

That Controllers Will Can- to Inspection of Water System at Underwriters' st.

likely the Board of Control the inspection of the water system as suggested by the Board of Water Commissioners.

Controllers will meet the under-day, and discuss the matter from the city's point of view of the unfavorable report of the water works.

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WEATHER: COOLER

Vol. XXIX. No. 33

GREATHER MONTREAL Municipal Debentures N. B. STARK & Co. BANKERS

SOUND BONDS Select at all Times Your inquiry will subject you to the strictest obligation.

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

THE MOLSONS BANK Incorporated 1855 Capital Paid Up - \$4,000,000 Reserve Fund - \$4,000,000

SEASIDE SUMMER HOME For sale, to close an estate, "Crescent Beach," Nova Scotia.

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6% Without Risk The security behind a good bond is a guarantee that both your principal and interest are safe.

STANDARD SECURITIES LIMITED 100 BELL BUILDING MONTREAL

SAID CALGARY WAS A "BUGOLIC TOWN" English Editor Showed Ignorance of Canadian Geography, was Corrected

LAND WAY ISSUE NEW STOCK June 12.—One who is in the Rock Island Railroad

CASE UNDER ADJUDICATION The charge of perjury brought against ex-Ad. Judge has been taken under advisement by Police Magistrate Lee.

VIDENT TO-DAY Trust 2 per cent. Dominion Trust

VILLA'S ANGRY WITH CARRANZA Open Break Between Leaders is Likely to Occur at Any Time

TROUBLE OVER ARMS Villa's Money Paid For Ammunition Imported, But Carranza Insists On Distributing It As He Sees Fit.

June 12.—While the mediation and delegates are struggling at Niagara Falls for the peaceful settlement of the Mexican situation, the breach is rapidly widening between the Constitutional Chief, General Carranza, and General Villa.

Trying to Make Peace. The United States Consul George C. Carothers, is now in Saltillo, to urge Carranza to modify his methods and warn him of the terrible consequences if he does not cease humiliating and persecuting Villa.

Federals Executed. Fourteen Federal volunteers, formerly of the brigade commanded by General Pascual Orozco were executed Wednesday in the mining village of Cuthuhua, west of Chihuahua City.

Union Pacific. In connection with the harbor development, and encouragement of Canadian shipping may be noted further aid granted to companies undertaking the construction of docks of the first class.

English Editor Showed Ignorance of Canadian Geography, was Corrected. (Special Staff Correspondence.) London, June 13.—It seems to be very necessary to teach the Englishman geography.

LAND WAY ISSUE NEW STOCK. June 12.—One who is in the Rock Island Railroad is states that progress is being made.

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MONTREAL, SATURDAY, JUNE 13, 1914.

Journal of Commerce ENGLAND TO GET GRAIN FROM EAST Farsighted Policy in Acquiring Rights on Overland Route to India.

EXPENDITURE \$190,000,000 Transportation Occupied Much of the Time and Attention of the House — A Tendency to Discourage Present, Further Railway Schemes of Wide Scope Marked in Fiscal Matters.

(Special Correspondence.) Ottawa, June 12.—Tariff, transportation, shipping, naturalization, company law and supply were the principal subjects of legislative effort during the session of Parliament just closed at Ottawa.

Consideration Postponed. Those are the principal features of the legislation of the session. In all there were 186 acts passed by Parliament, and at that the order paper was by no means exhausted.

Other items of legislation left over for consideration next year include the bill of the Solicitor-General providing for the revision of the law relating to the protection of the coast.

Legislation enacted in regard to shipping related principally to providing for insuring greater safety for passengers and crews on ocean-going vessels, in accordance with the resolution passed by the International Conference on the Life at Sea.

Believe That There Will Be Cut In Earnings of Producing and Pipeline Companies. New York, June 13.—Serious cuts in crude oil began several months ago, trading in Standard Oil subsidiary stocks has been tight and at times practically at a standstill.

NEW YORK BANK RETURN REFLECTS GOLD MOVEMENTS New York, June 13.—The bank statement is, as expected, but reflects movements of gold abroad by decrease in reserves.

FOREST FIRES IN NEW BRUNSWICK. Fredericton, N.B., June 13.—Forest fires broke out in several sections of New Brunswick yesterday, and, fanned by a strong northwest wind, made rapid headway with heavy attending damage.

NOTED ARTIST DEAD. New York, June 13.—Noted as an artist and art critic, Samuel Ingham met with a tragic death yesterday evening on the golf links of the Maidstone Country Club at East Hampton, N.Y.

W. E. DOWDING. Kings of commerce who take long

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

Board of Directors: SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President. Z. A. LASH, Esq., K.C., LL.D., Vice-President.

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

IS IT FAIR TO ENTRUST THE ADMINISTRATION OF YOUR ESTATE TO WHY PERMIT OF AN ENEMY WHO MAY DIE? AS TO ITS MANAGEMENT BEING IMPERFECTLY EXECUTED?

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

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

COAL Get your Coal Bins filled before you leave for the Seaside, and so avoid trouble and delay in the fall.

THE HARTT & ADAIR COAL CO. 146 NOTRE DAME WEST Phone Main 5645

NOT A JACKASS Great Wrong Perpetrated. J. J. C. Bradford, of Sydney, who sailed yesterday for the Antipodes, explained to a reporter that a great wrong had been perpetrated so far as the fair fame of Canberra was concerned.

Australian Visitor Explodes Long Standing Translation of Canberra. New York, June 13.—The minute that Melbourne discovered that Sydney wanted to be the capital of Australia, and the minute that Sydney learned that Melbourne wanted to be the capital, each began to knock any other city with enthusiastic language.

MARQUIS IMPRISONED. Paris, June 13.—The Marquis de Say de Saint Rene de Pradines, was arraigned in court on the charge of stealing a reticule belonging to an American dancer, he was sentenced to one year's imprisonment.

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SURPLUS EARNINGS

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

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

CANADA LIFE 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 \$1,588,902.65 per value with the DOMINION GOVERNMENT in the form of Canadian Securities

WALTER J. JOSEPH, Manager

Office of Quebec and Eastern Ontario, Suite 502 McGill Bldg., MONTREAL, QUE.

The Federal Life Assurance Company

of Canada

posted another record year in 1913. One of the most gratifying results was that the Company's earnings showed an increase of 63% on the earnings of 1912.

APPLY TO C. L. SWEENEY

Provincial Manager, MONTREAL, QUE.

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers

J. T. BETHUNE, Managing Director

605-606 TRANSPORT BLDG.

Cable Address: BRITISHCAN

Codes: Western Union & Premier Bentley

Guardian Assurance Co. Limited

ESTABLISHED 1827

Assets exceed - \$34,000,000

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Trustees: J. O. Gravel, J. O. Gravel, J. O. Gravel

Managers: H. M. Lambert, E. Harbors

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Accident, Health, Employer's and Public Liability, Burglary, Plate Glass, Fidelity Bonds, Contract Bonds, Automobile.

Head Office, MONTREAL

100 St. James Street

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

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ALEX. HESSETT, Manager for Canada.

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OF LONDON, ENGLAND.

Fire Insurance since A.D. 1741

Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager.

Agents throughout the Dominion.

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"

1913

Assets in Force over - \$52,000,000.00

Assets - 14,043,814.69

Net Surplus - 1,781,117.49

Income - 2,563,115.88

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Home Office - TORONTO

FRED W. G. JOHNSON

INSURANCE AND REAL ESTATE

111 Board of Trade Building

Tel. Main 7821

Up

Five patronage solicited.

IMPORTANT FIRES DURING THE MONTH

Fire in North Bay Heaviest Loss so far this Month. Two Fires in Montreal Believed to Have Been Caused by Incendiaries Five Deaths so Far.

(Compiled by The Journal of Commerce - QUEBEC.)

Montreal, June 1.—Carriage and wagon storage house belonging to Joseph Marbeau, 152 Dupresne street. Loss estimated at \$5,000, partly covered by insurance.

Montreal, June 4.—Fire broke out in elevator casing in premises of John Robertson, 68 McGill street, causing damage to the extent of \$3,000.

Montreal, June 7.—Fire broke out in the shed in the rear of the residence of J. M. Poirer, 424 Sherbrooke St. East. The fire spread to the two adjoining sheds, and also did considerable damage to the rear of the house on Sherbrooke st. The sheds were destroyed. District Chief Dagenais was in attendance. Spontaneous combustion is given as the cause of the fire.

Montreal, June 8.—The ice cream parlor of Eliear Doucet, at 476 St. Catherine street, East, was gutted by a fire at 11.50 last night, that was only extinguished by five streams of water, and the attendance of a brigade under three district chiefs. The fire threatened at all times to spread to the surrounding business houses. A picture theatre next door was in the greatest danger of being destroyed, and several streets were constantly kept playing on it.

Montreal, June 8.—Damage by fire amounting to \$3,000 was done after 11 o'clock last night, when the New World moving picture theatre, 16 Archibald street, St. Paul, was destroyed. The building was bought two weeks ago by three Greeks in partnership. District Chiefs Pavreau and Carson attended and fought for more than an hour before they extinguished the blaze. The interior of the building was completely destroyed.

Montreal, June 9.—St. Helene Church, in St. Maurice street, narrowly escaped destruction, or at least great damage, at an early hour this morning, when fire originated in a row of wooden sheds in the rear of the edifice, communicated itself to the southeast corner of the church, and worked into the roof. The interior of the church was considerably damaged, and the sheds.

Montreal, June 10.—Damage was done to the extent of \$5,000 in a fire which destroyed the premises of Maurice Tzakeman, Cotton and wool merchant, at 102 Nazareth street.

Montreal, June 12.—A most serious fire took place at 8.20 last night, when the saw mill and sash and door factory, 637 Davidson yards of Paul Beaudry, 637 Davidson street, was swept by flames, and damage estimated at \$69,000 was done. For a time the yards of the Montreal Brick Company, were threatened, but the firemen stopped the progress of the flames.

Three Rivers, June 1.—Grocery and wine store of Mr. L. Oulette, two children burned to death. Building badly damaged, fire caused by explosion of oil stove.

ALBERTA. Dunmore, June 2.—Hotel of Kullross brothers destroyed by fire; loss estimated at \$40,000.

NEW BRUNSWICK. Fredericton, June 3.—Fire destroyed the residence of Mr. Alexander Gibson at Marsden street. The loss was about \$5,000, all of which was covered by insurance.

Commercial Union Assurance Co. Limited of London, Eng. The Largest General Insurance Company in the World. (As at 31st December, 1913.)

Capital Paid Up - 1,475,000. Life Fund and Special Trust Fund - 69,826,747. Total Annual Income Exceeds 42,500,000. Total Funds Exceed 124,500,000. Total Fire Losses Paid - 164,420,287. Deposit with Dominion Government - 1,077,032.

Head Office for Canada: Commercial Union Assurance Co., Ltd., 112 St. James St., cor. Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada. J. E. E. DICKSON, Canadian Manager. W. D. AIKEN, Superintendent Accident Dept.

EDUCATIONAL "THE ART OF NOT FORGETTING" Students desiring some assistance in their studies should apply to The Rev. M. O. SMITH, M.A., No. 73 McGill College Avenue, Montreal. Instructor in the Languages and Mathematics.

Successful Manager

WORLD'S INS. CONGRESS PROMISES TO BE SUCCESS

National Council Has Been Well Chosen, all the Members are Representative Men and Success Should Follow Their Efforts.

Darwin P. Kinsley, President of the New York Life Insurance Company, in the closing paragraphs of his open letter to Commissioner Hathaway, shows an appreciative understanding of the nation-wide scope of those influences already committed to the support of the world's insurance congress.

These influences, embodied in the do the numerous national associations branched out in the various intelligently employed, in solving the business and the public would be interested. The endorsement participation in the undertaking by assigning men prominent in their membership to serve in the "National body in all essential features, assures a final and complete success in all that may be earnestly undertaken.

COMPENSATION RATES IN N.Y. DECIDED ON

Fund Will Commence the Issue of Policies to Employers Immediately—Cases Number at Least 1,000.

(By Leased Wire to the Journal of Commerce.) Albany, June 12.—The State Workmen's Compensation Commission has announced that the rates for insurance in the State Insurance Fund have been decided upon, and that the fund would commence the issue of policies to employers immediately. There are more than 1,000 cases. The rates advanced premiums for insurance in the state fund are somewhat lower than the rates recently promulgated by the State Insurance Commission, which the stock and mutual companies writing insurance under the act, would be permitted to charge. The difference in rates will be between 8 and 9 per cent. in favor of the State Fund in all classifications.

It is announced that the State Fund will become a compulsory organization inspection rating bureau, an organization composed of various insurance carriers under the act.

BRITISH COLUMBIA. Fort George, June 5.—Palace Hotel destroyed by fire, two persons killed; loss \$20,000.

ONTARIO. Hagersville, June 3.—Mill and bakery of J. Rank badly damaged. Loss estimated at \$20,000, completely covered by insurance. Blacksmith shop of Thomas Snelzer also damaged to the extent of \$1,100.

Strathroy, June 3.—Sawmill and stove works of James Hogue completely destroyed. Cause unknown. Loss estimated at \$10,000, fully covered by insurance.

Cobalt, June 5.—Welch Block, Gold-Street City, destroyed by fire. Mr. H. M. Welch burned to death.

North Bay, June 8.—Twenty-five families burned out and sixteen killed in a fire at Poyersson. North Bay fire commander was called upon for assistance and sent sections of his brigades who remained in the center of the Queen's Hotel, which was destroyed. Other buildings burned were Keel's residence and photograph gallery and Mitchell's residence. In addition, the Trent Creek Lumber Company lost a valuable sawmill and considerable bark and pulpwood and considerable loss. The total loss is estimated at \$300,000, with insurance of about half that amount.

Stokton, June 9.—A fire which started in the Methodist Church of the town at 3 o'clock on Sunday morning threatened the whole western portion of the village. The fire loss amounted to \$25,000, chiefly to the Methodist Church, which carried insurance of \$5,000.

Toronto, June 12.—The Pictou Moving Picture House was destroyed by fire yesterday. The building, which was the property of Hugh Morrow, was a one-story frame and plastered structure. The loss is estimated at \$25,000, and is covered by insurance.

Spenceville, June 12.—Fire on Wednesday evening destroyed the box factory and saw mill of Campbell Brothers, with its entire contents, also destroying the residences of William and John Campbell. The loss of \$12,000 is covered by little insurance.

Orillia, June 12.—On Wednesday the best factory of McAlary Brothers, was totally destroyed by fire. Loss \$2,000.

Tibury, June 12.—Fire caused by spontaneous combustion Wednesday did \$100,000 damage here. The blaze originated in an annex of the town which in which flag was stored. The Chatham and Essex fire brigades had to be called in to assist in fighting the flames. Losses: Skating rink owned by F. Rowe, damaged \$5,000; 300 John Anderson, implement dealer, loss \$1,000; Stewart block, owned and occupied by Mr. Stanton, block, loss \$14,000; John Scrivens' block, loss \$14,000; John MacGee block, loss \$5,000.

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

THE savers are the winners! And the winners are the Investors! Make the money you have make more. Whether you put it to work in good land investments, good stocks; high-class bonds or other securities it matters little, so long as the money brings you a fair return. Or if you would like to put your money into a strong, well-organized business, you will find our Want Ads—they cost but a trifle—will locate an opening for you quickly and cheaply. Send your Want Ad in now. And if you have a desirable investment to offer, whether it be land, buildings, stocks, bonds, or an interest in your business, you will find a Want Ad the best way to locate a buyer. Just send in a little Want Ad like those below. We will carry your message into thousands of business offices where it will almost surely find a good purchaser for you.

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RESTAURANT AT 514 ST. JAMES street for sale; everything in good condition; fine chance for prompt buyer. Cause for selling illness. Counsel St. Tel. Uptown 6556.

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WESTERN ASSURANCE COMPANY British America Assurance Company.

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The Dominion Loan Failure

There are unpleasant things in life that have to be faced, and no good purpose is served by blinking them. The failure of the Canadian Government loan in London this week is a case in point. No amount of explanation can alter the plain fact that Canada has offered to the London public five million pounds of Canadian Government four per cent. securities at the pretty low price of 98 per cent., and that the British public's tenders for the loan amounted to only twelve per cent. of the total. In other words, Canada failed to bid for twenty-five million dollars, and the bids received amounted to only three millions. There are no records available at the moment for purposes of comparison, but the probability is that, as between the Government and the British public, the failure is far and away the worst in the history of Dominion loans.

In reply to a question in Parliament several days ago, while the loan was still in the market, the Minister of Finance stated that the loan had been underwritten and the money thus secured for the Government, and the inference might easily be drawn from his remarks that the Dominion was not concerned in the result of the appeal to the public. That is by no means a correct view. Canada is much concerned. It is true that Canada secures the money required. There is nothing new in that fact. Canada always secures the money; through the underwriting system that has governed the London market for many years, every Canadian Government loan is thus secured at the outset. A price is agreed upon between the Government and the underwriters. Then, if the public do not apply, the underwriters must take up the loan and wait for their opportunity to sell it. In the present case, the money has been secured by the Government, but the almost complete failure of the public to respond to the appeal affects Canadian credit generally.

There is undoubtedly an inclination on the part of some lenders and traders, who at one time were content to lay with the public, to come in as underwriters and share in the substantial underwriting commission. This sometimes restricts the public applications. There have been many cases in which our Government loans have not been fully subscribed. But we do not think that in any previous case the public response was anything like as small as twelve per cent. of the amount offered.

The Canadian demands upon the London market have been numerous. Financial journals have pointed out that the frequency of the Government's appeals for loans—four large issues having been made within nine months—has put too heavy a strain upon the market. These rejected securities will ultimately be taken off the hands of the underwriters, for the price should be attractive. But for the time being the unfortunate incident will be regarded as a severe blow to Canadian credit.

Hon. Mr. Foster on the Development of the West

At the banquet to the members of the Canadian Manufacturers' Association, Honorable George E. Foster delivered a characteristic address in which he found no fundamental line of cleavage between the economic life of the East and West in Canada. He followed the old familiar line of proving to his own satisfaction, at least, and probably to that of most of the assembled guests, that the manufacturer provides a home market for the farmer, while the farmer in turn does the same for the manufacturer. Thus each flourishes by the prosperity of the other.

What was unique in Mr. Foster's address, however, was his insistence upon the fact that our manufacturers cannot hold the ideal of an all-attempting home market, but that they must look abroad for fresh fields in which to dispose of their surplus and

ducts. The foreign market, indeed, in Mr. Foster's judgment, might, in a time of sudden necessity, act as a sort of sheet anchor to the industries of this country. It was most important, he asserted, that the Canadian manufacturer should not neglect the foreign field, but should do all in his power to secure a fair share of the world's trade and commerce. On the other hand, he drew attention to the fact that last year foreign manufacturers sold in our protected home market some six hundred million dollars of their products. This, in his opinion, was good in so far as it tested the power of Canadian manufacturers to meet competition in their own field. It tended to keep them keyed up to the top-notch of efficiency, and made them alive to the fact that they must not depend upon the tariff alone to protect them against competition. Mr. Foster, however, maintained that foreign manufacturers were getting an undue share of Canada's home trade, and urged his audience to do their utmost to appropriate a larger part of the domestic commerce of Canada. In this connection it is significant that Mr. Foster did not recognize the fact that if we do not buy from abroad, we cannot expect to sell our products in foreign markets. In last analysis, trade is merely a balancing of goods against goods; and as long as we are a borrowing nation, which we must be for many years to come, we shall be obliged to receive vast quantities of goods from abroad. Heavy imports are the tangible evidence of our borrowing policy. In a deeper sense, the more that was meant perhaps by Mr. Foster, Canada must fight for a share of the world's markets. She can preserve her credit only by increasing production of agricultural and manufactured products, a great part of which must be exported to meet the interest and principal of her borrowings in the money markets of the world.

Aside from all this, Mr. Foster spoke fairly and reasonably of the sympathy that should exist between the East and West. Doubtless, he overdid the home market argument; but his advice was sound when he pressed the truth home upon the assembly of manufacturers that they must consider the economic needs of our great West. He spoke in glowing terms of the economic harmony that should obtain between East and West, and stresses the fact that not captious arguments but a fair-minded and reasonable consideration of each other's needs, will alone solve the problem. "Each for all and all for each" was the basic principle upon which, Mr. Foster insisted, our national destiny must be worked out.

More and more in the East we are appreciating the great role that has been played in our national life by the West. In the crucible of the frontier our immigrants have been Canadianized. Liberated and fused in a race which is second to none in this wide world, our legislation, both political and economic, has been influenced to a great extent by the West. We have discussed the subjects of the tariff, of lands, of transportation and of internal improvement, not always consciously perhaps, yet always from the point of view of their bearing upon the development of the West. Yet the growth of Canadian nationalism and the expansion of Canadian political institutions have been dependent upon the advance of our Westward frontier. Our railway development has occasioned great debates in which big and far-reaching problems have been discussed from the Western point of view. The West has offered a wide opportunity for creative speculation, and for the adjustment of old institutions to meet new conditions. True, the West has presented in the way of actual contributions to political theory little of practical import; but it has had much to do with the nature and forms of the institutions actually chosen, and in many cases it has been the cause of their selection. The great unoccupied areas of the West have furnished something of their own largeness to the Canadian spirit. They have given a largeness of design and a certain robust optimism to Canadian thought. The West has been the land of opportunity; it has been a place of real creative effort, of hope, of inspiration, and of high ideals of liberty. We certainly need the West, its fine spirit, its courage and its aggressiveness for the development of a high type of Canadian life. And the East, in turn, hopes to make it clear that it has also something to offer that will appeal to all Canadians. If this attitude is developed, we may indeed realize Mr. Foster's ideal, "Each for all, and all for each."

Some critics may be tempted to think that Mr. Foster's appreciation of the need of foreign markets and of the establishing of friendly relations between the Western farmer and the Eastern manufacturer comes a little late. But even they will say, "Better late than never."

It is to be hoped that the Empire enquiry, which opens Tuesday morning at the St. Lawrence route, to say nothing of the loss of over a thousand lives, demands thoroughness.

The Toronto Methodist Conference split on the temperance question through the introduction of politics. The temperance movement, as well as the social reforms, have been seriously retarded because of party politics.

It looks as if Col. Sam Hughes had to beat a retreat as the result of his conflict with the 68th Regiment.

Some idea of Montreal's prominence as a port can be gleaned from the fact that nine ocean steamers left the harbor this morning.

The granting of a loan of \$45,000,000 to the Canadian Northern and of \$15,000,000 to the Grand Trunk Pacific has already had a stimulating effect on trade. The Canadian Northern has placed an order for 45,000 tons of rails amounting to \$1,400,000 with the Dominion Steel Corporation. This order will keep the rail mill running until fall.

Parliament prorogued after sitting for 103 days. It was a dull and uninteresting session, despite the fact that several important measures involving millions of dollars were crystallized into legislation.

A LITTLE NONSENSE NOW AND THEN

A Yankee, who wanted reflected glory, once accosted the hero of the American squadron, Admiral Dewey, with: "Admiral, I bet you don't remember 'You win,' said the Admiral, and valued on. Answers:

Admiral Dewey, on being complimented on his superb health, smiled and said: "I attribute my good condition to plenty of exercise and no narcotics. One-third of what we eat, you know, enables us to live." "In that case," said his friend, "what becomes of the other two-thirds?" "Oh," said the admiral, "that enables the doctor to live."—Saturday Night.

The lady gave him a glass of whiskey. After Sandy finished his glass he exclaimed:— "Well, my lady, there was never sic a thing in my young days." "What?" "What," said the lady, in astonishment, "no whiskey?" "Nerly whiskey, but never sic a see glass," replied Sandy. —Pearson's Weekly.

An Irishman had received a job as watchman on a railroad in a mountainous section of Pennsylvania, and was paid a certain amount per mile as wages. On one of the first trips the Irishman took control of his train, and it a dangerous race, such as jumping down the steep gradients. Suddenly the conductor saw his companion, who was clinging to the running-board, and he said: "Make a move as though you are afraid, and I will shoot you on the spot." "I'm not afraid," said the Irishman, "but I'm fool enough to jump when I'm making money as fast as I can now." —Philadelphia Record.

MOTHERHOOD.

The night throbs on; O, let me pray dear Lord!
 Trust in thy name a moment from my mouth,
 For to thy eyes would turn, but they go lack,
 Back to my arm beside me, where he lay—
 So little, Lord, so little and so warm!
 I cannot think that Thou hast need of him!
 He was so little, Lord, he cannot sing; he cannot praise Thee; all his life had he learned
 Was to hold fast my kisses in the night.
 Give him to me—he is not happy there; he had not felt this life; his lovely eyes
 Just knew me for his mother, and he died.
 Hast Thou an angel there to mother him?
 I say he loves me best—if he forgets, if Thou allow it that my child forgets
 And runs not out to meet me when I come—
 O, see Thou tend him well,
 Thou God of all the mothers. If he lack
 One of his kisses—ah, my heart, my heart,
 Do angels kiss in heaven? Give him back!
 Forgive me, Lord, but I am sick with grief,
 And tired of tears and cold to comfort.
 Thou art wise, I know, and tender, ay, and good;
 Thou hast my child, and he is safe in Thee.
 And I believe—
 Ah! Give my child shall be orphaned among the angels! All alone
 So little and alone He knows not Thee.
 He only knows his mother—give him back.
 —Josephine Dodge Daskam, in Scribner's.

A JUNE REVERT

(By Peter McArthur.)
 Ekrid, June 10th: Once more we are "knee deep in June," and in the little full between the corn and the hay we are able to look about us—and enjoy. Everywhere there is a luxuriance of life and the promise of harvest, and over all the great serenity of Nature. Each year I seem to get nearer to the heart of things in this elemental world that is forever re-creating all forms, all forces and all desires so that the great drama of life may sweep on to unknown climaxes. It is a world of mysteriously beautiful activities that can be reached only through the gates of toil and its wonders have never been said or sung. It is a world of "Mandrags," and "drowsy-syrups," and those who reach it are smitten with the enchantment of the loveliest. Having tasted the stream of life at its source their lips are touched with a divine silence. If the poets—the indolent singers of imagined joys—have penetrated the arcana of Nature they have left no song to allure us on the path they have trod. In the work-a-day world the poets are with me at all times and their glowing phrases spring to my lips at every turn, but at the heart of things I am left stammer for myself. They have sung the "wrath of the son of Peleus," "justified the ways of God to man" and hymned the mountain daisy but the great epic of life and the joy of life is still unspoken. Before it can be sung poets and their lovers must become in accord with life; the necessary work of the world must be made a joy instead of slavery and the swiftly turning pages of the book of destiny must be read by a race of men free and equal. It will be the song of a far and perfect time towards which we are stumbling forward, but even now we can catch strains of its swelling music.

"This morning, while listening to the wail of the 'blue bird' across the lawn, I caught a flash such as might have illumed Hypatia when expounding Homer to the students of Alexandria. I have seen it in the daily papers, but not a narrative of real events but a piece of wonderful symbolism. It has been asserted that the siege of Troy is a real history of the large place which the East by the solar power that every evening are robbed of their brightest treasures in the West; and the Homeric epics are the allegorical representation of the great conflict between Light and Darkness. "For a blazing moment I realized that the Iliaid is perhaps as true of the fields of Ontario as it is of the 'windy plains of Troy.' The Judgment of Paris is being re-enacted in the hearts of our people, and the struggle of wealth and power, such as Juno might give; glimpses of Minerva-like wisdom revealed in the workings of Nature, and the spiritual beauty that suggest the allurements of Aphrodite, and he must choose between them and make his award as surely as did the Trojan prince. Following this line of thought it would not be hard to symbolize from the 'lamellar life all the characters of the world's greatest epic and show that the Trojan war is being unfolded in our prosaic fields. Of course there is that Homer suggested the possibility of three epics when he wrote one. If I have been adjudged the fairest Paris would have been a greater Juggler or Napoleon, triumphantly ruling a conquered world. But this would be beyond human experience. If he had given the award to Minerva, he would have been the ideal philosopher who would make over the world in a way that would more than realize the dream of every reformer that ever lived. This, too, would transcend human experience. But he chose the pursuit of pleasure and beauty and brought down the world to the level of the race of Priam skilled with the spear."

And this brings the Iliaid wholly within human experience. Legends about me in the divine hours of summer, when the world is still as young as it was at Creation's dawn, I find in this every-day reformer that I dream of every poem that ever was written, and am aware of the great epic of life that in one fascinates and eludes the imagination.

Realizing that Nature is the source of all wealth, all power, all thought and all inspiration there are times when I feel resentful towards the world of men. Those who live nearest to Nature have been at all times the least respected. They have been the drudges and slaves of society, producing the absolute necessities of life and their down-trodden lot. Of course there are many who will hasten to assure me that this condition of affairs is rapidly passing away. The farmer is respected as never before and governments are doing things for him. That is just the trouble. Governments are doing little for the farmer while he is doing everything of real importance for the rest of the world. But some day there may be a great change. When education has penetrated to every corner of the land there may be a great awakening. Instead of being thankful for the trifles that are handed down to him the farmer will look more critically at the things he does and his masters. He may realize that being the true producer of the best of his products should be for his own use. Realizing that power is in his hands he may decide to wield it. If such a change should come the wisdom that will guide the world will well up from Nature instead of being handed down from the arid heights of superior intellect. Up to the present history has consisted largely of a record of the world's mistakes and the best that government has been the one that has done the least harm. But if men should ever learn to cultivate their minds and souls they would cultivate their fields to better advantage and we should probably be in a way to have governments that would be valued for the good they do rather than for the evil they leave undone. Poetry and art would find their ancient inspiration in greater volume and

IN THE LIMELIGHT

A SERIES OF SHORT SKETCHES OF PROMINENT CANADIANS.

Away back some thirty-six years ago, a tall, angular country lad came down to Montreal as representative of one of the Toronto papers. He was the business representative, correspondent and general utility man. He received the princely salary of seven dollars per week, which enabled him to rent a hall bedroom, and else put a somewhat precarious existence in cheap boarding houses. However, he did not long remain as sole representative of the Toronto Mail and Empire but branched out along new and untrodden paths. In those days, there was not an advertising agency in Canada, but Anson McKim made up his mind that there should be one. With Scotch foresight, determination and an unusual capacity for work, he started the first regular advertising agency in Canada. To-day, as head of the firm, he enjoys an income equal to that of a railroad president, or the general manager of a bank. He has offices in Montreal, Toronto, and Winnipeg, and controls the advertising appropriations of more big concerns than any other concern in Canada.

Anson McKim is probably the greatest authority in Canada on publicity. He knows advertising in all its phases. He has solicited it for others, has secured business for his own agency, has placed it in metropolitan dailies, country weeklies, monthly magazines, on bill boards and through circulars. He has written the book on publicity which is in present business life. A quarter of a century ago, many business did little or no advertising. For example, banks thought it beneath their dignity to give publicity to their proceedings, just as lawyers and doctors to-day think that it is unprofessional to advertise. Mr. McKim has shown that publicity is one of the most important factors in the world in building up a business, and in changing public sentiment. During his life time, the departmental stores have become one of the most important factors in the commercial life of the people and its success is largely traceable to the advertising which he has done a few years ago ignored printers' ink, now spend princely fortunes each year in telling people of the charms of "such and such a resort," or why the public should travel over their lines. Banks have come to the conclusion that nothing inspires confidence so readily as publicity, while all classes and conditions of corporations give a publicity to their proceedings which they would never have dreamed of a decade or two ago. In all this work, the head of the McKim Limited, advertising agency, has taken a prominent part. He is still on the job, but finds time once in a while to relax and enjoy a quiet game of golf, or go off for a spin over the country roads. Apart from these two hobbies, his chief enjoyment in life is found in work, spelled with a capital W. In his own way, he has probably done more to advertise the latent resources of the Dominion than any other man in the country. At his own expense, he has established a public utility, and the judicious expenditure of money in writing, has been the one thing needed. He has succeeded in this to an unusual extent and in this way has helped advertise Canada.

As the McKim Limited, advertising agency, has taken a prominent part in the work of the Dominion, it is not surprising that it should have been the ideal philosopher who would make over the world in a way that would more than realize the dream of every reformer that ever lived. This, too, would transcend human experience. But he chose the pursuit of pleasure and beauty and brought down the world to the level of the race of Priam skilled with the spear."

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THE DOMINION BANK

Sir EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.
 C. A. BOGERT, General Manager.

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches and agents in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write to Head Office for a complete list of Branches and correspondents.

Established 1864

Paid Up Capital	\$ 2,000,000
Reserve Fund and Undivided Profits	\$ 7,248,124

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

VIVIANI TO TRY AGAIN. A new sub post office has been opened at 27 Cote St. Lake Road, last week, will be called upon to form J. L. Patenaude, Sub Post Office No. 78.

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LLOYDS BANK LIMITED.

Chairman: R. V. VASSAR-SMITH.
 Deputy Chairman: J. W. REAUMONT PEASE.

Capital Subscribed	\$ 226,304,200
Capital paid up	4,208,872
Reserve Fund	3,000,000
Advances, &c.	50,871,240
Deposits, &c.	91,947,968

THE BANK HAS OVER 650 OFFICES IN ENGLAND & WALES.
 Colonial and Foreign Department: 60, Lombard St., London, Eng.
 PARIS AUXILIARY:
 LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPERA.
 London Agency of the IMPERIAL BANK OF CANADA

UNION BANK OF CANADA

Head Office WINNIPEG

Paid up Capital	\$ 5,000,000
Reserve	\$ 2,486,000
Total Assets (over)	\$ 80,000,000

John Galt, President
 G. H. Balfour, General Manager
 H. B. Shaw, Assistant Gen. Manager.

This Bank having over 310 Branches in Canada, extending from Halifax in Prince Rupert, offers excellent facilities for the transaction of every description of banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the Dominion.

LONDON, ENG., BRANCH: 51 Threadneedle St., E.C.
 F. W. ASHE, Manager.
 West End Branch: G. M. C. HART SMITH, Actg. Mgr., Haymarket, S.W.
 Correspondence Solicited.

Bank of British North America

Established in 1836 Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66 Reserve Fund - \$3,017,333.33

Head Office - 5 GRACECHURCH STREET, LONDON
 Head Office in Canada - St. James St., MONTREAL
 H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
 G. B. GERRARD, Manager, Montreal Branch

IMPERIAL BANK OF CANADA

HEAD OFFICE TORONTO

CAPITAL PAID-UP	\$ 7,000,000
RESERVE FUND	\$ 7,000,000

D. R. WILKIE, President
 Wm. Ramsay, Vice-President
 Elias Rogers, Hon. Richard Turner
 J. Kerr Osborne, J. A. Aikens, K.C., M.P. Wm. Hamilton Merritt,
 Cawthra Mulock W. J. Gage M.D.
 E. W. Cox.

This Bank issues Letters of Credit, Drafts, etc., negotiable in any part of the commercial cities throughout the world.

This Bank has 127 branches throughout the Dominion of Canada and Agents and Correspondents in every part of the World.

In connection with each Branch is a Savings Department where money may be deposited upon which interest is paid at the highest current rate.

MONTREAL BRANCH: Corner St. James and McGill Sts.

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SCOTIA STEEL'S STRONG UPTURN

Advanced Four and a Half Points to 48 on Local Exchange.

CANNERS WAS FIRMER

Canada Steamships Preferred Ware Complexion—Toronto Railway Was Easier at 129.

Operation for the week were brought to a close on the Montreal Stock Exchange in a much better atmosphere than has prevailed hitherto. Quite a revival of feeling occurred during the week, and general throughout the last.

Strength was most noticeable in Nova Scotia Steel, which early in the week advanced 4 1/2 points at 48. Later in the week it fell to 46 1/2, and the final sale was at 46 1/2.

Nova Scotia Steel, in common with other concerns of like nature, is called upon to benefit largely by the aid which has been granted to the Canadian Northern.

That railway, as well as the Grand Trunk and Canadian Pacific, will be in the market for rails and rolling stock in preparation for the coming crop movement.

Order for 45,000 tons of steel, which has been given to the Dominion Steel Corporation, will involve an expenditure of \$1,400,000.

Statement that the Canadian Northern plans to go ahead immediately with its extension and improvements, which involves that all the running boards on the open cars shall disappear by the summer of 1915.

Canada Steamships preferred was much stronger, advancing three points to 69 1/2. The common was steady at 10 1/2.

There does not appear to be ground for the prediction freely made in various quarters that the company will experience difficulty in earning its preferred dividend.

Dominion Canners made a nice gain of 3 1/2 points to 34 1/2.

The financial statement for the year 1913 was much better than many had been led to expect when the secrecy observed for long by the directors is taken into account.

Brantian Traction was steady at 7 1/2.

The new Brazilian loan of \$100,000,000, to be issued in London at 98 is expected to benefit the traction companies in small extent.

The recent return of the company has also proven most encouraging to the market.

Mr. Amelius Jarvis, president of the Dominion Canners Company, states that this Kingston institution has \$1,000,000 in cash on hand, while the Dominion Canners Company admitted to only \$22,000.

The profits of the company for the three months ending May 31st showed \$198,846, which, after payment of current bond interest and preferred dividend, leaves a balance of \$127,446 to credit of profit and loss account, with one month's earnings still to add to this amount before the company's fiscal year closes on the 30th inst.

MAY PASS COMMON DIVIDEND SHORTLY.

At a special meeting of the directors of the Chicago, Indianapolis and Louisville, the regular semi-annual dividend of 2 per cent on preferred was declared. No action was taken on common stock, and it is probable that dividend will be passed.

SOUTHERN RAILWAY.

Southern Railway, first week June increase \$2.92. From July 1st increase \$900,286.

WEEK'S RANGE IN

Heron and Co., 16 King St. West, Toronto and sales of Petroleum and Colalt Stocks on the Toronto market.

Stocks	Sales	Range
Bally	120,000	0 1/2
Bayer	2,800	30
Chambers	400	1 1/2
Colalt Lake	4,500	18 1/2
Coburn	500	48
Coburn	500	35
Crown	255	7 1/2
Gifford	9,225	11 1/2
Gould	1,000	84
Gould	8,000	0 1/2
Great Northern	7,000	0 7/8
Kerr Lake	400	4 1/2
La Rose	255	1 1/4
McKinley-Darragh	3,400	3 1/2
Nipissing	760	6 1/2
Peabody	22,785	39
Seneca Superior	700	2 7/8
Silver Queen	1,000	92
Tribulation	8,200	

LIMITED. ASBARD-SMITH, BEAUMONT PEASE. \$26,304,200 4,208,872 3,000,000 50,871,240 91,947,968

SCOTIA STEEL'S STRONG UPTURN Advanced Four and a Half Points to 48 on Local Exchange. GANNERS WAS FIRMER



J. E. DALRYMPLE, Vice-President Grand Trunk Railway Company, who has been elected a Director of the Canadian Steamships Lines, Ltd.

CANADA \$5,000,000 \$3,400,000 \$80,000,000

Operation for the week was brought to a close on the Montreal Stock Exchange in a much better atmosphere than has prevailed lately.

VENEZUELAN ORE IN LIQUIDATION The Canadian Venezuela Ore Company, Limited, has been forced into liquidation as the result of the sudden petting out of its ore bodies.

PLANS FOR ROUTING CAR LINES IN TOLEDO RAILWAYS BEING WORKED OUT

Toledo, June 12.—To be ready to submit some tangible plan of re-routing street cars in Toledo, in case Toledo Railways & Light secures a new franchise, Henry L. Doherty has brought on from New York engineers who are at work on developing not only changing and re-routing of lines, but a system towards which all future extensions must be directed.

ISSUES THAT SHOWED LOSSES Regained Most of Their Declines in First Hour at New York

Expectation that Freight Rate Decision Would be Handed Down Soon Caused Restriction in Speculations. New York, June 13.—After showing a steady tone in initial dealings in the stock market this morning, heaviness developed in the standard railways and industrial, and moderate fractional losses were sustained before the end of the first fifteen minutes.

ST. PIERRE BONDS Flourishing Town to the West of Montreal Will Raise \$132,000 For Street Paving.

The Royal Securities Corporation, Ltd., is offering \$132,000 town of St. Pierre, Que., 5% forty-year debentures at par, due May 1st, 1954, issued for the purpose of street paving.

UNDERTONE WAS FIRM

The session ended with business generally restricted, but with a firm undertone. Government bonds unchanged; other bonds irregular.

MONTREAL MINING

Table of Montreal Mining stocks including Cobalt Stocks, Dome Mines, and various other mining shares with bid and asked prices.

MONTREAL SALES

Table of Montreal Sales for various commodities like Shawinigan, Mont. Power, and various oils.

TWIN CITY EARNINGS

Table of Twin City Earnings for various companies like Canada Steamships, etc.

READ THE CLASSIFIED "WANT ADS" TO-DAY'S Journal of Commerce

BRAZILIANS UNSETTLED

Fearful French Financial Situation May Postpone Proposed Loan

CANADIANS IMPROVED

London, June 13.—The Stock Exchange markets flattened sharply today on the fall of M. Ribot's French cabinet, and the friction between Turkey and Greece.

DOMINION CANNERS PROFITS \$380,516

Company's Surplus of Quick Assets Over Liabilities in Excess of Million

Domestic Canners, Ltd., today, issued its balance sheet for 1913, showing a surplus of \$380,516, as against \$503,409 in the previous year.

RAILWAY INCORPORATED.

Southwestern Pacific Ry. Co. capital \$3,000,000 incorporated in a tax-exempt trust through five States.

MONTREAL STOCKS

Table of Montreal Stocks including Ames Holden, Dom. Pref., and various other stocks.

AMERICAN BANK CLEARINGS SPURT

New York, June 12.—Bank clearings at sixteen cities for the week ended with Thursday last aggregated \$181,715,000, show a smart spurt, viz., 24.5 per cent over last week; but, on the other hand, comparison with last year reflects a drop of 5 per cent.

TRAIL SMELTER RECEIPTS

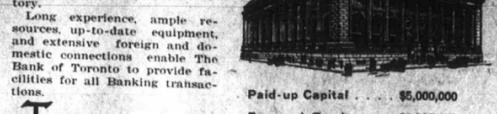
The Consolidated Mining & Smelting Company of Canada, Limited, reports receipts at Trail Smelter, for the week ended June 4, 1914, and from October 1, 1913, to date, in tons:

Table of Trail Smelter Receipts for various metals like Lead, Zinc, etc.

DELAWARE AND HUDSON.

The Delaware and Hudson Co. has sold to New York bankers \$4,500,000 of its first and refunding mortgage 4 per cent. gold bonds, due 1942, all of which bonds have been disposed of by the bankers.

Your Banking Service All who have Banking Business of whatever nature, to transact, will find the modern Banking Service offered by The Bank of Toronto most satisfactory.



THE BANK OF TORONTO INCORPORATED 1854 Paid-up Capital \$5,000,000 Reserved Funds \$6,307,272

IN PREMIUM BUSINESS LAST YEAR \$100,000,000 WAS SPENT

New York, June 13.—United Profit-Sharing Co. has sent out a prospectus outlining its plan, signed by John F. Whelan. It says in part: Amount of money spent in this country last year for premium merchandise exceeded \$100,000,000.

NEW YORK STOCKS

Table of New York Stocks including Atchafalaya, Amal. Copper, and various other stocks.

CANADA STEAMSHIP

Will Have No Difficulty in Earning the Full Dividend on its Preferred. Our market has been under pressure all week, with several stocks showing big declines.

CLOSE AT LONDON

London closing prices were: Close, N.Y. Yesterday London Equiv. Close, Dec. 1913.

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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.

AMERICA Charter in 1840 and - \$3,017,333.33

CANADA TORONTO \$7,000,000 \$7,000,000

BANK

the World

COMMERCIAL

the World

COMMERCIAL

the World

COMMERCIAL

the World

COMMERCIAL

TRADE WITH AMERICA

Competition until they and Cerma Firms and

to place most of his orders... last sixteen years with the... in persuading him to be un-

Fashioned Methods... of the world with regard... of English manufacturers...

A Beautiful Proposition... with this sentiment prevailing... generally are working on a beau-

Shoe Trade Suffers... Earning Power on Public the Chief Reason

Materials are High... Scarcily in View of the Over the Trend of Styles

AMERICAN GRAIN EXPORTS... New York, June 13.—Bradstreet reports the exports of grain for the week

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DAIRY PRODUCE TRADE HAVE FINE SCENIC PROPOSITION

TO OWN STOCKYARDS

Calgary Will Have Absolute Control of the Yards—New Land Purchased Recently to Increase Area.

(Special Staff Correspondence.) Calgary, Alta., June 13.—According to a resolution passed by the special stockyards committee of this city, it is more than probable that Calgary will soon be operating the Union Stockyards as a municipal utility, the city to have absolute control of the situation and the railways to have no voice in the matter.

Recently, the city passed a by-law with a handsome majority, for \$350,000 to purchase additional land for the expansion of the yards. This property, 57 acres in extent, will cost in the vicinity of \$340,000. The last resolution was the direct result of an offer by the C. F. R., which company owns the existing stockyards, to sell out its interest (1,010 shares), for \$252,900.

The committee recommended that another by-law be presented to the city for the purpose of providing the money with which to purchase the interest of the Alberta Stockyards Co. and to make, in addition, the improvements which are necessary on account of the rapid growth of receipts during the past six months. The by-law will be for \$350,000.

“ECONOMIST” ON TRADE... Managements are Impressed by Increase in Imports of Textiles—Oppose Anti-Trusts.

(By Leased Wire to the Journal of Commerce.) New York, June 13.—The “Drygoods Economist” to-day says: Trade is moving along on fairly normal lines. Retailers' orders are satisfactory in nature of duplicates or for filling in purposes but this is normal at the present period of the season.

AMERICAN GRAIN RECEIPTS... New York, June 13.—The following gives the receipts of grain in bushels at points in the interior and shipments from the seaboard, five days this week: Interior, receipts, wheat 2,021,000; corn, 473,000; oats, 3,409,000. Five days last week, wheat 2,020,000; corn, 630,000; oats, 3,799,000.

BOMBAY COTTON STATISTICS... New York, June 13.—The weekly statistical cotton statement from Bombay, figures in bales, compared with last year, follows: Receipts with last week, since September 1st last 3,480,000, contrasted with 2,523,000. Shipments this week 24,000 against 20,000 compared with last 2,217,000 afloat in Bombay harbor is placed at 26,000 against 8,000.

LA SALLE STREET TRUST... Failure of Chicago Bank is Causing Much Uneasiness in New York.

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WINTER WHEAT PROMISE NEVER BEEN EXCELLED

In Future Markets, Government Report Fairly well Discounted

Receipts Small... Sharp Break Occurred Towards End of Week, Prompted by Discouraging Cables and Favorable Weather.

The Government grain report this week made a splendid exhibit, quite fulfilling expectations and, in the case of wheat assurance is given of the greatest yield that this country has ever had.

The winter wheat yield is of unparalleled proportions; railroads are storing cars in the southwest in preparation for a record traffic in winter wheat; there are some complaints of difficulty in getting hands for the harvest, and sales of this cereal for future export are heavy.

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St. Lawrence Sugar WEEK-END STATISTICS INDICATE SMALL DEMAND

They Proved Disappointing to the Trade—Liverpool not Stimulating Factor

March Trade Has Been Dull, With Considerable Disappointment Among Spinners.

(By Leased Wire to the Journal of Commerce.) New York, June 13.—The weekly cotton statistics are in some respects disappointing. Yesterday's statement by the census bureau of the consumption of cotton in May may be bullish for August. It is indeed generally expected to be bullish, but lately the weekly figures on the spinners' takings have been rather disappointing.

It is not maintained that a weekly spinners' takings are a correct indication of the actual consumption. Still they undoubtedly do affect sentiment, and yesterday's figures for the week were, according to Haberbach-King, only 24,247 bales against 25,554 in the previous week, and 210,423 in the same week last year.

Liverpool, all week, has not been a stimulating factor by any means. Spot sales yesterday were only 7,000 bales. Manchester, of late, has been dull. There is said to be considerable uneasiness among spinners. Mills spinning the lowest counts, it is said, complain bitterly of the unprofitableness of running. It is hinted that drastic measures may be taken unless there is marked improvement.

News and Comment... Many speculators are reported to be placing wagers on the cotton market, knowing that it is purely a weather one.

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CANADIAN TRADE CONDITIONS CONTINUE RATHER FAVORABLE

AN AMERICAN VIEW

Calgary Operations Being Watched With Interest by Investors Both in U. S. and Great Britain.

(By Leased Wire to the Journal of Commerce.) New York, June 13.—The Calgary oil discovery has created wide interest both here and abroad and developments are being watched more by American oil men than by British investors, who while optimistic that new and important petroleum fields will become available for British investment are coy about acting too prematurely.

As stated recently, a Calgary stock exchange has been chartered in which oil shares are traded, and according to advices from that city, it was hoped that this exchange would result in the establishment of true values. It is evident that the same view of the exchange is not held in London, where the oil shares have been pressed that every facility has been extended for the purpose of making the various financial enterprises will be afforded by its accommodating machinery.

From Edmonton comes the information that distributions of oil stock in that city and district in the future will come under the auspices of the Edmonton Industrial Association, a body of 70 representatives of business men, in an effort to protect the investing public against questionable and unprofitable schemes. The association will assist the Alberta Government in the department of Alberta in routing dishonest promoters and agents.

Local Business Shows Little Change Although Feeling is More Cheerful

WESTERN TRADE BETTER... Quebec Trade is Holding Well but Quiet—Toronto Reports a Moderate Movement of Merchandise.

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BOSTON WOOL TRADE

Rather Slow Trading Abroad is Indicated by the Foreign Advertisers—Americans Still Taking Tops.

(Leased Wire to Journal of Commerce.) Boston, June 13.—The Commercial Bulletin of to-day says of the wool market: While transactions in the Boston market have not been so heavy as they were a week ago, there has been a fair amount of business done, both in foreign and domestic wool, but more particularly in the latter, prices are well maintained at the moment, but the effort to raise values is being met with strenuous opposition from the man higher up.

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THE “MODERN MILLER.”

(By Leased Wire to the Journal of Commerce.) Chicago, June 13.—The “Modern Miller” says: Much harvest is progressing under fairly favorable conditions. Extreme heat has prevailed in Kansas and has caused some trouble there, but general conditions are excellent throughout the district. There is a fair demand for reasonable merchandise at St. Louis, and a gradual but steady increasing movement is noted in most lines.

STEEL CONDITIONS... New York, June 13.—President Mahon, of Sloss-Sheffield Steel and Iron Co., says: “Conditions are bad in iron and undoubtedly will remain so through the summer. Some iron is being sold, but is largely the result of backed up orders which consumers now find it necessary to place, having bought comparatively little this year.”

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ESTABLISHED 1855... Evans & Co. 145 & 147 FRONT ST. EAST TORONTO

A SUGGESTION... If you are particularly impressed by any article in the Journal of Commerce, mention it to those who might be interested in it.

