North Vancouver Is Now Expanding

Hopes To Become Important Port of Entry on the Pacific

BRIDGE ACROSS INLET

Offers Industries Temporary Exemption From Taxes and Water Rates.

(By Leased Wire to the Journal of Commerce.)

North Vancouver, B.C., May 14.—This city is entering on a period of great promise along several different lines. Situated on the north shore of the splendid harbor of Burrard Inlet, and having a long frontage and extensive tide-flats on that frontage, it has the location for a splendid stretch of docks, warehouses, and industries.

Though the Inlet is to be its great source of development, the need of a bridge across the Inlet to connect the north shore with the city of Vancouver was the bar to progress. This need is now to be supplied.

Steel Bridge Projected.

Tenders are in for the construction of a steel bridge 60 feet wide for railway, tramway and general traffic, and the capital—approximately $2,000,000—has been raised by municipal, Dominion, and Provincial grants.

Relying on the carrying out of this important work, arrangements are now well under way for the establishment of several large industries in the city which will give employment for over 1,500 men.

The Harbor Board are also proposing to construct a $500,000 dock in the city in close touch with the Pacific Great Eastern Railway. That railway is at present operating a short section of road from the city out through West Vancouver, and by 1st July that road will go as far west as Howe Sound.

Port of Entry.

Its extension, to form a connection with the city of Fort George and the Grand Trunk Pacific Railway, will be the work of other two years, but, after then, this city will be the one most important entry for the traffic from the coast to Edmonton and the prairies, and also for the traffic to and from the great Peace River section.

The city, with a population estimated at about 10,000, is still at the beginning of things, but it has already come to be known as "The Ambitious City."

It has an assessed valuation of $20,844,225, including improvements from taxation, and it levies only a 15½ mill rate on $16,307,090 to cover all its requirements for general purposes, school tax and general loans.

Low Tax Rate.

This is the lowest rate of taxation of any city on the Coast.

The city has as assets a good water system, on which it has expended to date $500,000; a first class ferry service in which it has invested over $300,000; stock in the Burrard Inlet bridge for $150,000; a splendidly equipped fire department which has cost about $45,000; over $300,000 worth of school buildings; and other real estate including parks of the value of over $550,000.

Against these and other assets there is a total general debenture debt of approximately $1,750,000 and a local improvement debt of $856,289 for sewers, sidewalks, and streets.

Offering Two Issues.

The city is offering now two issues of $150,000 and $30,000 respectively of 50 year five per cent. debenture bonds, and these should find a ready market. These are included in the above statement of liabilities.

A large settled suburban district environs the city and it is now under discussion that this area should be annexed.

The extension of the city bounds may even be made to include the famous canyons on the Capilano and Lynn Creeks and the beautiful Grouse Mountain, which rises to a height of 4,250 feet above the sea level.

These scenic points are being visited by many thousands of people every season, and none go away disappointed.

More Water Frontage.

The proposed extension of the city would annex several beautiful residential areas, and give over two millions of additional frontage on Burrard Inlet.

The only form of inducement this city offers to industries apart from the natural advantages of the location, is temporary exemption from taxes and from water rates.

An earnest effort is now being made to obtain municipal control of about 900 acres of Indian Reserves that this area—all on the water front—may become available for leasehold sites for industries.

WORLD'S AVAILABLE SUPPLIES.

(By Leased Wire to the Journal of Commerce.)

New York, May 14.—Bradstreet's weekly statement of the world's available supply of grain figures in bushels follows:

Wheat supplies—United States, east of Rockies, week ended, 40,714,000; decrease from last week 5,861,000; total last year, 48,638,000.

United States, west of Rockies, week ended 2,144,000, decrease 648,000 from last week; last year, 2,955,000.

Canada, week ended, 29,829,000; decrease from last week 1,580,000, total last year 30,681,000; total United States and Canada week ended, 72,687,000, decrease from last week 7,977,000; total last year, 82,938,000.

Afloat for and in Europe week ended 72,400. Total American and European supply week ended 146,487,000; decrease from last week 7,977,000; total for year 169,723.

Corn—United States and Canada week ended, 9,678,000; decrease from last week, 2,173,000.

Market Capable of Some Analysis

New York Brokerage Firm Says a Little Forecasting Light is Discernible

RAILROAD SITUATION

Is Clearing a Little As Far as the Rate Advance is Concerned.

Messrs. J. S. Bache and Co., New York, say that the market is at last beginning to show itself capable of some analysis after weeks of disturbed irregularity, during which, in the fog, little forecasting light has been discernible. The situation may be summed up as follows:—

First, the Mexican outlook, while reports are one day favorable and the next day adverse, seems to be slowly clearing, and the Wilson policies are beginning in some quarters to be reluctantly admitted as capable of execution. News from Mexico is said to be quite unreliable, not one-fifth of it veritable, but indications are that Huerta is daily becoming weaker, and whatever may follow him, the policy of pacification, possibly with guns back of it, is bound to proceed. At any rate, the Mexican situation, as a market factor, is to some extent becoming negligible.

Clearing a Little.

The next in importance (perhaps more important) is the railroad situation. This, too, is clearing a little, as far as rate advance is concerned. It is becoming apparent that the Interstate Commerce Commission is reluctantly yielding. At least, if it is not, Congress itself may take a hand and force this unwieldy, impracticable body to do the only sensible thing. Congress created the Commission and can direct it. The Democratic leaders must see that the party is doomed if business continues to decline. The one remedy at the moment is the rehabilitation of earning power for the railroads. An immediate raising of rates is the only hope here, and the Commission does not act promptly, Congress may force its hand.

If the business of the country were trending towards activity and prosperity, Anti-Trust legislation would cease to hold terrors for it.

Indicates Revival.

The iron trade situation indicates revival somewhere around July, if by that time, railroad rates are raised and the path will be open for better feeling and confident activity. The latest Government crop report shows ideal indications for the grains. Money is easy and the installation of the Federal Reserve System will smooth out the Fall squeezes and put the country on a solid basis financially for a long future.

All this will probably be indicated in the stock market (as is usually the case) some time before the factor actually materialize in the business world. Unpropitious happenings however, are always liable to develop when war clouds are hanging over, and with the railroads in peril, might change the whole aspect of things.

GRAIN EXPORTS.

Exports of breadstuffs from all Atlantic ports last week (including New York, Philadelphia, Baltimore, Newport News, Portland, Montreal, Mobile and Quebec), and the preceding week were as follows:—

	Last wk.	Prev. wk.
Flour, barrels ..	235,556	233,58
Wheat, bush... ..	2,569,204	1,872,78
Corn, bush.... ..	26,127	92,61
Oats, bush.	263,881	426,83
Peas, bush.	5,418	9,99
Barley, bush.	408,170	282,407
Rye, bush.	13,216	119,86

And from July 1, 1913, to May 9, 1914, inclusive, as compared with the corresponding period of 1912-1913:—

	1913-14.	1912-13
Wheat, bush ..	160,453,142	139,132,316
Flour, barrels .	10,465,050	9,826,729
Total as wheat, bush.	206,195,867	182,802,739
Corn, bush.	3,463,050	38,819,716
Oats, bush.	9,962,951	36,811,54

GRAINS TO MONTREAL.

The following shipments of grain are reported as having left lake ports for Montreal:—

Kenora, 67,500 bushels of wheat from Port Colborne.

Canadian, 74,981 bushels wheat from Fort William.

Clyde, 32,940 bushels wheat from Fort William.

D. A. Gordon, 74,589 bushels wheat from Port Arthur.

Advance, 36,753 bushels of wheat from Buffalo.

Acadian, 87,000 bushels barley from Fort William.

Bickerdike, 35,460 bushels oats from Fort William.

Bickerdike, 32,000 bushels barley from Fort William.

Selkirk, 45,686, bushels wheat from Kingston.

Hector, 35,509 bushels wheat from Kingston.

Brighton, 40,136 bushels wheat from Kingston.

Cobourg, 42,386 bushels wheat from Kingston.

Montreal, 16,980 bushels wheat from Kingston.

John Gaskin, 30,254 bushels wheat from Kingston.

Hamilton, 62,621 bushels wheat from Port Colborne.

Ungava, 69,089 bushels wheat from Port Colborne.

Rosemount, 27,805 bushels oats from Fort William.

Rosemount, 37,805 bushels oats from Fort William.

John Driver, 43,000 bushels wheat from Buffalo.

FRENCH BANKERS ARE CALLING RUSSIAN LOANS.

New York, May 14.—Raymond Pynchon and Company have received the following cable from their London office in answer to an inquiry: "The demand for gold by Russia and France is largely due to the fact that, owing to the precarious condition of the French market, Paris bankers are obliged to call loans made to Russia on promissory paper, of which they hold a large amount as collateral."

20,000 Shares Hollinger Stock

Anglo American Exploration Company have big Interest In Gold Mine

MAKE FIRST SHIPMENT

Hidden Creek's New Smelter Has Started Work — Expect to Ship 800 to 1,000 Tons Per Month From Now On.

The Anglo-French Exploration Company's report recently issued shows that company to be the holder of 20,000 shares Hollinger Gold Mines, Ltd. The holdings of the company, mostly mining and railway stocks, shares and debentures, total £1,025,660. Of the 33 principal companies in which the Anglo-French Exploration Co. is interested 27 paid or declared dividends in 1913. The company's profit for the year was £103,546. The directors report, as do those of most companies, great depression during the latter part of 1913. The company's South African shares not only participated in the general depression, but, in addition, were adversely affected by a miners' strike in July.

The 20,000 shares Hollinger yield the company $3,000 monthly in dividends.

Reports from Vancouver state that the first shipment of copper from the new smelter at Hidden Greek has been made and that regular shipments of 800 to 1,000 tons per month will follow. Climatic conditions and remoteness from other mining centres have hindered progress at the new property. The company has provided unusually good quarters for its employees, and it is expected that the living conditions will prove attractive. It takes some time, however, to man a large mine in an isolated district, and it is therefore not surprising that the company has not been able to mine enough to take the capacity of the new plant.

The Granby Co's engineers estimate that at the Hidden Creek property there has been developed about 9,000,000 of ore carrying 2.2 per cent. copper. As the ore from the company's large mine at Phoenix averages less than one per cent. copper and is mined profitably, it is expected that a large profit will be made at the new mine. Over 10,000,000 tons of ore has been shipped from the Granby mines at Phoenix. It was expected that the Hidden Creek smelter would be completed on January 1st, but it was March 16th when the first furnace went into commission. A second was started on April 11th.

The report of the Temiskaming and Northern Ontario Railway Commission, soon to be issued, will show a freight revenue of $927,363 in 1913 compared with $906,894 in 1912 and $1,059,502 in 1911. Of the revenue 48 per cent. is credited to mining, 21 per cent. to lumbering, and 12 per cent. to agriculture.

Copper mining companies in Michigan pay over $1,000,000 monthly in wages and give steady employment to over 14,000 men. The Calumet and Hecla Company alone employs over 4,000 men.

ZINC MANUFACTURE.

The Nelson Board of Trade has approved of a proposal to ask the Dominion Government to make a grant to a company for the establishment at Trail, B.C., of a plant to demonstrate a method of treating zinc ores. For a number of years the Dominion Government has been conducting investigations in this connection; but so far no successful process has been evolved. Experiments have been carried on recently at Nelson by the Mines Department, but the money supplied for this work is now nearly exhausted.

It is unfortunate that no economical method of treating British Columbia zinc ores in Canada is available. There are known to be very large bodies of such ores and the discovery of a suitable method of treatment is greatly to be desired.

At present only ores that are rich enough to stand heavy charges in freight and duty are being mined in British Columbia.

None of the zinc ore is treated in Canada and zinc shipments are subject to the cost of the long haul to United States smelters, to a duty of one cent per pound on the metallic zinc content, to a duty on lead contained in the ore, but not paid for by the smelters, and to smelter deductions. The United States smelters usually pay on a basis of 45 per cent zinc content.

As a result of the conditions Canada instead of exporting is importing zinc, zinc white and zinc manufacturers. And in British Columbia large deposits of zinc ore are lying idle.

R. E. H.

WORLD'S WHEAT PROSPECTS.

(By Leased Wire to the Journal of Commerce.)

New York, May 14.—Broomhall has received the following:—

United Kingdom: The outlook for wheat is favorable with spring wheat improving under warm weather.

France: Weather unfavorable and outlook for wheat only fair.

Germany: Weather outlook favorable, scarcity of native wheat and rye is pronounced.

Russia: More rain wanted in the south-west, otherwise weather and crop prospects favorable.

Roumania: Rain needed and some reports state that moisture urgently wanted.

Hungary: Some rain has fallen, but light.

Italy: Dry districts have received rain and crop outlook favorable.

Spain: Rains have fallen but dry districts have sustained permanent damage.

North Africa: Tunis and Algeria crop outlook is generally favorable.

India: Good sales reported but the advance in prices has served to check buying.

Argentine: Weather wet, unfavorable for planting of wheat and corn.

Australia: Farmers' holding of wheat are light. Outlook for seeding good.

GLEANED FROM MANY SOURCES

Now that Royal Dutch-Shell interests have organized a company to build a pipe line in California, reports are rife that the foreign combination is negotiating for additional oil properties in the California fields.

Reo Motor Car Company stockholders will hold a special meeting, in Lansing, Mich., May 19, to increase capital stock. It is expected that a stock dividend will be declared.

Pennsylvania Railroad retired 77 employees on pension April 1. Total of 4,098 employees is now on pension roll. Since establishment of system in 1900 $10,000,000 has been paid out to employees retired for age or disability.

Alexander Carlisle, builder of White Star liner Olympic, speaking of Hamburg-American liner Vaterland, said:—"I doubt whether any bigger ship will ever be built. I believe Herr Ballin now has reached his limit."

Tokio Electric Company, with factory near Yokohama, Japan, employs 2,500 men and has output of 40,000 electric lamps a day, principally mazda. General Electric Company is large stockholder.

New York and Buffalo Steamship Company is formed by Charles W Morse with $3,500,000 capital to operate line of freight steamers on new State barge canal.

General lockout in building trades in San Francisco has been ordered by Building Trades Employers' Association. About 25,000 men are affected.

St. Paul quotes James J. Hill as saying that the demand for rapid transportation will become greater and greater, therefore water transportation never will be a great success.

M. E. De Agnero was re-elected president of Consolidated Stock Exchange, New York, for a third term. The election was one of the quietest in years, as there was no opposition to the regular ticket.

Stockholders of Northern Pacific will be asked to authorize creation of general refunding mortgage at special meeting, probably on June 11. At this meeting merely creation of mortgage will be voted upon, but no fixed amount will be authorized. After stockholders have given their formal authorization of the mortgage, directors may decide on the amount.

GENERAL ASPHALT

Early in Year There Was Heavily Increased Demand for Product for Roads.

New York, May 14.—The General Asphalt Co. has issued its pamphlet report for the year ended Jan. 31 last. The income account compares as follows:—

	1914.	1913.
Tot. inc.	$15,279,352	$14,995,325
Total ex.	13,174,077	12,868,663
Net inc.	2,105,275	2,130,646
Oth. inc.	64,717	94,735
Total inc. .. .	$2,169,992	$ 2,226,371
Change	866,237	882,675
Bal. for div...	$ 1,303,755	$ 1,343,696
Divs. pref.	651,972	657,000
Surplus	$651,783	686,696
Prev. surplus adjust.	2,325,363	1,789,75
Tot. surplus ..	$2,777,146	2,476,45

The balance sheet as of Jan. 31 last compares with as follows:—

Assets:—		
Prop. acct., inc.	$34,517,986	$712,77
Stock and trust certs., dec.	200,071	4,87
Debs. inc.	9,743	84
Stocks and bonds out. cos., inc... .	100,443	15,39
Amts. retained by cities, dec. ..	881,629	84,730
Secs. pledged, dec.	319,620	137,17
Invent. and current assets, dec.	4,103,560	251,03
Total assets, inc. .	40,133,053	250,853
Liabilities:—		
Cap. Stock	$31,000,000	
Debs. of Gen. Asphalt Co.	1,116,900	
Debs. underlying cos., dec.	2,150,645	56,260
Coll. loans, dec. ..	232,877	113,496
Coll. R. R. notes, dec.	200,000	200,000
Car trusts, dec...	10,045	73,340
Morts. pay, dec. ..	135,658	20,501
Res. for main, dec.	482,550	187,640
Cur. liabs. inc.	1,033,313	388,618
Deb. redemption res. inc.	662,285	56,171
Fire and Liab. ins., res. dec.	131,635	42,792
Surplus, inc.	2,977,145	500,695
Tot. liabs. inc. ..	40,133,250	250,855

The report states that the balance available for the common stock is equal to 5.02 per cent. on the outstanding common stock.

An important feature of the year's business was a heavily increased demand for asphalt and asphaltic products for streets and road purposes, during the early part of the year, and continuing until September and October, after which sales for these purposes, as well as sales for miscellaneous purposes, showed a marked falling off. Shrinkage in the latter part of the year was primarily due to disturbed financial conditions, and particularly to the fact that municipalities and contractors were unable to market their securities. Since the opening of 1914, the great improvement in the market for municipal securities has provided additional funds for public improvements, and the company look forward to a satisfactory volume of business in the current year.

NEWMARKET MANUFACTURING CO.

Boston, May 14.—Newmarket Manufacturing Co. has declared regular quarterly dividend of 1½ p.c., payable May 15 to stock of record May 8.

Increase Sale Fish on Coast

No Project of Export Business Between Canada and Chile or Peru

BRAZIL POSSIBLE

Consumption of Dried Fish in Brazil is Increasing Yearly, at Rate Faster Than Any Other Country.

A recent issue of a Newfoundland paper announces that the government of that colony has dispatched a special commissioner to report on the prospect for increasing the sale of the colony's production of fish in Canada, the United States and afterward on the west coast of South America. When Mr. A. H. Whitman came back from his visit to the west coast of South America a year or two ago we asked him if there was a good opportunity for a large export trade of fish from this country to Peru and Chili once the canal had been opened.

He replied in the negative, and the reasons he gave were these: First, there has always been a fair supply of beef in these countries at reasonable prices, the people have not got into the fish-eating habit on a very considerable scale; and second, what fish trade there is, has been in the hands of the Norwegians for a long time, and it will be most difficult for us with our fish supply to displace them. So far as deliveries to the west coast via the new Panama canal are concerned they will have equal chances with us.

If we were asked for our opinion in the matter of larger markets we should say that Newfoundland's great opportunity was in the Brazils, for in these countries the consumption of dried fish is increasing probably faster than in any other part of the world. Last year's imports of Northern Brazil showed an increase, some say of 100,000 quintals (no exact figures are yet obtainable), and certainly of not less than 50,000 quintals over the previous year. The explanation is this: The Brazilian people are eating less meat. Formerly they received large quantities of this article from the Argentine; it was cured especially for tropical consumption, and was technically described as "jerked beef." Often it found its way as far north as the West Indies, and had a more or less demoralizing effect on the prices of codfish in these islands. But conditions have changed.

The chilled beef industry of the Argentine with Europe, and later with America, has provided a more profitable beef market, and so the Brazilian is compelled to fall back on fish. Just what proportions his purchases will eventually assume it is impossible to forecast, but there is every reason to believe that he will use a great deal more codfish during the next decade than he has required during the present one, perhaps twice as much. With these facts and the prospect referred to in mind, we have much greater faith in the value of Pernambuco or Bahia as a customer than we have in Valparaiso, Chili; or Calleo, Peru.

Still another thought that comes to us as we write this article, is, are commissioners worth while. Our observation of their efforts in the Canadian-West India trade have made us somewhat doubtful of their usefulness. No doubt they gather a lot of information that is good enough in its way, but when it comes to making a business connection between shippers here and buyers in a foreign country, the only method that can always be depended on is the direct effort of the shipper himself.

FAIR TREATMENT

Figuring Out an "Average" is Unfair When it Comes to Dealing with a Living, Nervous Cow.

In a herd of 12 dairy cows the average yield last year was 3,780 pounds of milk and 144 pounds of fat. The ten best cows in the district averaged 5,293 pounds of milk and 221 pounds of fat, while the 10 poorest gave only 2,818 pounds of milk and 107 pounds of fat.

When it is seen that the difference in the average of these two groups of 10 cows is 2,475 pounds of milk, while between the best and poorest individual cow there was actually a difference of 6,195 pounds of milk, it is quite evident that figuring out just a cold, dead, machine-like "average" is quite unsuitable and unfair when it comes to dealing with a living, nervous, sensitive cow.

That difference of $61.895 between the earning power of two individual cows indicates the cow's natural rebellion against mere mechanical treatment. Being an animated and complex bundle of nerves and tissues, she needs study of her particular likes and dislikes, then her best results will be cheerfully given. She is not simply one of a team, but an individual whose peculiarities are well worth studying to ensure development.

The average may be used in giving due justice to each cow only when all in the herd are equally good. Just as long as these remarkable differences exist between individual cows, there will also remain the need for a record of cost of feed and production of milk of each one separately. Then the herd can be built up on the definite system of each one contributing a good measure of profit; otherwise the deficiencies of several poor cows add to the heavy burden shouldered by the two or three star workers of the team that do make large profits. Dairy records give fair play to each cow and help in judging individual merit.

BIG BASIC CONTRACTS.

Pittsburg, May 14.—The United Steel Company, of Canton, Ohio, has closed for about 15,000 tons of basic pig iron for delivery in the third quarter. Delivery is not as yet available. A Pittsburg interest has taken about 2,000 tons of basic for prompt shipment from a nearby stack. The American Steel Foundries re-opened negotiations for 10,000 tons of basic iron for its share on Perna, and Alliance, Ohio, works and indications are that the contract will be closed this week.

A NEW COMPETITION

Prizes to Be Offered at Canadian National Exhibition for Grain Sheaves.

Owing to a development of field husbandry labors and an appreciation of the value and importance of pure seed grain the Executive of the Canadian National Exhibition, held annually in Toronto, has this year appropriated $800 to be divided into prizes of $100 each for the best exhibit of grain sheaves. The field for competitors is unlimited as the provinces or states of any country in the world may compete in this class in addition to the $100 prize a Worlds Sweepstakes Trophy will also be awarded.

Following is a list of field products that will be considered in this class:

Wheat, Spring	$100.00
Fall	100.00
Barley	100.00
Oats (White)	100.00
Corn on the cob—Flint	100.00
Dent	100.00
Beans	100.00
Peas	100.00

The grain proper will be put up in two bushel sacks with a sheaf attached. The corn is to be on the ear and crated ready for market. Beans and peas are shown in sacks only.

Several conditions are attached to this class and a few of the more important ones are given below:

1.—All exhibits must be grown by the Exhibitor and be the product of the crop of 1913 or 1914.

2.—The exhibits will become the property of the Exhibition.

3.—Exhibit shall consist of two bushels of grain in sack accompanied by one sheaf taken from the field in which the grain was grown. Such sheaf must be tightly bound and not less than eight inches in diameter where tied.

4.—No Government, Experimental or Demonstration Farm or institution receiving any financial aid from a Government or Municipality can compete.

COTTON WOOL MARKET

(By Leased Wire to the Journal of Commerce.)

New York, May 14.—Cotton yarn commission merchants in the New York market are of the opinion, in a good many instances, that in spite of the agreement last week by Southern spinners to curtail, this agreement has many loopholes. Letters received in this market yesterday from spinners who are parties to the agreement state that production will be curtailed where prices do not show a profit. Commission men say that this leaves a large enough hole for the spinner to crawl through, if he is inclined to do so. Some mills own raw cotton at lower prices than others, and may continue to operate their plants. In fact it is claimed that spinners will run their mills if they see a chance of breaking even on production costs, as it is cheaper to keep the mills running this way, than to close down.

It is believed in some quarters of the market that cotton yarns are down about as low as they can possibly go, but at the same time the new week opened with further concessions in some quarters. Weaving counts in both skeins and warps, in single and two-ply are ½ cent a pound lower or several counts, than was the case at the close on Saturday. Southern two-ply skeins in 16s are now offered on a basis of 19 to 20 cents, and 26s can be had at as low as 23 cents. In two-ply warps 20s can now be had at 21½ cents, as against 22 cents last week.

THE "PRICE CURRENT"

Conditions in Southwest Are Very Much Advanced and Comparatively Little Damage is Expected.

(By Leased Wire to the Journal of Commerce.)

Chicago, May 13.—In its weekly report the "Price Current" says:—

"Since May 1, the weather has been very favorable to the wheat plant. In the Southwest the condition is so far advanced that little damage may be expected. A high condition at this time, while not assuring a good crop, has rarely failed of producing a good yield. Everywhere the plant is very thick on the ground and moisture is generally excellent so that the damage could only result from too much rain or a complete cessation thereof.

"Spring wheat seeding is about completed, although some delay has occurred in the Red River valley from too much rain. The season has been slightly backward, but a large acreage has been put in since the rains and a normal condition in that respect may be assumed. Oats seeding is drawing to an end over the country. The plant is generally in a good condition. Corn planting has been quite general and so far is running at about the seasonable period. So far as these three important grains are concerned the start could not be much better.

"Hog slaughterings in the West for the week ended May 9 were 392,000 compared with 422,000 for the preceding week and 539,000 for the corresponding week last year. The total from March 1 to date were 4,070,000, compared with 4,433,000 in the same period one year ago."

INTERNATIONAL HARVESTER CO.

Financial Condition In Report Just Issued is Well Up to the Mark.

Boston, May 14.—The International Harvester Co. of America, incorporated under the laws of Wisconsin, has filed with the Massachusetts secretary of state a statement of its financial condition, dated April 9th, 1914, which we compare as follows:—

Assets	1914	1913
Real estate	$ 2,791,288	$2,791,805
Merchandise	19,129,605	16,401,603
Cash and debts receivable	3,430,026	7,561,276
Total	25,348,920	26,754,686
Liabilities:		
Capital stock ..	1,000,000	1,000,000
Accounts payable	23,263,020	24,931,158
Insurance reserve	717,750	565,812
Surplus	368,650	259,115
Total	25,348,920	26,754,686

Legal Notices

PUBLIC NOTICE is hereby given that, under the Quebec Companies Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the twenty-fourth day of April, 1914, incorporating Messrs. Andrew Ross McMaster, King's Counsel, of the city of Westmount; Talbot Mercer Papineau, advocate, Claude Herbert Grundy, accountant, Miss Minnie Bradley, secretary, of the city of Montreal, and Miss Gertrude Harriet Fawn, secretary, of the town of Outremont, for the following purposes:

To buy, sell, manufacture, lease or otherwise deal in and dispose of motor vehicles of all sorts and kinds and all launches and boats of all descriptions, whether propelled by gasoline, steam, electricity or other motive power, and to carry on the business of proprietors of vehicles for the carriage of passengers and goods;

To buy, sell or in any way dispose of and deal in machinery of all kinds and accessories for motor and other vehicles;

To acquire, erect, maintain and carry on garages, stores, houses and shops for the manufacturing, repairing and alteration of vehicles of all sorts and kinds and to deal in gasoline, electricity and other means of generating motive power;

To generate, accumulate, distribute and supply electricity and for the purposes of the business of the company within the district of Montreal;

To carry on any other business, or to do any other acts which may seem to the company capable of being conveniently carried on in connection with any business which the company is authorized to carry on or which may seem to the company calculated directly or indirectly to benefit the company, or to enhance the value of, or render profitable any of the company's property or rights;

To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association or company possessed of any property suitable for any of the purposes of the company or to carry on any business which this company is authorized to carry on, and, as consideration for the acquisition of the same to issue any shares, stocks or bonds or other debentures of the company;

To enter into partnership or into any arrangement for sharing profits, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in;

To purchase, subscribe for, acquire, hold, sell or otherwise dispose of shares, bonds, debentures or other securities of any other corporation;

To apply for, purchase or otherwise acquire any patents, licenses, rights, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company;

To sell, lease, develop, dispose of or otherwise deal with the whole or any part of the undertakings or properties of the company upon any terms which the company may deem fit, and to accept as the price for such sale any shares, stocks, or obligations of or interest in any other company;

To carry out all or any of the foregoing objects as principals or agents;

To do all such other things as are incidental or conducive to the attainment of the above objects;

The above powers not to be limited by reference to or implication from any other power, under the name of "The Detroit Electric Motor Car Company," with a capital stock of twenty thousand dollars ($20,000.00), divided into two hundred (200) shares of one hundred dollars ($100.00) each.

The principal place of business of the corporation will be at Montreal.

Dated from the office of the Provincial Secretary this twenty-ninth day of April, 1914.

C. J. SIMARD,
Deputy Provincial Secretary.
CAMPBELL, McMASTER & PAPINEAU,
Attorneys for Applicants.
1st insertion.

(Second Notice.)

PEOPLE GENERALLY ARE RETRENCHING

But Dead Level of Economy is Far From Having Been Reached.

Boston, May 14.—A leading Boston banker says:

"Comment upon the growing luxury of the American people manifested in one important phase by the popular craze for automobiles is by now rather trite, but I cannot refrain from adding another word or two in view of some recent figures that have come to my attention.

"It has been stated that there are in the United States over 1,000,000 automobiles in use. This is probably an under-estimate rather than an over-estimate and it is safe to say the number of machines operated is nearer 1,250,000.

"Contrast these figures with those recently set forth in connection with the income tax, where it was carefully computed that from 450,000 to 500,000 persons would fall within the law, having incomes of at least $3,000 or $4,000.

"In other words, comparison shows that there are over two automobile owners to every income tax payer in the country. With the cost of living so high the danger of such a development is hardly an argumentable proposition.

"It is worthy of note in passing that the output of the Ford Motor Co. in April was nearly 24,000 cars. Assuming that the average cost of each was $500 it follows then that $12,000,000 was expended in the consumption of a commodity whose economic benefits are rather doubtful.

"The people at large may be retrenching but the dead level of economy is far from being reached in my opinion."

BROOKLYN RAPID TRANSIT.

Ex-Governor Foss, of Massachusetts, Will Again Take An Active Interest In Stock.

New York, May 14.—There is an increase of bullish sentiment on Brooklyn Rapid Transit because Eugene N. Foss is no longer governor of Massachusetts. Mr. Foss was a successful operator in local traction stocks before he was elected, and retired temporarily from financial activity.

Mr. Foss made very handsome profits in Manhattan before it was leased to Interborough Rapid Transit; and he subsequently became interested in Brooklyn Rapid Transit on a large scale, his interest being mainly in the way of investment, which secured for him a place on the board and an influential part in shaping policies of the company.

His election to high political office, however, obliged him to drop his market activities and to retire from directorship in Brooklyn Rapid Transit, but, his term as governor having expired, it is said that he is again accumulating Brooklyn Rapid Transit stock, and intends to resume his active interest in the management.

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SHRINKAGE OF EXCEEDS THAT

Farm clip should Show small Shrinkage-Chaffy Wool Prevalent

OFFICIAL DATA

Percentage of Shrinkage Hard to Estimate and Only Haphazard in Any Case—Resultant Conclusions Can Not be Relied Upon — Conditions Vary.

(Special Staff Correspondence.)

Ottawa, May 14. — The Provincial Sheepraisers' Association of Canada have furnished your correspondent with the following data representing the estimated clip of wool this year in the different provinces.

Province.	Approximate yield of shearing sheep.	Approximate yield wool per sheep in grease.	Estimated total wool clip in grease.
		Pounds.	Pounds.
P. E. I.	85,000	7.3	612,000
Nova Scotia.	205,000	6.8	1,394,000
New Brunswick ..	135,000	6.8	918,000
Quebec	605,000	7.0	4,235,000
Ontario .. .	707,000	7.2	5,090,400
Manitoba	40,000	6.75	270,000
Sask.	125,000	6.5	812,500
Alberta	176,000	6.5	1,144,000
B. C.	43,000	7.5	322,500
Dom. of Can.	2,121,000	6.9	14,798,400

The percentage of shrinkage is difficult to estimate and only haphazard results at any time in this respect may be attained. The shrinkage of western wools in the main exceeds that of eastern, owing to the greater predominance of Merino blood, which gives a fleece which is heavier in yolk. This feature, however, varies with the condition of the land over which the sheep are run.

More dirt will naturally be incorporated in wool of sheep grazed upon light, sandy soil, as exists in many parts of Southern Saskatchewan and Alberta than upon a heavy matting of grass which represents the general pasture condition of small farms in the north. The small farm clip should represent the least shrinkage, if carelessness during winter feeding in permitting straw and hay to drop upon the sheep, could be eliminated, but unfortunately there are many districts, even in Ontario, where chaffy wool is all too prevalent.

Data respecting unwashed wool were supplied by the secretaries of the foregoing associations as follows:—Prince Edward Island 75 p.c; Nova Scotia, 60 p.c.; New Brunswick 60 p.c.; Quebec 60 p.c. and Ontario 5 p.c. This operation is fortunately followed by the growers to little or no extent in the other provinces.

It is reported that most of the wool in Manitoba will be collected at Winnipeg by the Manitoba Wool Growers' Association and offered for sale in bulk. No definite details of the scheme, however, have yet been made public.

SUGAR EXCHANGE ASSURED.

New York, May 14.—New York will have a Sugar Exchange if the plans of Wall Street men materialize. London and Hamburg now control the speculative sugar markets of the world.

A future contract market may be introduced in this country, it being argued that such a plan will operate to the advantage of both dealers and consumers in that it will provide a hedge for the wholesaler and a lower price for the actual consumer.

There does not exist a "future" market for Cuban and Porto Rican sugars, but this will be remedied under the plans now being considered, the idea being to trade in 100 tons or multiples thereof.

A 1 per cent. margin will be insisted upon for speculative accounts and a commission of ¼ of 1 per cent. for a full turn. July and August contracts will start the ball rolling.

Bush Terminal will be the delivery point while a regular Exchange may be established. In the Front Street sugar section of New York some opposition will develop from the interests who now do business with London upon which they do not care to lose the commissions.

Franklin Hopkins, a member of the New York Stock Exchange, has assumed a leading position in the new movement.

FOREIGN IRON AND STEEL

Glasgow, May 14.—The market has been quiet this week, but prices show a comparatively sharp advance from 56. 8d. to 51s. 5d. for Middlesbrough warrants. The reason is very clear, when it is considered that shipments for the month were 127,943 tons, against 104,211 in 1913, and that stocks are 96,494 tons against 128,664 at beginning of the year.

So long as reduction continues, we shall probably have firm markets, as "bears" of warrants are nervous. On the other hand, German stocks of iron are reported to show such a heavy increase for last month that makers have decided not to publish the returns. Prices of Belgian steel have been again cut, and it is reported that bars have been sold at £4 per ton f.o.b. makers will cut export price of steel. It is now probably the case that neither Britain nor Germany, America, Belgium nor Britain is asked being made to yield anything but a loss.

PROFITS INCREASED.

London May 14.—For the year the profits of the Fine Cotton Spinners' Association broke all records. The profits were £775,000, against £720,000 in the preceding year, and the net profits £500,000, compared with £479,000 in the previous year.