmouth, June 10. Rubenia, Liverpool, June 11. Montreal, Liverpool, June 12. Montclair, Glasgow, June 13. Fremona, Middlesboro, June 12. Manchester, Cornwall, June 13. Teuton, Liverpool, June 13. La Touraine, Havre, June 13. Kenhall Castle, (Br.) Sydney, Tellus, (Nor.) Wabana, Seaway, (Br.) Rosario, Antares, (Nor.) Puerto Mexico, Casandra (Br.) Glasgow.

PORT OF QUEBEC.

Quebec, June 15.—Arrived—Hesperian, (Br.) Glasgow, (Br.) North Shore, Casapedia, (Br.) Picot; Kendall Castle, (Br.) Sydney, Tellus, (Nor.) Wabana, Seaway, (Br.) Rosario; Antares, (Nor.) Puerto Mexico; Casandra (Br.) Glasgow.

SIGNAL SERVICE BULLETIN.

(Issued by Authority of the Department of Marine and Fisheries.)

Noon, Montreal, June 16th, 1914. Cape Salmon, 81—In 9:10 a.m. Lingan, 8:10 a.m. Wagona, 8:12. Matane, 200—In 9:15 a.m. a steam sarge. Cape Chate, 234—Cloudy, calm. Naxoria, 2,872—In 9:30 a.m. Manchester Commerce, 8:00 a.m. 75 miles west Lake Manitoba. Out 9:20 a.m. Naxonia, In 5:10 p.m. yesterday Steel. Cape Rosier, 349—Clear, strong easterly. Cape Pair, 377—Cloudy, light east. P. Maquereau, 28—Clear, strong easterly. In 6:00 p.m. yesterday Princess. P. Escliminas, 462—Cloudy, light north. In 8:00 a.m. four schooners. Beramis—Cloudy, strong east. Anticosti—West Point, 332—Cloudy, variable. Ellis Bay—Raining, light east. Norilda, Querida and Savoy at wharf. S. W. Point, 360—Cloudy, strong west. South Point, 415—Clear, light south. Heath Point, 433—Cloudy, calm. Cape Ray, 553—Clear, southeast. P. Maquereau, 28—Clear, 4:30 a.m. Scanlon, 6:30 a.m. W. S. D. Canada, 6:50 a.m. Ausonia. Point Amour, 673—Clear, light east. Sydney—In 6:50 a.m. yesterday Miguel. Halifax—In 10:00 a.m. yesterday Storizel, 11:30 a.m. Digby. St. John, N.B.—In 9:00 a.m. Chignecto.

Quebec to Montreal. Out 11:25 a.m. Hudson and tow Vercheres, 11—Coming north. In 11:05 a.m. Kendal Castle, 11:40 a.m. Antares, 11:40 a.m. St. John, N.B.—In 9:00 a.m. Chignecto. West of Montreal. Galois Canal, 99—Cloudy, north. Eastward 4:00 a.m. Strathcona, 6:00 a.m. Pueblo, 5:00 a.m. Holcom, 6:00 a.m. yesterday Holcom. Port Dalhousie, 29—Cloudy, north. Eastward 3:10 a.m. Edmonton, 1:50 a.m. Advance.

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Mount Lassen, a volcano in California, is in eruption.

MOVEMENT OF VESSELS.

Casandra, from Glasgow, and to arrive Montreal 4:30 p.m. to-night. Aquitania, from New York, arrived Fish 5:35 a.m. This morning and departed for Liverpool at 7:43 a.m. Athens, arrived at Glasgow at 8 a.m. yesterday. Sunland, arrived at Rotterdam at 10 a.m. yesterday.

ALLAN LINE STEAMERS.

Scotian, from London, was reported Quebec and Montreal, arrived at Montreal 11 a.m. June 15th. Hesperian, from Glasgow, for Quebec and Montreal, arrived at Quebec 5:30 a.m. June 15th, due Montreal 7 a.m. June 16th.

Scandinavian, from Montreal and Quebec, for Glasgow, passed Cape Ray 5 a.m. June 15th. Sicilian, from Montreal and Quebec, for Havre and London, sailed hence La Touraine, Havre, June 14th, and passed Father Point 8:10 a.m. June 15th. Sardinian, from Glasgow and Liverpool, for St. John's, Nfld., Halifax and Philadelphia, sailed from Halifax for Philadelphia 6 a.m. June 15th. Gramplan, from Montreal and Quebec, for Glasgow, arrived Greenock 5 p.m. June 14th. Corsican, from Glasgow, for Quebec and Montreal, sailed from Greenock 6 p.m. June 13th.

Lugian, from Montreal and Quebec for Havre and London, was reported 150 miles west of Fastnet, noon, June 15th.

C. P. R.

Upper Lake Steamers.

Athabasca departed Port McNeill 4:10 p.m. 15th June.

C. P. R. ATLANTIC STEAMERS.

Lake Manitoba, from Liverpool for Montreal, passed Cape Race, 6:30 p.m. 15th June. Montreal, from London and Antwerp for Montreal, passed Cape Race, 8:00 a.m. 15th June. Montserrat, from Montreal, for London and Antwerp, passed 270 miles east Cape Race, 6:00 p.m. 15th June.

CANADIAN STEAMSHIP LINES.

List of Steamers at 6:30 p.m.

Canadian—Montreal, loading for Washburn. Acadian—Left Port Colborne, 10 a.m. Hamiltonian—Up Soo 3 a.m. today. Bickerton—Down Soo 6:30 a.m. today. Pordonian—Port Arthur discharging. D. A. Gordon—Due up Port Huron. Glenelagh—Left Kingston 4 p.m. for Belleville. Dundee—Port William unloading. Danelm—Left Montreal 1 a.m. Strathcona—Left Kingston 6 a.m. Donaghua—Leaves Belleville tonight for Toronto. Doric—Left Port Arthur noon today. C. A. Jacques—Port William unloading. Queen—Due Port Colborne. Sarnian—Soo discharging. A. E. Ames—Left Toronto 10 p.m. 14th for Montreal. H. M. Pellat—Welland loading. J. H. Plummer—Due Port Colborne. Rosedale—Due up Port Colborne for Washburn. Neepawa—Due down Port Colborne. Wabona—Passed Kingston 6 a.m. today for Washburn. Bickerton—Port Colborne loading. Beaverton—Port Colborne loading. Tagona—Montreal discharging. Kenora—Due up Kingston today direct Arabian—Hamilton discharging.

Bulk Freighters.

W. G. Morden—Esconba, loading ore. Emperor—Loading Duluth, leaves tomorrow. Mid. Prince—Loading Astabula. Mid. King—Due Port Arthur tonight. Marjorie—Port William, grain. Emp. P. Wm.—Left Toledo noon today for Port Colborne. Emp. Midland—Due Erie to load for Port William. Winona—Left Buffalo noon today for Port William. Strathcona—Left Duluth 3 p.m. for Soo. Scott Hero—Down Soo 3 p.m. for Port Colborne. Furret Court—Passed Port Colborne 9 a.m. for Kingston. Furret Cape—Port William discharging. Turret Crown—Port Dalhousie unloading repairs. A. E. McKinstry—St. Lawrence River westbound for Montreal. Ronville—St. Lawrence River westbound for Thorold. Saskatchewan—Passed Kingston 8 a.m. 14th for Thorold. Manlyton—St. Lawrence River eastbound for Anticosti. Haddington—Left Port Colborne 3 a.m. for Lorain. Cadillac—Left Port Colborne 8 a.m. for Lorain. Natibonco—St. Lawrence River eastbound for Montreal. Belleville—Leaves Toronto 10:30 p.m. City Hamilton—Arrived Toronto 3 p.m. City Ottawa—Leaves Montreal tomorrow night.

PRETORIA IS SAFE.

New York, June 16.—The New York Times has received the following message from the captain of the Pretoria: "S.S. Pretoria, via Cape Race, Nfld., June 15—Referring to my wireless message of June 15 and 14 to New York and Halifax, I repeat that there is no danger for my passengers, ship or cargo. The port bow of the ship is only slightly damaged; the ship is firm and tight. The passengers are well and in a very good humor." (Signed). "DUGGE."

STEAMSHIP SPECIALS.

Connecting with R.M.S. Calvarian sailing from Quebec, Thursday, June 18. First Class Coaches and Strand Street Steepers will leave Windsor Station at 8:30 p.m. Wednesday, June 17. Passenger and Mail Special of First Class Coaches, Diner and Parlor Cars will leave Windsor, June 18, at 10 a.m. Thursday, June 18. Both trains will run direct to ship's side.

FERRY BOAT AGROUND.

The ferry boat Rhoda, owned by Fred Paul, is aground above Victoria bridge. This boat formerly plied between Racine Wharf and King Edward Park, but was sold last year, the purchasers meaning to run it on the messengers of the boat. It was generally considered that the boat had been much draught for this service, which proved to be true.

TREASURY BONDS WERE SNAPPED AT ONCE.

Paris, June 16.—The government has issued treasury bonds to the amount of \$16,000,000. The issue, which bears interest at rate of 3 1/2 per cent., and is redeemable in 1916, was snapped up immediately.

MAYOR CURLEY OF BOSTON, HAS AFFIXED HIS SIGNATURE TO THE CITY'S TEN-YEAR CONTRACT WITH BOSTON CONSOLIDATED GAS CO. FOR STREET LIGHTING BY GAS FOR \$250,000 A YEAR FOR SOME 16,000 LAMPS. CONTRACT DATES BACK TO APRIL 1 OF THIS YEAR.

British capital invested in Mexico at the end of 1913 exceeded \$481,000,000.

News of Railroads

EXTEND "SAFETY FIRST" MOVEMENT.

The "Safety First" movement, introduced on the Grand Trunk about one year ago, has been found, after a thorough test, to be such an effective means of preventing injuries to employes, patrons and others that it has been decided to extend the work to the Grand Trunk Pacific. Mr. Geo. Bradshaw, Safety Engineer, who has had charge of the work since its inception will extend the organization to the new system under the direction of Mr. Morley Donaldson, vice-president and general manager, who is sparing no effort to give employes and patrons of the system the benefit of every approved method of modern railroad operation.

The remarkable success of the movement on the Grand Trunk has been due in large measure to the hearty co-operation of the employes who have become not only interested but really enthusiastic in carrying on the campaign. There is a most commendable disposition prevailing on the part of employes to see how careful they can be in the discharge of their duties and to see which division, terminal or shop can make the best safety record.

DEMURRAGE IN U.S.

The value of the average demurrage agreement and its effect on car efficiency is indicated in 13 replies to a circular issued to managers of demurrage bureaus and made the subject of a 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 bureaus reported the average detention of cars is greater under the "average" than the "straight" rule, the collections under the first being \$45,000 as against \$101,000 under the second. Shippers and receivers of freight, having learned from experience that the regular course of business without special exertion, denying cars less than two days insures to them a large number of credits, defer loading them until it suits their convenience, being careful to release loads before the cars earn debits in excess of five per cent. This excess is practically all the demurrage that accrues to the carriers. Below and up to that figure, representing a large proportion of the delay, are offset by credits earned in the usual and ordinary course of business, without special effort to load or unload cars.

Average agreements are of benefit to the regular course of business, without business is greater than the inbound. For instance, if a mill loads out 110 cars on the day they are placed it gets a credit of 110 days and pays no demurrage, where formerly from 315 to \$300 was paid.

THE CHARTER MARKET

The market is steady. The quotations are: Liverpool, 1 1/2; London, 1 1/2; Glasgow, 20; Bristol, 13 1/2; Hull, 13 1/2; Rotterdam, 3 1/2; Antwerp, 13 1/2; Manchester, 13 1/2; Copenhagen, 25; Christiania, 25; Marseilles, 25; Bremen, 30 pfs; Hamburg, 27 1/2 pfs; Havre, 25 1/2; Cork for orders, 25. Coal—Nor as Josef Frederik, 1,295 tons, Philadelphia to Haranburg, 125 tons, prompt; sch K. B. Odgen, 541 tons, Philadelphia to Charleston, 500. Emperor—Loading Duluth, leaves tomorrow. Mid. Prince—Loading Astabula. Mid. King—Due Port Arthur tonight. Marjorie—Port William, grain. Emp. P. Wm.—Left Toledo noon today for Port Colborne. Emp. Midland—Due Erie to load for Port William. Winona—Left Buffalo noon today for Port William. Strathcona—Left Duluth 3 p.m. for Soo. Scott Hero—Down Soo 3 p.m. for Port Colborne. Furret Court—Passed Port Colborne 9 a.m. for Kingston. Furret Cape—Port William discharging. Turret Crown—Port Dalhousie unloading repairs. A. E. McKinstry—St. Lawrence River westbound for Montreal. Ronville—St. Lawrence River westbound for Thorold. Saskatchewan—Passed Kingston 8 a.m. 14th for Thorold. Manlyton—St. Lawrence River eastbound for Anticosti. Haddington—Left Port Colborne 3 a.m. for Lorain. Cadillac—Left Port Colborne 8 a.m. for Lorain. Natibonco—St. Lawrence River eastbound for Montreal. Belleville—Leaves Toronto 10:30 p.m. City Hamilton—Arrived Toronto 3 p.m. City Ottawa—Leaves Montreal tomorrow night.

FOG GUN TO PREVENT ACCIDENTS AT SEA.

A wireless electric system for the control of signals at sea, which it is hoped will prevent accidents in fog, such as the wreck of the Empress of Ireland, was described in a communication received recently at the New York office of the Marconi Wireless Telegraph Company of America from the technical committee of the Marconi Company in England, which has just completed its experiments and obtained patents on the invention. The device will control also safety signals in mines, on railway trains, for blasting purposes, alarm signals between vessels, and call signals for wireless telephones.

NEW FAST EXPRESS SERVICE

Twenty-three hours of solid comfort—Compartments—Library—Observation Car—Standard and Tourist Sleepers—Dining Car—The Canadian—via Canadian Pacific, Windsor, and Michigan Central.

TICKET OFFICES.

141 1/2 St. James Street, Main 2135 Windsor Hotel.

Place Viger and Windsor Street Stations

Vacuumetted Rubber Co. will roll Saturday about four weeks for its Millville, Mass. rubber boot mill, employing 2,300 hands. Also rubber shoe mill at Woodstock, R.I. will also close for four weeks.

ALLAN ROYAL MAIL LINE. A RECORD TO STAND. Santa Catalina Makes Fast Passage from New York to California. New York, June 16.—The log of the Santa Catalina's voyage from New York to San Pedro has been received here by her owners, the Atlantic & Pacific Steamship Company. Captain J. F. Rose reports to W. R. Grace & Co. that the Santa Catalina on this, the ship's second voyage from New York, made a very satisfactory performance. Leaving New York on April 13, she arrived on May 28 at San Pedro, a distance of 12,850 miles, without her engines stopping, and without pilot to pilot. She enjoyed clear and good weather through the Straits. Her average speed was 12 knots an hour for the 84 days and 18 hours from New York. The Santa Catalina broke all records for the fastest trip from New York to California and all records for traveling the longest distance without stopping. The record of the Santa Catalina probably will last for many years, without intermediate stops will use the canal. Those steamers traveling around the South American continent, making calls at various ports, will not make such a fast passage. The next longest trip of a steamer without touching at any port or slowing down the engines was that of a steamer sailing from Quito, Peru, to New York. This was a distance of 10,000 miles.

Railways

CANADIAN PACIFIC STEAMSHIP SPECIAL. Lv. Windsor St., 8:30 p.m. Wednesday, June 17.

MAIL AND PASSENGER SPECIAL. Lv. Windsor St., 19 a.m. Thursday, June 18.

NEW SERVICE TO CHICAGO. NOW IN EFFECT. Lv. Windsor St., 8:45 a.m., 10:00 p.m. Ar. Chicago ... 7:45 a.m., 9:05 p.m.

GRAND TRUNK RAILWAY SYSTEM. THE "INTERNATIONAL LIMITED". Canada'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. Leaves Montreal 10:30 p.m., arrives Toronto 7:30 a.m., Detroit 1:53 p.m., Chicago 9:25 p.m. daily.

THE LAKE AND RAIL ROUTE TO WESTERN CANADA. From Toronto, 11:15 a.m. Monday, Wednesday, and Saturday, via Grand Trunk to Sarnia, Northern Navigation Co. to Fort William, and Grand Trunk Pacific to points in Western Canada.

MONTREAL-ST. HILARE. Commencing Monday, June 15th, a new train will leave Montreal 7:

Real Estate

Many outside properties figured in yesterday's busy real estate trade...

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

Chinese Companies Are Numerous But Are Not Very Long Lived...

Although stories from the insurance field on all parts of this continent are common enough...

Mount Royal Heights A Property Well Situated That Promises Much for the Future.

Better Class Insure. It is altogether the better class of Chinese, such as merchants...

Prize Essay Contest. Underwriters' Association of Canada Offer Cup for Best Essay Written on Popular Subject.

To Increase Capital. New Amsterdam Casualty Company Will Increase Rate and Put Itself in Line With the Larger Companies.

Combine Licies. Conference Committee Rules It Is Not Permissible Unless Both Hazards Covered in Same Contract.

On Business Trip. Mr. F. W. Gerrish, B.A.A.C.A., a member of the firm of Messrs. Gerrish, Smalley and Co. chartered accountants...

LIFE INSURANCE FAR ADVANCED IN HONG KONG

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

MANY NATIVE CO'S.

Chinese Companies Are Numerous But Are Not Very Long Lived...

Although stories from the insurance field on all parts of this continent are common enough...

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Mr. G. T. Somers, President of the Crown Life Insurance Company, is not only one of the best authorities on insurance matters in this city...

When answering advertisements please mention The Journal of Commerce.

DECISION MAY EFFECT CANADIAN POLICYHOLDERS

Privy Council Decides in Respect to Reinsurance in Life Companies AUSTRALIAN CASE

The Case Was An Appeal by the Australian Widows' Fund Life Assurance Society With the National Mutual Life Association as Respondents.

An important decision has recently been given in the Privy Council with respect to reinsurance in life companies...

SUCCESS IN ENGLAND

Friendly Societies Are Pleased With National Health Insurance Act, Especially Compulsory Clause.

Special Correspondent to The Journal of Commerce.

London, Eng., June 16.—The holiday conferences of the friendly societies naturally evoked considerable discussion upon the working of the National Health Insurance Act...

Two well known companies carrying on business in Hong Kong are the China Mutual, which is under English management...

Model Board of Directors. One Chinese company has a board of directors, each one of which is bound to bring in a certain amount of new business each year...

Prize Essay Contest. Underwriters' Association of Canada Offer Cup for Best Essay Written on Popular Subject.

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When answering advertisements please mention The Journal of Commerce.

HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

MAKE YOUR MONEY WORK

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

THE savers are the winners! And the winners are the investors! Make the money you have make more...

Start now to

USE

"The Want Ad Way"

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

MIRRORS AND FRAMES. OLD MIRRORS AND picture frames repaired like new...

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

KINDLING WOOD FOR THE MILLION. Kindling, \$2.25; Cut Hardwood, \$2.25; Mill Blocks, \$2.00 per load...

BEST 3 FOOT GASOLINE CRUISER in Canada. Fully equipped. Speed 10 miles per hour...

KOBAN - TWO CYLINDER detachable rowboat; motors can be obtained from the Montreal agents for \$95.00...

FOR SALE - A GROCERY LICENCE. Apply 1671 and 1673 Notre Dame St. West.

FOUR \$100.00 SHARES OF WEST-SPARK. Worth about \$200.00 each, will sell at lowest figure for cash...

PANET STREET, 717 - For sale, 1/2 Installation Boiler and Tanks, suitable for soap-maker, dyer, laundry or chemical manufactory...

TO LET. PANET STREET, 717 - Factory to let 3,200 feet floor space, two floors well lighted...

CITY TRIES COME BACK. Citizens Should Take Up Matter of Expert Examination of City's Water Supply, as it Affects Them as Well as Underwriters.

COAL OIL CAUSES FIRE. Fear That Fire was Started by Some Incendiary Many Families Were in Great Danger.

BUSINESS CHANCES. WANTED - A COMPETENT AND experienced man with bookkeeping capabilities...

SITUATIONS WANTED. COTTON MILL SUPERINTENDENT wants position. Good manager. Excellent experience...

QUALIFIED ACCOUNTANT TO A. A. OFFERED his services as secretary-treasurer or controller to soundly established concern...

BELETFOR FOR SALE. WE HAVE largest stock in city, all sizes, hair, cotton, rubber and leather...

STATISTICAL MACHINERY. THE PROPHETICNESS OF CANADIAN Letters Patent No. 125,411, 125,442 of 1911 and 147,291 of 1912...

SUMMER RESORTS. DIGBY-NOVA SCOTIA. LOUR LODGE AND COTTAGES. Write Aubrey Brown for illustrated booklet.

ADVERTISING LIFE INSURANCE. Plans have been made for an elaborate campaign of advertising for life insurance...

THE UNDERWRITERS HAVE REACHED THE CONCLUSION AND WISELY-THAT BY USING THE NEWSPAPERS THEY CAN GET THE EYE OF MORE PEOPLE THAN ANY OTHER WAY.

ANOTHER PRACTICAL DEMONSTRATION OF CO-OPERATION, AS WELL AS A TRIBUTE TO THE BUSINESS-BUILDING QUALITIES OF THE NEWSPAPERS.

State monopolies and underwriting in Japan yield an annual revenue of \$44,000,000, of which \$25,000,000 comes from postal telegraphs and telephones...





# SHELL COMPANY HAS REACHED POSITIONS OF WONDERFUL STRENGTH

As Result of Policy of Extension and Consolidation—Is Enjoying Remarkable Prosperity since Cessation of Competition with Standard Oil

A despatch from Ottawa, saying that the Minister of the Interior is negotiating with powerful British interests, with a view to developing the oil field in Canada, gives pertinency to the following reference to the report of the Shell companies which appeared recently in the London Economist:

Last year the oil share market professed to be disappointed with the 30 per cent dividend for 1912, having expected 35 per cent. This year the rate is 35 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 quotation at this time last year. For this market conditions and the less promising outlook 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 as the figures of 1912 over the 1911 figures, but 1913 was a comparatively poor year owing to the competition between European and American oil interests.

Since peace has reigned among the great producers profits have expanded in a tremendous fashion:

	1908.	1909.	1910.	1911.	1912.	1913.
Balance forward	63,818	192,995	205,868	287,322	294,986	265,134
Ord. dividend	440,000	642,734	612,935	705,846	642,094	1,159,112
Prof. dividend	50,000	50,000	50,000	68,750	75,000	81,250
Reserve, etc.	(20p.c.)	(22½p.c.)	(22½p.c.)	(20p.c.)	(35p.c.)	(35p.c.)
Balance forward	710,552	806,930	911,714	920,416	1,454,098	1,846,387
Expenses, etc.	7,557	8,562	11,892	15,680	18,280	46,124
Balance	702,995	798,368	899,822	913,736	1,435,818	1,800,263
Ord. dividend	440,000	642,734	612,935	705,846	642,094	1,159,112
Prof. dividend	50,000	50,000	50,000	68,750	75,000	81,250
Reserve, etc.	(20p.c.)	(22½p.c.)	(22½p.c.)	(20p.c.)	(35p.c.)	(35p.c.)
Balance forward	182,990	205,868	287,322	294,986	265,134	326,564

The big rise in the expenses this year is due to the inclusion of depreciation on investments, £14,921, new issue expenses, £5,202, and stamp duty on new capital, £12,500. The actual management expenses were £13,500, as against £3,415 in the previous year.

The great increase in the capital in the last few years is shown to some extent in the relative sums required to pay 20 per cent. in 1903, and 38 per cent. in 1913. In 1903 the issued capital was £3,300,000, of which £1,000,000 was preference, and the balance ordinary capital, £2,300,000. Now the issued capital is £6,047,515, of which £2,000,000 is preference.

The reserve fund is now £3,300,000, as compared with £720,000 in 1903. It has been built up almost entirely from premiums on new issues of capital.

The company is now entirely a "holding" concern, and makes no allowance for depreciation, as the directors consider the amounts allowed by the two subsidiaries, the Anglo-Saxon and Batafische Companies, to be ample for the purpose. This year the two companies allow £1,218,000, equivalent to about 7½ per cent. on their combined capital.

As usual, their balance-sheets are set out in the "Shell" report. The "Shell" Company has reached a position of wonderful strength, as the result of its policy of extension and consolidation, and it has enjoyed wonderful profits since the cessation of competition with the Standard Oil, but the situation has not the solidity which it seemed to possess about 18 months ago.

The high price of oil has brought some independent producers into the field, whose output is beginning to tell. The slackening of international trade is making itself felt in the oil market, and Pennsylvania producers have been reducing their prices.

Substitutes for various petroleum products have been improved, and their use restricted by the high price level, and it is a question whether the big intrinsic lines, with the object of driving the smaller competitors out of the field, will be able to keep their prices without wholesale cutting of prices. No wonder, then, that there are not many purchasers of Shells willing to pay more than a 7 per cent. yield on the shares on the basis of the highest dividend in the history of the company.

## Quotations on Montreal Real Estate

Quotations for to-day on Montreal real estate, the Stock Exchange department of the Montreal Real Estate Exchange, Inc., were as follows:

Property	Bid.	Asked.
Aberdeen Estates	117	125
Besselin, Ltd.	300	320
Bellevue Land Co.	95	105
Bilby Inv. Co.	97	105
California Realty, com.	20	20½
Can. Cons. Land, Ltd.	6	14
Carfax Realty	80	100
Central Park, Lachine	100	105
Charing Cross Industrial	100	105
Com. p.c.	10	25
Corporation, 1st	75	90
Cote, R. Inv. Land & R. Inv.	50	60
City Central Real Estate	20	25
C. C. Cottrell & Co., P.C.	14	20
Credit National	140	150
Crystal Springs Land Co.	65	70
Dawson Realty, Ltd.	70	75
Dorval Land Co.	30	35
Diamond Realty, Ltd.	90	100
Eastmount Land Co.	100	110
Empire Bank, Com.	115	125
Fort, Realty Co.	40	50
Greater Montreal Land	100	200
Com. p.c.	100	120
Improved Real Estate, Ltd.	60	65
Int. Com. p.c.	15	18
L. E. Realty Co.	40	65
Montreal Realty Co.	110	150
Lachine Land Co.	110	150
Land of Montreal	65	80
Lanquar & Co., Ltd.	95	105
Leaside, Dev. Prop.	100	125
La Societe Blvd. Pie IX.	150	160
La Compagnie des Terres	75	85
de L'Est.	110	130
La Compagnie Nationale	90	105
de L'Est.	90	95
La Compagnie Montreal	90	105
de L'Est.	90	105
La Compagnie d'Immeuble	100	110
Union, Ltee.	100	110
La Compagnie Immobili	75	85
ere 24 Canada Ltee.	100	110
La Compagnie Montreal	100	110
Ouest, de R. D. de G.	100	110
Longueuil Realty Co.	100	110
Union, Ltee.	100	110
Montreal Realty, Ltd.	100	110
Model City Annex	50	65
Montreal Realty Co.	100	110
Montreal Dev. Prop.	40	50
Com. p.c.	40	50

**WILLIAMS OVERLAND CO.**  
Wills-Overland Co. declared quarterly dividend of 1½ per cent. on preferred, payable July 1 to stock of record, June 29.

**WILLYS-OVERLAND CO.**  
Willys-Overland Co. declared quarterly dividend of 1½ per cent. on preferred, payable July 1 to stock of record, June 29.

## STREET TRADE IS IMPROVING

Business in States This Month has Exceeded 25,000 Tons Daily

### SIX MONTH CONTRACTS

Persia Asks Bids on 450 Miles of Pipe

Pittsburgh, June 16.—Improvement in steel conditions continues, and at the rate of ordering during the first two weeks of the month decreases in unfilled tonnage will be only fractions of the decreases recorded during May. It is probable that the largest producer of steel will break even on its June statement. Its May statement, issued during the past week, showed a slowing up in the rate of decrease in unfilled orders having fallen off, but 278,908 tons in May against a drop of 276,000 tons in April. The report showed 3,999,160 tons unfilled on May 31. New business in May averaged about 48,000 tons a day with shipments at the rate of 25,000 tons a day. This far in June new business has exceeded 25,000 tons a day.

**Negotiating for Bars.**  
Agricultural implement makers are again negotiating for bars, but makers are firm in the determination to make only into six months' contracts, instead of the customary one-year contracts. Hitherto the implement makers have contracted for a year's largest manufacturers 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 to load up their books with low-price business.

**Chicago and Pittsburgh Mills.**  
Chicago and Pittsburgh mills have booked something like 150,000 tons of plate and shapes for cars ordered by the railroads since June 1. These tonnage fill out schedules nicely, taking up the slack which has existed for several weeks, but the concerns are not heavy enough to change the situation in any way. Plate makers are resigned to low prices prevailing well into the third quarter.

**Another Large Quarter.**  
Wrought pipe has been stimulated in the past week. The Royal Dutch Shell company's pipe line award has been partly distributed. Youngstown has taken for 175 miles of eight and 10-inch pipe, a total of 12,000 tons. Another large contract has been placed by Mansfield, Ohio, interests, which has ordered 15 miles of 16-inch pipe for 450 miles of line. A number of oil pipe lines are closing for moderate mileages of pipe, and the outlook is better for this class of goods than in several months. Persia is inquiring in several months for the inquiry being the largest foreign contract ever brought to American attention. The competition is mainly with the Royal Dutch, regarded as assured that the larger share will be awarded to this country.

**Inquiries Increasing.**  
Structural awards are coming forward in greater volume and inquiries are increasing. Close to 150,000 tons of structural material are being ordered upon for buildings in the larger cities, and in addition there are the New York subway contracts, the Chicago Union Depot, and several large bridge orders, among them the Chesapeake & Ohio, 15,000-ton structure, at Portsmouth, Ohio, which will be placed about the end of this week.

## SECURITY NATIONAL

New \$1,500,000 Bank Has Been Established at Dallas, Texas.

Washington, June 16.—Comptroller of the Currency Williams to-day appointed a committee to organize the Security National Bank of Dallas, Texas, capital \$1,500,000, to succeed the Commonwealth National Bank of Dallas, Texas, which was liquidated. 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, capital \$1,000,000, and the Enterprise Bank, Laurens, S.C., into the Enterprise National Bank of Laurens, S.C., capital \$250,000.

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

Bank	Ask.	Bid.
British North America	152	148
Canadian Bank Commerce	205	203
Montreal	240	235
City R. Inv. Co. Bonds	80½	80
Royal Bank Canada	255	252
Miscellaneous:		
Acadia Fire Insurance	100	95
Ac. Ord. Inv.	100	95
East. Can. Sav. and Loan	100	95
Mer. Nat. Prov.	113	108
Com. Stock Bonds	100	97
Mar. Tel. and Tel. Pref.	102½	98
N. S. Underwear, Pref.	98	94
Do. Com.	98	94
Stanfield's Ltd. Pref.	110	105
Trinfield Electric	110	105
Bradford-Henderson, 6 p.c.	97½	94
Eastern Car, 6 p.c.	100	97
Mar. Tel. and Tel., 6 p.c.	105	98
N. S. S. & C. Ltd., 6 p.c.	88	85
Do. 6 p.c. Deb. Stock	105	100
Porto Rico Tel. 7 p.c.	105	100

**RACER WAS WEALTHY.**  
New York, June 16.—David L. Bruce-Brown, the wealthy young man who became a driver of automobile racing cars for the sport of it and was one of the fastest drivers in the country when he was killed in the race at Milwaukee on October 1, 1912, left a total estate of \$1,342,811. His net estate was \$1,200,177, and he left the entire amount to his mother, Mrs. Ruth A. Bruce-Brown of 13 East Seventieth street.

**WILLIAMS OVERLAND CO.**  
Wills-Overland Co. declared quarterly dividend of 1½ per cent. on preferred, payable July 1 to stock of record, June 29.

## BANK BUILDINGS IN CANADA



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

## GLEANED FROM MANY SOURCES

Col. Roosevelt was died in London yesterday by Sir Edward Grey.

An attempt has been made to blow up the Italian Consulate at New York.

Yassil Delmege, who is said to have stolen \$7,000 from the Merchants Bank, has been apprehended at Trenton, Ont.

The Cliff House, a large summer hotel at Cape Elizabeth, Me., was destroyed by fire at a loss of \$30,000.

Three large warehouses and several stores were destroyed by fire at Sydney, Australia. The loss is \$50,000.

The Empress Hotel Fund being raised by the Montreal Board of Trade, has already passed the \$300,000 mark.

A fire at 55 Marquette street last night drove two families from their homes, and burned to death two horses.

The will of Harris C. Edmundson, former president of the First National Bank at New York, leaves \$400,000 to charities.

Joseph Constant, convicted of the attempted murder of Constable Esposito, was sentenced to eight years imprisonment.

An international conference to arrange for the putting of the Opium Convention into force has been opened at Hague.

Two carloads of "kimmel" soup were dumped into the Mississippi at St. Louis by court order. The soup had been condemned.

Ruth Martin, 21 years old, of Danvers, N.J., died in the isolation hospital of small pox believed to have been contracted at a circus.

Col. Roosevelt attended in London, a cinematograph exhibition depicting Captain Scott's Antarctic expedition, and was deeply interested.

In Paris, a salon of child paintings is the most recent innovation. It is limited to those younger than 12 years, and contains 100 paintings.

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.

The Chicago public voted to name the Record-Herald and Inter-Ocean the two newspapers consolidated by James Keeley, as the Chicago Herald.

The Merchants' Shipping Convention, working in conjunction with the British Board of Trade, has formulated a bill which calls for the payment of a contribution from the United Kingdom towards establishment.

**227 OIL COMPANIES.**  
Edmonton, Alta., June 16.—Two hundred and seventy-seven oil companies with total stated capitalization of more than \$200,000,000, have been incorporated under the laws of Alberta since the strike in Discovery well, in the southern part of the province. E. Trowbridge, registrar of the joint stock companies, reports that from 11 to 15 companies are being incorporated every day. Many of the new companies have leases in central and northern Alberta. M. S. Booth, commissioner of safety and health for Edmonton, has issued a warning to the public to investigate before investing money in any oil enterprise and insist upon receiving certificates of stock when buying shares from brokers and agents of companies.

**PHILADELPHIA TRUST COMPANY MERGER.**  
Philadelphia, June 16.—The Logan Trust Company will absorb the Colonial Trust Co. the purchase price being \$600,000 at \$60 per share. Colonial Trust Co. has \$270,825 paid-up capital, \$320,000 surplus and \$1,800,000 deposits. The Logan Trust Co. has \$2,200,000 deposits.

**SAFETY CAR HEATING.**  
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 June 16.

**DROP IN REVENUES.**  
A United States bond issue may be resorted to in view of the drop in revenues.

## AMERICAN GEM MARKET HAS OVERSTOCKED TO EVADE HIGHER TARIFF

New York, June 16.—Imports of gems to the United States for the fiscal year ending this month will show a decrease of over \$15,000,000 as compared with last year, according to an estimate made by a Maiden Lane authority, who bases his prediction on the total gem receipts at the port of New York in first eleven months.

The appraised value of the diamonds and other precious stones that have already passed through the New York Custom House is \$33,347,926. Jewelry Examiner William B. Treatwell estimates that the total imports to the United States for the year will fall below \$35,000,000. An overstocking to avoid higher rates of duty under the new tariff law, general business conditions and increased smuggling are ascribed in Maiden Lane as the reasons for the decrease in the imports 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 \$6,670,727, and in August \$3,781,975 worth of precious stones reached New York. In September the receipts reached \$4,622,207, which was the record-breaking month. In October the receipts dropped to \$2,123,202, and in November to \$382,592. December showed a slight improvement with imports of \$1,877,802, and in January, 1914, the total was \$1,775,137. Since that time the receipts have not fallen below \$2,000,000 for any month. In February the total was \$2,355,428; in March, \$2,995,996; in April, \$2,188,203, and in May, \$2,024,755, which are the average figures for these months during normal years.

**Gems are Durable.**  
Under the provisions of the present tariff law the cut gems are dutiable at 20 per cent., and the uncut stones at 10 per cent. Miners and glaziers' diamonds, etc. used in the arts and crafts are free of duty. Under the old tariff the duty on cut gems was 10 per cent., and uncut stones were given free entry.

In the fiscal year which ended on June 30, 1913, the importation of gems to New York amounted to \$48,788,977, of which amount the cut gems were valued at \$38,182,491. In 1912 the total reached \$38,374,891, and in 1911 the highest previous record was \$41,112,371. The imports in 1907 and 1908, which are the only other fiscal years which have reached the \$40,000,000 mark.

**Wanted Blue Sapphires.**  
There has been an increasing demand for blue sapphires during the year, 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 to favor.

The demand for pearls has been excellent during the past year, and there are at present few dealers in the field to American dealers.

The news has been spread about that fine pearls are now worth more than ever before. It is explained that whereas control the supply through a syndicate now their holdings have been sold and Paris dealers purchase direct from the fishermen.

**Pearls in New York.**  
The total annual production of all the fisheries of the world is estimated at about \$1,000,000,000. This quantity does not suffice to supply the demand in New York alone. The output of the world is now depleted, despite present economic conditions, and the fancy pearls may attain four times their present value. Just at present fine cream colored pearls are most in demand.

## COPPER PRODUCERS FIGURES TAKE THE "BLUE RIBBON" FOR USELESSNESS

Boston, Mass., June 16.—Valuable to all concerned as have been the figures of the Copper Producers' Association, there are some producers who cannot be convinced that their publication performs a useful service. Here is what one of them says:

"Of all the useless statistics which are published, those of the Copper Producers' Association are entitled to the blue ribbon. In the first place, the act as a deterrent on purchases by the consumer. Then if a decrease in surplus is shown the consumer charges that the figures are shown on the level. If an increase is shown everybody seems to think that the accumulation would have been greater had not some copper been stored abroad or in some manner held back.

"The figures are, however, accurate and put out in good faith, but why the producers of copper should be engaged in telling how much of their product they have on hand for sale is beyond comprehension.

"The discontinuance of the monthly statement has often been discussed amongst the members of the Association, and the sooner some action is taken along this line the better it will be for all concerned. It is probably the case that the charge that the producers were afraid to publish facts."

**WILL ISSUE BONDS.**  
The Broadway and Seventh Avenue Railroad Company of New York has asked the Public Services Commission for permission to issue \$500,000 bonds to retire bonds issued under its second mortgage and due July 1, 1914. The petition says the company has \$2,100,000 common stock outstanding, \$1,200,000 first mortgage 5 per cent. bonds, \$7,500,000 first consolidated mortgage 5 per cent. bonds out of a total authorized of \$15,500,000.

**VIRGINIA POWER CO.**  
The electric generating plant built by the Virginia Power Company, recently begun to supply electricity to the coal mines in the Kanawha-New River district of West Virginia. The plant is about fifteen miles from Charleston, W. Va., and beyond the Kanawha River its transmission and distribution lines are about 125 miles long and extend through territory covering over 250 producing mines. It is anticipated that a New York banking firm has bought \$2,000,000 first mortgage 5 per cent. bonds of the company and will offer them at an early date.

## NOTES ON PUBLIC UTILITIES

**LEXINGTON AVE. SUBWAY.**  
In view of the construction of the Lexington avenue subway between Forty-third and Fifty-third streets in New York have been opened by the Public Service Commission. The bid is \$1,915,000, submitted by the Raynt Transit Construction Company, subsidiary of the Interborough company, which will operate the subway. MacArthur Bros. Company is second with \$2,322,000. The contract for constructing the present subway and the Seventh Avenue line at Battery was awarded yesterday to the Rapid Transit Construction Company, the lowest bidder, for \$474,244.

**NORTHERN OHIO TRACTION.**  
The Northern Ohio Traction and Light Company for the four months ending April 30, 1914, showed gross earnings of \$1,098,854, an increase of \$155,157, with net earnings of \$312,042, a gain of \$95,251. The surplus for the stocks for that period after all charges and deductions had been made was \$121,427, as compared with \$45,025 for the corresponding four months of 1913, or a gain of \$76,402. After providing for dividends on the preferred stock

**HYDRO-ELECTRIC DEVELOPMENT.**  
The new hydro-electric development of the Fort Shaws Power Company, a subsidiary of the Columbia Railway, Gas and Electric Company on the Grand River, about thirty miles above Columbus, S.C., has been formally opened. The new station is capable of developing 30,000 horse-power and will supplement the present steam and hydro-electric actions of the parent company, which have a capacity of 14,500 horse-power. The new station comprises a dam of concrete 2,200 feet long, with a modern fireproof powerhouse in which there is now operating 18,800 horse-power aggregate capacity, to be installed. The generated current will be transmitted to Columbus at 60,000 volts over a double circuit steel transmission line.

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**WILLYS-OVERLAND**

NEW TO THE MARKET

Recent rains have done a great deal towards improving conditions. Eggs hold firm. Beans and potatoes continue to be extremely quiet.

THE LINEN MARKET

Special Journal of Commerce. New York, June 16.—Linen importers in the New York market have received within the past few days new price lists from Scotch manufacturers.

EGGS HOLD FIRM

Beans and Potatoes Continue to Be Extremely Quiet. Due to Weight of Supplies on Hand.

WHEAT AND DEPRESSION

Liverpool Sent Over Weak Cables at the Opening Due to Some Realizing. FOREIGN PITS LOWER.

ENGLISH COTTON TRADE

Raw Cotton Imports Helped to Check Decline in Imports into the United Kingdom. The Board of Trade returns show an appreciable falling off in the values of the foreign trade of the United Kingdom.

WINNIPEG GRAIN

(Special Staff Correspondence.) Winnipeg, June 16.—Wheat prices on the local market opened weak and following the opening declined further.

THE COTTON MARKET

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CHEMICALS AND DRUGS DRIVING UP SMALL AMOUNT OF BUSINESS

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

WHEAT AND DEPRESSION. LIVERPOOL SENT OVER WEAK CABLES AT THE OPENING DUE TO SOME REALIZING. FOREIGN PITS LOWER.

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COMMERCE BOARD TO CONTROL SHIPS

Bill Introduced into Legislature Gives Board Wide Powers Over Carriers

REBATES ILLEGAL

Commission Empowered to Regulate Division of Rates Between Rail and Water Carriers—Heavy Fines Proposed.

Washington, June 15.—A bill to regulate water carriers engaged in the United States has been introduced in the House by Representative Alexander.

In a statement, Representative Alexander said that the proposed legislation was the first attempt that had been made to regulate water carriers.

Power of supervision over the water carriers is conferred on the Interstate Commerce Commission.

The bill declares all rebated arrangements, whether in export or domestic trade, to be illegal.

Discriminatory practices of all kinds given unfair preference, or advantage, to persons or localities, false bills, false classification and false weighing are made unlawful under the bill.

Three or four series of the bill have an important bearing on the relation of water transportation.

Railroads are prohibited from acquiring any interest directly or indirectly in any canal in the United States.

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NEWS OF WORLD TOLD IN BRIEF

Lord Lansdowne Tells Liberal Party what he Thinks of Their Attitude

INVEST \$10,000,000

Allegation that Radicals Were Interested in Proposed Anglo-Persian Oil Deal Has Been Disproved.

Lord Lansdowne irritated at delay in presenting the amending bill, in reply to Lord Crewe's invitation to cooperate is quoted as saying: "Under your new parliamentary machinery the steam roller moves forward and the main bill becomes lost when the steam roller is not."

The Italian press generally reviewing the plans which have been put forward by the government.

Chicago, June 15.—Evidence gleaned by State bank examiners investigating the condition of the Mundy and Lorimer banks and the causes of the crash.

Examiner Holds Out But Slight Hope For Depositors in Lorimer Banks.

Chicago, June 15.—Evidence gleaned by State bank examiners investigating the condition of the Mundy and Lorimer banks and the causes of the crash.

United States Attorney James Willcox, under orders of Federal Judge Carpenter, will make an inquiry to ascertain what has become of \$280,000.

Great Britain has ordered a warship to proceed at once to Durazzo in Italy.

That the city of Montreal will be the offerer if the bill carries out its purpose.

While the city has yet three-quarters of a million dollars on loan account which is available for street improvements.

Among the reports adopted yesterday by the City Council was one voting \$5,000 for the preparation of a special report on the taking over of the plant of the Montreal Water and Power Company.

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MADE LUCKY FIND

Large Hill Thought to be Silica Sand Discovered Near Medicine Hat.

Medicine Hat, Alta., June 15.—A few days ago while walking over his ranch some ten miles west of this city, Mr. James Fleming, president of the Western Canada Baseball League, with some friends, noticed that the sand which composed a very large hill near the river looked very much like the silica sand brought from Iowa by several local manufacturing concerns.

Medicine Hat, Alta., June 15.—A few days ago while walking over his ranch some ten miles west of this city, Mr. James Fleming, president of the Western Canada Baseball League, with some friends, noticed that the sand which composed a very large hill near the river looked very much like the silica sand brought from Iowa by several local manufacturing concerns.

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HAPPENINGS IN SPORT WORLD

American Poloists Will Play Same Men But Change Their Positions

BEAT SHAMROCK III.

Royals Beaten But Fought Hard—Baltimore Winning Streak Broken—Detroit Moves up One—Joe Wood in Form Again.

The only notable change in the lineup of the American polo team in the second game, which is scheduled to be played against England at Meadowbrook this afternoon, will be the shifting of Devereux Milburn from No. 2 to his old position at back.

Shamrock IV, called another informal speed test against the Shamrock III, on the Spent over a fourteen and three-quarter mile course.

The Royals lost to Providence yesterday but they were fighting all the way, taking advantage every opening and not throwing any golden opportunities in the way of the Grays.

The Leafs were beaten by the Skeeters yesterday, but they were fighting all the way, taking advantage every opening and not throwing any golden opportunities in the way of the Grays.

Rochester broke Baltimore's winning streak yesterday, beating the Orioles 2 to 1, mainly through errors on the part of the latter.

The Giants raised their 1913 pennant yesterday but were defeated by the Pirates 3 to 2.

Detroit won from the Highlanders yesterday and moved into second place for Cleveland beat Washington at the same time.

Joe Wood is back in form again. He held St. Louis to three scattered hits yesterday, beating them 2 to 0.

BASEBALL RESULTS

INTERNATIONAL. Providence, 3; Montreal, 1. Jersey City, 6; Toronto, 5. Rochester, 3; Baltimore, 2.

NATIONAL. Chicago, 7; Boston, 5. Pittsburgh, 3; New York, 2. Brooklyn-Cincinnati-Rain. Philadelphia-St. Louis-Rain.

AMERICAN. Boston, 2; St. Louis, 0. Philadelphia, 4; Cleveland, 4. Cleveland, 7; Washington, 6. Detroit, 4; New York, 1.

FEDERAL. Buffalo, 4; St. Louis, 2. Indianapolis, 8; Pittsburgh, 4. Chicago, 3; Baltimore, 2. Kansas City-Brooklyn-Rain.

CANADIAN. St. Thomas, 7; Ottawa, 4. Toronto, 5; Brantford, 1. Erie, 5; London, 10.

CUT-PRICE ADVANCE IN CIGAR SCHEDULE

New York, June 15.—The cut-price cigar schedule of Riker-Hegeman Co. has been a bone of contention, particularly in New York city, for two years.

Despite protests by independent tobacconists, the low price on imported high grade cigars was closely adhered to, although some months ago there was an advance in price of cigarettes to close to the level of other stores.

At one time it was stated the low price on tobacco goods meant a loss to Riker & Hegeman Co. of over \$5,000 a day. The concern, however, could afford to take this loss because of increased business in other departments by featuring low prices of cigars and cigarettes.

At present the company's tobacco business is well established and so they believe that they will be lost in gross number of customers by reason of further advance in prices, with a consequent increase, of course, in marginal profit for Riker & Hegeman Co.

A new type of hydro-aeroplane, invented by A. M. O'Neill, of Pittsburgh, Pa., is on the market. It is also alleged by the Government that the Keystone Watchcase Company controls the business through complete ownership of the watch-making industry.

Sixty million tons of coal were needed to supply the world's consumption of gas last year.

DOWN WITH ROOSTER

Female of Species More Useful Than Male—His Presence a Menace.

New York, June 15.—The anti-rooster campaign recently suggested by our own Department of Agriculture at Washington has been taken up in Canada by the Dominion Department of Agriculture's live stock commissioner.

Commissioners are preparing to cooperate with the poultrymen, and 12c to 13c a pound will be offered for old roosters in Toronto, and grocers are urged to give a little publicity to the movement, for it means better eggs throughout the hot months.

Eggs which have been fertilized constitute the greater portion of the inferior stock which, when examined, proves unfit for food," says the official circular. "It is not necessary that these should have remained for a time under a broody hen, a temperature of seventy degrees, being in itself, sufficient to cause the sperm to commence to grow. If the heat is constant the development of the chick will continue, but if it ceases or is intermittent at the time of fertilization, the egg at once becomes bad. On the other hand, infertile eggs which are under the active germ cell do not, under the same circumstances, deteriorate seriously."

Few farmers seem to realize these facts, consequently very few make any attempt to dispose of their roosters. The impression prevails among many that the presence of the male bird in the flock is essential to the production of a maximum number of eggs. This assumption has been proven time and time again to be absolutely without foundation.

Farmers and others selling eggs for a number of persons who had taken shelter under the awning of a cafe. Water spurted from the broken main and, added to the torrents from the sky, converted the whole district into a veritable river. Gas mains, telegraph wires, and the electrical supply were broken off.

The quarter was immediately isolated, and the Prefect of the Seine with large detachments of police was hastily summoned, but for a long time nothing could be done owing to the darkness. Firemen arrived with powerful gas lamps, and with the assistance of gangs of laborers began the risky task of exploring the wrecked street.

Meanwhile the occupants of two large houses at the corner of Rue la Boetie were ordered out of the buildings, as it was feared that the foundations might be undermined.

As soon as he was informed of the accident President Poincaré sent a member of his military household to the scene, and troops were ordered to assist the police and firemen in their efforts at rescue.

About the same time a large section of the roadway in the Place St. Augustin, where the boulevards, Madeleine and Haussmann intersect, suddenly collapsed. A passing taxi-cab was engulfed. Eyewitnesses saw a woman's hand waving from the wreckage, and the head of the chauffeur as the taxicab disappeared. Immediately a large wagonette just missed the hole, and the wheels sinking into a deep in the soil, but the occupants made their escape.

A cordon of police and soldiers was established here. The flood reached a depth of three feet and swept everything before it.

Almost at the beginning of the storm the roadway at the junction of the Rue Tronchet, the Rue de Valenciennes and Boulevard Haussmann, one of the busiest sections of Paris, disappeared, leaving an opening thirty feet long and fifteen feet wide into which the water poured from a broken main in the roadway. A pedestrian fell in, but was quickly dragged to a place of safety.

The cordon of police kept the people away from the roadway, which continued slowly to subside. Suddenly a sheet of flame shot up to the house-tops with a terrific detonation. Gas from a broken pipe had caught fire, and the crowd, seized with a mad terror, sought safety in the surrounding houses.

A sewer burst alongside the subway station at the Rue de Beauvais, putting it out of commission. Another burst in the Rue Boissy-d'Anglais, carrying away many feet of the pavement and flooding the new subway line under the Place de la Concorde.

The steeple of the Romainian Church in the Rue de Beauvais, was set on fire by lightning.

NEW INCORPORATIONS.

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

STANLEY TRUCK REPAIR COMPANY, Ltd., \$150,000. A. J. Bloomfield, E. Chipchase, A. Lamontagne, H. Bloomfield, and S. Bloomfield—Atlas Shipping Co., Limited, \$250,000. E. E. Howard, J. DeWitt, H. C. McNeil, W. H. Howard, and O. S. Tyndale—Gallician Financial Company of Canada, Limited, \$50,000. E. L. Lilen, F. Wartan, M. Goldstein, E. P. Beullac, and J. A. Engel—L'Excchange Commercial, Limited, \$50,000. Madame J. Lepage, C. Dignard, P. Ebbier, J. G. Latour, and J. Marceau—Placement Foncier, Limited, \$50,000. Madame J. Lepage, C. Dignard, J. G. Latour, P. Ebbier, and J. Marceau.

BUTCHERS-HIDE AND TALLOW COMPANY, Limited, \$48,000. Dumont, Limited, \$20,000.

ONTARIO INCORPORATIONS.

The Toronto Pharmaceutical Company, Limited, \$100,000. F. W. Fearman Company, Limited, \$50,000.

The Uxbridge Piano Company, Ltd., \$300,000. Blachford Shoe Manufacturing Co., Limited, \$40,000.

The Royal Laundry Company, Ltd., \$40,000. Morphet Park, Limited, \$200,000. Herkimer Apartments, Limited, \$150,000.

Keelington, Limited, \$40,000. British-Canadian Film Company, Limited, \$40,000. Broadway Social Club, Limited, \$40,000.

PARIS IN GRIP OF ELECTRIC STORM

Lives Were Lost and Great Damage Done When Streets Cave In.

SWALLOWED UP TAXI

Shivering Group Under Flimsy Awning Engulfed Taxicab Buried In Cave-In While Fleeting Through the Storm.

Paris, June 15.—A thunderstorm of phenomenal violence raged over Paris for three hours last evening. It caused loss of life and enormous damage to property. The great volume of rain flooded the streets and caused the bursting of sewers. In the central fashionable quarter of the city a street caved in, engulfing several pedestrians. The number of victims is not known, owing to the danger of approaching the immense pits resulting from the collapse of the street and roadways. The police estimate the victims at seven, at least.

The most serious cave-in occurred at the Place Saint Philippe du Roule at the junction of the Rue la Boetie and the Faubourg Saint Honore. When the storm was at its height, a sharp rattling sound was heard in this quarter and simultaneously five hundred square feet of the roadway heaved up and sank, carrying with it a number of persons who had taken shelter under the awning of a cafe. Water spurted from the broken main and, added to the torrents from the sky, converted the whole district into a veritable river. Gas mains, telegraph wires, and the electrical supply were broken off.

The quarter was immediately isolated, and the Prefect of the Seine with large detachments of police was hastily summoned, but for a long time nothing could be done owing to the darkness. Firemen arrived with powerful gas lamps, and with the assistance of gangs of laborers began the risky task of exploring the wrecked street.

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The Oil and Gas Development Syndicate, Limited, \$40,000. Minnesota Sanitarium Company, Limited, \$100,000. Weston Masonic Temple, Limited, \$40,000.

The General Adjustment Bureau of Canada, Limited, \$50,000. Georgian Bay Navigation Company, Limited, \$40,000.

MADE MISTAKE LETTER PAPER

Senate Stationery Used in Promoting \$5,000,000 Gold Hill Property Explained

FEDERAL ASSAYIST USED

U. S. Government Official at Government Expense Said to Have Used Senate Stationery in Promoting Property.

Washington, June 15.—If you happen to have received a communication on the official letter of the Senate Committee on Census, William R. Chilton, of West Virginia, chairman, warning the rocky prospects of a gold mine, it is due to a mistake.

Further, if you have been furnished with an identical communication on the official letter of the Senate Committee on Rules and Administration, of North Carolina, chairman, it is also a mistake.

Chilton and Senator Overman for that matter, while acknowledging an interest in the venture, both disclaim personal responsibility for the extraordinary use of the official stationery of the Senate committee. They say that their clerks were to blame.

Among curb brokers in New York has been a somewhat spectacular character and in other quarters has brought to light some time that a section of the Senate and others in Democratic officialdom were in the throes of an inexplicable fever. That dreams were being dreamed of fabulous fortunes, "riven from the bowels of a North Carolina mountain; that Senators were sitting at their desks in the Senate Chamber, that clerks and aides were being fortunate enough to get an inkling of his short cut to "easy street" was widely known. It was known that the United States Assay Office in North Carolina, at the Government's expense, had been investigating the Newmann mine.

Some of the Democratic Senators yielded themselves of the results of the assay office at