

WEATHER: FAIR

Vol. XXIX, No. 50

The Canadian Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, SATURDAY, JULY 4, 1914.

TWO CENTS

FROM MANY SOURCES... National debt amounts to \$1,000,000,000...

We Own and Offer Town of St. Lambert 5 1/2% Debentures, Due 1954 PRICE TO YIELD 5 3/8% N. B. STARK & Co.

SOUND BONDS Safest at all Times Your inquiry will not subject you to the slightest obligation. EASTERN SECURITIES CO., Limited

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 \$4,500,000

IS THE BEST COAL TOO GOOD FOR YOU? Looks like it, if you are not our Customer. The best coal is just good enough for our trade, and it is the kind of coal we sell.

The Dominion Savings and Investment Society DOMINION SAVINGS BUILDING LONDON, CANADA

SIR RODMOND ROBLIN, Premier of Manitoba, who is appealing to the electors for a new lease of life.

A \$750,000 BREAKWATER. St. John, N.S., June 4.—It is announced that the Dominion Government has issued a call for the extension of the breakwater in the local harbor.

ADMIT 107,796 ALIENS. Washington, July 4.—Immigrant aliens admitted to United States during July 1913 to May 1, 1914, the number admitted was 114,672.

BUILDING IN SYDNEY. Sydney, July 4.—The number of building permits issued during the month of June, 1914, was eighteen (18) with an estimated cost of \$21,585.

TO COURT MARTIAL VICE CONSUL Repetition of Benton Affair Feared in Case of British Official AIDS FEDERALS

Washington, July 4.—The Department of State and the British Embassy are seriously worried over what threatens to be a repetition of the Benton case in the arrest by Constitutionalists of Albert St. Clair Douglas, British vice-consul at Zacatecas. Douglas is threatened with court martial on a charge of aiding the rebels, and the prospect of quick execution has been held out.

Repetition for Benton. Mr. Douglas's official position makes any measures against his person extremely serious. Mr. Benton, who was murdered in General Villa's office at Juarez, if not by General Villa's own hand, was a private citizen, but Sir Edward Grey in the House of Commons said flatly that it was the fact of Benton's position that made his murder a crime.

INCREASED OUTPUT 1,900 Tons from Drummond Mine During Month of June. (Special Correspondence). New Glasgow, July 4.—The output of the International Coal Company at the Drummond Mine, Westville, for the month of June was nineteen thousand and gross tons as compared with sixteen thousand one hundred and twenty for the month of May just past.

DECREASE IN SECURITIES. London, July 4.—The usual monthly comparison published by the Bankers' Magazine of the aggregate value of 287 securities dealt in on the London Stock Exchange shows decrease for June of £2,434,000 in prices, or 0.07 per cent, which follows a decrease of £2,929,000, or 0.6 per cent, in May.

PAY FOR MINERS. Columbus, Ohio, July 4.—Wm. Green, Secretary-Treasurer of National Organization of United Mine Workers, says operators have practically agreed to pay miners 47 cents per ton for machine-mined coal.

EXTENT AND VALUE OF FOX FARMING ON PRINCE EDWARD ISLAND. One of Principal Phases of Scheme for Conservation of Natural Resources of Country. SAW POSSIBILITIES IN 1897

Industry Has Grown So Rapidly That Now Value of Foxes Aggregates About \$15,000,000, Twice Value of All Other Livestock on the Island, According to Government Census—Last Year a Spot One. The fur-farming industry, or the domestication of fur-bearing animals in captivity in Canada, can now be ranked as one of the principal features of our conservation of natural resources scheme.

Uncertainty is bad. (Special to the Journal of Commerce.) Boston, July 4.—Except for the promise of excellent crops, there is little in the situation to cause enthusiasm. It can be said, however, that the belief that the harvest is going to be far above the average is responsible for the feeling that business is likely to be very much better in the fall than it is now or has been for several months past.

WILL REORGANISE. Chicago, July 4.—Bankers Trust Co. of New York, as trustee under re-funding and improvement mortgage of Chicago and Eastern Illinois Railroad Company has filed in Federal Court a bill of complaint for the enforcement of the mortgage and eventual sale thereunder.

ACTOR WANTS ACCOUNT. New York, July 4th.—Wm. Bourke Cockran declared yesterday before Justice Weeks in Supreme Court and in behalf of John Drew the actor demanded an accounting of International Pump Co. finances to ascertain what has become of \$2,000,000 which Mr. Cockran declared has disappeared.

IRVING MEMORIAL. London, July 4.—Cyril Maude was convenor at a meeting of representative actors last night, which was held to consider the best form of a memorial to the late Lawrence Irving.

CROP PROSPECTS ONE BRIGHT SPOT. Settle on Present Condition of Business to Cause Enthusiasm. UNCERTAINTY IS BAD

Although rains have fallen in the Southwest, harvesting of wheat, thus far, has encountered no serious interruption. The movement of the new article is now assuming large proportions and by the end of the month movement will be general.

Wheat Harvesting Continues Uninterrupted. Although rains have fallen in the Southwest, harvesting of wheat, thus far, has encountered no serious interruption. The movement of the new article is now assuming large proportions and by the end of the month movement will be general.

CHANGING OPINION. Washington, July 4.—A sharp reversal of opinion among business men as to anti-trust measures President Wilson is advocating has developed according to reports emanating from the White House to-day.

INCOME TAX. Sarnia, Ont., July 4.—It is estimated that about 200 Canadians who reside at Sarnia and work at Port Huron will be affected by the new United States income tax law.

ASSINIBOIA FLOATED. The S.S. Assiniboia, which had been aground on Bad Neighbour's Shoal, Levee Island, since 2.00 a.m. Thursday, backed off into deep water yesterday afternoon without assistance.

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

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

YOUR JULY DIVIDENDS Can Be Safely INVESTED TO NET 10 P.C. G. A. ROBINSON & CO. 413 MERCHANTS BANK BUILDING, MONTREAL.

Trips Abroad Summer Sailings Out ALL LINES Book Early and Secure Choice Accommodation for both Outward and Return Voyages W. H. HENRY 286 St. JAMES STREET, Victoria Square TEL. MAIN 7370-7371

THE HOME BANK OF CANADA ORIGINAL 1854 CHARTER BRANCHES AND CONNECTIONS THROUGHOUT CANADA SIX OFFICES IN MONTREAL

BANKS RACING FOR FIRST PLACE Lloyds Took Lead but London City and Midland Now Ahead

(Special Staff Correspondence.) London, July 4.—A few weeks ago I described to you the manner in which bank amalgamations are progressing in this country.

Both concerns were trying to amalgamate a well-known west country bank, known as the Wilts and Dorset Banking Co. Ltd., and when the announcement was made that Lloyds had succeeded and so brought its deposits figures up to £105,210,055, everybody expected that its energetic rival would not long be left behind.

CUNARD'S CHAIRMAN SAYS SHIPPING CONFERENCE UNCERTAIN

Arrangement for Amicable Settlement Between German and British Lines Has Made Little Progress, Says Alfred A. Booth

New York, July 4.—The chairman of the Cunard Company, Alfred A. Booth, has returned to England on the Aquitania after a short stay in New York. Familiar with every detail of the ship from keel plate to radio antenna, he had watched an opportunity to make the voyage out and return to compare the actual performance with the design. Caught after his four days' busy occupation in New York, Mr. Booth as the steamer's agent gave its last notice for leaving the ship at midnight or two from his last conference with Charles F. Sumner, the New York general agent, to answer some inquiries of the representative of the New York Journal of Commerce.

THE CHARTER MARKET

New York, July 2.—Steamer freights continued to offer steadily and rates were firmly sustained in all trades. Tonnage offered moderately and a fair business was reported in charter.

LATEST NEWS OF THE SHIPPING WORLD

SATURDAY, JULY 4, 1914. Almanac. Sun rises, 4:17 a.m. Sun sets, 7:51 p.m. First quarter, June 1st. Full moon, June 25th. Lunation, June 15th. New moon, June 23rd.

NEWS OF RAILROADS

SIGNAL SERVICE BULLETIN. Issued by Authority of the Department of War, Dept. of Fisheries. Montreal, July 4th, 1914. Crane Island, 32—Clear, Southwest. 1:30 p.m. Clear, strong west. Cape Salmon, 35—Clear, strong west. In 4:00 a.m. "McKinstry" Out 4:50 p.m. yesterday. "Sin-Mac" and tow. 8:00 p.m. "Casapequia".

RAILWAYS

CANADIAN PACIFIC PORTLAND, KENNEBUNK, OLD ORCHARD. Lv. Windsor St. 10:00 a.m., 10:05 p.m. Ar. Portland 10:45 a.m., 12:30 p.m. Ar. Old Orchard 12:45 p.m., 7:11 a.m. Ar. Kennebec 12:45 p.m., 7:11 a.m. Through Parlor and Sleeping Cars. Daily except Sunday. Daily.

A GLOOMY TONE IN CARRYING TRADE

Contrast Between 1912 and 1913 Forcing Itself on Minds of Ship Owners. Decrease in Immigration Traffic This Year Certainly Greater Than Anticipated—Drastic Treatment for Strikers in Liverpool.

A BETTER SERVICE

Donaldson Line Said to Increase Facilities Between Montreal and Glasgow. (Special to The Journal of Commerce.) St. John, July 3.—It is announced here that the Donaldson Line service between this port and Glasgow during the present season will be the best connection with Scotland that has been provided for several years and will be made up of a schedule of eight steamers, 1,122 tons, the Continental service was provided by five vessels.

PORT OF MONTREAL

Arrivals. Cairngowan, from Middleboro with general cargo, arrived July 3rd. Robert Reford Co., agents. Samland, Canada Line, from Rotterdam, with passengers and general cargo, arrived 9:30 a.m. July 4th. James Thom, agent. Casawhis Arrivals. Gaspesian from Lower Gulf ports, 5:30 a.m. Kendall Castle from Sydney, N.S., with coal cargo, 5 a.m. July 4th.

TOLEDO RAILWAYS

Franchise Committee Begins Consideration of the Revised Ordinance. Toledo, July 4.—The franchise committee of the city council has begun the consideration of the revised franchise ordinance for Toledo Railways & Light Co., as prepared by the Toledo Citizens Franchise Association, the organization of business men who expect to bring about a settlement of the long-standing franchise controversy. Later the committee will meet with representatives of the business men and with Henry L. Doherty, who is in charge of the franchise fight for the street railway company.

STEAMSHIPS

DONALDSON LINE. Glasgow Passenger and Freight Service. From Glasgow to Montreal: July 2...ATHENIA... July 4...LETTITIA... July 6...CASSANDRA...

CONTRACT FOR DRY DOCK

Boston, July 4.—The Directors of the Port of Boston have awarded the contract for building the new dry dock to Hobbs, Cabot and Rollins Corporation, the lowest bidder, for \$1,846,000. The contract for Commonwealth Pier 1, 122 tons, for Boston, by Robert Reford Co., agents, the lowest bidder, for \$658,857. Woodbury and Leighton's bid is for the pier completed.

VESSELS IN PORT

Cairngowan, from Middleboro with general cargo, arrived July 3rd. Robert Reford Co., agents. Samland, Canada Line, from Rotterdam, with passengers and general cargo, arrived 9:30 a.m. July 4th. James Thom, agent.

WEEK-END SERVICE BETWEEN MONTREAL AND ALBANY

Commencing July 4th and every Saturday thereafter a Pullman Parlor car will be operated on train leaving via Grand Trunk Railway System at 1:00 p.m.

LONDON-PARIS

WHITE STAR DOMINION LINE. Montreal & Quebec via Liverpool. "MAGNETIC" - July 4. "CANADA" - July 11. "LAURENTIC" - July 18. AND EVERY SATURDAY FOLLOWING. Return to Liverpool from 2:50 1st Class \$50.00 2nd

NEW G.T.R. SERVICE

Commencing to-day and every Saturday thereafter until further notice a Pullman Parlor car will be operated on train leaving Montreal at 1:00 p.m.

VESSLS S' BOUND FOR MONTREAL

S.S. From. Sailed. Broomfield-Pennacosta. Montreal. May 27. Sowell-Antwerp. Montreal. May 27. Devonport-Cape Breton. Montreal. May 27.

A BUSINESS TRIP

Although it is a far cry to the early months of 1914 the cruise of the steamer Zealand is attracting considerable attention, and her accommodation is already being taken up. The Canadian Manufacturers Association have specially chartered the steamer, which will call at various harbors on the South American continent during the cruise. The cruise has been designed especially to enable firms to gain a footing on business in South America.

Start Your Vacation on the Cool Waters of the St. Lawrence

Niagara to the Sea. Daily service Toronto, Thousand Islands, St. Lawrence Rapids, and Saguenay River Point. North Shore Route. 4 times monthly from Quebec to Seven Islands, Mingan, etc. Montreal - Pictou. Sailing fortnightly for Gaspé, Summerside, Charlottetown and Pictou. New York - Quebec. Four trips during season: First sailing from New York July 4th; from Quebec, July 10th.

CANADA IS DAMAGED

The S. S. Caspian, of the Caspe and Bale de Chaleux Line, which was there a terrific storm in the Bale de Chaleux some weeks ago, has gone into drydock. She was apparently slightly damaged. The ship is to remain in service. On Thursday morning, however, she returned to the pier, and as the tide was falling took to land. A sharp decline in the volume of cargoes has been accompanied by a marked increase in the cost of operation. It is reported that the cost of materials and supplies there is not sufficient to allow any profit on freight on an equitable basis. The position is particularly unfavourable with those in operation on other shipping routes. This is the opinion held by responsible shippers here, and a brief for the shippers. At the same time there are shippers who have no evidence on the subject, and the decision on the subject, and the evidence which is being offered before the Dominion Conference is being followed with great interest. The marine engineers' strike referred to above affects those ports where our trade is almost exclusively of the liner class, but is not without national and international consequences. That shippers are becoming tired of the coasting trade is to be expected, and this is being hotly contested in the House of Lords Committee.

CANADIAN STEAMSHIP LINES

Location of Steamers 6:30 p.m. July 3. Canadian-Down 8:30 a.m. July 3 to day. Acadia-Up Kingston 2 a.m. to-day. Hamiltonian-Up Port Colborne 4 p.m. to-day. Calgary-Down Windsor 8:15 a.m. o-day. Fortnium-Port Arthur, unloading. Saturday thereafter, until further notice, a Pullman Parlor car will be operated on train leaving via Grand Trunk Railway System at 1:00 p.m.

NEW LONDON AND BEACHES

A Pullman Parlor-Buffet Sleeping car has been put in operation on train leaving Bonaventure Station at 7:35 p.m. daily except Sunday for New London via Grand Trunk-Central Vermont route. Buffet-parlor car and Dining car on Windsor to Chicago.

LARGEST STEAMERS ALLAN LINE CANADIAN ROUTE

Table with columns: From, To, Date, Agent. From Quebec to Liverpool, July 2, 4, 6, 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30. To Glasgow, Montreal, September 1, 8, 15, 22, 29, October 6, 13, 20, 27, November 3, 10, 17, 24, December 1, 8, 15, 22, 29.

ALLAN LINE STEAMERS

Albatross, from Quebec, for Liverpool, sailed from Quebec 12:10 p.m. July 3rd. Lochan, from London and Havre for Quebec, sailed from Havre 1:00 p.m. Race 2:30 p.m. July 3rd. Grampian, from Montreal and Quebec, for Glasgow, via Plymouth, sailed from Montreal 3:25 a.m. July 3rd, and from Quebec 12:25 p.m. July 3rd. Victorian, from Liverpool for Quebec and Montreal, arrived Montreal 6:32 a.m. July 3rd. Scandinavian, from Glasgow for Quebec and Montreal, passed Cape Race 2:30 p.m. July 3rd.

ALGONQUIN PARK

Parlor-Library-Buffet car is attached Sunday, via Grand Trunk Railway for Algouquin Park and Depot Harbor, arriving at the Park at 2:25 p.m., and Depot Harbor (Parry Sound) 8:30 p.m.

Montreal & Southern Counties Railway Company

NEW SUNDAY EXCURSIONS BY ELECTRIC AND STEAM CARS. Special Sunday Service between Montreal, Granby, Waterloo and intermediate stations—going and returning by Electric Cars between Montreal and Marville, and by Central Vermont Railway from Marville to Waterloo. Special trains leave Montreal at 8:50 a.m. and 6:00 p.m., and Waterloo at 8:00 a.m. and 6:15 p.m. Round trip fare—Waterloo, \$2.85; Granby, \$1.95. Reduced fares to all intermediate stations. Trains leave Terminal Station, McGill & Youville Streets. For further information phone Main 3976 and 6850.

VOL. XXIX

SURPLUS EARNING

While many lines of Canada Life are today marking their surplus in cash, Canada Life is catching up with the others in this respect. In choosing a line of insurance it is well to be assured of dividends. Everything is able for that in the

CANADA ASSURANCE COMPANY

can be secured by your Beneficial Security Policy. This is a Monthly Income Policy on the Mutual Life Insurance Company in its Monthly Income Plan. Backed by a deposit of \$1,000,000 with the Dominion Government. For full information regarding this Monthly Income Policy on the Mutual Life Insurance Company, write to Walter J. Joseph, Manager of Quebec and Eastern Office, Suite 502 McGill Bldg., Montreal.

THE FEDERAL LIFE ASSURANCE CO.

Home Office - Hamilton, still continues to go forward with its business. The year 1913 goes down as the best in this company's history. Large increases were shown in every department of the largest was in the Assurance. This fund increased over \$1,000,000 DOLLARS, and amounts to \$5,400,944.30. As the assets are dependable and of the highest quality, it shows a Company worth working for. Agency open for the right men are in Ontario, Quebec.

THE BRITISH CANADIAN REALTY & INVESTMENT CO., LIMITED

Real Estate, Timber Limits, F and Coal Lands, Water Power. J. T. BETHUNE, Manager. 685-686 TRANSPORTATION.

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

Offers Liberal Contracts to Capable Life GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION. We particularly desire Representatives for the City of Montreal. Chief Office: 164 St. James Street, Montreal. ALEX. BISSITT, Manager for Canada.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND. Fire Insurance since A.D. 1776. Canada Branch, Montreal: T. L. MORRISON, Resident Manager. North-West Branch, Winnipeg: THOS. BRUCE, Resident Manager. Agencies throughout the Dominion.

North American Life Assurance Co.

"Sold as the Continent." Insurance in Force over \$52,000,000. Assets - 14,043,814. Net Surplus - 1,781,317. Income - 2,583,151. For information as to Agency application, write to the Home Office - TORONTO. Founded in 1800. THE LAW UNION & ROYAL INSURANCE CO. LIMITED OF LONDON. Assets Exceed \$47,000,000. Over \$11,000,000 Invested in Canada. FIRE AND ACCIDENT RISKS ACCEPTED. Canadian Head Office: 113 St. James St., cor. Place d'Armes, Montreal. Agents wanted in unrepresented towns in Canada. J. E. DICKEYSON, Canadian Manager. W. D. AIKEN, Superintendent Accident Dept.

RAILWAYS ADRIAN PACIFIC... CANADIAN PACIFIC... RAILWAY... TRUNK RAILWAY SYSTEM... NIGHT SERVICE... MAINE COAST... ADRIAN PACIFIC... TORONTO DETROIT CHICAGO... EAST EXPRESS SERVICE... PORTLAND-CASCO... NORTH AMERICAN LIFE ASSURANCE CO. LIMITED... THE LAW UNION & ROCK INSURANCE CO. LIMITED... WATERLOO, ONTARIO

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 \$5,000,000.

CANADA LIFE ASSURANCE COMPANY

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

MONTHLY INCOME PLAN... The Federal Life Assurance Company... Home Office - Hamilton, Can.

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

J. T. BETHUNE, Director... 605-606 TRANSPORTATION BLDG. Cable Address: BRITISHCAN

THE PROVIDENT ACCIDENT & GUARANTEE COMPANY... Accident, Health, Employer's and Public Liability, Burglary, Plate-Glass, Fidelity Bonds, Contract Bonds, Automobile.

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED... Offers Liberal Contracts to Capable Men 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

North American Life Assurance Co. "Solid as the Continent." 1913 - Assets Exceed \$2,000,000.00

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

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

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA... WATERLOO, ONTARIO... Is therefore termed "The Efficient Company."

SUN LIFE AGENCY EXPECTS RECORD YEAR

Figures for Last Six Months Ahead of Same Period Last Year... AGENTS PROGRESSIVE

Mr. Henry Watson, Assistant Manager of the City Agency of the Sun Life Assurance Company, who is in charge of the Montreal office during the absence of Mr. J. C. Stanton, Jr., Manager of the agency, stated yesterday that from the present conditions of business the year 1914 promises to be a record-breaker.

MR. JAMES MORGAN, of the Colonial Real Estate Company, gave his opinion is always most conservative in the local real estate situation until the beginning of next year.

Real Estate

There were forty-eight registrations made yesterday of real estate deals, and the largest was one for \$20,000. This was the purchase by Theophile A. St. Germain of Zenon Trudeau of lots 10-76-1 and 2 Cote St. Louis, the land being together 43 feet by 78 feet, together with Nos. 87 to 93 Laurier avenue, and No. 2 De Gaspe street.

Elbear Lamontagne sold to Morris Katz and others lots 15-702 to 704 St. Jean Baptiste, with the buildings thereon known as Nos. 614 to 624 Drolet street, for \$19,600.

William H. Cred sold to William A. C. Hamilton the southeast portion of lot 217-29 parcels of Montreal, with No. 638 Victoria avenue, for \$14,900.

Leon Chabot purchased of the Westmoreland Company, Ltd., lots 142-466 to 474 and 482, situated on the southeast corner of the intersection of St. Charles street and St. Louis street, with a frontage of 46.82 square feet, with frontage to Patricia street, for \$12,587.94.

Ovide Brunet sold to George Latour the southeast portion of lot 1491-4-1 parcel of Montreal, with Nos. 847 to 337 St. Ferdinand street, St. Henry ward, for \$11,000.

RECENT FIRES. Murray, Que., July 3.—The cottage of Mrs. Edna Blake, of Toronto, was burned to the ground at Point au Pic yesterday afternoon.

Edmonton, Alb., July 3.—Fire in Mannville, Alberta, did \$40,000 damage, the heaviest loss being John B. Birch, whose loss on his general store is \$25,000.

Saskatoon, Sask., July 3.—Fire destroyed Peter Wiebe's flour mill and the National Elevator at Langham, Sask. The loss is \$40,000, and the insurance about \$5,000.

Montreal, July 2.—A one-story wooden house at 2259 Parthenais street was burned to the ground. Nothing could be saved. In a few minutes only smouldering timbers remained.

BURNED TO DEATH. The fire of Mrs. William Pitts, 45 years old, of 36 Fort street, who was severely burned in her home by using kerosene as a fire-kindling medium, died in the General Hospital some hours later, was disposed of by the coroner yesterday as one of accidental death. The services of a jury were not considered necessary.

British America Assurance Company... FIRE INSURANCE SINCE A.D. 1833. W. B. MEIKLE, President

WOULD MAKE MONTREAL A HEALTHIER CITY

City Health Officer Gives Advice as to the Disposal of Waste Matter... CLEAN-UP CAMPAIGN

Dr. Boucher, of the City Health Department, is vigorously following up the Campaign for a More Sanitary City, inaugurated by the "Clean-up Week" last month.

MR. JAMES MORGAN, of the Colonial Real Estate Company, gave his opinion is always most conservative in the local real estate situation until the beginning of next year.

SPRINKLER SYSTEM

Many Installations Have Been Made in Canada During the Past Year... Serious fires are prevented every day by the work of the automatic sprinkler and the loss of property and life is being reduced everywhere where the system is installed.

Following is a list of sprinkler installations recently made by the Rockwood Sprinkler Company in different parts of Canada:

Hollinger Gold Mines, Limited, Timmins, Ont. Willis Piano Co., Limited, St. Therese, Que. Fineberg and Rabinovitch building, Montreal. H. Catell Co., Limited, Montreal. C. W. Sherwood, Limited, Regina, Sask. Rolland Paper Co., Limited, St. Adèle, Que.

Simonds Canada Saw Co., Montreal. Janons Bros., Limited, St. Stephen, N.B. Star Pub. Co., Limited, Montreal. N. K. Fairbank Co., Limited, Ville St. Pierre, Que. Montreal Carriage Leather Co., Ltd., Montreal. Ontario Paper Co., Ltd., Thorold, Ont. Unity Building, Ltd., Montreal. S. B. Townsend & Co., Ltd., Montreal. Stewart & McDonald, Ltd., Montreal. Smart Bag Co., Ltd., Montreal. Geo. M. Mason, Ltd., Ottawa, Ont. Monument National, Montreal. A. Racine & Co., Ltd., Montreal. Geo. Gibe & Sons, Ltd., Waterville, Ont. J. H. Gignac, Ltd., Quebec, Que. J. Edkin & Co., Ltd., Montreal.

CANADA'S FIRE LOSS. Toronto, July 4.—The Monetary Times' estimate of Canada's fire loss during June amounted to \$1,267,416, as compared with the May loss of \$1,529,092, and \$3,069,448 for the corresponding period of last year.

The fire waste in Quebec province for the first six months of 1913 and 1914 was estimated at \$2,806,339 or 1914 as against \$1,932,666 for 1913.

When answering advertisements please mention The Journal of Commerce.

INSURANCE LOSSES IN SALEM FIRE

The Total Losses Are Estimated by the Insurance Press of New York at More Than Ten Million Dollars—One Canadian Company Loss \$20,000.

Table listing insurance companies and their losses in the Salem fire. Includes Massachusetts F. and M., National Hartford, American Newark, etc.

THE EFFICIENT COMPANY... WATERLOO, ONTARIO... Is therefore termed "The Efficient Company."

How to Find the Right Kind of a Garage

The Running Order of Your Car Depends Very Largely on Your Garage... Your automobile is quite like the human body in that its condition depends greatly upon the care which it receives.

Learn to USE "The Want Ad Way"

FOR SALE. FOUNDATION STONE FOR SALE. Apply to P. G. Demetre, S.W. corner of 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.

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Journal of Commerce

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MONTREAL, JULY 4, 1914.

Not World-Wide Depression

Business has been dull in Canada for many months, and some of the writers and speakers who feel called upon to explain the situation have endeavored to comfort us with the assurance that the depression has been "world-wide."

Immigration Falling Off

Immigration returns for April and May, or for the first two months of the present fiscal year, show a decrease of 53 per cent in the number of arrivals from the corresponding period of last year.

The Economic Crisis in the Argentine Republic

The message recently delivered to the Congress of the Argentine Republic by the Vice-President, Dr. de la Plaza, is of more than ordinary interest to Canadians, dealing as it does with economic conditions in a country which closely resembles Canada and which will be our chief competitor in the future.

MAKING UP TALES.

In a spirit of irony, our neighbor, "The World," quotes from a London, England, cablegram that "the cotton cloth business at Manchester is the smallest for many years and the market is very irregular."

THE GLADEST TIME.

I like it in the morning when the sun shines in across my bed and seems to kind of whisper then "Get up, you little sleepy head."

wealth and prosperity of the country, but, at the same time, have been a heavy tax on the resources of the country. Our heavy immigration is, in the last analysis, at the bottom of our heavy borrowings.

Brokers and investors alike should take heart over the decision of the trustees of the Duchy of Cornwall to make investments at the present time. The announcement is made that "advantage is being taken of the present state of the markets to make considerable investments in securities, which two trustees of the Cornwall Duchy estate consider bargains at the present prices."

ROMANCE OF THE ROAD.

To Canadians the story of the famous South African gold field has an absorbing interest. The history of the Rand is the history of one of the greatest romances of all time.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

A short time ago a prominent British publication asked its readers to decide who were the six greatest men in the United Kingdom. A great variety of answers were received, the remarkable feature of the replies being that there was only one man upon whom a considerable number agreed.

A STOLEN INTERVIEW

(By Peter McCarthy.)

Ekfrid, June 29th: Did I ever tell you that in the course of a wandering and care-free existence, I have interviewed what the old copy books would describe as "many men of many minds."

Why not make the pedestrian sound a horn and carry colored lights on his head and starboard bow?—Manitoba Star.

"A LITTLE NONSENSE NOW AND THEN"

Like Colonel Roosevelt the country is in need of an energetic "fish" from throat strain.—Baltimore-American.

The hand that throws the dynamite bomb and applies the incendiary sticks is rocking the British Isles.—Rochester Democrat and Chronicle.

A good churchman was trying to instruct some little slum children. "Any one here tell me about Good Friday?" he asked of the class. "Sure," cried the youngest and brightest of the flock. "It's the day when the feller that done chime for Robinson Crusoe."

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Some good "parson stories" are told in William T. Devereux's "The Yarns of English Lakeland."

all parts of the world who have travelled over its lines and to the tens of thousands of others who have read of its wonderful resources and ramifications, the road means Canada. To thousands of others the Canadian Pacific Railway Company means George H. Ham.

Officially, George Ham is no title or position with the Canadian Pacific Railway, and yet there is no man, with the possible exception of the President of the road, who is more intimately associated with its many enterprises and knows more of what is going on behind the scenes than this man without a job.

One naturally asks, what manner of man is this? He was born at Trenton, Ont., 67 years ago, and although approaching the three score and ten of the Psalmist, George does not intend to leave the youngest and brightest of his Father Time, or take the count from the "youngest and brightest" of his Father Time.

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Bank of British North America. Established in 1841. Incorporated by Royal Charter in 1840. Paid-up Capital - \$4,866,666. Reserve Fund - \$3,017,333.33. Head Office - 5 GRACE CHURCH STREET, LONDON. Head Office in Canada - 25, James St., MONTREAL. H. B. MACKENZIE, General Manager.

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Prominent Brokerage Firm. Scattered Among Industries. Largely Declined. Those who have followed and understood the course of the country's business and financial position, through the long-drawn-out period of liquidation...

Good Crop Promise. It is a fact, though, that what manufacturers are doing is to get their prices down to the level of the market. This is one of the few commodities which have not declined in price since the war.

ORIGIN OF "LUMBER." The word "lumber" is said to have had its origin in Boston because of the large quantity of wharfs with "wood goods." The term is claimed to be merely a modification of the word "lumber" because the Lombards, the original carriers with it the notion of rubbish.

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Canada, including Francisco in the world... BRANCHES... LONDON MONTREAL... \$3,017,333.33

CANADIAN ISSUES HAVE DISCOUNTED FULL EXTENT OF BUSINESS DEPRESSION

Prominent Brokerage Firm Points out that Investments Scattered Among Industrial Issues that Have Largely Declined Should Prove Profitable.

Those who have followed and understood the course of the country's business and financial position, through the long-drawn-out period of liquidation which commenced in the autumn of 1912...

Cost of Living. The statistics relating to banking, securities, industry and commerce, give striking evidence of the extent of the liquidation of the past year and nine months.

Good Crop Promise. It is a fact, though, that what manufacturers articles there are on the list have not declined in price in such a manner as to reflect the measure of liquidation indicated by the other statistics.

DEFAULTED BONDS ARE TO SELL FLAT

New York Stock Exchange Committee Rules on Securities on Which Interest is Shy.

Overcoming the Inertia. With the stimulus of a good crop will come a certain amount of expenditure on the part of the other companies receiving aid from the Government.

At Critical Attitude. Great Britain having arrived at a critical attitude toward Canadian securities, it is interesting to note the handling of quite freely.

REPORTED FAVORABLY ON THREE NOMINATIONS. Washington, July 4.—The Senate yesterday reported favorably upon the nomination of Messrs. Hamlin, Hardin and Miller to be members of the Federal reserve board but took no action on the nominations of Messrs. Jones and Warburg.

RAILROAD EARNINGS SHOW IMPROVEMENT. Earnings of the three railroads issued for the last nine days of June, with comparisons, are:

Table with columns for Railroad Name, 1914, 1913, Dec, C. P. R., N. S. & C., C. N. R.

STERLING GUM. The Sterling Gum Company has started the general sale of its brands in New York city.

THE JOURNAL OF COMMERCE

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

LEASED WIRE ABUSES MILD

But Officials Declare That They are Very Difficult To Detect

SUGGESTION OFFERED

Even if Censorship Were Established Adoption of Codes Would Defeat Object.

New York, July 4.—M. C. Rorty, assistant to the vice-president of the Western Union Telegraph Company, and Charles C. Adams, second vice-president of the Postal Telegraph Co., told Interstate Commerce Commission...

ELEVATED RY'S GOOD YEAR

Boston Elevated Close Year With Big Gain for Month of June

GAIN IN GROSS FOR YEAR Increase For Year 1914 Over Year 1913 Expected to be Over \$900,000.

(Special to The Journal of Commerce.) Boston, July 4.—Boston Elevated closed a year of very satisfactory growth on June 30 with a gain for that month of \$38,000, or 2.8 per cent. This is a better record for the month than was made by suburban and country traction systems and compares with an increase of \$55,000, or 6 per cent, in May and \$70,000, or 5 per cent, in April.

Shorts Not Lacking. This proved true enough in the months that followed, but the interesting fact in this connection is that now the market no longer lacks that element.

As a factor in increasing the market's breadth and stability, the growth of a real bear party is to be viewed with satisfaction.

While in the long run they may fare but poorly, they will provide a much needed check against too rapid movements in either direction.

Directors meet for action on the semi-annual dividend some day this week. There has been some expectation that this dividend would be 2 per cent, but it is followed by one of 3 per cent, in January.

It is not impossible, however, that directors will take a different procedure and place the stock definitely on a 5 per cent basis by declaring a regular semi-annual dividend of 2 1/2 per cent. There is a growing feeling in the investment community that the dividend policy at this time and all about eliminated as to whether to rack on the stock as a 4 per cent, or a 5 per cent.

C. P. R. FOR YEAR. C. P. R. for the fiscal year ending June 30th will show a decrease in gross earnings of about \$10,000,000. The figures for the last week in June have just been issued, thereby making a comparison with previous years possible.

While lower than 1912-13 gross for that of two years ago, when the final figures were \$123,319,541. Net, however, is likely to fall below the level of two years ago. To equal the net of that year it would be necessary for the June statement to show a net of \$4,207,940, against net of less than \$3,000,000 in May.

THE MONTREAL STOCK MARKET AND NEW YORK STOCK MARKET ARE CLOSED TO-DAY.

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

Table with columns for Banks, Ask, Bid, Canadian Bank Commerce, Nova Scotia, Royal Bank Canada, etc.

Of Paramount Importance. The Trent Valley canal which passes through this region has already cost the Dominion Government upwards of \$10,000,000, and as the above report points out, the re-establishment of a cover on this denuded watershed for the conservation of water-supplies is one of paramount importance to the canal.

Such a water-shed is that of the Trent river, where according to a report lately issued by the Commission of Conservation, as the result of re-peated fire, about 150,000 acres are practically desert land.

The remedy for the many evils following deforestation as pointed out in this report is the carrying out of a policy of conservation under Dominion, provincial or municipal control.

As to the leasing of wires and the handling of ordinary messages, Mr. Adams said that he did not know which was the more remunerative. The day rate for a leased wire is \$20 a year per mile and the night rate is \$5 higher. Mr. Adams said that he could not tell of what has been the rates were computed they have been the same for many years, since long before he entered the business.

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A. E. AMES & CO. INVESTMENT BANKERS Government, Municipal and Corporation Bonds, Debentures and Stocks

UNION BANK OF CANADA Head Office WINNIPEG Paid up Capital \$5,000,000 Reserve \$3,000,000 Total Assets (over) \$80,000,000

THE MERCHANTS' BANK OF CANADA TRAVELLERS' CHEQUES Issued, Payable at Par in All Parts of the World

THE DOMINION BANK Sir EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President. C. A. BOGERT, General Manager. Collections, All Over The World

THE BANK OF TORONTO Sterling Exchange and Commercial Letters of Credit. Paid-up Capital \$5,000,000 Reserved Funds \$6,307,272

CITY OF HVLL PROVINCE OF QUEBEC Population 20,600 5% DEBENTURES To yield 5.20% Subject to sale or advance in price The highest class of security to yield an attractive rate of interest

IMPERIAL BANK OF CANADA Dividend No. 96 Notice is hereby given that a Dividend at the rate of Twelve Per Cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of August next.

INCORPORATIONS IN JUNE SMALL IN EASTERN STATES

Papers filed in the Eastern States last month for companies with \$1,000,000 or over, including increases in capital, represented a total of \$70,050,000. This is an increase of \$7,350,000 over the previous month, but \$6,500,000 less than in June a year ago.

Table showing incorporation statistics for various months from 1914 to 1913, including total incorporations and amounts of capital.

SELLING EX-DIVIDEND

The following record of stocks selling ex-dividend on the New York Stock Exchange is supplied by E. and C. Randolph, (Mr. Ralph Avery):

INVESTED \$65,000 WITH BUCKET SHOPS

PHILADELPHIA COACHMAN HAS 32 CENT'S LEFT-FELLOW SERVANTS' SAVINGS.

Philadelphia, July 4.—Thomas Loury, employed as a coachman by George K. Lewis and later as a bank messenger by Brown Bros and Co., who was entrusted with \$65,000 in savings by servants in the fashionable section of the city, lost all except 32 cents in a bucket shop gambling, according to his testimony to-day in the further hearing of his case before Judge Barrett in Common Pleas Court.

SANTA FE SETS SHOPS HUMMING

Los Angeles, July 4.—Abandonment of the policy of retrenchment was announced to-day by the Santa Fe as the purse strings are loosened on all parts of the line in California.

Quotations on Montreal Real Estate

Table of real estate quotations on Montreal, listing various properties and their market values.

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Orders Coming from all Larger Customers Everywhere in Canada

REVIVAL IMMINENT

Naturally, every particle of information obtainable upon the industrial situation is eagerly sought for on the Street, says Messrs. Thornton, Davidson and Co. in their weekly letter.

TORONTO QUIET

The volume of business on the Toronto Stock Exchange in June was the lowest of any month of the year.

MARKET SHOWING BETTER

The markets generally have been better during the past week, sentiment being much improved.

Prominent as Promoter

Who has done much to bring the Abitibi Pulp and Paper Co.'s plant, and that of the Atlantic Sugar Refineries, to their present completed state.

AMERICA CELEBRATES

The Americans are celebrating Independence Day and, being a legal holiday in all states, the District of Columbia and the territories, all the exchanges of the country, the banks and the trust companies are closed.

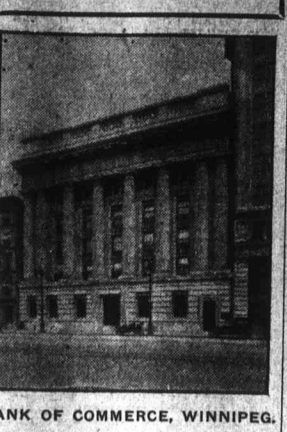
CALIFORNIA LARGE USER OF CEMENT

Sacramento, Cal., July 4.—California in 1913 laid three times as much concrete for roads and streets as any other State in the Union, according to official reports furnished the State Highway Commission.

LOUISIANA BANK CLOSED

Washington, La., July 4.—Farmers & Bankers Trust Co. of this city has been closed by State Banking Department and will be liquidated.

BANK BUILDINGS IN CANADA



BANK OF COMMERCE, WINNIPEG

PROPEROUS TIRE PRODUCING PLANT

Boston, Mass., July 4.—It is so customary to associate the tire industry of the country with Akron, Ohio, that it will be somewhat surprising to New England investors to learn how prosperous a tire producer is located at Chicopee Falls, Mass.

LACK OF CONFIDENCE ON PART OF CAPITAL

Is Holding Back Prosperity in United States—Big Boom Across the Line Would Follow Increase in Freight Rates.

New York, July 4.—The trouble which is holding back prosperity is not shortage of capital, but lack of confidence on the part of capital, says the Atlantic Review.

HOME BANK REPORT

At the annual meeting of the Home Bank held a few days ago in Toronto, the shareholders had presented to them the best statement in the history of the bank.

CAN. ROGERS DIVIDEND

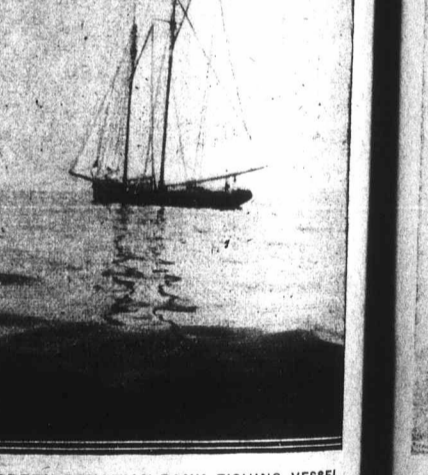
The Canadian Rogers Company paid its first dividend on the preferred stock yesterday.

HULL DEBENTURES

A block of 5 per cent. debentures of the City of Hull have been purchased by the Standard Securities, Limited.

The Canadian Fisherman

Edited by F. WILLIAM WALLACE. A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products.



The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000.00. The 'Canadian Fisherman' is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs and Specializes in Authoritative Articles from Expert Writers and Special Correspondents in the Fishing Ports.

NEW CHANGES IN PRODUCE

News has not been of Na to Cheer Local Traders Prices Have Resume

Demand For Butter Has Been and Trade Confinned to Good Volume.

The past week in the produce market has not been fraught with many startling factors, although some news was disquieting in the extent to our local dealers and exporters.

On Thursday's dairy boards as usual at the local auction, there was general advance in prices, which could not be considered as due to the quality of the make, but more to speculation.

This is shown by the amount of cheese which is being supplied to the United Kingdom by the Dominion.

Declines, however, were registered throughout the week. General trade appears to be about normal, as far as the local demand goes, but there is very little hope of a demand.

In the local butter market, on the past week, there have been very few changes, although the tone of the market has been rather shaky.

This will, in a very great measure, injure the eastern trade and limit the sale very considerably.

Table with columns for price and quantity, listing various items and their values.

FEW CHANGES IN PRODUCE TRADE

News has not been of Nature to Cheer Local Traders-- Prices Have Resumed

Demand For Butter Has Been Slow and Trade Confined to Local Sources-- Supply is Coming in Good Volume.

The past week in the produce market has not been fraught with many interesting factors, although some of the news was disquieting in the extreme.

On Thursday's dairy boards as well as at the local auction, there was a general advance in prices, which could not be considered as due to the quality of the milk, but to speculative movements of traders.

Such a commission would be of little value in the present market, and the Commission would be of little value in the present market.

It is shown by the amount of cheese which is being supplied to the United Kingdom by the Dominions, such as Australia and New Zealand.

In the local butter market, during the past week, there have been very few changes, although the tone of the market has been rather shaky.

In other sections of the produce trade, there has been very little in the way of new developments.

Mr. Arthur Conan Doyle left the city this morning at daybreak on the S. S. Megantic. He will make a brief tour of Quebec City this afternoon in the company of Mr. H. R. Charlton of the E. T. R., leaving this evening for Liverpool.

PHLEGMATIC SITUATION

Any Change in Conditions From Now on Must Be For the Better-- Not the Worst.

(Special to The Journal of Commerce.) Boston, July 4.--Except for the promise of excellent crops, there is little in the situation to cause enthusiasm.

But turning to the present, it is astonishing to see how unimpaired the reports are that business is poor.

Without doubt, however, the continued delay in the rate case--a part of regulation--is the biggest factor now weighing on the market.

When that change will come it is quite impossible to predict, but as stated above the crops ought to be a big lever.

LOCAL WHOLESALE PRODUCE PRICES.

HALF YEAR FAILURES.

Commercial failures in the United States during first half of 1914, as reported to R. G. Dun & Co., were 8,243, with aggregate indebtedness of \$185,099,730.

THE WEEK IN COFFEE.

New York, July 4.--Coffee operations during the past week have been practically featureless, and the volume of sales restricted.

COFFEE CONSUMPTION HEAVY IN UNITED STATES

Imports Totalling 852,529, 498 Pounds Made 2,557, 500,000 Gallons of Coffee

BRAZIL A GROWER

Two-Thirds of Coffee Used in United States Comes From Brazil This Country Has Ideal Climatic Conditions for its Growth.

During the year 1913 the United States imported 852,529 pounds of coffee, having an entry value of nearly \$105,000,000.

Over two-thirds of the coffee consumed in the United States comes from Brazil. Our imports from that country in 1913 amounted to something over 622,400,000 pounds.

Healthy coffee trees produce in the axilla of each leaf from twelve to sixteen buds, which in flowering have an exquisite perfume.

Perfect Elements.

Comparison for ten years follows:

Table with 2 columns: Year, Liabilities. Data for years 1914 to 1905.

LIABILITIES

1914 No. 3,344 \$135,099,730

PRESSURE IN COTTON

The Month's Gain of More Than Five Points Suggested a Very Considerable Recovery in the Belt.

(Special to The Journal of Commerce.) New York, July 4.--In the cotton contract market, pressure has been rather pronounced in the past week, and prices have been sharply lowered.

A further contributing cause of selling pressure was the generally unfavorable weather and was responsible for a marked shift in sentiment from the bull to bear side.

Good Climatic Situation.

BRADSTREET'S REPORT

Improvement May Be Felt in Canadian Trade Circles Due to Favorable Crop Prospects.

(Special to Journal of Commerce.) New York, July 4.--Bradstreet's Canadian Review says:--Favorable crop prospects tend to make for a better undertone in Canadian trade circles.

AMERICAN BEEF TRADE.

(Special to The Journal of Commerce.) Chicago, July 4.--Beef gathering in Montana and the Dakotas will be in full swing by the middle of August.

IOWA CROP BULLETIN.

(Special to The Journal of Commerce.) New York, July 4.--Dr. Chappell reports in week ending June 28, rain fall over northern two-thirds of state was heavy distributed.

HOLIDAY INTERFERED WITH CANADIAN TRADE

Trade in Montreal Continues Quiet--Rains Have Benefited Surrounding Country

WEST IS UNCHANGED

Great Earnings of Canadian Railroads for Three Weeks of June Show Decrease of 14.9 Per Cent. Compared With Last Year.

(Special to The Journal of Commerce.) New York, July 4.--Despatches to Dun's Review from branch offices of R. G. Dun & Co., in leading trade centers of the Dominion of Canada, say that week has been quiet, as business was interrupted by the holiday and at some points by unfavorable weather.

There is not much activity at present at Quebec, but wholesalers consider the outlook encouraging and anticipate improvement in the future.

Western Situation Unchanged.

Some Confusion.

Grains Showed Losses

The Closing Days of the Week, However, Were Steadier for Wheat--Corn Weak on Argentine News.

(Special to Journal of Commerce.) New York, July 4.--Wheat displayed a steady tone during the latter part of week after early declines on favorable weather news.

SEATTLE IMPORTING JAPAN CORN.

(Special to The Journal of Commerce.) Seattle, July 4.--Japanese corn growers are in active competition with the American farmer following the arrival here from Japan of a cargo of the grain.

THE SUGAR MARKET

Little Change Shown During Week--Atlantic Receipts Heavy--Planters Awaiting Development.

EXPECT BETTER SHOW NEXT HALF

First Half of Current Year Has Been Unsatisfactory--Tariff Hurts Trade

PRINT CLOTHS DULL

Converters Are Doing Steady Business--Second Half of Year is Expected to Make Very Much Better Showing.

(Special to The Journal of Commerce.) New York, July 4.--Merchants in this city are of the opinion that the second half of the year will reflect considerable improvement in drygoods lines over the first six months as liquidation of stocks has been thorough and the recent large failure has served to clarify the general situation.

Holiday Effects Trade.

Restricting Factors.

Grains Showed Losses

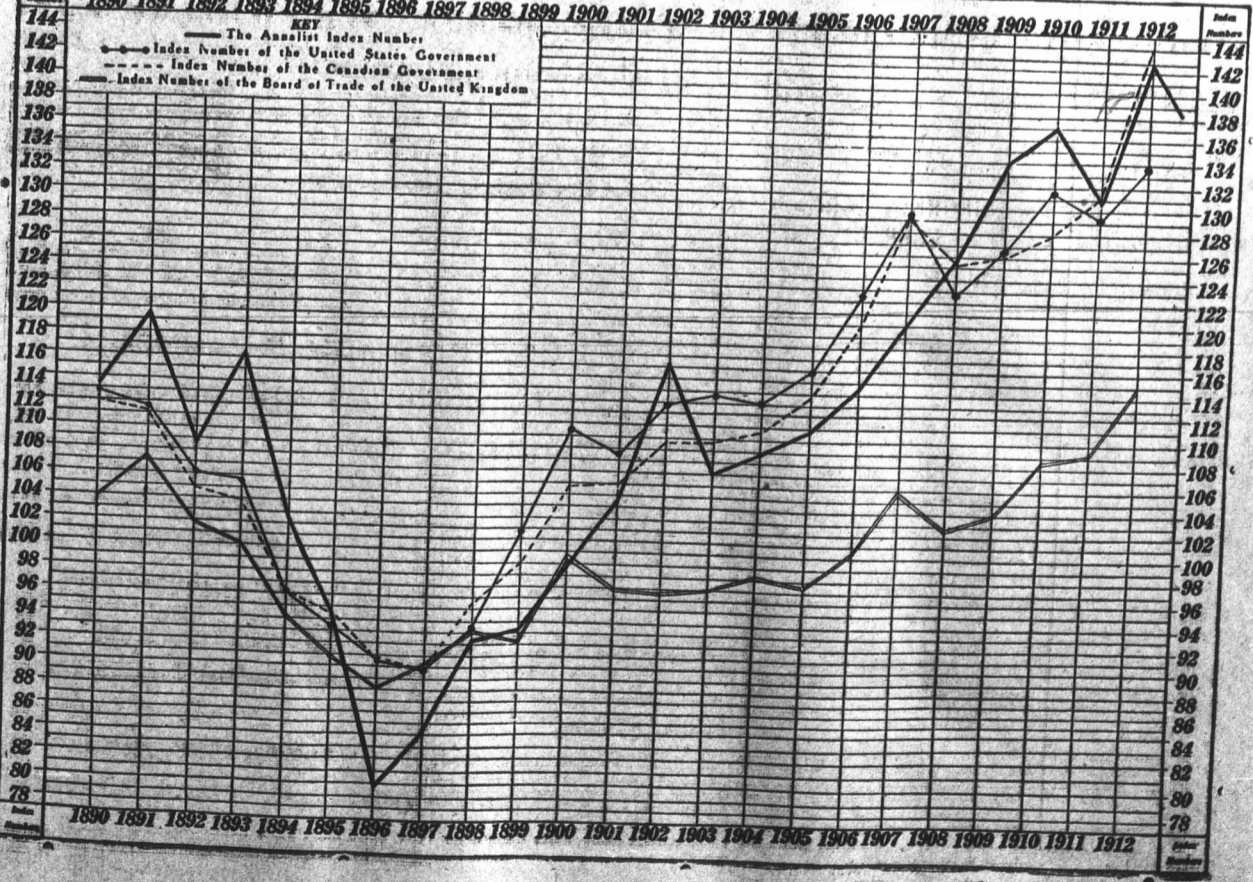
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The Cost of Living in United States, in Canada and in Great Britain.



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CLASS. A Much Abused Word. Writers, particularly of advertising, choose, WHY? Because of the short, long for another word that will convey the same impression, so they say the stigma of bromidion or slang.

