

WEATHER: SHOWERY

THE BUSINESS MAN'S DAILY

TWO CENTS

U.S. TARIFF FOR 10 MONTHS

Shows that Products Heretofore Imported Have Been Bought

FRESH MEAT ITEM

Market in Foodstuffs Was Affected There Was No Change in Imported Goods, Lumber and Anticipated.

London, June 26.—Plumes of the Department of Commerce the whole of the fiscal year, ending in April, or ten months of the year, give a fair idea of the working of the new tariff that it has gone into practical operation.

The comparison with the preceding year shows that the new tariff is operative until the 4th of July, and that the movement of goods included in the tariff is not available, and which was a basis of comparison with last year, are three months in arrears.

It may, however, fairly be said that inasmuch as the tariff was not available until the 4th of July, the movement of goods in the first three months of the year was not affected.

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WE OWN AND OFFER Town of St. Lambert 5.2% Debentures, Due 1954 PRICE TO YIELD 5.3-8% N. B. STARK & Co. TORONTO MONTREAL NEW YORK

SOUND BONDS Select at all Times Your inquiry will not subject you to the slightest obligation. EASTERN SECURITIES CO., Limited INVESTMENT BANKERS 157 St. James Street, MONTREAL, N.S.

MUNICIPAL AND SCHOOL DEBENTURES W. Graham Browne & Company 222 St. James Street, MONTREAL

THE MOLSONS BANK Incorporated 1855 Capital Paid Up - \$4,000,000 Reserve Fund - \$4,800,000 Head Office—MONTREAL 85 Branches in Canada.

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

STANDARD SECURITIES LIMITED 85 BRANCHES IN CANADA

DAM CARRIED AWAY

General Francisco Villa soon will have a \$1,000,000 purchase of both tub. A. have nothing to do with Protection at all.

King George officially opened the new municipal dock at Hull, England.

Pol. Placcon, the noted basso, is dangerously ill.

The Kansas City Journal points out that equal suffrage prevails in Mexico to a large extent.

The Public Service will erect new trolley terminal at Newark, N.J., at cost \$2,500,000.

The Postoffice Department at Washington announced the issuance of a new postal card.

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FOOD SHORTAGE NOT PERMANENT Supply and Demand Will Rectify Existing Conditions Thinks Correspondent

DEVELOP NEW SOURCES Parts of North and South America, Asia and Africa Not Yet Cultivated Will Supply Demand.

(Special Staff Correspondence.) London, June 27.—Some writers here are making all sorts of wonderful calculations about the future, on the assumption 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 needs.

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 Meat Likely. My answer is that though there may be temporary rises in some articles of beef is the most likely.

Business Keeps Up. In the meantime, our business is progressing favorably in view of all the disturbing factors we have encountered.

Shortage Not Permanent. There may be temporary increases in prices of this article and of that. And to take full advantage of the fluctuations of the market.

The present position is being popularized as a kind of sop to the disappointed agriculturists.

The parcels post and the farmer. "Is there a real need and place in this country, Mr. Pullen, for the parcels post system?"

Obstacles to Operation of Parcels Post. "Do you think, Mr. Pullen, that the parcels post operates under any disadvantages as compared with the service of the express companies?"

It does not provide a pick-up service. It does not provide any indemnity for loss.

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SAYS ONE GOOD CROP WILL RELIEVE MATTERS

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.

By Professor W. W. Swanson. Mr. John Pullen, president of the Canadian Express Company, dealt with some interesting and important phases of the express and parcels post problem when seen by the Journal of Commerce to-day.

Mr. Pullen is a general business conditions reflector, and his views are those of a man who has been through the express and parcels post business in Canada for many years.

One swallow does not make a summer. It is true, and of course one crop, however large it may be, will not bring about a complete return to the high-water mark of prosperity we have been enjoying in recent years.

Business Keeps Up. In the meantime, our business is progressing favorably in view of all the disturbing factors we have encountered.

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SAYS JACOB SAXE WAS RESPONSIBLE

Opinion of C.P.R. Counsel in Summing Up Argument At Express 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.) Quebec, June 27th. In a speech, which lasted three and a half hours, Mr. Hatter Aspinall, J.C., counsel for the C.P.R., presented his argument to the court yesterday.

1. To consider whether the leaving of the Express in good way, in any condition, and properly provided with life-saving appliances.

2. To consider whether the Express was sufficiently officered and manned.

3. To consider whether the Express had taken adequate measures to ensure the proper launching of the boats, and whether the proper water-tight compartments were bolted.

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

5. To consider, and discuss the question as to what was the reason for the Express's sinking so quickly.

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ATTACK CONSOLIDATION

New York Central Scheme Alleged Violation of Sherman Law.

Albany, June 27.—Opposition to the proposed consolidation of the New York Central lines into the New York Central and Hudson River lines, developed before the Public Service Commission yesterday.

Violation of the Sherman Law and unfair treatment of minority holders is alleged. It developed in the course of the hearing that Mr. Wickens, representing the Lake Shore and Michigan Southern, had prepared a bill in Michigan on July 13, asking the State to accept the vote of the New York Central's shares in that property for the consolidation.

The effect of the moves revealed at the hearing to-day may be to tie up indefinitely the consolidation of these big properties.

The National Anti-Suffrage League now has 58,000 members. The more efficiently the parcels post service is conducted, the more confidence the country will have in the carrying on of such business as a whole, whether by express or otherwise.

It is generally recognized that, after the revision of our rates made in 1913, the charges of the express companies of Canada, when the nature of the service rendered is considered, are eminently fair and reasonable.

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The Canadian Bank of Commerce Head Office—TORONTO Paid Up Capital - \$15,000,000 Rest - 13,500,000

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

IS IT FAIR TO ENTRUST THE ADMINISTRATION OF YOUR ESTATE TO A FRIEND WHO MAY DIE? WHY PERMIT OF THE POSSIBILITY OF YOUR WISHES AND IDEAS AS TO ITS MANAGEMENT BEING IMPERFECTLY EXECUTED?

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

Trips Abroad Summer Sailings Out ALL LINES Book Early and Secure Choice Accommodation for June Outward and August Return

REDUCED PRICE FOR IMMEDIATE DELIVERY GAS COKE NOW AT \$6.00 PER TON RESTRICTED DELIVERY

Now is the time to lay in your winter's supply of Fuel, as this price will be in effect for a short time only.

Montreal, Light, Heat & Power Co. PHONE MAIN 4040

HOW OIL SCHEME IS FINANCED Anglo-Persian Undertaking Carried by Great Britain Without Further Taxation

Nothing to Fear Any Military Operations Made Necessary Easily Handled With India so Near Threats Authority—To Lord Strathcona the Credit.

MR. E. W. COX, President of the Canada Life Assurance Company, who died in London to-day.

The Public Service will erect new trolley terminal at Newark, N.J., at cost \$2,500,000.

The Postoffice Department at Washington announced the issuance of a new postal card.

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CANAL TOLL \$4,000 FOR AVERAGE SHIP

Steamship Strathgyle one of Wessel Duval Line Typical Instance

PANAMA MEASUREMENTS

Figures Show That Panama Measurements Will Run 20 Per Cent Above Net Registered Tonnage of British Board of Trade.

The actual amount which a steamer will have to pay in Panama Canal tolls under the measurement rules governing the ships using the canal is occupying the attention of shipowners intending to send their ships through the waterway.

The steamship Strathgyle, one of the fleet of five vessels employed by Wessel, Duval & Co. for its West Coast Line in direct service for Chili and Peru, may be taken as a typical instance of a modern cargo carrier that may be expected to contribute regularly to the canal's revenues.

The Strathgyle belongs to the best class of freighters. She was built in 1907, has large hatches and good equipment for handling cargo from pier, wharf or lighter.

She left New York on Monday for Chilean ports, making her first call at Punta Arenas.

She is due at Arica early in September, and having discharged a general cargo at the various intermediate ports, will be ready to load a cargo of nitrate and silver, the usual return freight.

Whether she will continue the voyage northward and use the canal will depend on circumstances, but as she carries with her Panama Canal certificate, she will be ready to come through without delay if it should be decided to send her through instead of returning by the Magellan Straits.

If the Strathgyle uses the canal the toll of \$1,200 a net registered vessel ton, according to the Panama Canal scale, will be on her measurement of 3,418 tons \$4,101.60.

A comparison of the Panama measurements with the British Board of Trade's is as under: Panama Canal gross tonnage, 4,645.88; British gross tonnage, 3,418.25; Panama Canal net tonnage, 3,418.43; British net tonnage, 2,837.

This case confirms the rough rule adopted by the British and other steamship owners that the Panama canal measurement of net registered vessel tonnage will be a fifth more, or 20 per cent, more than the net registered tonnage of the British Board of Trade.

The cargo capacity of a vessel is generally taken as two and a half times that of the registered tonnage.

The next sailing of the Wessel, Duval & Co. Line, which it may be noted, is the oldest in the Chilean trade, following up the fourteen as announced in the Journal of Commerce on Tuesday describing the procedure for obtaining the necessary certificate.

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THE CHARTER MARKET

New York, June 25.—The full terms demanded for steam tonnage continue to restrict chartering, although a moderate demand prevailed for boats sailing orders of all kinds were scarce and rates were nominal in most instances.

Quotations for Liverpool, London and Antwerp, 1 1/4; Hull, 1 1/4; Glasgow and Bristol, 3/4; Rotterdam, 3/4; Hamburg and Bremen, 3/4; pennies; pickled ports, large tonnage, 10/10; cotton to Liverpool, per 100 lbs., 20c asked.

Charters—British steamer, 3,175 tons, nitrate, west coast South America to the United States, 18s, with options, July-August; Norwegian steamer, 2,300 quarters grain, Montreal to Avonmouth or Rotterdam, 2s 3d, August; British steamer, 2,300 tons, timber, Gulf to west coast Italy, basis 57s 6d, one sort, July; Norwegian steamer, 3,975 tons, cryolite, Lyguit to Philadelphia, private terms, July-August; Norwegian steamer, 346 tons, same; Norwegian steamer, 1,874 tons, coffee, Baltimore to Daquiri, private terms, prompt; British steamer, 2,363 tons, prompt; Progress to New Orleans, 13c, prompt; schooner, 1,947 tons, coal, Philadelphia to Porto Rico, private terms; schooner, 1,229 tons, coal, Norfolk to Texas City, private terms; schooner, 920 tons, phosphate rock, Tampa to Baltimore, private terms; schooner, 385 tons, lath, Herring Cove to Philadelphia, private terms.

If the boats take the canal both ways it will be seen that a vessel of 4,000 gross tonnage according to the regular Lloyd's measurement will canal both ways, about \$8,000.

This toll charge, it is declared by ship owners, will have nothing to do with the freight rates. It will be simply a charge which the owner or charterer will have to pay in any case, an additional item in the cost of operation and may or may not be offset, as the case may be, by reduced coaling, insurance or other overhead expenses.

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PORT OF MONTREAL

Heighington, from Plymouth, Mass. Arrived 7.15 a.m. June 27th. Nascopie, 1,004, Red Cross Line, from St. John's N.B., to load supplies for Hudson's Bay Company. H. B. Co. agents. Arrived June 26th.

Coastwise Arrivals. Norwenna, Black Diamond Line, from Sydney and Maritime Ports, 7.15 a.m. June 27th.

Departures. Corsican, Allan Line, for Glasgow. Sailed 8 a.m. June 27th.

Ascania, Cunard Line, for Southampton. Sailed 8.30 a.m. June 27th.

Sturnia, Donaldson Line, for Glasgow. Sailed 2.10 a.m. June 27th.

Calmar, Thomson Line, for Calais. Sailed 4 a.m. June 27th.

Manchester Commerce, Manchester Line, for Manchester. Sailed 4 a.m. June 27th.

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

Teutonic, White Star-Dominion Line, for Liverpool. Sailed 3 a.m. June 27th.

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

VESSELS IN PORT. Collingham, To load grain for Lisbon or Leluxos, Robt. Reford Co., Agt. Fremona, Thomson Line, Leith. To sail June 30th. Robt Reford Co. Agts.

Royal George, C.N.R., Bristol. To sail June 30th. C.N.R. Agts.

Perdende, To load grain for Mediterranean port. T. R. McCarthy, Agt. Avonmouth, (Ger.) To load grain for Avonmouth.

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

Manxman, Dominion Line, Bristol. To sail June 27th. James Thom, Agt. Montreal, C.P.R. London-Antwerp.

To sail June 27th. C. P. R. Agents. Sahara, from Demerara. Robert Reford Co. Agents.

Budapest, to load grain for Europe. T. R. McCarthy, Agt. Gibraltar, to load grain. Furness Withy, agents.

Pillar de Larrinaga, Larrinaga Line. To load grain.

Devona, Robt. Reford. Shed 15.

Tunisian, Allan Line. Shed 15.

LATEST NEWS OF THE SHIPPING WORLD

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

Almanac. Sun rises, 7.51 p.m. First quarter, June 1st. Full moon, June 8th. Last quarter, June 15th. New moon, June 23rd.

TIDE TABLE. Quebec. High water 8.02 a.m., 8.41 p.m. Low water 1.53 a.m., 1.51 p.m. Highest tide on June 27—Rise 0.15 feet.

Weather Forecast. Lower Lakes and Georgian Bay. Winds increasing to strong breezes or moderate local squalls, easterly, veering to southerly; showery, with thunderstorms in many localities.

Ottawa Valley and Upper St. Lawrence. Becoming squally, with local thunderstorms, more especially during the night and on Sunday.

Lower St. Lawrence, Gulf and Maritime. Moderate westerly breeze; not much change in temperature.

Superior—Strong breezes to moderate gales, easterly at first; showery with thunderstorms.

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NEWS OF RAILROADS

RAILWAY DIRECTOR. CANADIAN PACIFIC PORTLAND, KENNEDY, ORCHARD.

Lv. Windsor St. 19.00 a.m., 9.05 p.m. Ar. Portland 17.45 p.m., 9.30 a.m. Ar. Old Orchard 18.44 p.m., 11.55 a.m. Ar. Kennedyport 19.35 a.m., 7.55 a.m. Daily except Sunday. Daily.

HOMEBEEKERS' EXCURSIONS. Every Tuesday Until Oct. 27. Tickets good for sixty days. Winnipeg, Edmonton and Int. Stations. 8.45 a.m. 9.45 p.m. West End Tickets Now on Sale.

NEW LAKE SHORE ROUTE TO TORONTO. via Pelleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Lake Simcoe, St. Catharines. Commencing Monday June 29th.

UPPER LAKE ROUTE TO THE WEST. Steamers leave Port McNicoll daily except Sunday and Sunday to connect with Int. Stations. Lv. Windsor St. 10 p.m. 10.50 p.m. Evening previous.

DOMINION DAY. Single Fares. Going July 1st: return July 1st. 9.30 a.m. for Newcastle. Going July 1st: return July 1st. Return until July 2nd, 1914. 11.15 p.m. for Point Fortune.

EXTRA TRAIN SERVICE. From Place Viger June 30th—11.15 p.m. for Point Fortune. From Place Viger, July 1st—10.05 a.m. for St. Jerome. 10.00 a.m. for Point Fortune. From Windsor St. June 30th—8.45 p.m. for Sherbrooke. Leave Windsor St. July 1st—11.30 a.m. for Point Fortune.

TICKET OFFICES: 64-143 St. James Street, Windsor Station, 112 St. James St. Cor. St. Francis, Montreal, 123 St. James St. Cor. St. Francis, Montreal.

GRAND TRUNK RAILWAY SYSTEM. Double Track all the Way. THE "INTERNATIONAL LIMITED." Canada's Train of Superior Service. Leaves Montreal 8.01 a.m., arrives Toronto 4.30 p.m., Detroit 8.55 p.m., Chicago 8 a.m. daily.

NIGHT EXPRESS. Leaves Montreal 10.20 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, return same date. First Class Fare and One-Third. 11.30 a.m. for Point Fortune, returning July 2, 1914.

OTTERBURN PARK, JULY 1st. Round Trip Montreal... \$5. Leave Montreal 8.01 a.m., returning arrives Montreal 6.05 p.m.

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

CHANGES IN MANAGEMENT. In the West there is a strong impression that the Chicago Great Western, the Pere Marquette and the Toledo and Ironton are on the verge of changes in their operation and management which will result in their present close relations with their connections.

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 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.

NEW APPOINTMENTS. A. J. Blaisdell, Tourist Agent of the C. P. R. with headquarters at Montreal, had been appointed general agent, railway and steamship passenger departments at St. Louis, Mo.

George A. Clifford, city passenger agent at Cleveland, has been made general agent of the railway and steamship passenger departments in that city.

A VACATION OPPORTUNITY. A trip to Europe via Montreal. "Quintal Old Quebec" and the pictures. A. J. Blaisdell, Tourist Agent of the C. P. R. has been arranged by the White Star-Dominion Line, in conjunction with their agents abroad—the trip includes Liverpool, Stratford-on-Avon, Oxford, three days in London. (Including carriage drive) to the principal points of interest, a place—Oster, then to Brugues and Ghent—Old Historical Centres—From there the party goes to Paris for three days, one day being taken up in a carriage drive to the Palace at Versailles. The party then sails for New York from Cherbourg.

This party includes all expenses, both for the Montreal and Chicago Express at a considerable time 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.

C. P. R. NEW LINE TO TORONTO. Though the new Canadian Pacific line between Smith's Falls and Toronto has been in operation for a considerable time, the inauguration of the passenger service was postponed until the opening of the summer season.

It will be opened for passenger traffic on Monday next, the 29th, and many of the important towns along the shores of Lake Ontario will be brought within quicker reach of Montreal than they have formerly been.

Passengers can leave Montreal by the local train at 7.25 a.m., or can take the Montreal and Chicago Express at 8.45 a.m., and go from Smith's Falls, via the important towns of Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa and Whitby. The service on the new line will be daily except Sunday, and the train will be equipped with parlor and cafe cars and first class coaches.

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.

A TELEGRAPH INNOVATION. The most important innovation made by the C. P. R. Telegraphs is the establishment of a direct telegraph wire from Port William to Montreal and Toronto. Hitherto Port William's local telegraph business was handled through Winnipeg.

WHITE STAR-DOMINION LINE. Enslinham, from Montreal, arrived at Avonmouth, 7 p.m. June 26th. Laurentie was reported 235 miles west of Inishruah on Friday at 10.25 p.m. Due Liverpool Sunday afternoon.

Mecanick was 165 miles N.E. of Cape Race at 7.24 p.m. June 26th. Due at Quebec Monday.

Baltic due at New York at 8 a.m. this morning.

Celtic, at Queenstown, 5 a.m. to-day.

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

Steamships DONALDSON LINE Glasgow Passenger and Freight Services.

THE ROBERT REFOR CO., Limited. General Agents, 20 Hospital Street.

CUNARD LINE Canadian Service. From Southampton.

THE ROBERT REFOR CO., Limited. General Agents, 20 Hospital Street.

CANADA STEAMSHIP LINES Start Your Vacation on the Cool Waters of the St. Lawrence.

North Shore Route 4 times monthly from Quebec to Seven Islands, Mingan, etc.

Montreal - Picou Sailings fortnightly for Gaspé, Sumner, Charlottetown and Picou.

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

For particulars, apply any tourist or ticket office, or address Passenger Dept. Canada S.S. Lines, Montreal.

LONDON-PARIS WHITE STAR DOMINION LINE Montreal & Quebec.

MONTREAL & QUEBEC Via LIVERPOOL and CONTINENT.

Only four short days at sea.

Company's Office, 112 NOTRE DAME STREET WEST.

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

For Reservations, Tickets, Etc., Apply Local Agencies or H. & A. ALLAN.

Agents, 20 St. James Street, Montreal.

CHICAGO VIA C.P.R. NEW FAST EXPRESS SERVICE. Twenty-three hours of Solid Comfort from Montreal to Chicago.

ALLAN ROYAL MAIL LINE LARGEST STEAMERS FROM CANADA. Ticket Offices 141-143 St. James Street, Main 8125 Windsor Hotel.

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VOL. XXIX. No. 45

SURPLUS EARNING

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 \$9,000,000.

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

CANADA LIFE ASSURANCE COMPANY

AN IDEAL INVESTMENT can be secured to your benefit by the Absolute Security of Insuring in the Union Mutual Life Insurance Company

on its MONTHLY INCOME PLAN. Each dollar of \$1,000.00 pays you with the DOMINION GOVERNMENT a

Home Office - Hamilton, Can. Montreal Office - 112 St. James Street.

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited. Real Estate, Timber Limits, Farm and Coal Lands, Water Powers

J. T. BETHUNE, Managing Director. 665-666 TRANSPORTATION BLDG. Cable Address: BRITISHCAN. Codes: Western Union & Premier Bentley

Guardian Assurance Co. ESTABLISHED 1854. Assets exceed \$34,000,000. Head Office for Canada at Montreal.

THE PROVIDENT, ACCIDENT & GUARANTEE COMPANY. Accident, Health, Employers' and Public Liability Insurance.

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED. Good Opportunities for Men to build up a permanent connection.

UNION ASSURANCE SOCIETY LIMITED. OF LONDON, ENGLAND. Fire Insurance since A.D. 1741.

GET THE BEST. Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company. Head Office - TORONTO.

North American Life Assurance Co. "Solid as the Continent."

FRED W. G. JOHNSON. INSURANCE and REAL ESTATE. 112 Board of Trade Building.

SURPLUS EARNINGS

While many lines of business are today marking time, the Canada Life is each year exceeding all previous records in the earnings of surplus. Its net surplus is now well over \$4,000,000.

CANADA LIFE ASSURANCE COMPANY

AN IDEAL INCOME can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine.

MONTHLY INCOME PLAN Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in the name of Canadian Securities.

The Federal Life Assurance Company Home Office - Hamilton, Can. Home Office - Toronto, Ont.

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

Guardian Assurance Co. LIMITED ESTABLISHED 1864 Assets Exceed \$34,000,000

THE PROVIDENT, ACCIDENT & GUARANTEE COMPANY Accident, Health, Employer's and Public Liability.

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North American Life Assurance Co. "Sold as the Continent."

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE 111 Board of Trade Building

IMPORTANT FIRES DURING THE WEEK

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

St. Thomas, June 21.—The First Methodist Church had a close call from destruction by fire this afternoon when a blaze originated in the organ case which had been left running after the morning service.

Wainwright, June 21.—For two hours this morning the firemen fought a stubborn blaze in the lumber yards of F. Villeneuve & Company.

Ottawa, June 25.—Shortly after noon yesterday, a gasoline stove in use by some electricians in the Senate wing of the Parliament building, exploded, and started a fire.

Windsor, June 25.—Fire of unknown origin, breaking out at 3 p.m., yesterday, totally destroyed the Windsor Curling Rink, the big supply house and barn of the Cadwell Sand and Gravel Company.

Quebec, June 26.—Fire visited Beauport parish, near here yesterday afternoon, and destroyed the old home and two spacious barns on the farm of the late Mr. Thomas Parent.

Montreal, June 25.—Fire last night totally destroyed the wooden one-story house at 181 LaSalle street, LaSalle.

Montreal, June 23.—At 11:29 p.m., a fire broke out at 2173 St. Andre street, the back of a hardware store, occupied by A. E. Cote.

Montreal, June 23.—At 11:56 p.m., 95 Papeau avenue, residence, par. 95 stairs, shed and roof burned. Fire lasted 1 1/2 hours, and damage was considerable.

Montreal, June 25.—At 10:45 p.m., 1121 Boulevard St. Jacques, Proprietors Desrochers, Cullard and Hogan, Fire lasted thirty minutes. Damage considerable.

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Commercial Union Assurance Co. LIMITED OF LONDON, ENG. The Largest General Insurance Company in the World.

THE LAW UNION & ROCK INSURANCE CO. LIMITED OF LONDON. Assets Exceed \$47,000,000

THE ART OF NOT FORGETTING Students desiring notes assistance in their studies should apply to The Rev. M. O. SMITH, M.A.

Insurance Co.'s Lose \$12,000,000 in Salem Fire

The Loss was Well Distributed Amongst a Large Number of Companies COMPANY LOSES \$400,000

Loss on Naumkeag Steam Plant is Estimated at \$5,000,000 Alone.

Salem, Mass., May 27.—An insurance adjuster who went carefully over the devastated district last night, estimated the loss at \$12,000,000, which was covered by insurance.

Big Individual Loss. The Naumkeag Steam Cotton Company was the heaviest individual loss. The loss on its great plant was placed at \$5,000,000.

Hand-in-hand with measures for relief were preparations for re-planting the city. The Naumkeag Company and some of the other large firms burned out of work by the destruction of their mills.

MR. F. N. MORRISSEY ELECTED PRESIDENT All Canada Fire Insurance Federation Reelect Officers for Ensuing Year

HEAR REPORTS Important Matters of Legislation Relative to Insurance Cause Discussed.

At the recent meeting of the All-Canada Fire Insurance Federation at Bluff Point, Lakes Champlain, on Thursday, June 18, 1914, Mr. F. N. Morrissey was re-elected president and Mr. J. B. Laidlaw was vice-president.

THE MAYOR PROTESTS Complain of Action of Fire Chief Tremblay in Buying Horses Without Tenders.

Mr. E. W. COX DEAD. Mr. E. W. Cox, President of the Canada Life Assurance Co., died in England to-day, as a result of a hemorrhage.

SAFETY FIRST AT SEA Marine Expert Makes Suggestion for Making Ocean More Safe.

NEW ENGLAND AWAKES The conflagration at Salem, Mass., so expensive that it is likely to wake up the New England Insurance Exchange.

HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

MAKE YOUR MONEY WORK LET OUR LITTLE "WANT ADS" FIND THOSE WHO CAN "MATCH IT UP."

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

USE "The Want Ad Way" Rate: Two Cents a Word First Insertion; One Cent each Succeeding Issue

MIRROR FRAMING. MIRRORS AND FRAMES, OLD MIRRORS and picture frames repaired like new a specialty.

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

WANTED TO BORROW. \$50,000 WANTED. On good, well built and occupied property. Address: P. O. Box 2204, Montreal.

STATISTICAL MACHINERY. THE PROPRIETORS OF CANADIAN Letters Patent No. 135,411, 135,442 of 1911, and 147,291 of 1912, are prepared to supply statistical card perforating machinery manufactured in Canada under the above described Canadian Patents.

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

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

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THE EFFICIENT COMPANY

That servant is termed "efficient" who does well the thing he was employed to do.

Robt. Miller, C.A., F.C.A. (Can.) C.A. (Scott) C. Harold Skelton, C.A. Bruce C. Macfarlane, C.A.

ROBERT MILLER & CO. CHARTERED ACCOUNTANTS Commercial and Municipal Audits and Investigations—Liquidations and Insolvencies.

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Alfred Walford, L.L.B. ACCOUNTANT AND AUDITOR Investigations, Reports, Annual Audits 410 LAKE OF THE WOODS BLDG. Phone—Main, 6382

LEGAL DIRECTORY. F. J. CURRIAN. BARRISTER AND SOLICITOR. Phone Main 1277. Savings Bank Chambers, 180 St. James Street, Montreal.

The Mutual Life Assurance Company

WATERLOO, ONTARIO Is therefore termed "The Efficient Company."

CITY BUYS BIG PUMP. 24,000,000 Gallon Pump Will Replace Broken Pump With Capacity of 12,000,000 Gallons.

British America Assurance Company FIRE INSURANCE SINCE A.D. 1833.

Province of Quebec Branch: LEWIS BLDG., 17 ST. JOHN STREET MONTREAL

Have vacancies for a few good city agents. The Toronto Board of Trade has leased for a period of ten years the whole of the 19th and 20th floors in the new Royal Bank building at the corner of Yonge and King streets, Toronto.

ACCOUNTANTS.

Robt. Miller, C.A., F.C.A. (Can.) C.A. (Scott) C. Harold Skelton, C.A. Bruce C. Macfarlane, C.A.

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CANADA TORONTO \$ 7,000,000 \$ 7,000,000 AFFRAY, Vice-President... America Charter in 1840... \$3,017,333.33

LOCAL STOCKS LOST GROUND

During Past Week with Hillcrest and Nova Scotia Steel Leading

UNLISTED STRONG

Few Changes in the Prices During Saturday's Session Which Was Dull Throughout.

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

To eleven o'clock practically no business had been done, the few brokers who were present on the floor sitting around gossiping or indulging in those games that are usually the harbinger of the dog-days.

Except in the unlisted department, where 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 fact that a better underlying tone has developed.

The principal declines have been indicated in Hillcrest, Nova Scotia Steel and Ames-Holden preferred in the order mentioned.

Hillcrest common dropped eight points precipitately so soon as the disaster at the mine was made known, and since then it has dropped eight points more to 23, the level that prevailed both yesterday and to-day, which would seem to indicate that the liquidation is over for the time being at least.

Mr. Mackie's Report. Prior to the explosion the preferred was quoted at 88; it is now selling at 84, indicating a drop of sixteen points in the week.

Ames-Holden common continued to sell at 9, this price prevailing all week, a point down from last Saturday. The preferred lost half a point this morning at 53 1/2, and this makes a total decline for the week of 4 points.

Nova Scotia Steel was steady at 51 1/2. There was a recession for the week of 4 1/2 points from 55 1/2, the figure prevailing last Saturday.

On the week for the day, the common at 11 1/2 and the preferred at 67 1/2. On the week the former lost 1 point and the latter 1/2.

Canadian Cereal. A meeting was held yesterday, of the shareholders of the Canadian Cereal and Milling Company, when a report was made on the operations of the mills during the past month.

This report is said to have been very satisfactory, showing a small profit on the operations of the mills. The plants in Galt, Ferguson, Ayr, London and Tillsonburg had all been running, as well as the pea and barley mill at Tillsonburg.

It 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 shareholders feel more optimistic for the future.

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

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

It would appear that such a petition would have to carry a very heavy list of subscribers, if the Dominion Government is to be persuaded to disallow its prerogative to disallow a provincial act, for it would be natural to expect that a provincial legislature could judge better as to the merits of such a bill than could the central government.

The Montreal capital which is interested in the Halifax project will probably have very much less to worry in this new move of their opponents than they have already experienced in the past.

WEEK'S RANGE IN MINING SHARES. Messrs. Heron & Co., Members Toronto Stock Exchange, 16 King St. West, Toronto, report the following price range and sales of Porcupine and Cobalt stocks for the week ending June 26th, 1914, on the Toronto market.

Table with columns: Stock, Sales, High, Low, Close, Last week. Lists various mining stocks like Dome Elston, Dome Lake, etc.

NIPISSING MINES CO'S HIGH GRADE MILL DOING CUSTOMS BUSINESS

(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 operations of the company's own mines.

CLAFLIN FAILURE DISTURBS CREDITS IN UNITED STATES

(Special to The Journal of Commerce.) 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. Claflin Co., the dry goods house.

The failure will not only tighten credits and tend to unsettle the retail trade with which the Claflin Co. has many important connections, but it will probably augment the scattered liquidation of goods that has been taking place of late by smaller mills and commission houses.

As it is priced are rather irregular, notably in drills and sheetings. Small factories in need of business are inclined to slash prices in order to keep going.

There is little doubt that the Claflin failure will disturb textile business and credits generally. The long-known backwardness of collections will now be brought out into the open, thereby restraining jobbers and retailers from going far ahead.

Further Improvement. During the past week the cotton belt showed further improvement and conditions are considerably better than on May 25 when the government gave the crop a condition of but 74.3.

On the whole, however, the crop is not quite up to that state of advancement which is desirable at this time of the season, but the deficiencies are such which, with continued favorable weather, can be readily overcome.

Trade Advice Poor. Trade advice the world over are poor and the textile industry in England is undergoing a programme of severe curtailment.

Unquestionably the Claflin failure will make for even more conservatism than has been shown in the recent past, but as an object lesson to the country as to business conditions it has some compensating features.

The business man should, however, bear in mind that there are 100,000,000 of us to be clothed here and fed, and because disaster overtakes one big concern it does not mean that the country is going to ruin.

Government reports the world gains experienced and strength, on which to build its future.

Cannot be Exaggerated. The big news in the cotton goods markets is, of course, the failure of the H. B. Claflin Co., the largest wholesaler consulted about this piece of legislation.

It would appear that such a petition would have to carry a very heavy list of subscribers, if the Dominion Government is to be persuaded to disallow its prerogative to disallow a provincial act.

The Montreal capital which is interested in the Halifax project will probably have very much less to worry in this new move of their opponents than they have already experienced in the past.

Windsor Hotel. Windsor Hotel, Windsor, Ontario, has been sold to the American Hotel Co., New York, for \$1,000,000.

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WALL STREET MORE CHEERFUL

Market Exhibited a Firm Tone Although Trading was Light

TROUBLE ISOLATED

In Spite of Claflin Failure Opinion is That Dry Goods Business in General 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.

Loans Mainly Taken. (BY THE UNDERWRITERS.) London, June 27.—It became known to-day that of the \$4,000,000 South American loan, 60 per cent unsubscribed.

Montreal Stocks. Ames Holden... Do, pfd... Bell Telephone... Canada T. L. & P... Canada Cement... Can. Cottons... Can. Pfd... Can. Con. Rubber... Can. Pacific... Can. Steamship Lines... Do, Voting Trust... Do, pfd... Crown Reserve... Detroit United Ry... Do, pfd... Dom. Canons... Dom. Coal Pfd... Do, Iron Pfd... Dom. Steel Corp... Do, Textile... Do, pfd... Dom. Trust Co... Jowindus Ltd, Pfd... Hillcrest Collieries... Ill. pfd... Illinois Traction... Do, pfd... Laurentide... MacDonnell... Mackay... Do, Pfd... Mexican L. & P... Mont. L. H. & P... Mont. Cottons Ltd... Do, pfd... Mont. Telegraph... N. S. Steel... Ogilvie Milling... Ottawa L. H. & P... Pennmans... Do, Pfd... Porto Rico... Quebec Ry. L. H. & P... Rich. and Ont. Nav... Hawinings Goods Ltd... Do, pfd... her, Williams... Do, Pfd... Spanish River... Do, pfd... Toronto Railway... Pooke Bros... Do, pfd... Luckett's Tobacco... Do, pfd... Pw'n Cl... W. Kootenay U... Winnipeg Railway... Windsor Hotel

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Canadian Municipal Debentures

The quietness in commercial business is evidenced by recent bank statements, producing important accumulations of monies 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 municipal offerings at current prices.

Security. Price to Yield.

Table listing various Canadian Municipal Debentures with columns for Security, Price, and Yield. Includes entries like City of Toronto, Province of Ontario, etc.

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

A. E. AMES & CO. Union Bank Building, Toronto

Investment Bankers Established 1889

The MERCHANTS' BANK OF CANADA

PAYS SPECIAL ATTENTION TO SAVINGS-ACCOUNTS

THE DOMINION BANK

Trust Funds Should Be Deposited in a Savings Account in The Dominion Bank. Six 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.

THE BANK OF TORONTO

Assets \$60,000,000 Paid-up Capital \$5,000,000 Reserved Funds \$6,307,272

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.

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 stronger.

N.Y. BANK STATEMENT

New York, June 26.—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.

BRITISH BANKS ARE SAID TO IGNORE REQUIREMENTS OF FRENCH CUSTOMERS

But former Expect in Paris to find Plenty of Business Along Ordinary Principles of English Banking

London, June 27.—By the time the middle of June is reached we can usually form some idea of the profits earned by British banks and the prospects from a dividend standpoint.

Some mitigation of the reduction in interest earned will have been secured by those institutions which filled up their bills extensively just prior to the close of last year.

Increase in Dividends. 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, in the near future, especially where security values to be more stable.

Confidence is felt in banking circles that in any recovery bank shares will certainly participate, and the strong

positions which have been established are the best warrants for this.

Some French Criticism. Certain criticisms have been levelled at the two big English banks which have established affiliated concerns to operate in France, on the ground that they are ignoring the special requirements of their new customers—i.e., the Paris public.

A comment appearing in a leading Paris journal was to the following effect: "If those pioneers (Lloyds Bank and the London County and Westminster Bank) are wise they will abandon in some of their conservatism the French system of banking."

On English Lines. It will be noticed that in its advertisements referring to the Paris auxiliary Lloyds Bank says: "An English bank conducted on English lines,"

French banks are in Paris in proportion enough for the ordinary local banking business, and, knowing the French character and needs as they do, they are able to cater for such business with every possible success.

RHODESIA GOLD OUTPUT LARGER

Official returns to London show that during May the output of gold of the mines of Rhodesia, South Africa, was 85,983 fine ounces, against 70,326 fine ounces in April and 57,866 fine ounces in May, 1913.

Table showing monthly output of gold in the fine ounces since January, 1911. Columns for 1911, 1912, 1913, and 1914.

Table showing monthly output since January, 1912. Columns for 1912 and 1913.

NEW PAPER CONCERN ORGANIZED IN MAINE

Bangor, Me., June 27.—The Savary 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 six years by E. L. Savage.

SURETY RATES TROUBLE

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

San Francisco, Cal., June 27.—The situation with reference to surety contracts is in a chaotic condition. It is claimed that the National Surety Company made the first term contracts at the former rate of 10 per cent, but that they were later repudiated by the company.

Edinburgh, June 26.—At the annual meeting of the Institute of Bankers in Scotland, John Livingston, Glasgow, president, who occupied the chair, moving the adoption of the annual report, said that the results of the past year's work, as disclosed in the report, were in the main most satisfactory.

VIRGINIA GROWERS WANT EARLY REPORT

Washington, June 27.—Representatives of the Virginia division of the Farmers' Education and Co-operative Union of America urged the Federal commission appointed to investigate the tobacco industry in this country to make an immediate report of its findings.

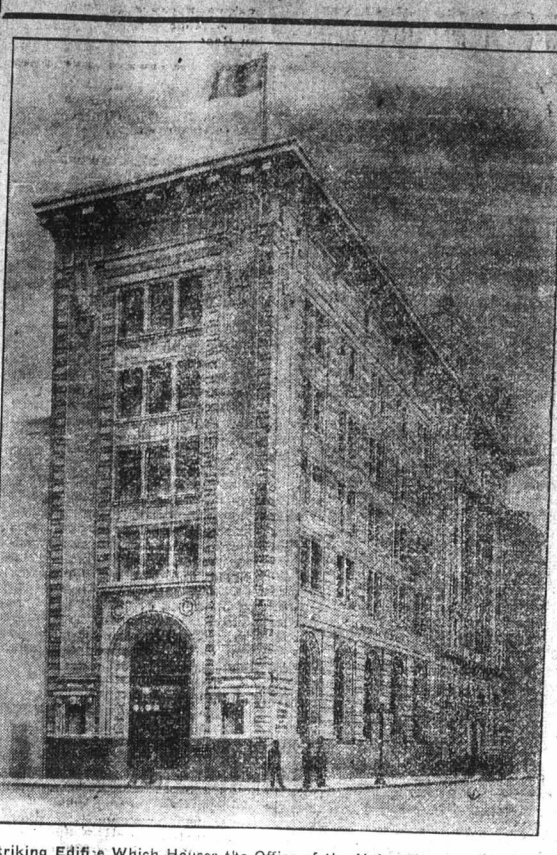
UNION PACIFIC DIVIDEND.

The date of payment of the extra Union Pacific dividend, declared on July 1, is July 20, subject to such further postponements as shall be deemed necessary by reason of litigation.

FRANKLIN TRUST CO.

The Franklin Trust Company, the day and night bank of Philadelphia, has passed the \$1,500,000 mark in deposits, showing an increase of \$419,000 over a year ago.

BANK BUILDINGS IN CANADA



Striking Edifice Which Houses the Office of the Union Bank of Canada in Toronto.

NEW ENGLAND PROVIDES BROAD FINANCIAL BASE FOR ITS POWER SYSTEM

Boston, Mass., June 27.—The interests affiliated 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 its power system.

CARRIED FORWARD

These \$1,800,000 bonds formed out of the financing of this power system necessary for a good while to come.

INSTITUTE OF BANKERS IN SCOTLAND IS FLOURISHING

Edinburgh, June 26.—At the annual meeting of the Institute of Bankers in Scotland, John Livingston, Glasgow, president, who occupied the chair, moving the adoption of the annual report, said that the results of the past year's work, as disclosed in the report, were in the main most satisfactory.

SEABOARD AIR LINE.

Seaboard Air Line has declared the first semi-annual dividend of 2 1/2 per cent on its common stock.

WINDSOR KNITTING MILLS AT HIGHTSTOWN, N.J.

The Windsor Knitting Mills at Hightstown, N.J., were destroyed by fire, caused by lightning. The loss is placed at \$200,000.

FRENCH COMPANY TO ADD BARCELONA TRACTION TO SECURE ADDED CAPITAL

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

Brussels, June 27.—The Banque de Paris et des Pays Bas and the Societe Generale de Paris and other promoters of the Barcelona Traction, Light and Power Co. of Spain have joined together in organizing in France the Societe Franco-Espagnole d'Electricite.

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

Boston, June 27.—The substitution of the seventy-cent gas bill in the Massachusetts House for the adverse report of the Committee on Public Lighting is a natural result of the opinion rendered by Attorney General

CHEQUES ARE BEING MUCH MORE WIDELY EMPLOYED IN FRANCE THAN HERETOFORE

Paris, June 27.—A beginning has been made in the education of the French merchant by the use of the check. Formerly it was treated as a bank note, but a recent act of the French legislature has given the "check" its true importance.

CARRYING FORWARD LARGE CASH SURPLUSES

All Three of Whelan's Companies Reveal from Borrowing Money—New English Tobacco Concern.

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

MOTOR INDUSTRY IN ENGLAND FLOURISHES

General manager Perry, of the Ford Motor Co., in England, says: "The motor industry in England could hardly be more flourishing."

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, according to announcement by the city tax assessor.

Advertisement for "Layton's Cafes" located at 145 & 147 Front Street East, Toronto. Established 1855.

Quotations on Montreal Real Estate

Table of real estate quotations in Montreal, listing various properties and their exchange rates.

TO INCREASE CAPITAL BY NINE MILLIONS

Richmond, Va., June 27.—Pierce Oil stockholders held a special meeting here yesterday afternoon and voted to increase the capital stock from \$21,000,000 to \$30,000,000.

CASSIDY'S, LIMITED

The directors of Cassidy's Limited, have declared the usual quarterly dividend of 1 1/2 per cent for the three months ending June 30th on the 7 per cent Preference Stock, payable June 30th to shareholders of record on June 24th.

FRANKLIN TRUST CO.

The Franklin Trust Company, the day and night bank of Philadelphia, has passed the \$1,500,000 mark in deposits, showing an increase of \$419,000 over a year ago.

RAINBOW CHASING.

President Wilson says that the United States is in the eye of the great business boom in its history, and that the trust laws are necessary to recuperation.

CHEESE HAS DECLINED—POULTRY HAS ADVANCED—REDUCTION IN BUTTER PRICES

The week in the produce market has been one fraught with many uncertainties, as far as butter and cheese are concerned, at least. There were many factors working against the decline, and in consequence, he was caught in the dark, as one dealer expressed it. Conditions in the market remained excellent and the market for both butter and cheese has been heavy, so far. There is every indication now that there will be a continuation of the market during the forthcoming week.

At the beginning of the week, the price of the market was very steady, and the week's high prices, but since the market has been a gradually weakening one and the week closed with the market assuming a rather sickly appearance, it is expected that Monday's figures will show a fair decrease from the corresponding period a year ago.

Exports have been very small and this few and far between. The tone of the market for butter remained steady and prices advanced about 20 cents, owing to the necessity of the old crop and the arrival of the new, which are very scarce. They are not arriving in large quantities and have advanced about fifty cents during the past week. They are now selling in the neighborhood of \$6.00 per barrel.

Table of country and farm produce prices, including items like eggs, fresh milk, and various types of cheese.

Exports of Canadian Resources and Products

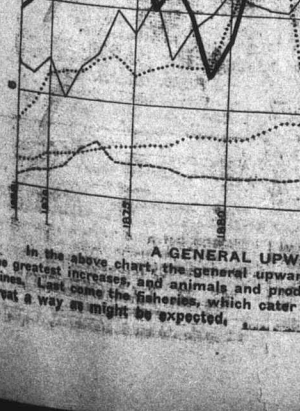
Table showing exports of Canadian resources and products, including agricultural and animal products.

CANADIAN NA...

Table with columns for Agricultural and Animal products.

MUNICIPAL BOND ADVERTISING.

Successful municipal bond advertising is well begun when the banker views his municipal client to use the Journal of Commerce, not because we say so, but because complete tests have shown it leads in quality and quantity circulation.



ADDITION TO... CAPITAL... Canadian Group... Figures

NET IN PRODUCE TRADE

Cheese has Declined—Potatoes have Advanced—Reduction in Butter Prices

BEANS HOLD STEADY... Situation in the Country is Good and Pasture are Looking Well, Owing to Recent Rain—New Making Heavy.

WEEK'S FLOUR MARKET

Conditions Remain Unchanged and the Demand for Flour is Steady—Millers are Being Bought for Future.

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

WHEAT UNDER PRESSURE

PRICES MUCH LOWER

Export Buying Has Been Heavy Throughout Week—News Favorable—LOSSES GENERAL

Wheat has been under pressure nearly all week with the result that prices touched lowest levels in nine years.

WEEK IN COTTON

Trade is Looking Forward to Publication of Acreage Estimate and Condition Report.

Trade is looking forward to the publication of the acreage estimate, and the condition report on July 1st.

MANY CONFLICTING RUMORS IN COTTON

Specific Reports of Damage were Lacking and it is Prospective Rather than Actual

Markets both at home and abroad have done little to assist the stability of the market during the week.

CONFIDENCE IN FUTURE BECOMING PRONOUNCED

Montreal Little Change—West Looking More Hopeful With Circulating Money

Bank Clearings Show a Small Increase Over Last Week—Failures Increase From Last Week—Decrease From Last Week's.

FRANCE IS EXCEPTION

The Crop There is Fair—Employment is Better—Spinners are Not Working at Loss, Though Profits are Small.

France is an exception to the general rule of the world in that the cotton crop there is fair.

DATE OF 70 CENTS

Closing will be the same as last week, due to the fact that the market was steady.

HOCHELAGA BANK

The Banque d'Hochelaga announces the opening of a branch at the corner of Rachel and Coteau streets, under the management of Mr. E. Lemoine.

BIG STEEL ORDER

New York, June 27.—The Pennsylvania Railroad has asked for bids on one hundred thousand tons steel rails for 1914 delivery.

HOT WEATHER RIPENS WHEAT

Special to Journal of Commerce.—New York, June 27.—Hot weather over practically entire winter wheat area ripened crop earlier than expected.

TRADE NOT SHIFTING

Not Shifting of Trade From New York to Chicago Failure, but Methods of Distribution are Changing.

FUNDAMENTALLY SOUND

Marshall, Field & Co. Say That in View of Recent Failure, Announcement of Good Basis is Timely.

NEW WESTINGHOUSE MACHINE CO. DIRECTORS

Charles A. Terry Succeeds Late George Westinghouse.

BREWERS' MATERIALS

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

INDUSTRY IN FLOURISHING

Industry in England flourishing—Exporting an improvement for the last three months.

LOCAL COFFEE MARKET

Business in local coffee market has been dragging on through the week with little or no change.

REFINED SUGAR MARKET

Business has been rather quiet in the local sugar market during the past week.

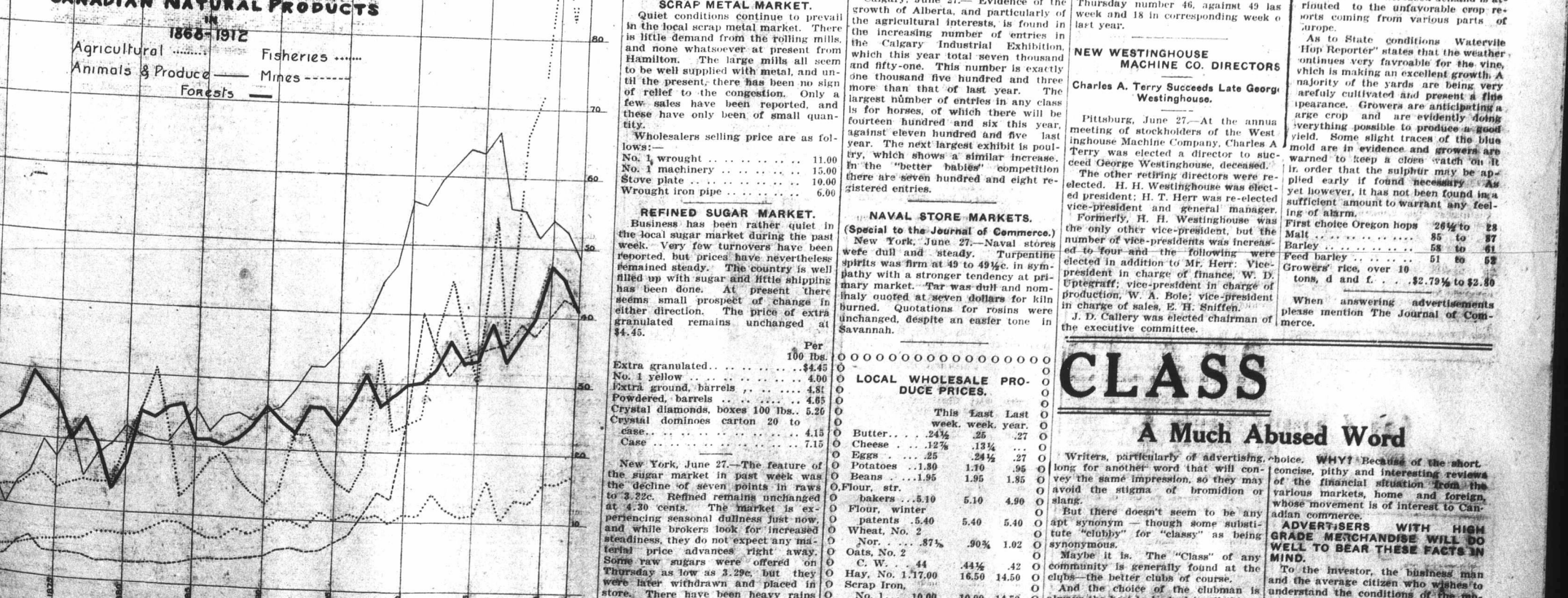
SCRAP METAL MARKET

Quiet conditions continue to prevail in the local scrap metal market.

NAVAL STORE MARKETS

Naval stores were dull and steady. Turpentine spirits were firm at 49 to 49 1/2.

Exports of Canadian Resources from 1898 to 1912, including Agriculture, Animals and Produce, Fisheries, Mines and Forests



GENERAL UPWARD TENDENCY IS SHOWN THROUGHOUT THE YEARS. The greatest increases, and animals and produce come next. Next in line from the forest products exports, and then the great way in which is expected.

ADVERTISING

Advertising in this journal is of great value to the advertiser. It reaches a wide audience of business men and investors.

CLASS A Much Abused Word. Writers, particularly of advertising, choose, pity and interesting terms of the financial situation from the various markets, home and foreign, whose movement is of interest to Canadian commerce.

SUIT FOR THE HOT WEATHER

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

W. HERON RITCHIE MERCHANT TAILOR, 85 BLEURY ST. Phone Main 4158 Over Sayer Electric

GLEANED FROM MANY SOURCES

St. Petersburg is arranging for \$2,000,000 4 1/2 p.c. issue at \$4.

Final account shows estate of late John L. Gardner of Boston was \$4,144,441.

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 conditions based on 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.

Washington dispatch says Senate banking committee will investigate relations between Kuhn, Loeb & Co. and Secretary McAdoo, with reference to financing of McAdoo tunnels.

Kansas board of agriculture estimates that Kansas will raise 180,000,000 bushels of wheat, or 93,000,000 more than last year, and \$1,000,000 more than the largest crop ever previously harvested.

Emperor William has offered a cup to the winner of the Sonderklasse yacht race at the Panama-Pacific Exposition.

The British consular has raised his ban on Maurice Maclean's "The Cruise of the Vanna," the performance of which has been prohibited.

The bodies of 10 fishermen were recovered and 25 more are missing, believed to have been drowned in a storm which swept Lake Constance.

Henry J. Burton, the negro who threatened to blow up the new Canadian liner Aquitania unless he received \$100,000, was held for trial in \$10,000 bail.

Senator Works of California, introduced a bill which would abolish the tipping system on railroad trains, steamships and other interstate carriers.

J. O. Davis, custom collector at San Francisco, told Assistant Secretary of the Treasury Malburn he needed 200 extra men to handle the work at the Panama-Pacific Exposition.

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

Hon. H. R. Emerson is reported to 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 Bruchet has returned to Montreal after three months spent abroad.

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 of Buckingham Palace, the whole system of protection at the royal residence will be overhauled.

The Empress Relief Fund, opened by the Montreal Board of Trade, now amounts to \$24,556.

To the Conservative Business Man

The man who appreciates appropriate wearing apparel and who is able to distinguish the difference between garments of known merit and those ordinarily shown as being "distinctly in the prevailing mode," our products will appeal.

My Summer Fabrics

Have been selected with a view to provide for the tastes of the conservative dresser of Montreal. You are cordially invited to inspect this extensive showing.

I was for a quarter of a century Head Cutter for W. J. INGLIS, MONTREAL. See Me at My Own Place. A Pleasure to Show Styles & Samples.

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AROUND THE CITY HALL

No Rock Where Rock Excavations Were Charged is Allegation in Sewer Inquiry.

What has become of the 20,000 cubic 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 supposed to have covered a distance of 3,650 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 is where all that rock could have been disposed of, as it has not been found in the sewer nor anywhere else.

A city official characterized the affair yesterday as one of the worst transactions he had ever met with. Rock was charged for as being worth six cents per cubic yard, but a hole six feet square and four feet deep failed to find anything more than clay and sand and some gravel. It is this one section of the sewer which has been excavated 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 officers were voted by the Board of Control yesterday afternoon. The amount is \$12,475. As the constabulary is ready to be disbanded, the following table shows the proposed increase for other large cities, is at the same time a good advance on the old rate.

Four police inspectors an increase from \$2,000 to \$2,500; 32 captains from \$1,800 to \$1,900; three third class men from \$1,300 to \$1,500; one sergeant from \$1,100 to \$1,200; 28 patrol sergeants from \$1,000 to \$1,100; one secretary from \$1,000 to \$1,100; one clerk from \$1,400 to \$1,500.

In the detective department 19 first class men were voted an increase from \$1,800 to \$1,900; 18 second class men from \$1,600 to \$1,700; 18 third class men from \$1,400 to \$1,500; 18 fourth class men from \$1,200 to \$1,300. The three operators of the motor cars were each voted \$150 more, and the six police matrons the same increase. Their salary was \$900 instead of \$750. The Board will report to the City Council asking that the \$12,475 be voted for the new salaries.

The Southern Counties Railway will not be granted permission to extend their tracks across McGill Street to Youville square. The Board decided to report to it that effect.

MONEY OUT OF SUGAR

Maple Grove Owner Taught How to Make it Yield Profit.

The decision of the Government of Quebec to restrict the maple industry in Canada is of considerable importance to business men. From 1881 to 1913 the industry has increased in Canada and an average of about twenty-two million pounds a year was produced. From that time on the output has fallen, partly because of the competition of imported goods which were sold at a price that the farmers could not compete and partly because of the increased cost of production. The maple industry is now only about twenty million pounds a year, the Government has decided to take steps to restrict its production. Three schools have been established for the teaching of modern methods of maple farming, and an educational campaign both to the retailers and the housewife has been undertaken at the request of Hon. J. Bourassa, Provincial Minister of Agriculture. Further, the Government has passed a bill which will become law in January forbidding the use of maple syrup on any goods which are not entirely pure. The dealers in pure maple goods now state they are unable to compete in price with the adulterated article, and with the protection which the new law will give to the pure article, it is estimated that four or five million dollars a year additional income can be secured for Canada, if the industry is to be brought back to its former position. During the last ten years the output has continued to drop steadily 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 \$28.55, which he paid and \$49.23, which was his return.

ELECT OFFICERS

Convention of Canadian Electrical Association is Concluded at Ritz-Carlton Yesterday.

After one of the most successful conventions in the history of the organization, the twenty-fourth annual meeting of the Canadian Electrical Association was concluded yesterday afternoon 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 afternoon was taken up with a private session of the Class A member companies.

Col. D. R. Street, secretary-treasurer of the Ottawa Electric Co., was re-elected president, and the other officers 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, Willis MacLachlan, Electric Power Co., Toronto; honorary secretary, T. S. Young, Hugh C. MacLean Co., Toronto; secretary-treasurer, Alan Sullivan, Toronto. Managing Committee—J. S. Gordon, Smith's Falls; G. W. Magalhães, Toronto; P. T. Davies, Montreal; H. G. Matthews, Quebec; A. E. Dunlop, Pembroke; J. S. Robertson, Toronto; George Kidd, Vancouver; Robin Boyle, Niagara Falls; W. G. Angus, Hamilton; W. S. Sydney, N.S.; L. W. Pratt, Montreal; H. R. Mallison, Montreal; H. Hulme, Montreal.

The next place of meeting was left to be decided by the managing committee.

O. T. Ward, a ranchman, of Marathon, Texas, reports that 250 head of goats belonging to him.

HAPPY WINGS IN SPORT WORLD

The Rideau Canoe Club won the 200 Mile Race by 1 Minute

ROYALS IN NINTH

Montreal's Making Reputation as Last Inning Ballers—Jack Johnson Favorite for To-night's Bout With Moran.

Gamble and Thompson, of the Rideau Canoe Club, Ottawa, won the 200 mile race for the Graham-Burd to hit, with Bopinsky and Ross, of the Carleton Place Club, just one minute behind them. The Bradford brothers, the holders of the trophy, were third by only a few minutes.

The Royals will soon earn the name ninth inning ballers, eleventh hour victors, or die hard, according to the fancy of the folks who keep up this come-back and win stuff they have been showing frequently of late.

Yesterday, with the occupants of the arena in the International, the Royals galloped away to a safe lead, 5 to 1, in the third, then allowed the Skeeters to pull upon them in the 8th, coming back with a run in the 9th, with two runs, that made the final tally 7 to 6, and gave them the first place in the regular championship series. Coachman was hit freely, but the "hulk," who twirled for Jersey, was not hit, except when hits were made by the Royals. He was most generous with his passes. White man and Holstein are still keeping up their good work at the bat.

Bally held the Leafs to 5 hits, and Providence won 6 to 2.

Lee allowed Rochester only four hits, but five errors behind him gave the Hustlers the game. Tooley, New York's short stop, booted three in five chances, and Gets baled up two.

With the game 9 to 2 against them, the Blues whaled Baltimore pitchers for 8 runs in the 9th, winning a forenoon hope 10 to 2.

Thursday, the work of ex-Royals in the big leagues was a subject worthy of a book. It was not observed that the night work was done by the Royals, but that was the only member of the Braves to hit Matthewson, consistently, for a home run on a double and a single, which, in the language of the schools, is some batting. Incidentally, he was not observed to hit, but he took the second base header, but that wasn't his fault.

The "white Sox" beat Jean Dubuc, getting their seventh win in a 2-1 count. Five safeties were made off Jean's delivery.

The Senators forfeited the first game of a double header yesterday by refusing to abide by Umpire Child's decision, who ruled that pitcher Engel was not observing the box-rules. Then the Athletics, which played two home runs by Baker, which yielded up five runs, won the second 8 to 6.

What betting there is on to-night's fight makes Johnson the 3 to 1 favorite. A strenuous course of training and a beautiful close fight by Moran, yesterday, when the white hope spent the morning picking wild flowers in a wood near Meriel Surfont, being very careful not to overdo it.

W. A. Brady calls Moran to win the fight.

Columbia won the four-mile rowing race yesterday, this being the 30th anniversary of the Intercollegiate Rowing Association, Pennsylvania was second and Cornell third.

THE MANUAL OF STATISTICS.

The literature of business is occupying an increasingly large place in the mind of the public. A new and useful feature in connection with the handbooks of statistics and investments, many changes of importance to the investor in the stock market have been marked. The new handbooks and series of securities of both railroad and industrial companies have been organized in a series of new organizations of that character have come into being. These matters are fully covered in the 1914 edition of the "Manual of Statistics," which is the thirty-sixth annual issue of the standard publication. It adequately presents the organization, finances and industrial companies in the United States and Canada. The figures in reference to industrial and utilities companies are presented with similar completeness, and the volume also includes statements of practically all the new organizations, which have an interest in the stock market and investments. 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