ENT POSTAGE. maker says if the United ment ran the railroads ould have one cent post-

TELEGRAPH CO. egraph Co. has declared rly dividend of 21/2 p.c. to stock on record lune

The Journal of Commerce

MONTREAL, SATURDAY, JUNE 27, 1914.

MAN'S DAILY

TWO CENTS

THE BUSINESS

51-2% Debentures, Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & Co.

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

UNICIPAL AND SCHOOL DEBENTURES

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THE MOLSONS BANK Incorporated 1855

Head Office—MONTREAL 88 Branches in Canada. savings Department at all B

ETTERS OF CREDIT
TAVELLERS' CHEQUES
BASTS AND MONEY ORDERS

SECTION OF THE PROPERTY OF THE PRO

A Good Investment is equivalent to a Whole Life of Hard Labour"

You are the very man with who wish to talk; you may not know at you can save your money, a small at each month, and get inte at 5% or over while saving.

Ask us how you can do it?

We Own and Offer
Town of St. Lambert FOOD SHORTAGE

Supply and Demand Will Rectify Existing Conditions Thinks Correspondent

DEVELOP NEW SOURCES

Parts of North and South America. Asia and Africa Not Yet Cultivat-ed Will Supply Demand.

(Special Staff Correspondence.) London, June 27.—Some writers here are making all sorts of wonderful cal-culations about the future, on the as-sumption that the supplies of food in the world will always be short of the demand.

somption that the supplies of food in the world will always be short of the demand.

Present circumstances seem to these people to justify such an assumption. It is quite true that a diversion of food products is going on. Meat is being imported into the United States from the Argentine. Canada is supplying her neighbor with more than she did. It is highly probable that a further diversion will occur in respect to Europe; for the pressure of human sneed will eventually force the lowering of European tariffs against mean of European tariffs against mean of the argument is when the supplies of the properties of the British farmer, who, out of the prevailing shortage, will be able to make higher prices.

Now nothing is clearer than this, that

vailing shortage, will be able to make higher prices.

Now nothing is clearer than this, that if prices of British agricultural produce rise, the prices of such produce will rise all over the world; for British prices are regulated by outside competition, and it is only through a slack-ening of the outside competition that the present prospect of higher prices is being made possible.

It is possible: but is it was the present prospect of higher prices is being made possible.

is being made possible.

It is possible; but is it probable? Is there any real justification for counting on a coming period of higher world prices for food products?

Beef Most Likely.

My answer is that though there may be temporary rises in some articles—beef is the most likely—it would be foolish to count on the maintenance of a rise for any considerable period. Recent critics have argued that the world is becoming more and more industrialized. That is to say, human energy is being expended in factories and not on the farms. It is held that there will thus be a Digger demand among werkers who are non-food producers for he produce of the farms, and that they are the control of the control of the farms and that they are the control of the farms and that they are the control of the farms and that they are the control of the farms and that they are the control of the farms and that they are the farms and the totale advantage of the greater demand to obtain higher prices. Arguments belong to the class shat supposes it is possible to build up genteral and permanent prosperity out of general scarcity. There is neither stogic nor common-sense in such an argument, and any country that framed is to commercial development along such lines would only be deluding its in-habitants.

Mankind cannot eat iron and steel Beef Most Likely.

SAYS ONE GOOD GROP WILL RELIEVE MATTERS WAS RESPONSIBLE

But Captain John Pullen of Canadian Express Company Thinks Even Now Conditions Not as Bad as Painted

THE PARCELS POST QUESTION

Parcels Post and Express Companies Should be Supplementary One to the Other—Great Need for Making Lot of Farmer More Congenial — Obstacle to Operation of Parcels Post.

SAYS JACOB SAXE

Opinion of C.P.R. Counsel At Empress Investigation

HAD NO ORDERS

Mr. Aspinall Says Action of Third Officer in Putting Helm Hard-a-Port Brought About Collision—C. S. Haight Up To-day.

(Special Correspondence.) (Special Correspondence.)

Quebec, June 27th. In a speech, which lasted three and a half hours, Mr. Butler Aspinall, J.C. counsel for the C.P.R., presented ms argument to the court yesterday. He divided his address into six heads as follows:

1. To consider whether on leaving Quebec on May 28 the Empress of Ireland was in good seavorthy condition, and properly provided with life-saving appliances.

2. To consider whether she was sufficiently officered and manued.

3. To consider whether the Empress had taken adequate measures to ensure the proper launching of the proper launc

To consider whether the Empr taken adequate measures to

had taken accounte measures to en sure the proper launching of the boats whether she had sufficient bond drills and whether proper water-tight com-partment drills were held. A To discuss the question as to

whether she had summent boat drine and whether preper water-tisht compartment drills were held.

4. To discuss the question as to who was to blame for the collision.

5. To consider, whether, after the collision the master and crew, including the Marconi operators of the Empress took all measures within their power to save life.

6. To consider and discuss the ones tien as to what was the reason for the Empress's sinking so quietly.

In the case of No. 4, whitch was the most important, Mr. Aspinall was emphatic in the declaration that the Third Officer, Jacob Saxe, of the Storstad, was responsible for the collision by putting the Storstad's wheel over to hard-a-port without orders. He claimed that the Storstad was underway at the time this was done, and altering the wheel had the effect of swinging the ship's head off to starboard and into the side of the Empress by Captain Kendall, the engine movements and the sound signals were fully corroborated by numerous witnesses in a position to know, and Mr. Aspinall declared that the court had the most convincing proof that the Empress was stopped at the time of the collision and that no alteration was made in her course.

pany, Says Express and Parcels pany, Says Express and Parcels pany, Says Express and Parcels post Should See Supplementry.

and with world events. Has that not done immense service in robbing farm life of much of its loneliness? Every agency that brings man and man together is a great step forward in the march of civilization.

"But beyond that, the parcels post has accomplished much for the farming the class. It was too expensive for the express companies to undertake such business. It simply could not be done husiness. It simply could not be done And that militated very severely and that militated very severely and the sudden invish of water. In contact the sudden invish of water in the court of the sudden invish of water water water that the Empress of the sudden invish great that the Empress of the sudden sinking of the Sudden sinking of the Empress of the sudden invish of water water that the Empress of the sudden sinking of the

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The Canadian Bank of Commerce

Head Office-TORONTO

13,500,000

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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BECAUSE OF THE SECULITY WHICH WE OFFER AND THE PERPECHANCE OF THIS COMPANY, THERE IS NO POSSIBLE GUARDIAN.

GUARDIAN.
NAME THIS COMPANY WHICH IS AUTOMORPHICALLY ACTS AS

GUARDIAN.

NAME THIS COMPANY, WHICH IS AUTHORIZED BY LAW, TO ACT AS YOUR EXECUTOR OR IN ANY OTHER TRUST CAPACITY, AND YOUR WISHES WILL BE FULFILLED TO THE LETTER.

WE WOULD BE PLEASED TO CONFER WITH YOU ON ALL TRUST COMPANY BUSINESS.

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Trips Abroad Summer Sailings Out ALL LINES

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ntermediate ports, will be ready to oad a cargo of nitrate and silver, the isual return freight. Whether she will

Steamships.

DONALDSON LINE

From Glasgow. From Montrea
 June 13.
 Saturnia.
 June 27

 June 27.
 Athenia.
 July 4

 June 27.
 Letitia.
 July 11
 Passenger Rates—One class cabin (II.) \$47.50 upwards. Third-class, east and westbound, \$31.25.

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Uptown Agency, 530 St. Catherine W.

CUNARD LINE

Canadian Service.
From Southampton.
July 9.....ANDANIA.... July 9. ANDANIA July 25.

July 23. ALAUNIA Aug. 29

ANDANIA Aug. 29 Steamers cali Plymouth East Rates, Cabin (II.), \$46.25, 3rd British Eas.bound, \$30.25 up. bound, \$30 up. THE ROBERT REFORD CO.,

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CANADA STEAMSHIP LINES Start Your Vacation

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Niagara to the Sea Daily service. Toronto, Thousand Islands, St. Lawrence Rapids, and Saguenay River Points. North Shore Route

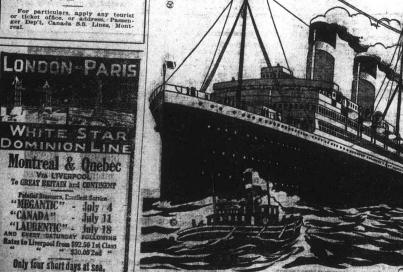
4 times monthly from Quebec Seven Islands, Mingan, etc. Montreal - Pictou

Sailings fortnightly for Gaspe, Sum-merside, Charlottetown and Pictou. New York - Quebec

Four trips during season; First salling from New York, July 4th; from Quebec, July 10th.

or ticket office, or address, Passenger Dep't, Canada S.S. Lines, Montreal,

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H. & A. ALLAN
Thos. Cook & Son, 530 St. Catherine W.
W. H. Henry, 230 St. James St.
Hone & Rivet, 9 St. Lawrence Blvd.

Steamship Strathgyle one of Wessel Duval Line
Typical Instance

PANAMA MEASUREMENTS

PANAMA MEASUREMENTS

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EASTBOUND

Canadian Pacific

Via Windsor and the

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NEW FAST EXPRESS SERVICE

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WOODSTOCK

VINDSOR

WESTBOUND

The Canadian

No. 21.

Lv Montreal 8.45 a.m. 10,00 p.m. E.T.
Ar Toronto 5:40 p.m., 7.35 a.m., E.T.
Lv. Toronto 6.10 p.m., 8.00 a.m., E.T.
Ar Windsor 12.10 a.m., 2.00 p.m. E.T.
Lv. Windsor 12.20 a.m., 1.15 p.m. C.T.
Lv Windsor 11.25 a.m., 1.30 p.m. C.T.
Ar Detroit 11.35 p.m., 1.30 p.m. C.T.
Ar Detroit 11.55 p.m., 1.40 p.m., 8.00 a.m., E.T.
Lv Dertoit 11.55 p.m., 1.40 p.m., 8.00 a.m., E.T.
Lv Dertoit 11.55 p.m., 1.40 p.m., 8.00 a.m., E.T.
Lv Chicago 7.45 a.m., 9.05 p.m. C.T.
Ar Montreal 8.55 a.m., 6.10 p.m. E.T.

Ticket Offices 141-143 St. James Street, Main 8125 Windsor Hotel

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TTLE CREEK

Twenty-three hours of Solid Comfort from Montreal to Chicago.

Compartment - Buffet Library - Observation

Standard and Tourist

DETROIT

WESTBOUND

Departures. Corsican, Allan Line, for Glasgow ailed 3 a.m., June 27th. Ascania, Cunard Line, for South-mpton. Sailed 3.30 a.m. June 27th. rnia, Donaldson Line, for Glas-Sailed 2.10 a.m., June 27th. ntorr. Thomson Line, for Calais. ailed 4 a.m. June 27th Manchester Commercine, for Manchester.

Warrior, for Catania and Susa, grain. Sailed 4.15 a.m., June 27th. alled 4.15 a.m., June 27th.

Teutonic, White Star-Dominion Line, or Liverpool. Sailed 3 a.m. June

27th.
La Touraine, French Line, for Havre.
Sailed 3.15 a.m., June 27th.

VESSELS IN PORT.

VESSELS IN PORT.

Collingham. To load grain for Lisbon or Leickoes. Robit. Reford Co., Agt. Fremona, Thomson Line, Leith. To sail June 30th. Robit Reford Co., Agts. Royal, George, C.N.R., Bristof. To sail June 30th. Can Nor. S. S. Agts. Ferndene. To load grain for Mediterranean port. T. R. McCarthy, Agt. Bermuda. (Ger.) To load grain for Avoimouth.

Innishowen Head Head Line Relational Medital Research College (Market Medital Relation Relat

Avonmouth.
Innishowen Head, Head Line, Bel-ast. To sail June 27th, McLean, Ken-

nedy Co. Agents.

Manxman, Dominion Line, Bristol. To sail June 27th, James Thom, Agt.

Montcalm, C.P.R. London-Antwerp.
To sail June— C. P. R. Agents.
Sahara, from Demerara. Robert Reford Co. Agents. st, to load grain for Europe.

R. McCarthy, Agent.
Othello, Wilson Line. To load grain. Othello, Wilson Line. To Idad grain. Furness Withy, agents. Pillar de Larrinaga, Larrinaga Line. To load grain. Devona, Robt. Reford. Shed 15. Tunisian, Allan Line. Shed 2.

VESSELS BOUND FOR MONTREAL

S.S. From. Broomfield—Pensacola Hartlepool—Naples

Sowwell—Antwerp . Fyskland—Demerara SalmonpoolMarseilles
Manchester Spinner, Manchester
Cressington Court, Marseilles acona, Hull Pallanza, Rotterdam June Corinthian, London June 16
Ruthenia, Antwerp June 17
Raduna—Antigua June 17
Queen Wilhelmina—Glasgow June 17
Chiltern Range—London June 18
Cairingowan.—Middlesboro June 19
Carrigan Head—Dublin June 19
Manchester Importer—Manchester Corinthian, London

LARGEST STEAMERS FROM CANADA

**ADA Agric Liverpool. June 25 Agric Mean Arthon Court and Trunk Central West. Of Main Rough Standard. Arthon Court and Standard Standard

Athenia from Glasgow for Montreal was reported 305 miles east of Cape acce at noon yesterday. Lettia left Glasgow for Montreal

o-day.
Saturnia left Montreal for Glasgow CUNARD LINE.

Ascania left Montreal for Southmonths of the South of

CANADA LINE.

Pallanza, passed Cape Race at 1 p.m. tune 26th. Due Quebec Monday afterwittekind, pased Father Point at 2.4) a.m. to-day,

STORESON SEE MAN STORESON OF THE

of Marine and Fisheries.)
Isle of Orleans, 14. — In 7.30 am.,
Maskinonge.
Crane Island, 32.—Clear, north. In
6.25 a.m. Prince Ito. Out 2.85 a.m.
Greenwich. Out 7.45 p.m. yesterday,
Muriel and tow, 9.35 p.m. Savoy, 10.30
y.m. Bertrand.

Muriel and tow, 9.35 p.m. Savoy, 10.30 p.m. Bertrand.
L'isiet, 40.—Clear, strong east.
Father Point, 157.—Clear, west. In 12.10 a.m. Imatica. 1.40 a.m. Manchester Spinner, 7.20 a.m. Salmonpool. Out 4.20 a.m. Wittekind; 4.40 a.m. Firmeite; 4.45 a.m. Ness; 7.25 a.m. Wacousta. Out 8.25 p.m. vesterday yacht Nervana; 8.40 p.m. Kendal Castle.

tle:
Little Metis, 175.— Clear, strong northwest. In 7.20 .m. Batiscan.
'Matane, 200.—Clear, strong north-

west.
Cape Chatte, 234.—Clear, west. In
2.20 a.m. Canada (Gaspe Line); 3.00
p.m. steam barge. Out 4.30 a.m.
steam barge.
Martin River, 260.—Clear, west.
C. Magdalen, 294. — Cloudy, gale
northwest. In 5.40 a.m., supposed
Wascana; 6.50 a.m., steamer. Out
8.00 a.h. steamer.
Fame Point, 325.—Clear, gale northwest.

west, Anticosti, Heat Point, 438.—Cloudy

Cape Despair.—Cloudy, northwest.
P. Maquereau, 400.—Clear, west.
P. Escuminas, 462.—Clear, strong

Quebec to Montreal.

Long Point, 5.—Clear, strong east. In. 12.05 a.m. Terebonne; 6.00 a.m. Quebec; 1.55 a.m. Murray Bay; 6.15 a.m. Heishington; 6.50 a.m. Morwenna. Verchercs, 19.—Clear, strong east. Sorel, 39.—Clear, north. Arrived in 12.40 a.m. Jessie Hume. Left up 5.00 a.m. Hudson and tow. Out 7.05 a.m. Ascania; 6.50 a.m. Corsican; 7.20 a.m. Manchester Commerce; 8.10 a.m. Manchester Commerce; 8.10 a.m. Manchester Commerce; 8.10 a.m. Cairntorr; 8.25 a.m. Warrior; 8.00 a.m. Hochelaga. Arrived down 2.00 a.m. Hudson and town

Cairntorr; 8.25 a.m. Warrior; 8.00 a.m. Hochelaga. Arrived down 2.00 a.m. Hudson and tow.

Three Rivers, 71.—Clear, north. In 4.25 m. Tyskland.
Batiscan, 88.—Clear, north. Out 8.30 a.m. Saturnia; 9.00 a.m. Teutonic; 9.10 a.m. La Touraine; 8.45 a.m. Sin-Mac and tow.

and tow.

St. Jean, 94.—Clear, north.
Grondines, 98.—Clear, north.
6.00 a.m. Virginia and tow; 7.15 a.m.
Maria; 7.15 a.m. Corinne. Out 0.
a.m. Saturnia. In 9.05 a.m. Stickle.

West of Montreal.

Lachine, 8.—Clear, strong east. Eastward, 12,30 a.m. Mac Tier; 4.30 a.m. Masaba; 7.15 a.m. Keyvive; 7.45 a.m. McKinstry; 8.15 a.m. Dalton. Eastward yesterday, 11.30 p.m. Yorkton.

Cascades, 21.—Clear. Eastward 7.30 a.m. Rosemount. *Yesterday 6.05 p.m. Nichragua. West of Montreal

7.30 that city.

a.m. Rosemount. "Yesterday 6.05 p.m. Nicaragua.
C. Landing. 33.—Clear. east. East-ward 4.15 a.m. Frank Ewan; 4.15 Zapotec; 5.20 a.m. Keyport; 7.40 a.m. Brighton; 7.40 a.m. Dorchester. Cornwall, 62.—Clear, west. Easts-ward 1.45 a.m. Keyport.
P. Dalhousie. 288.—Clear, northeast. Eastward 6.00 a.m. Acadian; 6.30 a.m. Westerian; 3.00 a.m. Mapleton; 7.45 a.m. Gordon. Eastward yesterday 10.30 p.m. Cabotia.
P. Colborne, 321.—Clear, strong west. Eastward yesterday 3.50 p.m. Bryon Whitaker. 4.00 p.m. Beaverton.

MONTREAL—PORTLAND—CASCO
BAY AND MATINE COAST
POINTS.

Commencing June 27th, a parlorlibrary-cafe and a Pullman Drawing is
Grand Trunk Railway System on train v
leaving Bonaventure Station 8.01 a.m. of
daily and arriving Portland at 6.30 p.m. it
Night train leaving Montreal at 8.15 p.m. and arriving Portland at 7.30 a.m.
daily is equipped with high-clas electric lighted sleeping cars.

A TELEGRAPH INNOVATION.

The most recent innovation made by the C. P. R. Telegraphs is the establishment of a direct telegraph wire from Fort William to Montreal; and Toronto. Hitherto. Fort William's local telegraph business was handled through Winnipeg. WHITE STAR-DOMINION LINE.

Write STAR-DOMINION LINE. Englishman, from Montreal, arrived at Avonmouth, 7 p.m., June 28th. Laurentic was reported 255 miles west of Inistrabuli on Firiday at 10.25 p.m. Due Liverpool Sunday after-moon.



E. J. STATESBURY,
President of the Reading Company
which has large coal and iron interests

orthwest.

Cape Ray, 553.—In 6.50 a.m. 100 Railroad Commission for this purpose. Railroad Commission for this purpose. It is proposed also to put on a new triginian.

Virginian. miles east Pailanza. Out 5.50 a.m. train for business between New York Virginian.

Point Amour, 673. — Hazy, strong west. Two bergs.

Belle Isle, 734.—Hazy, strong west. Ten bergs.

Quebec to Montreal.

Long Point, 5.—Clear, strong east. In 12.65 a.m. Terebonne; 6.00 a.m. indictiment underbilling carload shipments of its product. Its president. ments of its product. Its president, D. L. Flory, was also fined an additional \$100.

> In the West there is a strong impression that the Chicago Great Western, the Chicago and Eastern Illinois, the Pere Marquette and the Detroit, Toledo and Ironton are on the verge of changes in their operation and management which work changes in their present close relations with their connections.

EXCURSION BUSINESS.

EXCURSION BUSINESS.

Executives of the big lines centering at Chicago are striving to find a way to pacify their smaller competitors for excursion business and prevent a rate war that seems to be threatened by the Alton, making a cut round trip rate between Chicago and St. Louis. They fear that when the time comes for the big exposition traffic to San Francisco these weaker lines may kick over the trace and create a disturbance.

A VACATION OPPORTUNITY.

A trip to Europe via Montreal,

"Quain told Quebec" and the pictures
"Quain told Quebec" and the pictures
"Line, in conjunction with their agents abroad—the trip includes Liverpool, ratif journey from there to Chester,

Stratford-on-Avon, Oxford, three days in London. (Including carriage drives and day spent at the famous watering place,—Ostenr, then to Bruges and Ghent-Old Historical Centres—from there the party goes to Paris for hree days, one day being taken up in a carriage drive to the Palace at Versailles. The party then sails for New York from Cherbourg.

The rate includes all expenses, both rail, hotel and steamer, from the time the passenger leaves Montreal, until he arrives back in New York, and provides a vacation within the reach of the ordinary man and gives an opportunity to visit the "Old Land" under efficient leadership. A VACATION OPPORTUNITY.

BUY NEW EQUIPMENT.

In the near future the Seaboard Air Line is to buy new equipment which will cost \$1,440,000 for which equip-ment trust certificates will be issued. Application will be made to the Georgia

CHANGES IN MANAGEMENT.

NEW APPOINTMENTS.

A. J. Blaisdell, Tourist Agent of the C. P. R., with headquarters at Montreal, has been appointed general agent, railway and steamship passenger departments at St. Louis. Me.
Géorge A. Clifford, city passenger agent at Cleveland, has been made general agent of the railway and steamship passenger departments in that city.

CANADIAN PACIFIC

Lv. Windsor St. 19.00 a.m., *9.05 pm. Ar. Portland . #1.55 pm. *6.20 am. Ar. Vold Orchard 18.44 pm. *7.11 a.m. Ar. Kennebunkjori 49.55 am. 71.58 am. Through Parlor and Stepping Cars. †Daily ex. Sunday. *Daily HOMESEEKERS' EXCURSIONS. Every Tuesday Until Oct. 27. Tickets good for Sixty days. innings. Edmanton and Winnipeg, Edmenton and Int. Stations. 9.45 a.m. 9.45 p.m. Week End Tickets New on Sale.

NEW LAKE SHORE ROUTE TO TORONTO.
via Pelleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmans-ville, Oshawa, Whitty, Leave Windsor St., 8.45 a.m. Commencing Monday June 29th.

UPPER LAKE ROUTE TO THE WEST.
Steamers leave Port McNicoll
daily except Friday and Sunday to connect.

Lv. Windsor St. 10 p.m., 10.50 p.m.
evening previous.

DOMINION DAY. Going July 1st. return July 1st.
Fare and One-third.
Going June 30th and July 1st.
Return until July 2nd, 1914.
EXTRA TRAIN SERVICE

EXTRA TRAIN SERVICE
Place Viger June 30th—
5.10. p.m. for Labelle.
11.15 p.m. for St. Agathe
Place Viger, July 1st—
10.05 a.m. for St. Jerom.
9.30 a.m. for Lachute.
10.00 a.m. for Jolette.
Windsor St. June 30th—
3.45 p.m. for Sherbrool

3.45 p.m. for Sherbr Windsor St. July 1st 11.30 a.m. for Point TICKET OFFICES: 261-163 St. James Street
Phone Main 3125
Windoor Hotel, Place Viger
Windoor Street Stations
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GRAND TRUNK BALLWAY

Double Track all the Way.
THE "INTERNATIONAL LIMITED."
Canada's Train of Superior Service.
Leaves Montreal 9 a.m., arrives Toronto. 4.30 p.m., Detroit 9.55 p.m., Chicago 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. DOMINION DAY.

Single First Class Fare.

Going July 1st, recturn same date.

First Class Fare and One-Third.

Going June 30 and July 1;

OTTERBURN PARK, JULY 1st. ound Trip from Montreal 85c Leave Montreal 8.01 a.m., returning rrives Montreal 6.05 p.m.

THE LAKE AND RAIL ROUTE From Toronto, 11.15 a.m., Mondays Wednesdays, and Saturdays, via Grand Trunk to Sarnia, Northern Navigation Co., to Fort William, and Grand Trunk Pacific to points in Western Canada.

TIME TABLE CHANGES A change of time will be made June 28th. Time Tables containing full par-ticulars and all information may be had on application to Agents.

CITY TICKET Windsor Hotel "Uptown 11st State Bonaventure Sta'n "Main 8229 C. P. R. LAURENTIAN SERVICE. Additional train now leaves Windson St. Station on Saturdays at 1.25 p.m. for stations Montfort Jct., and west to Labelle, returning leaving Labelle or Sundays at 5.00 p.m. for Windsor St Station. This train carries parlor car to and from Montreal. On Dominion Day extra trains will be put on as fol-lows:—

ows:—
On June 30th From Place Viger:
5.10 p.m. for Labelle and int. station
11.15 p.m. for Ste. Agathe and in

On July 1st from Place Viger: 10.05 a.m. for St. Jerome and

coaches.

This route will offer a much improved service from Ottawa to the towns along Lake Ontario, as well as the improvement effected from Montreal.

Subscribe for The Journal of Commerce.

4.50 p.m. June 30 to Ste. Agathe and Nantel.
4.50 p.m. Friday to Nantel.
4.50 p.m. Saturdays for Ste. Agathe 4.50 p.m. Sundays for Ste.
4.50 p.m. Friday to Nantel.
4.50 p.m. Saturdays for Ste. Agathe 6.450 p.m. Sundays for Ste.
4.50 p.m. Friday to Nantel.
4.50 p.m. Saturdays for Ste. Agathe 6.450 p.m. Sundays for Ste.
4.50 p.m. Friday to Nantel.
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4.50 p.m. Sundays for Ste. Agathe 6.450 p.m. Sundays for Ste.
4.50 p.m. June 30 to Ste. Agathe 6.450 p.m. Sundays for Ste

Montreal & Southern Counties Railway Company

NEW SUNDAY EXCURSIONS BY ELECTRIC AND STEAM CARS.

Meganate was 165 miles N.E. of Cape
Race at 7.54 p.m. June 26th. Due at
Quebec Monday.

Baltis due at New York at 8 a.m.

this morning.

Celtic at Queenstown, 5 a.m., today.

Olympic, at Plymouth 11 a.m. to-day.

Olympic, at Plymouth 11 a.m. to-day. Special Sunday Service between Montreal, Granby, Waterloo and in-termediate stations—going and returning by Electric Cars between Mont-real and Marieville, and by Central Vermont Railway from Marieville to Waterloo.

While many lines of busines are today marking time, the Canada Life is each year ex-ceeding all previous records it the earning of surplus. Its ne-surplus is now well over

VOL. XXIX. No.

SURPLUS

In choosing a Life company it is well to be assured of good dividends. Everything is favor-able for that in the CANADA LIF

ASSURANCE COMPANY AN IDEAL INCOM an he secured to your Beneficiary with the security by Insuring in t

Portland, Maine MONTHLY INCOME PLAN ed by a deposit of \$1,688,902.65 par value the DOMINION GOVERNMENT cream of Canadian Securities

For full information regarding the most lit
eral Monthly Income Policy on the marke
mails stating age at nearest birthday, to WALTER I. JOSEPH, Manager, Province of Queber and Eastern Ontario
Suite 502 McGILL BLDG., MONTREAL, QUE

Mutual Life Insurance Compan

The Federal Life Assurance Company Home Office - Hamilton, Can. of 2.2 per re, he desirable. We have them it and Quebec for the right men: notal Manager, MONTREAL, Que o GEO. L. SWEENEY. to GEO. L. SWEENEY, Y TO C. L. SWEENEY, Provincial Manager, MONTREAL, Que

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

l Estate, Timber Limits, Farm Coal Lands, Water Powers J. T. BETHUNE, Managing 05-606 TRANSPORTATION BLDG

Cable Address: BRITISHCAN Codes: Western Union & Premier Bentley Guardian Assurance Co.

Assets exceed - \$34,000,000

Head Office for Concedes

Guardian Building, Montreal K. W. Blackwell, Tancrede Bienvenu, J. O. Gravel H. M. LAMBERT E. HARDS. Assistant Manage

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160 St. JAMES STREET THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

ers Liberal Contracts to Capable Field Me GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION cularly desire Representatives for the Chief Office for Canada: 164 ST. JAMES, STREET, MONTREAL. ALEX. BISSETT, Manager for Canada.

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Head Office - TORONTO North American Life

Assurance Co. Solid as the Continent.' | 1913 | 1914 | 1915 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | \$52,000,000.00 Agent

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INSURANCE AND REAL ESTAT
BU Board of Trade Building
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Income
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Write to the Home Office - TORONTO

EARNINGS

While many lines of business are today marking time, the Canada Life is each year exceeding all previous records in the earning of surplus. Its net surplus is now well over \$6,000,000.

In choosing a Life company, it is well to be assured of good dividends. Everything is favorable for that in the

CANADA LIFE

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AN IDEAL INCOME

Portland, Maine

MONTHLY INCOME PLAN

For full information regarding the most liberal Monthly Income Policy on the market wife, stating age at nearest birthday, to

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IAN PACIFIC

XXIX. No. 45

t. 19.00 a.m., *9.05 p.m. 17.55 p.m. *6.30 a.m. d 18.44 p.m., *7.11 a.m. port 19.35 a.m. 17.58 a.m. lor and Sleeping Cars. Sunday. *Dally.

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sidday Until Get. 27,
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E ROUTE TO THE WEST, eave Port McNicoll Friday and Sunday st. 10 p.m., 10.50 p.m. ng previous.

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gigle Fares.
st; return July 1st.
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30th and July 1st.
if July 2nd, 1914.
FRAIN SERVICE
or June 30th RAIN SERVICE
or June 30th—
m. for Labelle.
for St. Agathe.
for St. Agathe.
for St. Jerome.
for Labelle.
for Juliette.
for Juliette.
for Joliette.
for Joliette.
for Joliette.
for Joliette.
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of Point Fortune.

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RUNK RAILWAY ck all the Way.

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9 a.m., arrives Toronto
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EXPRESS. 10.30 p.m., arrives To Detroit 1.53 p.m., Chi

PARK, JULY 1st. Montreal 85e 8.01 a.m., returning 8.05 p.m.

ND RAIL ROUTE

1.15 a.m., Mondays, Saturdays, via Grand Northern Navigation m, and Grand Trunk

E CHANGES
will be made June
containing full parnformation may be
to Agents.

nes St. cor. St. Francols avier—Phone Main 6905 Hotel "Uptown 1187 are Sta'n" Main 8229

NTIAN SERVICE.

now leaves Windsor urdays at 1.25 p.m. rt Jct., and west to leaving Labelle on m. for Windsor St. carries parlor car ad. On Dominion Il be put on as fol-

om Place Viger: le and int. stations c. Agathe and int.

Place Viger: Jerome and int.

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Fortune and int. lsor St. Station: p.m. Ar. Mont-

p.m. Ar. Mont

Ste. Agathe and Nantel. or Ste. Agathe.

July 1st. Sundays. Sundays. m. Sunday for

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CARS. veen Mont-rieville to

d Waterloo

rs.

al Estate, Timber Limits, Farm I Coal Lands, Water Powers tion DAY. st Class Fare. return same date. re and One-Third. J. T. BETHUNE, Managing 605-606 TRANSPORTATION BLDG. 30 and July 1; 2, 1914.

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For Information as to Agency Openings Write to the

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FRED W. G. JOHNSON
RISURANCE AND REAL ESTAT
BU Board of Trade Buildin t
And Main 7883

SURPLUS IMPORTANT FIRES

Few Big Fires in Montreal, Fire in Windsor, Ont. does \$75,000 Damage

Ontario:

St. Thomas, June 21.— The First Methodist Church had a close call from destruction by fire this afternoom when a blaze originated in the organ motor, which had been left running after the morning service. The fire was discovered in time, however, and was put out before any serious damage was done.

Walkerville, June 21.—For two hours this morning the firemen fought a stubborn blaze in the lumber yards of F. Villeneuve & Company. For a time the plant of the Dominion Paint Works was also threatened, but the fitumes were finally got under control with a nominal loss of less than \$2,000. The origin of the fire is unknown.

Origin of the fire is unknown.

All Canada Fire Insurance Federation at meeting at Buff Point, Leke Champlain.

an he secured to your Beneficiary with Union Mutual Life Insurance Company, yesterday, a gasoline stoye in use by some electricians in the Senate wing of the Parliament building, exploded, and started a fire. A chemical engine from the nearest fire station was hurried to the scene. The blaze was speedily extinguisher by the first remen on the scene, with only a few dollars worth of damage done. Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities

THE BRITISH CANADIAN REALTY & INVESTMENT Quebec, June 26.—Fire visited Beau queec, June 26.—Fire visited Beau-port parish, near here yesterday after-noon, and destroyed the old høre-stead and two spacious barns on the farm of the late Mr. Thomas Parent causing \$20,000 damage.

Montreal, June 23.—Fire last nightonickly destroyed the wooden one storey house at 181 Lasalle street, Lachine. The house, occupied by William Baker, and owned by Mr. Saxe a tailor, was deserted at the time the fire broke out, about 9.30 o'clock.

A lamp, or stove, it is thought, wathe cause of the outbreak.

The damage is estimated at about \$1,000, the "greater pairt of which I said to be covered by insurance.

Montreal, June 23.—At 11.29 p.m., a 2173. St. Andre street, the back of a hardware store, occupied by A. E. Cott damage slight.

Montreal, June 23.—11.56 p.m., 95 Papineau avenue, residence, part o stairs, shed and roof burned. Fir-lasted 1½ hours, and damage was con-siderable. The property was occupied by Mr. Cachille.

Montreal, June 25—At 10.45 p.m.— 11.27—11.29 1131 Bordeaux shed-burned. Proprietors Desrochers, Cuil lard and Hogan. Fire lasted thirt-minutes. Damage considerable.

A cloudburst at Lanesboro, Minn. made the village, which has a popula-tion of 1,000 persons, a lake six fee deep. No fatalities have thus fa: been reported.

The Irish volunteer movement has spread to England.

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(Apital Fully Subscribed \$14,750,00 Capital Fully Subscribed \$14,750,00 Capital Paid Up. 1,475,00 Life Fund and Special Trust Fund 69,826,74 Fund 69,826,74 Total Anual Income Exceeds 42,500,00 Total Funds Exceed 124,500,00 Total Fire Losses Paid 164,20,28 Deposit with Dominion Government 1,077,03 Head Office Canadian Erapher Commercial Commercial

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Applications for Agencies solicited in
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Elected Vice Pres.

MR. F. N. MORRISEY ELECTED, PRESIDENT

All Canada Fire Insurance Federation Reelect Officers for Ensuing Year

THE MAYOR PROTESTS

Complains of Action of Fire. Chief Tremblay in Buying Horses Without Tenders.

Mayor Martin became indignant at esterday's meeting of the Board of Control, when he discovered that thirty torses had been bought last Christmany Fire Chief Tremblay from Jack A partment, without tenders, though the Jayor only a short time ago voted to any horses on a larger scale without enders. Chief Tremblay explained hat the thirty horses had been bought furning the water famine, and on instruction given by the old Board of Control that he was to spare no efforts. ntrol that he was to spare no effort have his department in perfec

A short time ago the council passed report for 71 horses, and the Board resterday morning decided to ask the ouncil to amend this report so as to urches only 41 horses, and to ast city actorney whether the city wardiged to pay for the 30 horses bought at winter, and which have been used to the department since then.

NEW ENGLAND AWAKES

Salem Fire Added to Other Costly Fires This Year, Will Make In-surance Managers Sit Up and Take Notice.

INSURANCE GO.S LOSE S12,000,000 A SALEM FIRE

The Loss was Well Distri-

Loss on Naumkeag Steam Plant is Es-timated at \$3,500,000 Alone.

pon any one company being \$4

Fifteen hundred hands were thrown out of work by the destruction of these mills. The total number added by the fire to the ranks of the unemployed was estimated at nine, thousand.

Hand-in-hand with measures for relief went preparations for re-building the city. The Naumkeag Company, and some of the other large firms burged out announced they would begin the work of re-construction of new and before plants as quickly as possible.

MARINE OUTLOOK

HEAR REPORTS

Important Matters of Legislation Relative to Insurance Gause Discussion.

At the recent meeting of the Alananda Fire Insurance Federation about Point, Lake, Champlain, on Fhousday, last year's offcers were relected—Mro F. N. Morrisey as president and Mr. J. B. Laidlaw-as vice-resident. The meeting only lasted in hour.

The Pederation, which is an even more important organization than the lamadian Fire Undlerwriters' Association, as it is composed of both turiffind non-tarrif companies, some seven yefve were given by the different effects fixed many fixed by the different effects and much interest was evinced. In summer, is interested in lesislation and lititation relative to margance matters. Reviews of the year, voris were given by the different effects and much interest was evinced. Ill statement is being compiled which will be ready for publication pext week.

THE MAYOR PROTESTS

00000000000000000

The conflagration at Salem, Mass, so expensive that it is likely to wake in the Empress-Storad Inquiry, Mr. deorge, Which are worth while advocating, in the Empress-Storad Inquiry, Mr. deorge, F. Gibsone of Quebec, representing the heavy reloss in the New Singland States and published an article deploring the heavy re loss in the New, England States and published for feeling the heavy re loss in the New Sork of Mr. decorated the following table, compiled by the New York Journal of Commerce on the subject showing the loss in New England States and published the following table, compiled by the New York Journal of Commerce on the subject showing the loss in New England States since January. 1—

Statistical Machinery.

Statistical Machinery.

**THE PROPRIETORS OF CANAD-dry or chemical manufactory Apply A. Bonin, 937 Cartier Street, Phone East, 5447.

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**THE PROPRIETORS OF CANAD-dry or chemical manufactory Apply A. Bonin, 937 Cartier Street, Phone East, 5447.

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**ANET STREET, 717—Factory to let. 3,200 feet floor space, two floors well lighted, aero auto garage to let. Apply A. Bonin, 937 Cartier, Phone East 5447, in 16 feb. and engine room squads, who, if on duty, are liable to left behind should an accident optical street showing the loss in New England States since January. 1—

**Maine ... \$815,000 for the fire hold and engine room squads, who, if on duty, are liable to left behind should an accident optical street since January. 1—

**Maine ... \$815,000 for the fire hold and engine room squads, who, if on duty, are liable to left behind should an accident optical street since January. 1—

**Maine ... \$815,000 for the fire hold and engine room squads, who, if on duty, are liable to left behind should an accident optical street showing the loss in New England States since January. 1—

**Maine ... \$815,000 for the fire hold and engin

HOW TO FIND SAFE INVESTMENTS OF

buted Amongst a Large Number of Companies

COMPANY LOSES \$400,000

Salem. Mass. May 27.—An insurance adjuster who went carefully over the devastated district last night, estimated the loss at \$12,000.000, which ten million was covered by insurance. This insurance, it was stated, was well distributed, the heaviest amount falling unon any one compact he was presented.

The Naumkeas Steam Cotton Com-pany was the heaviest individual loser. The loss ag. its great plant was placed at \$3,500,000. Fitteen hundred hands were thrown that of works by the destruction of these

Mr. E. W. Cox, President of the Canada Life Assurance Co., died in England to-day, as a result of a hemorrage. Mr. Cox had just recently undergene an operation, for his throat, but was reported, to be improving in condition. The death of Mr. Cox comes as a great shock to life insurance men all over the country, coming so soon after the death of his father, the late country, coming so soon after the death of his father, the late Senator Cox.

SAFETY FIRST AT SEA

Marine Expert Makes Suggestion for Making Ocean Travel More Safe. Out of the hundred and one devices and recommendations for safety at sea under all conditions of accident, there are bit a few that are really practicable. We have heard of the two ship scheme which calls for transatlantic steamers making the voyage in pairs and steering parallel courses: The ship of water-tight compartments and sealed air chambers; pontoon detachable/decks; diving suits for all persons, and many others too impossible and impracticable to mention, but out of the mass of suggestions there are a few which are worth while advocating.

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in Canada, Fully equipped. Speed
10 miles per hour, and as comfortable as a house-boat. Best construction and heavy duty moter. Complete description with price on application. Would consider as part payment shall boat or automobile. Address Boom 40, Herald Bidg., o
selephobe Main 3029.

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tachable rowboat; motors can be obtained from the Montreal agents for
\$35.00. Ask for Mr. Thornton, Diamond Light Co., 308 Craig Street
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(Suggestions for You to Adopt)

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ums LOUR LODGE AND COTTAGES.—
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booklet.

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with Demnitor Company of Company and Company of Com

money brings you a fair return. Or if you would like to put your money into a strong, well-organized business, you will find our Want Ads—they cost but a trifle—will locate an opening for you quickly and cheaply. Send your Want Ad in now. And if you have a

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

Journal of Commerce

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Water Borne Commerce

In the United States, the railroad rate controversy is directing fresh atcontion to the possibilities of developthe nation's water porne con-laterice. Another stimulus given to the time project is furnished by the Pan-which is isg the nation's water borne com-Despite the fact that large sums of

n may have been spent in improving the navigable rivers of the United Scotchman or American. Sintes, they are less serviceable for somers of the country \$250,000,000. Civilization, we should gladly and free ly accept. But aside from that the duty of the hour is to strengthen Canadian personality and develop Canadian personality and develop Canadian personality. could in ten years, at an annual cost ian ideals. manner as to greatly facilitate interstate commerce. In addition, the im-Provement would effect an annual s: ing of flood damage of \$150,000,000, could furnish cheaper power worth \$75,060,000 and save in forest fires anof her \$25,000,000. The biggest benefit to all would be in increased form fit to be derived from the drainage and settlement of swamps and over-

poses of navigation has received the attention of the Conservation Commission. A very interesting publica-tion was issued a short time ago dealing with the water powers of Canada.
According to the publication, Canada has an estimated water area of 125,775 nas an estimated water area of 120,119
Bluenoses and the Laws the water area possessed by the United States. The water power developed in Canada amounts to 1,016,521 horse power, while the estimated horse power, capable of being developed is placed at 17,000,000. When we take piaced at 17,000,000. When we take is considerable excitement in Prince into consideration the fact that On-Edward Island on account of the actual of the actual control of the tar o and Quebec have no coal and tion of a doctor who, with the approvance dependent for their supplies upon all of the Provincial Premier, used an importations of coal, the importance automobile to reach a patient in a cof 'white' coal will be all the more case of urgent operation. The farm recomized. Canada would do well to ers in all quarters had at first a disper closer attention to her waterways like of automobiles, but in most places

American Influences in Canada

It is omusing, to say the least, to see with what zeal the question of the "Americanization" of Canada is being sume that the doctor has violated. The discussed in the English and United States Fre.s. Recently the London States Fre.s. Recently the London owing to the restrictions imposed very few motor cars have been used. Con-Fr. 18 Wise, President of the Mac-millar Company of the Mac-Company, of Canada, who bewe led the number of American magazines cir ulating in Canada, displaying American goods, and sowing broadeast American ideas and ideals. He fibes at the American brand of humor wirich effer vesces in "Life," and sighs that the denatured sallies of "Punch" appreciated in this Mr. Wise appeals to Eng lishmen to prevent postage rates be ing inncreased on English periodicals ing to Canada; and to see that these same periodicals are made up in way that will appeal to the Canadian tarte and the Canadia

The "Nation" of New York has a santr viewpoint it maintains that the "Amer canization" of Canada, so far is a fact, does not depend contiguity or geographical rela-It is pointed out that Canada, se of her vast prairie reaches. er ocean to ocean commerce, her transcontinental railroads, her manufacturing industries
and a thousand and one other has very much the same ecoand political proble Jas the United States. In cts are found the reasons why merce.

American magazines and weeklies are so popular in Canada.

The Nation concludes a sane and interesting article with these words:
"It is doubtful if Imperial in canada as the Times' imagines in its pessimistic moods. The points of contact between us and Canada are many. But, after all, there are points of difference between us and Canada that ought to be emphasized. It is enough that Americans, when they enter Canada, especially the older provinces, do feel that thee ris a difference—a difference in the pace of life, in the higher cultural interests, in the importance of class and caste. These differences from us, and resemblances to England, are of sufficient vitality to keep the Imperial feeling alive for come time to come."

With the bumper crops that are said to be on their way it does, not seem extraordinary, perhaps, that the said to be on their way it does, not seem extraordinary, perhaps, that are said to be on their way it does, not seem extraordinary, perhaps, that are said to be on their way it does, not seem extraordinary, perhaps, that the said to mothiles. In Wisconsin it is reported that the bankers are finding it a serious problem to finance the farmers demand for automobiles, and it is said that in one agricultural town of 600 epople the banks have applications for in the State of Wisconsin it is reported that the bankers are finding it a serious problem to finance the farmers wish to invest in motor cars. The entire investment in the State of Wisconsin it is reported that the bankers are finding it a serious problem to finance the farmers of the banks have applications for in the State of Wisconsin it is reported that the bankers are finding it a serious problem to finance the farmers of the banks have applications for in the State of Wisconsin it is reported that the bankers are finding it a serious problem to finance the farmers of the banks have applications for in the State of Wisconsin it is reported that the bankers are finding it a serious problem to finance the farmers of the that the o

onality of her own-something of the dash and enterprise of the Americans empered by the cooler conservative reflection of the English. But we de sire to be like neither nation. It is our ambition to develop in this vast continent a people with ideals of liberty and justice to correspond some what with the largeness of the land people. In a word, any Canadian worth the name wants to be regarded

years ago although the cost of water tan people, and hope to be regarded as citizens of the world. The nation that in the United States have an annual arrogates to usen an the variation, and can see nothing good in other freightage of 225,000,000 ton miles. Had one-fifth of this peen sally Ages. What is good in any nation, ped by water, it would have whatever is its special contribution to the producers and con-civilization, we should gladly and free

fit to all would be in increased taxing fine types of daily newspapers. In moduciton valued at \$300,000,000 per the field of the weekly and monthly fined londs, and from the use of purfrawed londs, and from the use of put in Canadian journalism; and ments if ed and cheapened water, which the support it has won. Let Canadrans a diminuation of disease.

The importance of Canada's water, the printing presses of the world, but

The second secon this opposition has been overcome.

and because of the power possibilities. Not so in P. E. Island. Several years

ζ-	WORLD'S PRODUCTION		
	OF C	OPPER	
8	(In Metric Tons.)		
t	Country. 1911. 1912. United States 491,634 683,260 Mexico 61,884 73,517 Canada 25,579 34,213 Cuba 3,753 4,333 Australasia 42,510 *47,772 Peru 28,500 25,483 Chile 33,088 39,204 Bolivia 2,950 4,681	58,328 34,880 3,381 *47,325 25,487 39,434 *3,658 *73,152 †34,316	
	Spain and Portugal		
1	Other county 32,018 93,873	54,696	

Journal of Com

OUR GOLD IMPORTS DOL OUCEU

(By H. M. P. Eckardt.) In the past three or four weeks New

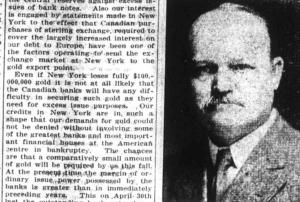
Not only that, the influence of the distinction of

n it large that the farmer should, out of he abundance of his crops, become a urchaser of an automobile. The trend in this direction will, help the banker. In this direction will, help the banker, he automobile maker and indirectly a lost of other people. — Indianapolis star.

NO CAUSE FOR PANIC.

Yet when all precautions to avoid and minimize disasters have been taken, we can never hope to make travel ent disasters, that risk is comparatively small, and there is no reason or wild talk about safety at sea. It emains true that a sea voyage is altost of this cape.

THIS FALL



IN THE LIMELIGHT



of the state and perturbant, and part a

UNION BANK OF CANADA Head Office - WINNIPEG

> This Bank having over 310 Branches in Canada, extending from Hallfar to Prince! Rupert, offers excellent facilities for the transaction of every description of Banking business that Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion, and returns promptly remitted at lower cates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

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nt Hon. Robt. Jaffray, Vice-President Hon. Richard Turner J. A. Aikens, K.C., M.P. Cawthra Mulock E. W. Cox. W. J. Gage M.D.

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INCAL STOCKS

VOL. XXIX. No. 45

During Past Week with Hillcrest and Nova Scotia Steel Leading

UNLISTED STRONG

Changes in the Prices During Sat

Trading on the Montreal Stock Exchange was brought to a close for the weel in the midst of a market which, though it generally held steady, was

Us to eleven o'clock practically no had been done, the few brokes who were present on the floor sitaround gossiping or indulging in hose games that are usually the harof the dog-days.

in the unlisted department

issues as Tramway Power ipal declines have been in-

Tie principal declines have been in-dicated in Hillcrest, Nova Scotia Steel and Ames-Holden preferred in the or-

Mr. Mackie's Report.

Prior to the explosion the preferred par quoted at 88; it is now selling at 86, indicating at oppor eligiteen points in the week. Mr. J. M. Mackle, the maniging director of the company has notizet made his report on the damage done the property, but word is expected from him early in the coming week. It is understood that the newer operations of the company are not affected in any way.

Appes-Holden common continued to ball it 9, this price prevailing all week.

Appes-Holden common continued to sell it 9, this price prevailing all week, a point down from last Saturday. The preferred lost half a point this morn-ing at 53%, and this makes a total de-cline for the week of 4 points.

Scotia Was Steady.

Nova Scotia Steel was steady at 51.

Here was a recession for the week of the willing last Saturday. alling last Saturday. nd the preferred at 67%. On the week umer for the day, the common at 111, ind the preferred at 68%. On the week he former lost 1 point and the latter

Canadian Cereal.

A meeting was held yesterday, of the bondholders of the Canadian Cereal and Milling Company, when a report as to, the operation of the mills during the past month was presented by Receiver Lenison.

This report is said to have been very factory, showing a small profit on operations of the mills. The plants alt, Fergus, Ayr, London and Till-urg had all been running. sonburg had all been running, as well is the pea and barley mill at Tillson-

was announced that conclusive proof had been received that the great majority of the plants can be operated at a profit, and this report has made the bondholders feel more optimistic for the future

Halifax Tramways.

Halifax Tramways.

A petition bearing several thousand signatures is about to be put before the Dominion Government, asking that the Tramways Act recently passed in Nova Scotia, and relating to the Halifa transparent of the Property of

WEEK'S RANGE IN M

Messrs. Heron & Co., Members Toronto est, Toronto, report the following price ra abalt stocks for the week ending June 26/

Total . . 149,325

2,500 6,000 1,850 4,300 32,100 200 11,200 6,500 30,350

-- 111.935

SA July Jack

CANADA

escription of Banking business anada, the United States, the

hreadneedle St., E.C.

J. Mgr., Haymaret, S.W.

CANADA

AFFRAY, Vice-President Ion. Richard Turner Vm. Hamilton Merritt, V. J. Gage M.D.

, etc., negotiable in the world.

t the Dominion of
y part of the World.
s Department where
paid at the highest

nes and McGill Sts.

America Charter in 1840

d - \$3,017,333.33 ET, LONDON

nager of Canada, including San Francisco in the part of the world

Travellers' Cheques

BRANCHES

class of employes, ment will correct in-exist. It always will it, individually or as a through such confer-ain the best and most kings conditions. It to do this as long as progress and employes work."

OF ONE LETTER.

by the sense of a sen-by the omission of an anown in the following from various papers: as dreadful, and the sed with great laugh-

of the numerous ac-ed by the skating measures are to be sident's wife entered g-room of the mine, anded a hair." mer given last might ing was eatable but

rested yesterday on ing eaten a cabrian re than his fare." oldler, Kachkinoffo-d dead with a long s throat." - Victoria

AND WEALTH.

neir all is staked in, they are at the op-ic eminent figures e-whose periodical is in South Africa, r. in France are to "Society part-press. To Sir seconded the ma-the bill, these may f, patriotic virtue are the second of the man for the second of th

ckets is necessar-erence, it is quite it one of the Man-caretakers whom pises, has just as British politics as uses or sources of

n countries, Brit-chester Guardian.

'S PERILS.
eight o'clock has
danger hour" of
orks, Perth Am-

en recorded for ne first hour of

re accidents occupants of the analymore accidents follow holidays of other days. It is a statistic mean plain fact, and Too much nos foggy eyes ext morning. It is a statistic mean plain fact, and Too much nos foggy eyes ext morning. It is a statistic for it is affety. It is a surely as will cut down

Indies

Branch

satisfactory, showing a small profit on the operations of the millis. The plants in Gait, Fersus, Ayr, London and Tillsonburg had all been running, as well as the pea and barley mill at Tillson.

It was announced that

NIPISSING MINES CO'S HIGH GRADE LOST GROUND

VOL. XXIX. No. 45

LOCAL STOCKS

Steel Leading UNLISTED STRONG

change was brought to a close for the week in the midst of a market which, though it generally held steady, was

Us to eleven o'clock practically no ss had been done, the few brokers who were present on the floor sit-ting around gossiping or indulging in

During Past Week with Hillcrest and Nova Scotia

(Special to The Journal of Commerce.)
Boston, Mass., June 27.— Nipissing Mines Company operated at a profit estimated for the month of May at \$150,000. This was secured from the perations of the company's own mines. The mill which Nipissing erected and paid for from earnings a year or so ago for the treatment of its high grade opening up of new bodies.

Are Slashing Prices.

which see in the Prices During Saturday's Short Session Which Was Dull Throughout. Trading on the Montreal Stock Expanse was brought to a close for the large was brought to a close for the see in the midst of a market which, see in the midst of a market which which which which was a market which which which which which which was a market which which which was a market which which which was a market which which which was a market which which was a market which which was a market which which

New York, June 27.—The one absorbing feature of the business and financial world at the moment is, of course, the failure of H. B. Claffin Co. the dry goods house. Coming practically as a complete surprise, the news was stunning, as Claffin Co. had always been regarded as practically impregnable from a credit standpoint. The immediate effect of the failure will be a closer scanning of complete will be a closer scanning of complete in a measure of claffin Co. had always been regarded as practically impregnable from a credit standpoint. The immediate effect of the failure will not only tighten will be a closer scanning of complete in a measure of claffin Co. had always been regarded as practically impregnable from a credit standpoint. The immediate effect of the failure will not only tighten many important connections, but it will probably augment the scattered fliquidation of goods that has been taking probably augment the scattered fliquidation of goods that has been taking probably augment the scattered fliquidation of goods that the bootton account of the failure will not only tighten many important connections, but it will probably augment the scattered fliquidation of goods that the bootton account of the failure will not only tighten many important connections, but it will not only tighten with which the Claffin Co. had always been regarded as practically impregnable from a credit standpoint. the dry goods house. Coming practiliners of the dog-days.

Unlisted Strong.

Except in the unlisted department, there such issues as Tramway Power and Cedar Rapids, have been active and strong, the tendency of prices all week has been mainly downward despite the fiet that a better underlying tone has geveloped.

The principal declines have been indicated in Hillcrest, Nova Scotta Steel and Ames-Holden preferred in the or-

Exceedingly Slow Trade.

dicated in Hillcrest, Nova Scotia Steel and James-Holden preferred in the order mentioned.

Hillcrest common dropped eight points precipitately so soon as the disser at the mine was made known, and, since then it has dropped eight points move to 22, the level that prevailed both yesterday and to-day, which would seem to indicate that the singletation is over for the time begins in the said of the sa

The principal declines have been in influences as Sootal Steel and Lames-Holden preferred in the order mentione.

Hill creat common dropped eight plants precipitately as soon as the dissipant and the state of the search of the search of the search of the state of the search of the

as the pea and barley mill at Tillson-byrs.

Ji was announced that conclusive proof had been received that the great majority of the plants can be operated at a profit, and this report has made the bondholders feel more optimistic for the future.

Halifax Tramways.

A petition bearing several thousand algantures is about to be put before the Dominion Government, asking that Tramways Act recently passed in Nova Scotia, and relating to the Hali Tramways, be disallowed.

This request is made on the ground that the municipality had not been considered about this piece of legislation.

It would appear that such a petition would have to carry a very weighty into a very meighty and to be perment is to be persuaded to excise its prerogative to disallow a provincial act, for it would be natural-ture could judge better as to the meritad such a provincial act, for it would be natural-ture could judge better as to the meritad such a provincial act, for it would be natural-ture could judge better as to the meritad such a provincial act, for it would be natural-ture could judge better as to the meritad such a provincial act, for it would be natural-ture could judge better as to the meritad such a provincial act, for it would be natural-ture could judge better as to the meritad such a provincial act, for it would be natural-ture could judge better as to the meritad such a provincial act, for it would have to carry a very weighty would have to carry a very weighty and to a provincial act, for it would be natural-ture could judge better as to the meritad such a provincial act, for it would be natural-ture could judge better as to the meritad such a provincial act, for it would be natural-ture could judge better as to the meritad such a provincial act, for it would be natural-ture could judge better as to the meritad such as provincial act, for it would be natural-ture could judge better as to the meritad such as provincial act, for it would be natural-ture could judge better as to the provincial act, for it would be natural-tur

WEEK'S RANGE IN MINING SHARES

	4.4				be half your Farmer after the turn
Messrs. Heron & Co., Members Torc West, Toronto, report the following price Cobalt stocks for the resolutions	*** , ***		_		
West, Toronto, report the following pric Cobalt stocks for the week ending Jane	onto Stor	de Electro		22.	
Cobalt stocks for the week ending January Stocks.	0 100	K Excha	nge, 16	King S	t.
stocks for the week ending I	e range a	ind sales	of Porc	upine an	d
or .	e 26th, 19	14, on the	Toront	o market	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stocks.		Range.		Clare	
Cobalt. Sales.	High.				
Bailey		LOW.	Close.	Last weel	i ersonale
Beaver 7 700	- 13 W				- Croomato
Beaver	.01	.005	.01	.005	SEC GED
Buffalo 7,800 Chambers Farland 600	.31	.291/	.30	.31	(a) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c
Chambers-Ferland	.90	.85	.85		Mr. Douglas of Ionles Co.
Cobalt Lake 1,500	.171			F	Company, is at Little Metis.
Conjagrae	.40			.171/2	at Little Metis.
Crown Reserve 25		.40	.40	.43	V- C
Gould 6.400	7.15	7.15	7.15	7.10	Mr. G. H. Balfour, Winnipeg, is stay
Gould	1.07	1.01	1.02	1.08	ing at the Ritz Carlton,
Great Northern 2,500	.011/	.0114	.01 1/6		
Rose 500	.061/2				Mr. John G. Watson, Calgary, is in
A Rose 500 McKinley-Darragh 6.045 Nipiasing 400	1.43		.06 1/2	.06%	the city.
Middlesing 400	.68	1.28	1.29	1.43	city.
Ohio One		.65	.68	.70	
Peterson T	3.40	6.30	6.40	6.35	Col. I. P. Butler is spending a few
Ophir 375 Peterson Lake 3,000	.031/4	.03	.03		days at Beaconsfield.
	.35B60				
Tetheway 3,900	.14		.331/4	.34 1/2	Dr. Bandolph Hersey of tru
		.13	.14	.14	
onsol. Smelters 500	.221/2	.17	.20	.16	Virginia, is in the city to-day.
dineiters	.051/2	.051/6	.051/4	.05 1/4	
	91.00	90.00	90.00	95.00	Mr. John H. A. Acer, of the Lauren-
Total			20.00	95.00	tide Company, Limited, is at Grande
					Mere.
				200	
Porcupines:					Act of the second secon
ome Etonol					Mr. J. I. M. Laurendeau has taken
ome Etcnsion					Mrs. H. Mertimer Holland's house
	.071/2	.07	.071/4	072	Point Claire for the summer months.
	.381/2	.36		.07%	
Oley O'Brien	9.03		.36	.39	Mr George Williams has gone down.
0Einger 1,200 0Einger 2,080		8.25	8.30	8.80	the river to over the gone down.
mestake 2,080	.27	.27	.27	.261/2	the river to open up his cottage at
Omestake 2,080	19.05	18.30	18.75	18.50	Cacouna for the summer.
	.52	.52	.52		
2,500 cintyre 6,000	.011/4	.011/4		*****	Mr. Justice Charbonneau is leaving
est 6,000	.0834		.011/4	.011/2	Sorel in his yacht for a cruise to New
arl Lake		.061/4	.061/4	.09	York and Albany via the Great Lakes
	.28	.26	.26	.26	
reupine Pet	.931/2	.031/4	.0314	.031/4	Administra 2
reupine Crown	.33	.30%	.31		Mr. J. K. L. Ross has left the city
	.87	.87		.32	or a two or thre weeks' fishing trip
September Sept	.231/2		.87	.88	in his yacht.
Ontario 6,500		.27 %	.27 3/4	.31 %	
30,350	.01 4	.9114	.0114		Mr. William McG.
Total 30,350	.141/4	.10	.131/4		Mr. Wiliam McCaw went out yes-
			1	.101/2	terday to Coteau, Landing to occupy
111,935	and the same			5-76/5377	their home there for the summer.
Pea -	Section Control	The second second		STATE OF THE PARTY	
B60—Buyers 60 days.		Control Sales	and the same	Called to	Mr. Archie Russell left last night
days,	2000年1月1日		BONE PLANT	No. of the Control of	for Little Metis, where he will spend
		790	-	35-28-35 TH	
	ALL TO CHECK TO SE	TO SERVICE COMMENTS OF THE PERSON NAMED IN COLUMN	-		thes ummer.

MILL DOING CUSTOMS BUSINGSS WALL'STREET

Market Exhibited a Firm Tone Although Trading was Light

TROUBLE ISOLATED

Spite of Claffin Failure Opinion is That Dry Goods Business In Gen-eral is On a Firm Footing.

cral is On a Firm Footing.

(Special to the Journal of Commerce.)

New York, June 27.—The market exhibited a firm tone at the opening, with standard issues in most cases slightly above closing. Trading was light, but professional sentiment was more cheerful, owing to the growing impression that the recent big mercantile failure is an isolated case of troubel, and not an indication of unsound; conditions in the dry goods business. The opinion was also general that the market was in a much stronger technical position, and that having shown such good resistance to unfavorable news, it would probably respond well to anything of a favourable character. Union Pacific opened unchanged, but pulckly advanced 1¼ to 153%. Opening in Steel Common was 1100 shares at 60%. Amaigamated Copper and Southern Pacific also opened at small fractional gains.

As it is prices are rather irregular, notably on drills and sheetings. Small factories in need of business are inclined to slash prices in order to keep going. Ginghams are still going well and the business for June on bleached goods has been very heavy. But the close prices named have offset in some measure the volume of business bookeds. LOANS MAINLY TAKEN

BY THE UNDERWRITERS.

London, June 27: 41 became known to-day that of the £4,000,000 South ricen loan, 60 per cent unsubscribed and that of the £2,116,000 Nieff, Russia loan, 82 per cent had to be taken up by the underwriters.

MONTREAL STOCKS

ncon-	be based of collections will now	V Amon Holden	13
there		Ames Holden 91/4	9
siness		Do., pfd	55
least,	some rar aneau.	Brooty 148 1	45
, court	Further Improvement.	Canada C. L. & P 77%	77
	During the nest week the sattern	Jan 2	49
		Canada Cement 50	28
e re-		Con C	89
iting.		Do., Pfd. 92 Can. Cottons 26	25
tinu-		Ton 0 10 11 11 11 11 11 11 11 11 11 11 11 1	73
les-			36
have	is now placed at about 78, which com-	Can. Con. Rupper	91
e in-	pares with 70 1 Jour 18, which com-	Do. Pid.	97
ne in	pares with 79.1 June 25, last year		92
100	when we produced our second largest	Can. Steamship Lines	11
the	On the milet	Do, Voting Trust 12	10
rable	On the whole, however, the crop is not quite up to that state of advance-		67
ever,	more quite up to that state of advance-	rown Reserve 1.05 1.0	
s to		Detroit United Dr.	
e of			87
o in			8
s in	weather, can be readily overcome.		313
- 1	Trade Advices Poor.		97
F	Trade advises the		8
lure	Trade advices the world over are		24
	poor and the textile industry in Eng-	Do., Pfd	73
ast.	land is undergoing a programme of	Dom Trust Co 104 10	
itry	severe curtailment. It is estimated that if business does not show a ma-	loodwing 7 to 10.	8
its t	metal in business does not show a ma-		. "
		Hillcrest Collieries 25 25	2
on- r	condition of the plant are reflected in	Do., pfd	
tm- K	prices, which, marketwise have of lote	_aurentide 177 176	
try	orices, which, marketwise have of late shown almost day-to-day declines.	190	
	Government report giving condition	MacDonald Co 121/2 10	
ex- o	of cotton as of June 25 will issue Wed-	Mackay 12½ 10	
	lesday, July 1. Latest estimates from	Do., Pfd 70 67	
	nost reliable sources indicate increas-	Do. Pfd 70 67 67 67 67 67 67 67	
	d acreage will amount to at least 2	Minn. & St. Pau 126 122	
	er cent over that.	Mont. L. H. & P 227 226	12
OI		Mont. Cottons Ltd 521/2 50	
le-	FAILURES IN CO.	Do., pfd 100 97	
1	FAILURES IN STATES.	Mont. Teegraph 100 97	
a- m	Bradstreet reports 280 business fail-		
, ui	res in the United States during the	N. S. Steel & Coal 51½ 55	
	eek, as against 249 for the previous	Ogilvie Milling 114 1133	
ty		Ottowa II Li e ii	14
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-		Smart Woods Ltd 85 1/2 85	
- S	pecial to the Journal of Commerce.)	howl-t	
	London, June 27.—The general mar-	her Williams 131 1/2 131 1/4	Ш
- i.e	t closed steady without important	Do De 1957	
- ea	t closed steady without important ature. Attendance on the Stock Example was light.	Doniel D	
h h	inge was light	panish Biver 103 98 panish Biver 12 10 teel Co. of Can. 15 131	
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Mr. Mr. Mrs. Mrs. Mr. Mr. Mr. Mr. Mr. Mr. Mr. Mr. Mr. Mr	r. Douglas, of Jenks Gwynne and Can Dany, is at Little Metis. T. G. H. Balfour, Winnipeg, is stay-at the Ritz Carlton. John G. Watson, Calgary, is in Common Dommon Domm	Cement 100 99 ½	Berich But Coh Cro
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Mr ing : Mr the c Cold days Dr. Virgin Mr. Mr. Mr. Mr. Mr. Mr. Mr. Mr	An Douglas, of Jenks Gwynne and Can	Cement 100 99 ½	Berich Bull Charles Con Crown



MONTREAL SALES

Sales recorded to-day were as fol Common Stocks, Shawinigan—25 at 12114. Ames Holden—10 at 9: 100 at

Ames Polica:
at 9.
Hillcrest—5 at 22.
Oglivie—25 at 114.
Twin City Rights—5 at ½; 7 at ½; 10 at ½; 7 at ½; 7 at ½; 10 at ½; 7 at ½; 5 at 31.6.
Spanish River—10 at 10½; Scotla—25 at 51, 10 at 51.
Canad Steamship—25 at 11½, 25 at 11½, 25 at 11½. Canad Steamship -25 at 11%, 25 at 11%, 25 at 11%, 25 at 11%, ...
Textile -25 at 67%, ...
Richelicu -100 at 85, ...
Cement -25 at 78½, 75 at 28¼, ...
Twin City -5 at 103, 20 at 103, ...
Hollinger -15 at 19, 50 at 19, ...
Preferred Stocks, ...
Cement -25 at 78½, 75 at 78½, ...
Canada Steamship -25 at 11%, 25 at 17½, 25 at 67%, 50 at 67%, 30 at 68, 25 at 67%, 45 at 67%, ...

at 197%, 45 at 67%.

Og'lvie-1 at 113.

Steel Co.—1 at 73.

Bonds.

Bell Telephone—\$1,000 at 99%.

Banks.

Nova Scotia—2 at 265.

Commerce—23 at 205, 4 at 205.

Mines.

Nipissing—10 at 6,25.

NEW YORK CURB.

New York, June 27.—The Curb market was inactive. United Cigar Stores was a strong feature. Standard Oli dock made sharp gains at the opening but receded under realizing.

. 74		
3	GOOD FALL TRADE	1
7	Marshall Field	1
3	Marshall Field and Company predict	1
	a good fall trade.	1
1/2	4.1	ı
	BITTEL TECTO	ı
3	NEW YORK STOCKS	١
1/2	OTOCKS	ı
72	(Jenks, Gwynne & Co.)	ı
1/2	Last	П
~	Open High Law 11 t	Ш
- 1	Atchison	П
- 1		П
- 1	Amal. Cop. 68% 68% 68% 68%	П
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- 1	Foundry 50 1/2 50 1/4 50 1/4 50 3/4	1
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- 1	Telep 12214	١
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图图》	Ames Holden	971/	2	MUNIKEAL MINING
and	, Det Telephone	100	991/4	
and		96	95	(Reported by E. L. Doucette.)
	Canada Car	106	104	Cobalt Stocks.
tay-	Canada Fell	98		Rid Asker
ray-	, can, cottons	82	80	Bailey
1000	Tour. Rubber	901/4		Beaver
s in	Rubber	901/4		Buffalo
9 III	com. Cable	83	78	hambers. 17 191
	Dominion Coal	100	98	City Cobalt 50
few	Dominion Cot	DOMESTIC SEC		Cobalt Lake 50
rew	Dom. Canners	1001/2	100	Confagas 7.00 7.50
184	Dom. Iron & S	94	93	Crown Reserve 1.02 1.05
ing.		86	85	Gould 1 2
ing,	Do P		98	Great Northern 6 7
I	Do., B		100	
	Do., C	100	98	Hudson Bay65.00 70.00
en-	Do., D		98	
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	Ceewatin Mill	100		
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cen		108	101	Nipissing 6.40 6.50 Peterson Lake 33 3314
in	Mont. L. H. L. P	9716		Pight of Way
. 10	Mont. Tram.	99	98	Right of Way 5
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ine	United States.		W	
WHITE SERVE				5 Dome 5 10

Canadian **Municipal Debentures**

The quietness in commercial business is, as evidenced by recent bank statements, producing important accumulations of moneys by large financial institutions, which in turn must tend to lower interest rates, and likewise decrease the interest yield on the better class of investment securities.

Our advice to clients is to take early advantage of all meritorious nunicipal offerings at current prices:-

Security.		
	te	Yield.
PROVINCE OF ONTARIO		4.66%
PROVINCE OF ALBERTA	40	4.50%
PROVINCE OF ALBERTA, 4/2%		4.80%
TOWN OF OWEN SOUND, ONT., 5%		4.90%
TOWN OF BROCKVILLE, ONT., 5%	٠.	5.00%
CITY OF BRANDON, MAN., 5%. TOWNSHIP OF BRUCE, ONT.		5.10%
TOWNSHIP OF BRUCE, ONT., 5% TOWN OF HESPELER, ONT., 5%		5.12%
TOWN OF HESPELER, ONT., 5% BURLINGTON, ONT., 5%		5.12%
BURLINGTON, ONT., 5%		5.20%
CITY OF SYDNEY, N.S., 4/2% TOWN OF LINDSAY, 51/4		5.20%
TOWN OF LINDSAY, 51/2% ELMIRA, ONT., 6%		5.20%
ELMIRA, ONT., 6% TOWN OF NORTH BAY ONT		5.25%
TOWN OF NORTH BAY, ONT., E%		5.25%
TOWN OF SUDBURY, ONT., 5%		5.38%
TOWN OF WESTON, ONT., 5% CITY OF MEDICINE HAT ALTA		5.38%
CITY OF MEDICINE HAT, ALTA, 5%		5.38%
TOWN OF ST. LAURENT (MONTREAL, Q.), 5%		5.38%
TOWNSHIP OF RICHMOND, D.C., 41/2% STREETSVILLE, ONT 59/	. "	5.40%
STREETSVILLE, ONT., 5% DIST. NORTH VANCOUVER BC 50		5.50%
DIST. NORTH VANCOUVER, B.C., 5% TOWN OF SUDBURY (SEPARATE		6.50%
TOWN OF SUDBURY (SEPARATE SCHOOLS)		5.75%
		6.00%
CITY OF PORTAGE LA PRAIRIE, MAN., 5%		5.40%
	9	5.50%
TOWN OF ESQUIMALT, B.C., 5%		5.65%
TOWN OF SIMCOE, ONT., 51/2%		5.25%
TOWN OF WATROUS, SASK., 6% ALBERTA SCHOOL DISTRICTS		6.50%
ALBERTA SCHOOL DISTRICTS, 8%		6.75%
		70

Send for July list, giving complete particulars. Gladly sent on

A. E. AMES & CO.

Union Bank Building, Toronto

Established 1889

Established 1864 Paid Up Capital. Reserve Fund and Undivided Profits... \$7,000,000 \$6,911,050 The MERCHANTS' BANK OF GANADA PAYS SPECIAL ATTENTION TO

SAVINGS ACCOUNTS

THE DOMINION BANK Sir EDMUND B. OSLER, M.P., President, W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager.

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Suc funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

Drafts, Money Orders and Foreign Cheques

We issue Drafts and Money Orders payable in Canada or United States, also Drafts and Foreign Cheques on Great Bri-tain, and European and other foreign cities, payable in the currency of the country drawn upon.

Assets\$60,000,000

INCORPORATED 1854

Reserved Funds . . . \$6,307,272

IHE BANK OF TORONTO

LORIMER BANK FAILURE. Chicago, June 27.—Total loss through

collapse of Lorimer banks is indicated at \$3,500,000, according to figures of Receiver Niblock.

The Canadian Fairbanks-Morse Co. Limited

> Preferred Dividend No. 18

No. 18

NoTICE is hereby given that a semi-annual dividend of three per cent (3%) on the Preferred Stock of the Company has been declared due and payable on the fifteenth day of July, 1914, to Preference Shareholders of rezord at the close of business Tuesday, June 30, 1914.

The Transfer Books will not be closed

By order of the Board. Montreal, June 22, 1914

THOMAS McMILLAN.

MR. EMERSON BETTER

St. John, N.B., June 26.-Hon, H. R. Emerson, who is ill at his home at Dorchester, had a bad turn yesterday. but to-day was reported brighter and

Members of his family have been summoned to his bedside, and all are now in Dorchester, except his sister. Mrs. Aitkinson, and his daughter. Mrs. Bowes, who are expected from Ottawa to-day.

N.Y. BANK STATEMENT
New York, June 28,—The bank
statement, as the result mainly of a
cash loss of more than \$12,000,000,
showed a heavy decrease in surplus reserve, which is much lower than expected.

AVERAGE. AVERAGE.

AVERAGE.

Loans, decreased \$11,326,000
Specie, decreased 7,783,000
Legails, decreased \$29,000
Deposits; decreased 23,558,000
Reserves, decreased 3,512,500
ACTUAL.

Loans, decreased 7,343,000

BRITISH BANKS ARE SAID TO IGNORE REQUIREMENTS OF FRENCH CUSTOMERS

London, June 27.—By the time the positions which have been established middle of June is reached we can are the best warranty for this.

Some French Cricitism.

Certain criticisms have been levelled.

some French Cricitism.

Certain criticisms have been levelled at the two big English banks which have established affillated concerns to operate in France, on the ground that they are ignoring the special requirements, which filled up the the close of last year, so that for the close of last year, so that for the greater part of the first quarter bills would be earning round about 4½, per cent; but the renewals since then must, of course, have been effected at the two big English concerns to operate in France, on the ground that they are ignoring the special requirements which filled up the special requirements of the first public.

A comment appearing in a leading fournal recently was to the following effect: "If those pioneers (Lloyds thank and the London County and westminster Bank) are wise they will abandon some of their conservatism adopt the French system of banking about one-half of that figure. It is, on the other hand, satisfactory or note that the reduced earnings will be accompanied by a good drop in depreciation requirements, which should enable dividends to be well maintained.

Increase in Dividends.

Indeed, it was hinted fairly plainty the proposed to the construction of the conservation and they are ignoring the special requirements determined they are ignoring the special requirements of their new customers—i.e., the Paris public.

A comment appearing in a leading fournal recently was to the following abandon some of their new customers—i.e., the Paris public.

A comment appearing in a leading fournal recently was to the following abandon some of their new customers—i.e., the Paris public.

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A comment appearing in a leading fournal recently was to the following abandon some of their new customers—i.e., the Paris public.

A comment appearing in a leading fournal recently was to the following abandon some of their new customers—i.e., the Paris public.

A comment appe

Indeed, it was hinted fairly plainly at one or two of the bank meetings in January last that there was every prospect of dividends being increased, it the near future, especially were security values to be more stable. No doubt dividends could well be advanced in several instances; but, in view of the fact that most of the banks now make up their full accounts annually at the close of the year, and declare interim dividends in respect of the first six months working, probably any alteration in the rate paid will be deferred until the whole year' results are available. In any case the banks are so soundly administered, and profits dealt with a such a conservative basis, that shareholders will feel confident their interests are well served.

Indeed, after the experiences of the interests of the parent institution will take motivated that in its advertisements referring to the Paris auxiliary Lloyds Bank says: "An English lanks conducted on English lines," while the shareholders will feel confident their distributions will find that it was the intention of the French hanks are in Paris in profits of the parish park the proposed of the semerally conceded by English bank shareholders that their bankings have held up much better than most other holdings and shown considerable resistance to the general depression.

Confidence is felt in banking circles that in any recovery bank shares will destable to have been highly successful already; so that the adverse real institutions will find the destable to the pression.

Aberdeen Estates 117 125

Carfier Realty S0 100 Central Park, Lachine 100 108 Charing Cross Industrial Com. 8 p.c. 10 25 90 City Central Real, Estate Com.

14

La Sallo Realty 94

La Compagnie d'Immeuble

I Inion, Léee 15

La Compagnie Immobil

Jeré du Canada, Lige. 40

La Compagnie Montreal

et d'Immeubles, Lice. 90

La Compagnie Montreal

Ouest de N D. de G. 91

L'Union de l'Est. 10

Mountain, Sighis, Lid. 85

Mondel City Annex ... 50

Montreal Peb. Corp. Prid. 80

Com. 40

Montreal Bidmonton

Western Land & Inv. Co. of Canada 90

Montreal Land and Improvement Co. ... 95

Montreal Pactory Land ... 70

Montreal Deb. 6 p.c. ... 6

Montreal Pactory Land ... 70

Montreal Pactory Land ... 70

Montreal Deb. 6 p.c. ... 6

Montreal Deb. 6 p.c. ...

Belevue Land Co. . . . 80 leury Inv. Co. 97 105 Caledonia Realty, com. 20

Creatal Spring Land Co. 65
Dauost Realty Co. Ltd. 70
Dorval Land Co. 66
Drummond Realties, Ltd. 120
Eastmount Land Co. 163
Fairylew Land Co. 115½
Fort Realty
Greater Montreal Land
Com. 190

oved Realties, Ltd.

iete Blvd. Pie IX.

TO INCREASE CAPITAL

Richmond, Va., John 27, Pierce Oil Mattockholders heid a special meeting with the property of the Standard Oil Trust.

For control of the company Mr.

BY NINE MILLIONS

Quotations on Montreal Real Estate

125 Co. Ltd. Ptd. 10
Com. 10
Montreal Western Land 15
Mutual Bond & Réalties 15
Copp. of Can. 76
Montreal Westerning 17
Montreal Westerning 17
75

Montreal Westerning
Land Co.
North Montreal Centre 125
North Montreal Centre 162
North Mont. Land Ltd. 150
Orthard Land Co.
Lidd. 150
Orchard Land Co.
Lidd. 175
Riverview Land Co.
Lidd. 175
Riverview Land Co.
Lidd. 175
Riverrier Land

Rosebill Park Realties.
Ltd.
Summit Realties Co.
Summit Realties Co.
St. Andrews Land Co..
South Shore Realty Co.
St. Paul Land Co.
St. Denis Realty Co.
St. Denis Realty Co.
Land of Canada .
Land of Canada .
St. Lawrence Inv. &
Trust Co...
St. Regis Park
Transportation, Pfd.
Union Land Co.
Viewbank Realties . .

Tiewbank Realties
Ventworth Realty Co...

Westburne Realty Co. 135
West End Land Co. 65
Windsor Arcade Ltd., 7
Dc. Pfd. with 100 p.c.
bonus . . . 80
Trust Companies:—
Crown .

CASSIDY'S, LIMITED

FRANKLIN TRUST CO.

100

RHODESIA GOLD OUTPUT LARGER

monthly outpu			he fine
ounces since J:	anuary.	1911;	
Month-	1914.	1913.	1912.
January	59,212	52,455	50,970
February	61.748	49,526	49,863
March	64,893	61,274	51,072
April	70,336	57,295	52,587
May	68,983	57,866	55,664
June		56,991	53,875
July		59,248	57,122
Argust		59,555	F6.J2F
September		59,535	54,774
October		58,734	54,666
November		56,000	53,667
December	1	60.554	51 716

of the monthly output since	January
1912;	
Month- 1914.	1913.
January £ 249,032	£ 220,776
February 259,888	208,744
March 273,236	257,797
April 295,907	241,098
May 290,062	242,452
June	241,303
July	249,387
August	250,576
September	250,430
October	247,068
November	239,030
December	254 687

Total £1,168,125 £2,206,354

NEW PAPER CONCERN ORGANIZED IN MAINE

Situation Can Only be Cleared up by Repudiation of all Term Contracts at Former Rates.

San Francisco, Cal., June 27.—The San Francisco, Cal., June 27.—The dituation with reference to surety contract bond rates is in a chaotic condition. It is claimed that the National Surety Company made the first term contracts at the former fifty-cent rate but that they were later repudiated by the company. Manager Gilbert denies this, saying he only made seneral informative agreements. Chaokasa Thughes, general agent of the dillinois Surety, Company, states that the medio contracts for his company, until he had first become convinced that similar term contracts under the gaise on he National Surety. Meastime, the New England Casualty. The Southwestern Surety and others made similar term contracts under the gaise of protecting their clients, butoin realty signing, up other reputable contractors at a meeting of the local surety association ten days or more objected in understood that by general agreement membrases was to be well the existence of the collection of the collection of the contractors and contractors the collection of the local surety association ten days or more objected in understood that by general agreement membrases was to be well the existence of the collection o at a meeting of the local surety as-sociation ten days or more begoed to anderstood that by general agreement business was to be written abithe old fates, several of the older companies stating, they also might make ten butracts to protect their business. To-day Manager Gilbert, we have a fonal Surety notified representatives of other companies that President loyee had wired him to hereafter writt contract business at twenty-five cents of other companies that President loyee had wired him to hereafter writt contract business at twenty-five cents und an advertisement to that effechas been inserted in the daily papers. One of the local companies is reported to have threatened to advertise a still ower rate. Apparently the situation an only be cleared up by the repudiation of all term contracts at former rates. Ralph Smith, general agent of the National Surety Company at Denote, has arrived here to take a hand in the situation. Even the older and more conservative companies are on he opinion that the only effectiv remady for the present bad conditions in to write the business for practicality of the present bad conditions in the without the present bad conditions in the write the business for practicality of the present bad conditions to the write the business for practicality of the present bad conditions to write the business for practicality of the present bad conditions to write the business for practicality of the present bad conditions to write the business for practicality of the present bad conditions in the write the business for practicality of the present bad conditions in the write the business for practicality of the present bad conditions in the writer of

stay and with much interest by contractor, as well as insurance men.

VIRGINIA GROWERS

WANT EARLY REPORT

Washington, June 27.—Representatives of the Virginia division of the Farmer's Educational and Co-operative Union of America urged the Federal commission appointed to investigate the tobacce industry in this country to make an immediate report of its findingss

D. M. Blankenship, secretary and treasurer of the Virginia division of the indings of th

UNION PACIFIC DIVIDEND.

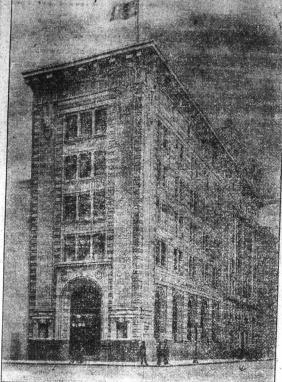
The directors of Cassidy's, Limited, have declared the usual quarterly dividend of 1% per cent. for the three months ending June 36th on the 7 per cent. Preference Stock, payable June 36th to shareholders of record on June 4th. The date of payment of the extra Union Pacific common dividend, de-clared Jan. 8, has been postponed from July 1 to July 20, subject to suc-fruther postponements as shall be deemed necessary by reason of litiga-tion.

RAINBOW CHASING.

Por control of the company Mr.
Plerce paid \$1,500 a share for minority holdings.

The sompany last week sold to a
passed the \$1,200,000, mark in decompany last week sold to a
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passed the \$1,200,000, mark in decompa

BANK BUILDINGS IN CANADA



Bangor, Me., June 27.— The Savage Manufacturing Company has been organized in Skowhegan with a capital stock of \$200,000 for the manufacture of pulp and paper, taking over the property and rights owned for the last divided by the property and rights owned for the proper

er Co. of Maine.

Their sinking fund provides for rethrement of 1 per cent of aft bonds of
the issue which have been outstanding
three years, at a price of 105 unless
they can be bought for less. The
bonds are a first lieu upon 110 miles of
transmission line and substations.

Poston, Mass., June, 27. — The interests filliated with the New, England Power, Co. have organized a new voluntary association known as the New England Co., to provide for a broad financial base for their power system. As needed, the new company is authorized to issue \$20,000,000 first and refunding sinking fund bonds.

To permanently finance the transmission line recentify bodge to Phaker Arling and Co. (and fineholding Established, the New England Co. to Phaston and some 11 more banking firms in other chiese Stables of the Stables of the

Their sinking fund provides for retrement of 1 per cerit of all bonds of the issue which have been outstanding three years, at a price of 105 unless they can be bought for less. The years a first lieu upon 110 miles of transmission line and substations in Massachusetts, connecticut River, Power and New Angiand generating plants,

Closed-Mortgage Bonds,

They are also a lieu on 90 additional contracts are connecticut. River are matural markets, easily accessible by the results of transmission lines, which will absorbed the system this spring. There are natural markets, easily accessible by the results of transmission lines, which will absorbed the system this spring.

Closed-Mortgage Bonds.

They are also a lien on 90 additional miles of transmission line subject only to \$1.087.000 of Massachusetts Co. lossed-mortgage bonds, to retire which in equal amount of the newly nuthorized bond issue of the New England Co. is reserved.

These \$1.800.000 bonds round out all maneing of this power system of the newly nuthorized bond issue of the New England Co. is reserved.

The new seven-mile-long reserved are good wifile to wome, sary for a good wifile to wome.

Funds are in hand for completion of the system's No. 5 plant on Deerfield field river.

INSTITUTE OF BANKERS IN SCOTLAND IS FLOURISHING

president, who occupied the chair, in noving the adoption of the annual re-port, said that the results of the past year's work, as disclosed in the report were in the main most satisfactory. They showed the continued progress of the institute, the number on the oll being now hisher than ever before, and the number who entered for he annual examinations in March last leing also a record.

It was likewise pleasing tip hear than 12 members who 2 armerly resigned.

ore, and the number, who entered for he annual examinations in March last being also a record.

It was likewise pleasing to hear that 2 members who 2 merely resigned at rejoined the institute.

The funds were in a healthy state, in addition having been made last car notwithstanding the reduction in he members' annual subscriptions.

These results were evidences that he institute was ruffilling the purpose for which it was originated, in its opinion the benefit it was to the oung men who took proper advantage of it was incalculable.

It begot in them studious habits, it lirected the minds of the students into seful channels, and it made them acquainted with the theory of their business, which, added to the practice they laily gained in their profession, equip-

SEABOARD AIR LINE.

Seaboard Air Line has declared the full semi-annual interest of 2½ p.c. of adjustment income bonds due August 1st.

H. H. Dean, of Bufton, Ind., was cletted president of the Michigan, Onio, and Indiana Coal Association.

When answering polyertisements emerce, and an animal state of the windsor Knitting Mills at Hagerstown, Md., were destroyed by first caused by lishtning. The loss is placed at \$100,000.

FRENGH GOMPANY WILL ALD BARCELONA TRAGTION SECURE ADDED GAPITAL 25.5

Brussels Advises Assert it as Fact that Canadian Group
Never Manifests any Fear of Large Figures

Brussels, June 27.—The Banque de Faris et des Pays Bas and the Societe Generale of Pays and other promocers of the Barcelona Traction, 1:tht and Power Company of Spain have Joined together in Ciganizing in France. The new company has been founded with an initial capital of \$2,500,000, and has for its object the undertaking of all business connected with electricity in Spain.

It has always been feared in Belgian financial circles that the Barcelona Traction, although it enjoys the absolute control of all the concerns supplying electric energy in the province of Catalonia, would be unable to carry out its signantic programme, on account of the huge additional capital which the company would need.

It had been pointed out that the Barcelona Traction, it is not known, yet what conditions the Prench holding company imposes on the Spacelona Traction. It is not known, yet what conditions on the Barcelona Traction; but it is a group never manifest any fear of large disputes.

MEASURE INTRODUCED IN BAY STATE PROVIDES FOR GAS RATE OF 70 CENTS

Hoson, June 217—The substitution of the seventy-cent gas bill in the smallest in five years, due to here decost of manufacture, principally education of the Committee on Public lighting is a natural result of the opin-on rendered by Attorney General company's history. Lighting is a natural result of the opinion rendered by Attorney General Boynton that the sliding scale act under which the Boston Consolidated Gas as the bore of a contract which prevents the Legislature from changing the price of gas in Boston without the consent of the company.

The seventy-cent gas bill, if passed, would be a serious blow to the Massichusetts gas companies, as the Boston Consolidated Gas Company, even with eighty-cent gas for the past five years, has been able to earn less nime per cent, dividend in only one year, and in that five-year period has been forced to draw approximately \$160,000 from its treasury to meet dividend from its treasury to meet dividend from its treasury to meet dividend of the Governor will mean it dividend requirements.

Seventy-cent gas in Boston m

CHEQUES ARE BEING MUCH MORE WIDELY EMPLOYED IN FRANCE THAN HERETOFORE

CARRYING FORWARD LARGE CASH SURPLUSES

All Three of Whalen's Companies Ro-frain from Borrowing Money—New English Tobacco Concern.

New York, June 27.— G. J. Whelan, of United Cigar Stores Co., who returned from Europe, has been abroad granging details of formation of a new: English tobacco company. In which foreign interests are also involved.

He had heard that disappointment was occasionally expressed by those who had successfully passed the examinations and obtained the institutes degrees that promotion did not always speedily follow, and that others who had not taken the trouble even to enter for the examinations were some that preferred for appointment to coveted positions.

He would point, out, however, that though a man might be an excellent student, he might lack qualities essential to the successful by these services and the necessary despite general depression on this side. Corporation has done a business so far this year 21 and Hegeman Drug Co., is also shown a satisfactory increase of business of nearly \$10,000,000 over those of last year ago."

CITY TAX VALUES INCREASE. Tax values in the city of Dallas, Texas, for 1914 will show an increase of money. All three are carrying for money \$10,000,000 over those of last year ago."

Light Tax values in the city of Dallas, Texas, for 1914 will show an increase of money. All three are carrying for ward large caparation and the psychological moment."

CITY TAX VALUES INCREASE. Tax values in the city of Dallas, Texas, for 1914 will show an increase of nearly \$10,000,000 over those of last year ago."

Tax values in the city of Dallas, Texas, for 1914 will show an increase of nearly \$10,000,000 over those of last year, according to amouncement by the city tax assessor. The increase will be made up in improvements alone, as there was no increase in ground valuation that the psychological moment."

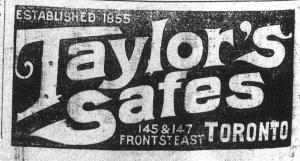
UNITED CIGAR STORES.

United Cigar Stores Co. of New crsey, declared a dividend of 55 p.c. his makes 110 p.c. since first of year. his means, total for year approxithis means, total for year approxi-mately \$1,000,000; all of which goes in-to treasury of United Cigar Stores Co. 24 America.

MOTOR INDUSTRY IN ENGLAND FLOURISHES

"The motor ould hardly be

MUNICIPAL BOND ADVERTISING. Successful municipal bond advert



VOL. XXIX. NO 45 1 Parte 11 88 20 ines have Abvanced-A

BEANS HOLD STEAD

one frought with many unce es, as far as butter and chee inities, as far as butter and che ire concerned, at least. There we many factors working against the de-and in consequence, he was co-hually in the dark, as one dealers essed it. Conditions in the count we remained excellent and the ma-both butter and cheese has be says, so far. There is every indict an now, that there will be further de-termed in the local market during.

con now, that there will be further of chies made in the local market durit the forthcoming week.

At the beginning of the week, it then of the market was very steady last week's high prices, but since the market has been a gradually weal eing one and the week closed will the market has been a gradually weal eing one and the week closed will the markets assuming a rather sick appearance. Exports have not bee heavy and it is expected that Monday figures will show a fair decrease from the corresponding period a year ago.

Thursday's beard at Evockville we a busy one and prices for cheese hel in the neighborhood of 12% cents there although one dealer sold out after right at 12% cents. This was the only development on that board, which was really interesting. On Triday prices took on an easier appearance and they were quoted in Montreal at 12% cents per pound.

Exopris have been very small and the standary throughout, the week till Fridag, when the prices were reduced one-hill cent. This was in the face of a sicker demand from the week. Qualmother which it is reported, is meeting with dayor.

A heavy advance took place in pote-

A heavy advance took place in potatoes and prices were advanced about 2cents, awing to the scarcity of the old
crop and the arrival of the new, which
are very scarce. They are not arriving in very great volume and have advanced about fifty cents during the
past week. They are now selling in
the neighborhood of \$5.0 per barrel.

There were no changes to note in the
market for beans during the past week
and the tone of the market continues
steady and prices unchanged. The
demand from local sources has continued healthy.

COUNTRY AND FARM PRODUCE.

Exports of Canadian Resour

CANADIAN N

Agricultural Animals & Prod

A GENERAL UPWA

at Canadian Group

ev hand, it was an open the Societe Generale of has been one of the chief the Barcelona Traction. France, could hardly rest at support to the company recommended the debentractive investment. You was to provide further he Barcelona Traction is any new stock, which time would have met.

ITE OF 70 CENTS

AN HERETOFORE

JSTRY IN **FLOURISHES**

ES INCREASE.

city of Dallas, show an increase over those of last

ADVERTISING. oal bond advertis-en the banker ad-



- A2.11 11 84 A

heese has Declined---Pota ines have Abvanced Re-duction in Batter Prices

VOL. XXIX. NO 45

BEANS HOLD STEADY

one frought with many uncertinties, as far as butter and cheese are concerned, at least. There were amy factors working against the deal- and in consequence, he was consully in the dark, as one dealer excessed it. Conditions in the country we remained excellent and the make both butter and cheese has been avy, so far. There is every indicanous, the there will be further denies made in the local market during forthcoming week.

forthcoming week.

It the beginning of the week, the

e of the market was very steady at

week's high prices, but since then
market has been a gradually weakng one and the week closed with markets assuming a rather sickly the markets assuming a rather stockly appearance. Exports have not been heavy and it is expected that Monday's figures will show a fair decrease from the corresponding period a year ago. Thursday's board at Brockville was a busy one and prices for cheese held in the neighborhood of 12% cents there.

a busy one and prices of the design of the heighborhood of 12% cents there, although one dealer sold out after a sight at 12% cents. This was the culy development on that board, which was really interesting. On Friday prices took on an easier appearance and they were quoted in Montreal at 12% 12% cents per pound.

Exopris have been very small and has few and far between. The tone of the market for butter remained statements the control of the market for butter remained statements the control of the market for butter remained statements the control of the market for butter remained statements the control of the market for butter remained statements the control of the market for butter remained statements the control of the market for butter remained statements the control of the market for butter remained statements the control of the market for butter remained statements the control of the market for butter remained statements the control of the market for butter remained statements the control of the control o

butter which it is reported, is meeting with fayor.

A heavy advance took place in potations and prices were advanced about 20 cents, owing to the scarcity of the old crop and the arrival of the new, which are very scarce. They are not arrivaling in very great volume and have advanced about fifty cents during the past week. They are now selling in the neighborhood of \$5.0 per barrel.

There were no changes to note in the miret for beans during the past week and the tone of the market continues stady and prices unchanged. The demand from local sources has continued bean health?

ued healthy	has contin-
ued healthy.	RODUCE.
Fresh laid	per doz. 221/2—23
Cheese- Filiest western colored	nov 1h
Finest western white	12%-12%
Finest creamery	per 1b.
Seconds	21½-22 90 lb bags
Green Mountain (car lots) Green Mountains (ex store)	1 20 1 00
Quebec Whites (car lots) Quebec Whites (ex store).	1.15—1.20 1.10—1.15

WEEK'S FLOUR MARKET I

During the past week there have been very few new developments in the local flour and millfeed markets. Conditions remain fundamentally undamentally undamentally

changes over the week.

The following table shows the pre-

vailing prices:		
Flour- Strong bakers.	per 1	00 lbs
Strong bakers	4 07	4 05
One pound pickers	1 00	4.90
Seconda	1.30-	-1.95
Seconds	. 5.10	5.15
First winter patents	. 5.25	5.50
Personality rollers	. 4.70	4.90
Millfeed	78.00	-
Bran	99 00	04.00
Shorts	+ 25.00	
Middlings	. 25.00	25.50
Middlings	. 28.00	28.50
Moullie, pure grades	. 30.00	32.00
Moullie, mixed grades	28 00	90 00
Rolled Oats-	per	bbl.
In wood	4.50	A SE
In bags ,	0.10	2.00
Charles the state of the state	4.12	2.15

The Banque d'Hochelaga announces the opening of a arbnch at the corner of Rachel and Cadleux streets, under the management of Mr. E. Lemoyne. When answering advertisements please mention The Journal of Com-

HOCHELAGA BANK.

e	3089-3
ġ	Beans- per bushel
8	New crop, hand picked 2:05-210
	Titree pound pickers 1 90 1 05
	Money Products-
	White clover comb 0.14 -0.1416
S)	White extracted 0.10 -0.11
14	Buidlembane
	Buckwheat 0.06 -0.08
	Maple Products-
	Pure syrup (11 lb. tins) 0.85 -0.871/2
	rurm syrup (8% lb, tins) 662ec
4	Pure syrup (10 lb. tins) 0.75 -0.80
J	manae sugar (1.1b. blocks) 0.9140 1014
- 1	Cats
-	No. 2 Canadian Western 441/2c
9	No. 3 Canadian Western 43%c
T.	No. 2 food

and Produce, Fisheries, Mines and Forests

Fisheries ..

- Mines ----

EXPORTS CANADIAN NATURAL PRODUCTS 1868-1912

Forests -

Agricultural

Animals & Produce

PRICES MUCH LOWER

Export Buying Has Been necty Throughout Wekt
News Favorable

LOSSES GENERAL

Corn Fluctuated Irregularly On Repeated William Countries of the service of the raw cotton market say: review of the raw of new device of promacting the course of the special property of the result that prices touched lowest sheet that they are contronted with a novel situation in the huge size of this years crop.

A prominent factor that depressed values considerably was the rayor of coburn, of Kansas, in which hear a state that they are contronted with a novel situation in the huge size of this years crop.

A prominent factor that depressed values considerably was the rayor of coburn, of Kansas, in which hear a state that they are contronted with a novel situation in the huge size of this years crop.

Export buying has been heavy durant of the built of t

New York, June 27.— Hot weather over practically entire winter wheat area ripende crop earlier than expected and gathering is in full swine over two-thirds of the belt. The yield is fully up to earlier expectations and a harvest of 650,000,000 bushels is assured. Another highly satisfactory factor is the generally unexpected preparedness of the railroads to move the crop expeditiously.

So bountiful is the promised wheat yield that prices for this grain sold at lowest levels since 1966. First sales of May, 1915, wheat were made at 87%, or just 10 lower than last year and nearly 15 cents a bushel below 1912 prices.

prices.

Complaints of hot, dry weather causing damage to both corn and oats have heen received. These complaints come from scattered sections. Both these spains, especially corn, are in excellent condition, as are the small grains and pastures. Fruit crops: are also this year netting the farmer handsome profits.

HEAVY EXPORTS.

Fure symp (8% lb. tins) 8,62 - 8,65 | HEAVY EXPORTS. Fure symp (40) lb. tins) 0.75 - 0,80 | Maple suger (1 lb. blocks) 0.25 - 0.014 | Buenos Ayres, June 27.—The last week's exports of meat to the United States were 24,000 quarters of frozen and child beef, 2,000 carcasses of mutton and 4,000 carcasses of lamb. Since January 1, exports amounted to 438,000 No. 3 Canadian Western 61c No. 4 C.W. 60c 60c Exports of Canadian Resources from 1898 to 1912, including Agriculture, Animals

WEEK IN COTTON

TRADE NOT SHIFTING

TRADE NOT SHIFTING

Not Shifting of Trade From New York that Caused Caffin Failure, but Methods of Concern.

Special to Journal of Commerce.

New York. June 27.—There is no danger of this city losing its rank of eling the pre-eminent wholesale dry-goods jobbing centre of the country for many years, according to the largest drygoods interests here. This opinion was expressed in answer to quiries concerning the report that Chiesan was fast taking the lead as a jobbing market, owing to the increasing volume of business done by its jobbers. The question has aroused special interest because of the claim that the Claffin failure was due in some measure to shifting of jobbing trade away from New York.

Drygoods men point out that it was not the shifting trade but the fact that the Claffin firm was selling in a retail way, against its own customers. That contributed more than any one thing to the collapse. While no figures are to be obtained, it is admitted by some of the biggest jobbing firms that business is not as poor as the Claffin failure might indicate. This does not mean that business is good, however, as very few firms are doing as well now as in former years.

LOCAL COFFEE MARKET.

LOCAL COFFEE MARKET.

Business in the local cofee market has been dragging on through the week with little or no change. Condition have been generally quiet, and there has been very little activity either in imports or in local business. There have not been any important developments in any direction, and the market has been dull but firm.

Old Government Java	31
Pure Macho	27
Pure Jamaica	211/4
Pure Santos	211/2
Fancy Rio	18
Ordinary Rio	17
SCRAD METAL MARKET	

1 55 3	- 1
Extra granulated\$4.45	1
No. 1 yellow 4.00	đ
Extra ground, barrels , 4.81 Powdered, barrels 4.65	1
Powdered, barrels 4.65	1
Crystal diamonds, boxes 100 lbs 5.26	1
Crystal dominoes carton 20 to	1
case	1
Case 7.15	10
The second secon	h
New York, June 27 The feature of	1
	6
to 3.32c. Refined remains unchanged	0
at 4.30 cents. The market is ex-	6
periencing seasonal duliness just now.	
and while brokers look for increased	
steadiness, they do not expect any ma-	
terial price advances right away.	0
Some raw sugars were offered on	ñ
Thursday as low as 3.29c, but they	
were later withdrawn and placed in	0
store. There have been heavy rains	
in Cuba lately and a number of central	
separating has been reduced to four-	
teen, so that sugar brokers look for	
lighter arrivals here next week. This	ć
should operate to steady the market,	
Refiners are showing a disposition to	
keep out of market at present.	
Cont. And At Mature, we Bicontiff	1

MANY CONFLICTING AUMORS IN COTTON

Specific Reports of Damage were Lacking and it is Pros-pective Rather than Actual

NO HELP RECEIVED

Special to Journal of Commerce. New York, June 27.—The cot market responded to so many con-flicting influences in the past week that it was but natural that the course of values would be highly irregular. As compared with close of the preceding

ment of Good Basis is Timely.

(Special to Journal of Commerce.)

Chicago, June 27.—Marshall Field & Co. say:—'I view of failure of a large eastern drygoods house this week it is finely to state that conditions in dry goods trade generally are fundamentally sound. Frices have ruled strong during the past six months with an upward tendency at present, and retail selling throughout the country has continued very close to normal. Stocks of merchandise are conservatively low, and as buying has been in as small quantities, as need, it is expected inventories now being taken to covering the first half of the year will show satisfactory profits for merchants in all sections.

"As buyers have not anticipated fall

requirements to any great extent, heavy demands will undoubtedly be made on wholesalers who have stocks to deliver during coming months. Road sales during the past week show a gain over a year ago, and collections are better than past few weeks."

metral Market.

conditions continue to prevail
the local scrap metal market. There is liftle demand from the folling mills, and none whatsoever at present from Hamilton. The large mills all seem to be well supplied with metal, and until the present, there has been no sign of relief to the congestion. Only a few sales have only been of small quantity.

Wholesalers selling price are as follows:

REFINED SUGAR MARKET.
Business has been rather quiet in e-local signar market during the pass len. Very fow throovers have been orted, but prices have nevertheless sined steady. The country is well to prove that the subscription of the large with metal of the present from the provided and fitty-one. This number is exactly the thousand five hundred and three milds.

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No. 1 machinery 15.000
No. 1 machinery 15.000
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7.15		.131	,	A Much Abused Word
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e of	O Potatoes1.80	1.10	.95	o long for another word that will con- concise, pithy and interesting reviews
was		1.95	1.85	O vey the same impression, so they may of the financial situation from the
aws	O.Flour, str.		1.00	O avoid the stigma of bromidion or various markets, home and foreign.
ged	D bakers5.10	5.10	4.90	o slang,
ex-	D Flour, winter			O slang. But there doesn't seem to be any adian commerce.
ow,	patents .5.40	5.40	5.40	O apt synonym - though some substi-
sed (Wheat, No. 2		The la	O tute "clubby" for "classy" as being GRADE MERCHANDISE WILL DO
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ns O		10.00	14.50	O always the best to be had in all things ment the Pigeneial and the mo-
rai O		4.00		
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nis O		8.60	10.25	of course we were leading up that all the! To the financial and
et. O		4.45		of time). 2n opportunity for reaching business
to O		.18	.201/2 (In Montreal and other places the locality clubmen seek the locality cl
0	000000000	000		o leading clubmen seek the JOURNAL foreign, such as no other publication
- 0	000000000	0000	0000	OF COMMERCE — often it is first can offer.
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				。 第一章 "我们就是我们的一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一

CONFIDENCE IN FUTURE

R.R. EARNINGS DECREASE

nk Clearings Show a Small Increas Over Last Week—Failures Increas From Last Year—Decrease From Last Week's.

(Special te Journal of Commerce.)

(Special te Journal of Commerce.)

New York, June 27.—Dunn's review of Candian trade says reports from leading trade centers of Dominion of Canada indicate conservatism is still a prominent feature, but that with crops making satisfactory progress confidence in the future is becoming more phonouniced.

Montreal reports little change in conditions, which is natural at this period, but while wholesale trade is dry goods siguiet, retail dealings have shown more activity. Groceries are moving in fair volume, and more orders are being received for feather, but the iron market is still dull and most industrial departments are not very active.

Quebec Trade Quiet.

that was but natural that the course that was but natural that the course of the preceding would be highly irregular. As promining the conjugated with close of the preceding week, price variations are relatively expended the course of the property of the course of the property of the property of the H. B. Claffin Co. but its effect on the market was not as severe and only never points, but there were end ones to pratting to prevent a committed during the week on unity and accumulations. Large.

A large amount of cotton has been accumulated during the week on unity and the complaining of high temperatures which threatment to admand the continued are expected and and castern portions which with the movement of the bulk complaining of high temperatures which threatment to build admand to the crops special and castern portions which will be the complaining of high temperatures which threatment the part of the belt complaining of high temperatures which threatment to build the property of the belt complaining of high temperatures with the threatment of the bulk complaining of high temperatures with the threatment of the bulk complaining of high temperatures within threatment of the bulk complaining of high temperatures within threatment of the bulk complaining of high temperatures within threatment of the bulk complaining of high temperatures within threatment of the bulk complaining of high temperatures within threatment of the bulk complaining of high temperatures within threatment of the bulk complaining of high temperatures within threatment of the bulk complaining of high temperatures within threatment of the bulk complaining of high temperatures within threatment of the bulk complaining of high temperatures within threatment of the bulk complaining of high temperatures within threatment of the bulk complaining of high temperatures within threatment of the bulk complaining of high temperatures within threatment of the bulk complaining of high temperatures within threatment of the bulk complaining of high temper

Cotton Meetings

FRANCE IS EXCEPTION

he Grop There is Fair—Employment is Better—Spinners are Not Work-ing at Loss, Though Profits are Small.

(Special to Journal of Commerce) New York.—The full test of s New York.—The full text of Sir harles Macara's statement on the cotcommittee in Paris has been received here. It is quite as pessimistic in long as was indicated in the cabled there. With reference to Manchester and Lancashire, the statement says opinions of finer counts are still mailing a profit, or at any rate are holding their own, but the bulk of the trade is suffering from depression, as severe

ing their own, but the bulk of the trade is suffering from depression, as severe is was ever known, and large sums of noney are being lost.

Owing to variety of interests conserved they cannot get short time at tresent, though they have made two florts in that direction, and though here is a reasonable hope that if restriction of output were regulated on a scientific basis, there would never be langerously bad trade.

received in a reasonable hope that if restriction of output were regulated on a clentific basis, there would never be langerously bad trade.

New Mills Excessive.

Much injury has been done by builder an excessive number of new mills by people outside of the trade—an obously foolish proceeding at the present time. In Germany business is dull and the output has been decreased. The fact that manufacturers have had to pay higher prices for yarns in a alling market for cloth, has necessarily restricted trade. France is one of the few countries that presents a supperful report. Employment is better and though spinners are not yet excuring profitable margins, they are steed to the few countries that presents a copeful report. Employment is better and though spinners are not yet excuring profitable margins, they are tileast not working at a loss.

European Situation Bad.

In Austria ten or fifteen per cent. of come are idle, owing to the effects of the Balkan war. Russia reports that or a long time business has had to be one on a very small margin of profit. In our profit at all. The outlook, hower, is more hopeful, especially if producers of cloth will lend themselves feely to the changing conditions of he market. India complains of large mportations of Manchester goods during the last two years. It has been argely in excess of requirements, with he result that stocks have accumulated. Cotton was fairl cheap owing or record crop, and there was no hortage of labor, due to the families triving people from fleds to mills, built he demand was not good by reason of he lack of money and the unsettled state of China.

Sir Charles concludes that events

tate of China.

Sir Charles concludes that events reved that no single country can reulate an industry as vast as the colulate an industry as vast as the colulate an industry and that as crises arrives
he onlyway to meet them is with the
rospect of avoiding heavy losses to
soft employers and employes, was by
rganized restriction of production.

BREWERS' MATERIALS

Small Change in Conditions Snown — Growers at Primary Points Remain Firm — Prices Unchanged.

Firm — Prices Unchanged.

Conditions in the markets for hops ontinue to hold about the same, and there has ben very little new business exported in the Pacific Ceast markets hroughout the week. Conditions in he local market have not shown any hanges and business in a contract or ash way, has not improved.

Mail advices from Portland state hat the Oregon hop market has become firmer than it has been for some time past. A number of good-sized riders for the new crop have been rejected from both domestic and foreign marters. The increased demand is atfouted to the unfavorable crop resorts coming from various parts of curope.

As to State conditions Waterstle

to be well supplied with metal, and until the present, there has been mo sign for relief to the congestion. Only a few sales have been reported, and these have only been of small quantity.

Wholesalers selling price are as follows.—
No. I, wrought 10.00 No. I machinery 15.00 Wrought iron pipe 6.00 Stove plate 6.00 Stove plate 7.00 Wrought iron pipe 6.00 Stove plate 8.00 No. I, wrought 8.00 No. I machinery 15.00 Wrought iron pipe 6.00 Stove plate 8.00 No. I wrought 10.00 How stered entries week. Very few turnovers have been rether quiet in the local sugar market during the pass week. Very few turnovers have been rether quiet in the local sugar market during the pass week. Very few turnovers have been rether quiet in the local sugar market during the pass week. Very few turnovers have been feworted. But prices have nevertheless fee and a steady. Turpentine phase been done. At present there seems small prospect of change in hard been done. At present there seems small prospect of change in the first of the seem of the first of the seem of the first of the seem As to State conditions Waterville Hop Reporter" states that the weather

CLASS

A Much Abused Word

A GENERAL UPWARD TENDE We chart, the general upward tendency is SHOWN THROUGHOUT THE YEARS.

The grant upward tendency of the total experts is shown. Agricultural productions
at the falleries, which cater principally to the domestic trade, and this resource is not expected.

SUIT FOR THE HOT WEATHER

Made, in either two or three pieces, in Scotch Hemespuns, Tweeds and Flannels, in all the newest shades and

W. HERON RITCHIE MERCHANT TAILOR, 85 BLEURY ST.

Over Sayer Electric

GLEANED FROM MANY SOURCES

St. Petersburg is arranging for £2,-

Final account shows estate of late John L. Gardner of Boston was \$4,144,-

Amsterdam advices say that the Rock Island plan of re-adjustment is not in favor at that centre.

A renewal of stagnation is being shown on the Paris Bourse, accompanied by a hesitating tendency in prices. Chicago merchants are beginning more hopeful as to business condition based on the present crop prospects.

the present crop prospects. Middlesex & Boston Street Railway will seek permission to increase fare from public service commission, as a result of wage award of the board of arbitration.

Kansas board of agriculture esti mates that Kansas will raise 180,000,

Emperor William has offered a cu to the winner of the sonderklasse yach race at the Pansma-Pacific Exposition

The bodies of 10 fishermen were re-covered and 25 more are missing, be-lleved to have been drowned in a storm which swept Lake Constance.

Miner Aquitania unless he received \$10,-100, was held for trial in \$10,000 bail.

Senator Works of California, intro

J. O. Davis, custom collector at San Francisco, told Assistant Secretary of the Treasury Malburn he needed 296 extra men to handle the work at the Panama-Pacific Exposition.

At the annual dinner of Williams College, President Garfied announced that only \$100,000 is still to be raised to secure the first million of the \$2, 000,000 endowment fund started a year

Hon. H. R. Emmerson is reported be brighter and resting more easily.

Ottawa is arranging to celebrate the centenary of Sir George E. Cartier's birth commencing on September 12th by a banquet and military review.

Archbishop Bruchesi has returned to Montreal after three months spen

Two delegates from the Socialist Party of Canada waited on Mayor Martin with the complaint they were denied the right of free speech by the police.

Following the recent encroachments. Buckingham Palace, the whole system of protection at the royal residence fill be overhauled.

The Empress Relief Fund, opened by the Montreal Board of Trade, now amounts to \$50,556.

To the Conservative **Business Man**

My Summer Fabrics

Have been selected with a view to provide for the tastes of the conser-vative dressers of Montreal. You are cordially invited to inspect this ex-clusive showing.

I was for a quarter of a century Head Gutter for W. J. INGLIS, MONTREAL.

See Me at My Own Place

T. COLLIN

MERCHANT TAILOR 15 McGill College Ave., City



NEWS OF WORLD

Mr. George Bury Says Canadian Wheat Crop Will be Record One

SUPPORT BOURASSA

ondon Paper Says Nationalist Poli Is Perhaps Best Thing for Empi —Relief for Fire Sufferers.

On his return to Winnipeg from a rip through the wheat country, Mr. George Bury, of the C. P. R., stated that from close observation and inquiry from the company's agents, and the many farmers he came in contact with he has no besitted. with, he has no hesitation in saying that, taking the country as a whole, the crop is making excelent progress and, with average weather conditions, the largest amount of grain ever harvested is in whol.

Henri Bourassa is the subject of a 'wo-column article appearing in the London Daily News, in which his policy in relation to the future of Canada is discussed. The writer deals with the delicacy of the Imperial position in Canada owing to the American cosmopolitan elements, and concludes:

"In the long run probably the Nationalist policy of Mr. Bourassa will be more effective in keeping the British flag flying in Canada than the imperialist policy of Sir Robert Borish flag flying in Canada than the imperialist policy of Sir Robert Borden, which, if carried into effect would icave both the French in the east and the Americans in the west in revolt against the intrusion of English interest in Canadian affairs. We do not bold Canada by superior force, or even by sentiment, but because the arrangement suits Canada. There is no reason why a British frigate should go down if the British Admiralty will avoid a repetition of recent follies."

Relief for the fire sufferers poured into Salem yesterday in unstituted measure. The great loss has fallen upon the factory employes, chiefly French-Canadians and Polanders. They comprise a majority of the ten thousand who are homeless, and they have lost not only their homes and rsonal belongings, but their employ ent. The loss to the mill compan

The militant suffragettes are boasting of a complete victory over the Covernment. Not only are there no prosecutions against the subscribers to the militants fund, but the head-quarters in Kingsway, which were raided and closed by the police a few weeks ago, have once more been opened and the militants there are openly organising their attacks on people and property.

One of the strongest supporters of cribers to the fund claims to know shough about a certain member of the Cabinet to drive him out of public fie, and she says she is resolved to lo it if attempts to confiscate the militant funds or close their head-puarters are continued.

"The nearer the possibility of the Home Rule Bill becoming law, the more all thinking men realize how disastrous such an event would be to the policy of Imperial Economic Progress," said Sir Edward Carson at a meeting of Unionists at Kingston, Ireland, yesterday.

"Ireland can see nothing in the bill but increased taxation, less financial stability and greater friction between Great Britain and Ireland."

ELECT OFFICERS

nvention of Canadian Electrical Association is Concluded at Ritz Carlton Yesterday.

After one of the most ization, the twenty-fourth annual meeting of the Canadian Electrical Association was concluded yesterday asternoon at the Ritz-Carlton Hotel. The election of officers was the final business transacted by the association as a whole, while the remainder of the ternoon was taken up with a pression of the Class A member

session of the Class A member companies.

Col. D. R. Street, secretary-treasurer of the Ottawa Electric Co., was reclected president, and the other offices were filled as follows, the recommendations of the nominating committee being adopted in every case: First vice-president, D. H. McDougall, secretary-treasurer of the Toronto Power Co.; 2nd vice-president, R. M. Wilson, Montreal Light, Heat and Power Co.; 3rd vice-president, Wills MacLachlan, Electric Power Co., Toronto; honorary secretary, T. S. Young, Hugh C. MacLean Co., Toronto; secretary-treasurer, Alan Sulivan, Toronto, Managing Committee—J. S. Gould, Smith's Falls; G. W. Magalhaes, Toronto; P. T. Davies, Montreal; H. G. Matthews, Quebec, A. E. Dunlop, Pembroke; J. S. Norris, Montreal; H. G. Matthews, Quebec, A. E. Dunlop, Pembroke; J. S. Norris, Montreal; H. G. Matthews, Gueston, Toronto; E. L. Milliken, Falls; W. G. Angus, Hamilton; W. S. Robertson, Toronto; E. L. Milliken, Sydney, N.S.; L. W. Pratt, Hamilton, H. R. Mallison, Montreal; H. Huime, Montreal.

AROUND THE CITY HALL HAPPENINGS IN Rock Where Rock Excavations Were Charged is Allegation in Sewer Inquiry.

What has become of the 20,000 cu ic yards of rock excavation supposed to have been taken out of one section of the Notre Dame de Grace sewer? This is one of the questions to come before the civic inquiry which begins at the City Hall next Tuesday. This rock was suposed to have covered a distance of 3,000 feet but when the test pits were sunk no trace of rock was found and neither had there been any blasting there. The question to be answered in the 200 Mile Race by 1 Minute ROYALS IN NINTH

lasting there. The question to be an-wered is where all that rock could ave been disposed of, as it has not een found in the sewer nor anywhere se. A city oficial characterized the af A city oficial characterized the affair yesterday as one of the worst transactions he had ever met with Rock was charged for as being within six inches of the surface, but a hole six feet square and 18 feet deep had failed to find anything more stable than clay and sand and some boulders. It is this one section of the sewer wherein it is announced that fully \$60,000 has been overcharged. The total overcharge for the sections of the same sewer is expected to be double that amount.

Increased salaries for police office vere voted by the Board of Contresterday afternoon to the amount yesterday afternoon to the amount of \$12,475. As the constables have already been voted more pay. Controller McDonald sugested the following schedule to the board, which was accepted, and while it is under that of other large cities, is at the same time a good advance on the old rate. It was therefore resolved to pay the following salaries from June 1.

It was therefore resolved to pay the following salaries from June 1: 5 Four police inspectors an increase from \$2.000 to \$2,500; one quartermaster from \$2.000 to \$2,500; one quartermaster from \$1,300 to \$1,500; 54 lieutenantsfrom \$1,100 to \$1,500; 54 lieutenantsfrom \$1,100 to \$1,500; 54 lieutenantsfrom \$1,000 to \$1,100; one secretary from \$1,600 to \$1,000; one clerk from \$1,400 to \$1,500; sight second class men \$1,300 to \$1,500; sight second class men were voted an increase from \$1,300 to \$1,500; sight second class men from \$1,300 to \$1,500; and 18 fourth class men from \$1,000 to \$1,00; and one secretary from \$1,150 to \$1,300. The three operators of the patrol system were each voted \$150 more, and the two police matrons the same increase, their salary now being \$900 instead of \$750. The Board will report to the City Council asking that the \$12,475 be voted for the new salar-ies.

The Southern Counties Railway will now be grapted permission to extend their tracks across McGill street to Youville square. The Board decided to report to trat effect.

MONEY OUT OF SUGAR

Maple Grove Owner Taught How to Make it Yield Profit.

The decision of the Government of Quebec to reinstate the maple products industry and losfer the maple products industry into Canada is of equivalently into the industry was at its business men. From 1881 to 1891 the industry was at its

Quebec to reinstate the marie industry and tosfer the maple products industry into Canada is of considerable importance to business man. From 1831 to 1891 the industry was at its height in Canada and an average of about twenty-two million pounds a year was produced. From that time the output began to fail, parily due to the competitions of addifferated goods which were seld at a low a price, that the tarmers could not compete and partly to the fact that the farmers did not know the most up-ta-date methods to use. They were therefore not making so much money and the public learned to be salisated with the charners could not with the charner of the content of

position. During the last ten years the output has continued to drop stead-lly and the chief loss is to the province of Quebec which is infinitely the largest producer.

The actual profits on maple sugar, according to a United States farmer who had a bush of 3,000 trees, was the difference between \$268.55, which he paid and \$492.30, which was his return.

BASEBALL RESULTS.

INTERNATIONAL. Montreal. 7; Jersey City, Providence, 6; Toronto, 2. Rochester, 3; Newark, 1. Buffalo, 10; Baltimore, 9.

NATIONAL. Chicago, 6-1; Cincinnati, New York, 8-10; Boston, 4 Brooklyn, 7; Philadelphia, Pittsburg, 3; St. Louis, 2.

AMERCIAN.

Boston, 2; New York, 1. St. Louis, 2; Cleveland, 0. Chicago, 2; Detroit, 1. Philadelphia, 9-5; Washington, FEDERAL. Baltimore, 6; Brooklyn, 4, Buffalo, 4; Pittsburg, 2,

CANADIAN.
Ottawa. 11: Hamilton, 6.
London, 6: Brantford, 2.
Toronto, 7: Erie, 6.
Peterboro, 10: St. Thomas, 8.

of goats belonging to him.

The Rideau Canoe Club won

Gamble and Thompsen, of the Rideau Canoe Club, Oftawa, won the 200 mile canoe race for the Graham-Brown trophy, with Papineau and Ross, of the Cartierville Club, just one minute behind them. The Bradford brothers, the hölders of the trophy, were third by only a few minutes.

The Royals will soon earn the name The Royals will soon earn the name cinth inning railiers, eleventh hour victors, or die hards, according to the fancy of the fackle public, if they keep up this come-back and win stuff they have been showing frequently of late. Yesterday, with the occupants of the basement in the International structure as their opponents, the Royals railioped away to a safe lead, 5 to 1, in he third, then allowed the Skeeters to pull upon even terms in the 9th boming back with a rush in the 9th with, two runs, that made the final ally 7 to 5 and gave them the first rame of the cellar championship sercoming back with a rush in the 9th, with two runs, that made the final ally 7 to 5, and gave them the first rame of the cellar championship series. Conciming was hit freely, but lightened in the pinches. Luque, the Tuban, who twirled for Jersey, was rard to hit, except when hits were sadly eneeded, and in addition was inost generous with his passes. Whiteman, and, Holstein are still keeping up their good work at the bat.

Bailey held the Leafs to 5 hits, and

Lee allowed Rochester only four lits, but five errors behind him gave the Hustlers the game. Tooley, New-trk's short stop, booted three in five chances, and Getz balled up two.

With the game 9 to 2 against them the Bisons whaled Baltimore pitcher or 8 runs in the 9th, winning a fore

Thursday, the work of ex-Royals in the big leagues was a subject worthy of comment, and again yesterday, the spot light was durined on innother. Joe Connolly was the only member of the Braves to find Mathewson consistently. Braves to find Mathewson/consistently. for turned in in-card off-4, 2, 3, consisting of a home run's double and a single, which in the language of the schools, is some butting. Incidentally the Giants won the game, and then took the second of a double header, but that wasn't yoe's fault.

The "White Sox" beat Jean Dubus retting their seventh consecutive win by a 2 to 1 countrie Five safeties were nade off Jean's delivery.

The Senators of the first game of a double header yesterday by re-cusing to abide-by Umpire Chill's de-cision, who ruled that picher Engel was not observing the box rules. Then the Athletics, thanks to two home runs

What betting there is on to-night's light makes Johnson the 3 to 1 fasorite. A strenuous course of training was brought to a beautiful close
by Moran, yesterday, when the white
longe spent the morning picking wild
lowers in a wood near Meriel Sur
Goise, being very careful not to overlo it.

Columbia won the four-mile rowing accorposite 30th neeting of the Intercollegiate Rowing

THE MANUAL OF STATISTICS

The liferature of bysiness is occupying an, increasingly large place ir our reading—especially the books which relate to occurities and investments.

Many changes of importance to the investing and stock market public have marked the past year. New issues of scurities of both railroad and industrial companies have been nunserous, and a variety of new organizations of that character have come into public notice. These matters are fully covered in the 1914 edition of The Manual of Statistics, which is the

A NATURE STUDY

By Peter McArthyr.

Ekfrid, June 24.—After the corn had pushed its way through the ground there was urgent need of a dead crow to hang in the cornfield. Since men began to cultivate corn crows have been taking toll of the crops ind many and various have been the scarcerows that have been devise! to keep them out of the ficlds. I have seen stuffed figures made to represent awesome and dangerous men and women, wind-mills with chappers ou them, pieces of tin or mirrors hung so that they would revolve and send out sudden flashes of light, bells hung so that they would ring whenever the wind stirred, and many other frightful contrivances. Indeed, I think that scarcerows might be studied carefully by antiquarians and philosophers, and if one took in at the same time all the social, political, theological, artistic and financial scarcrows that have been flaunting before mankind it should be possible for a new Teuffelsdroch to compile another system. crows that have been flaunting before a new Teuffelsdroch to compile anothes in the flat of the teuffelsdroch to mankind. But the need for a working scarecrow that would keep the crows from pulling up my corn was so immediate that I had no time to take up this aspect of the broblem. Long experience mas taughbought had no scarecrow can compare with a dead crow hung conspicuously in the field. As soon as the crows seit they call a mass meeting and cavifiercely against the crueity of farmers. After they have scoled until they are tired and hungry they go away from that field of death and light in the field of some neighbor who uses ordinary scarecrows. This involves a nice question of morals which I leave to more subtle brains and more tender onsciences. If scaring the crows from my field sends them to pillage the field of a neighbor am I to blame for the damage they do? This is a point to be thought out in the long winter evenings. At this busy time I simply realized the need of scaring the crows from my own field, and taking the rifle wandered away to the woods.

(was gad that crow-hunting is about he most leisurely occupation, known to man. If you stir around the watchfu crows will see you and keep out of cange, but if you hide in a good place and keep perfectly still a crow may light in some stag-topped tree and wait you enough for you to get a shot af him. The woodlot is a narrow strip not too dense, and when hiding in the middle of it I would have almost ever, tree within range. I could hear young crows cawing and squawking in one corner of the patch, and knew it might be possible to sneak up on them but that meant an amount of exertion that neither suited the day nor my mood Selecting a cradle knoll under a shady tree where I had a good view of the woods, I made myself comfortabe, and began to wait. A kildeer began to scream and flap around and that called my attention to the watering pond beside me. It is a hollow scooped out of the earth with a quicksand bottom 'that gives an unfailing supply of fresh cold water. There were lily pads on the edge and a couple of dragon flies were flashing back, and forth over, the surface. On a muddy spot at the fai side there was a cluster of yellow cabbage butter-flies and here and there I could see, the staring eyes of a frog The time, the place, and the material were all, at hand for a Nature study and I could think of no better way on passing the time. Rousing myself to observe the life about me I was delighted to see a mud-turtle on the bottom of the yound the surface of board. All though mud-turtles have not figure

cealed by some lily pads and to the cycle of a casual observer might pass for a water-logged piece of board. Although mud-turtles have not figured much in literature, I was at once reminded of an almost appropriate quoisition.

of course the mud-turtle didn't hav ny hair, but otherwise the quotation as satisfactory.

It was a beautiful, lazy, summer af-ternoon with thunder in the air, and t was gad that crow-hunting is about the most leisurely occupation, known to man. If you stir around the watchfu

I do not think I have ever seen a comprehensive c-say on the turtle, although there is enough scattered information to make a book. Since the earliest times turtle eggs have been the stay of shipwrecked mariners and maroned pirates, though I do not think I should care for them as a steady diet I remember finding some turtle eggs buried in a sand bank beside a deer hole in the railroad ditch and they looked like ping-pong balls, though ping-pong was not invented-until buried in a sand bank baside a search of the control of information for the use of four of information for the use of four of information for the use of four of information for control of the control of information for control of information for control of the control of information for control of the control of information for control of the control of information for control of information for control of the control of t

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COBALT OUTPUT

Report for First Quarter Reveals Decline of 680,198 Ounces from 1912 Mark

The report of the Bureau of Mine The report of the Bureau of Mines of Ontario, for the first quarter of his year shows a production of 5,519,560 ounces of silver. This is 680,198 ounces less than in the corresponding period last year.

In 1994 the silver mines of Cobalt produced 296,875 ounces of silver. In 1905 they produced 2,451,356 ounces. In the next few years increase was very rapid, until in 1910 the production was 30,645,181 ounces. A slight

very rapid, until in 1910 the produc-lon was 30,645,181 ounces. A sligh increase was made in 1911, when 31, 07,791 ounces was produced

Since 1911 production has been de-ilining. In 1912 it was 30,715,883 ounces, and in 1913 29,681,975 ounces. \[\] larger decrease is expected in 1914. Ontario has produced since the Co-alt deposits were discovered in 1903 about 200,000,000 ounces of silver. The Ontario has produced in 1903 alt deposits were discovered in 1903 about 200,000,000 ounces of silver. The cobalt mines are not expected to make as large annual outputs as in the past the company of the ew years, but they are expected make a large production for ma

BROWN & CO. DECLARE 10 P.C.

Clydebank Shipbuilders Improve on Previous Five Years. The directors of the Sheffield and Dlydebank shipbuilding, armament and steel firm. John Brown & Co., the builders of the Aquitania, have declared the payment of a final dividend out of the profits of the year on the ordinary shares of the company of 15 per cent. per annum, making with the per cent. Interim already paid, a total distribution of 10 per cent. for the year. They also recommend the appropriation of £100,000 (\$500,000) to xtensions account, and the carrying forward of £97,419 (\$447,095\$). The dividend for each of the five preceding fears was 7½ per cent. for the year, and for the three years ended March 31, 1906, 1907 and 1908, 10 per cent. the same as now. A year ago, the carry forward was \$3,722\$.

Two thousand three hundred and thirty pasengers have salied from Montreal at daybreak for Liverpool, ilasgow, London and Havre, on five steamers. This is the largest number to leave Montreal on a single day so ar 'this season.

I don't think I ever saw a man with five declared worth of guerners food. The directors of the Sheffield and

don't think I ever saw a man with live dollars' worth of epicurean food inside of him who looked so down-east and discouraged And he was in ast and discouraged And he was in such an ugly temper that he rejected a poem I offered nim without holding it "for further consideration." Just as I had finished chuckling over this recollection and was switching to turthoup and other phases of the turthquestion, a young crow lit in a tree a few rods away and squawked. It is needless to go into the details of the tragedy. He is now hanging by one leg in the middle of the cornfield and the indignant crows are all going to other people's fields for their break-fasts. Strange to say, my conscience does not trouble me greatly about this development.

FAILED IN PURPOSE

New York, June 27.—Changes made in the labor exemption section of the proposed Clayton anti-trust bill, now in the hands of a Senate committee, which have been announced as being intended to placate the business sentiment of the community, have not been successful in the attainment of this object, according to careful jouries object, according to careful jouries successful in the attainment of object, according to careful inquade of representative men yeste Neither among the commercial or lizations nor among well-known ness men themselves who have concerned to secure the re-shapithe anti-trust bill was there any pression of opinion favorable to form into which the labor extended to the concerned to the concerned to the concerned to secure the result of the concerned to secure the result of the concerned to the concerne

manufacturing and business is certain to add to the indi lines of trade business is decided worse now than it has been. One large

specialty manufacturer, whose connections extend to all parts of the United States, asserted that whereas up to the first of May his business had shown a falling off of about 20 per cent as compared with last year, the month of May returns carried it down to about 50 per cent of the content of the content

as expressed by leading business terests.

So strongly is the situation with ference to this labor provision now that It is understood business organitions which have heretofore been diposed to remain quiescent for the sumer are making preparations to, resume activity and to bring their ide sume activity and to bring their ideas to bear upon members of Congress in order to convince them of the danger involved in the enactment of legislation of the kind that is included in the Clayton bill.

When answering advertisements please mention The Journal of Commerce.

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ISSUE

AN IMPERIAL POST MASTER

Urges British P.M.G. to Have One Appointed (Special Staff Correspondence). London, June 25 Sir J. Henniker Heaten mas Suffressed a communica-tion to the British Postfraster-General advocating the appointment of an im-

Sir J. Henniker Heaton

perial Postmaster-General. Certainly there is no lack of effort on the part of the postal authorities on the part of the postal authorities, beth in the United Kingdom and in the Dominions, toward excellency and efficiency. On the other hand the hagging which has recently taken place between Canada and Great Britain over the cost of shipping printed matter to the Dominion shows that the Postmaster-General, in making arrangements with the Dominions and the Colonies is expected to effect a good bargain. Briefly he is governed by British and not Imperial conceptions of duty. As things, are, this cannot be helped.

Sir J. Henniker Heaton suggests that what is wanted is a Minister so high and independent that insister so

and be helped.

Sir J. Henniker Heaton suggests that what is wanted is a Minister so that what is wanted is a Minister so high and independent that he will be able to face the most penurious Chancellor of the Exchequer and insist on the immediate realisation of all postal, telegraphic and cable reforms demanded by the interests of the Empire as a whole.

In order to co-ordinate and complete imperial communications, Sir J. Henniker Heaton makes the following suggestions which have the approval of the British Empire League:

The first thing to be done is to call a conference of all the European Post-magire-heaton in the European Post-magire-heaton in the European Post-magire-heaton in the European Post-magine-heat in the European in the province of the second telegraphic frontiers: Europe being treated as a single postal district (like Australia is deady) with a uniform rate of one penny per letter or telegraphed word. It will not ultimately cost a farthing when the accounts are made up in each auton. The second step is to summent, a conference of the Postmasters. matin. The second step is to accommon a conference of the Postmasters—
mon, a conference of the Postmasters—
General of the Colonies and the United
States to confer with the Imperial
Postmaster-General on the establish—
ment, of a uniform cable rate of one
penny per word throughout the British
Empira and the United States. The
third step is to assemble the world's
Postmasters-General, including those
who are members of the two conferences already mentioned, for the purpose of considering the institution of
universal penny letter postage, and a
universal penny-a-word cable post.

FIRE IN WOODEN SHED

nement District was in Great Dan-ger When Fire Destroyed Num-ber of Sheds on Demontigny.

1016 PASSENGERS SAFE.

(Special to Journal of Commerce.)
(Special to Journal of Commerce.)
(Andon, June 29.—Steamship Casadra aided by three torpedo boat for destroyers removed without accident golds passengers from Anchor Liner California, which went ashore off Irish Coast But night in fog.