hat packages have certain attractive

uying from hand to mouth and pay

WARDENS OF THE DEEP.

The thanks of Canadian shipping

nen and those interested in the wel-

e given to the promoters and the ser-

he Patrol was the outcome of the Ti-

anic disaster and the plans for the

ervice were formulated at the Inter-

ational Convention for the Safety of ives at Sea. To carry on the work,

he United States Government was

ivited to undertake the particular

Since that date, both steamers have

he danger zone, gave out warnings hich saved many a ship from prob-

ble destruction. The liner steering on certain course was warned of the ergs and floes drifting across her

ath and with the knowledge of what as ahead the shipmaster felt rea-

In his report, Captain Quinan of the

fiami, states briefly: "There was ome compensation for the discom-

orts we experienced in knowing that

ve prevented several ships from run-

ing in to serious danger." By all neans, let Canadians, who depend a

onably secure.

of the International Ice Patrol.

he rising cost of living.

OD XXIXXINA 16

Iron Preferred

Was Quite Weak

Holders are Evidently Still

Suspicious About Nature
of Dividend

BERLIN BUYING C.P.R.

with the situation in London fater simulating as regards issues tonadas in origin or backing, the second the Montreal Stock Exchanges maturally hesitating, and the volume of business small.

A couple of years ago Mr. A. Morenfell, a member of a prominent properties of the somewhat chimerical idea of securing control of the Grand Trunksiteway, and proceeded to accumulate surface of the communication of the

earing control of the against and proceeded to accumulate its securities in large quantities.

A few months ago it became evident that he could not continue longer to carry the stock, and a salvage syndicate was formed to afford the necessicate was supplied to the necessicate which was not afford the necessicate was not necessicated to the necessicate which was not necessicated to the necessicated to

ry protection. Cables from London today indicated

ables from London today indicates to one of the members of this syn-tic was unable to take up his pro-tion of the stock involved and its sessful liquidation is consequently

ch interest was taken in these re-

Much interest was taken in these re-ports by habitues of the Street. It is fall here, however, that holders of Canadian securities enerally need not feel apprehension, for Grand Trunk se-curities are not listed or dealt in ex-

bid as opposed to 77½ at the close sterday. Some of the shareholders

eir dividend is not quite assur-

ed. The common stock was about steady at 22¼ to 22½. Mr. J. H. Plummer is spending a couple of days

time, so that the earnings of the any will not suffer by reason of

Montreal Power Annual.

Montreal Power Annual.

Montreal Power dropped % to 220%, reannual meeting is announced for lase 4th at noon, and the report for as past year is now in course of pre-paration. Figures are not yet obtainable, but it has been evident all along the course of the course o

the results of the year's when announced, would be

Blocks of Bonds.

isfactory to the shareholders. The oks will be closed June 3rd and

anadian Pacific opened unchanged said and dropped to 193. Buying on the account was said to be again in

Some good-sized blocks of bonds recognized purchased, mainly at prices which are latterly prevailed.

Vinnipeg Railway advanced a point

With the close this afternoon the change stands adjourned until seday morning next.

NEW YORK CURB

New York, May 22.—The market for

rew 10/k, May 22.—The market for outside securities was quiet but genperally firm to-day. Quotations: South Penna. Oil 292 to 294; S.O. of N.Y. 216 to 217; Ohio Oil 167 to 177; S.O. of California 308 to 310; Buckeye Pipe 142 to 144; Prairie Oil 447 to 450; National Transit 39 to 40; Anglo American Oil 164, to 164, Maxwell Motors 134, to 134; United Cigar Stores 874, to 88 Greene Canea 32 to 33.

to Railway was firm at 132.

a considerable extent. Grand Trunk Securities

is Announced For June 4th a Easier — Anythink Like Ani-tion Lacking in Securities.

Journal of Commerce

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In considering matters in relation to this road it is recessary to bear in mind the manner in which the responsibilities of the great enterprise of the National Transcontinental Railway were divided.

The Borden Government will not be blamed for being unwilling to admit the claims of the company to the employment of men is coincident with the said as a matter of legal right. But the company may, nevertheless, be done at home, of a large number of methods of yourself-less.

greater part of the cost, and the

The whole line is now well advanced towards completion, and all in-

In the party strife that, unfortu ately, seems to be almost inevitable in the preparations for a great public work, it was claimed by opponents of the Government of the day that the terms of the agreement were much too generous to the Grank Trunk Com-Time has shown that this fact is the Government of that day drove a pretty severe bargain with the Grand Trunk Company, and the latter have found their burden heavy.

"the claim of the Grand Trunk reprebetween the late Liberal Government. and the Grand Trunk Pacific Railway

original agreement, but in a supple mentary one of later date, was designed to deal with the reduced value of the guaranteed bonds, the contract having been made on the assumption that one cessary in hard times, in or later date, while owing to the open time of the certainty that no ple an ordinary package of outer package. The increased cost of the package of the certainty that no ple an ordinary package of outer to ascertain the certainty that no ple an ordinary package of outer to ascertain the certainty that no ple an ordinary package of outer to ascertain the certainty that no ple an ordinary package of outer to ascertain the certainty that no ple an ordinary package of outer to ascertain the certainty that no ple an ordinary package of outer to ascertain the certainty that no ple an ordinary package of outer to ascertain the certainty that no ple an ordinary package of outer to ascertain the certainty that no ple an ordinary package of outer to ascertain the certainty that no ple an ordinary package of outer to ascertain the certainty that no ple an ordinary package of outer to ascertain the certainty that no ple an ordinary package of outer to ascertain the certainty that no ple an ordinary package of outer to ascertain the certainty that no ple an ordinary package. Journal of Commerce Offices:

Toronto—A. C. Mc19ee 44-46 Lombard
Street.

New Yor!—L. C. Mandoiph, 206 BroadLondon, Eng.—W. B. Dowding, 25 VicLondon, Eng.—W. B. Dowding, THE GRAND TRUNK APPLICATION
Misfortunes, according to an old whole matter. But on appeal to the saying, never come singly. The Gov- Privy Council, four judges-or post ture of modern industry in Germany ernment at Ottawa may remember the sibly only three, for the Privy Council France, the United Kingdom and the proverb when, in the midst of their practice does not allow dissenting troubles concerning the application of judgments to be recorded—who cerchronic under-employment which is the Canadian Northern Railway Com- tainly were not better informed than above all other causes, responsible for pany for a \$45,000,000 guarantee, they their six brethren at Ottawa, decided the manufacture of paupers in Eu hat the Company should get the cash.

Manager! Chamberfin, of the Grand As the Judicial Committee of the the problem of dealing with other Trunk Company, at the Capital, seek- Privy Council in London is our final types—such as the men from perman

way were divided.

From Moncton, in the East, to Winniper, the line is, called the "Eastern
Division." This is being constructed as a Government work by the Government's Commission, under arrangeernment's Commission, under arrangewas expected that the funds for the Winter Montage of the Control of contemplate the taking Western Division would be provided ber of "half-timers"—children in faover of the road; upon its completion.

In the proportions of three-fourths by the Grand Trunk Pacific Company.

Government guarantee, and one fourth

from school. Thus, in the United From Winnipeg to Prince Rupert, on by the guarantee of the parent Grand Kingdom, in recent years, there have the Pacific Ocean, the line is known Trank Company. If by reason of the been an increasing number of men de "Western Division," and is large increase in the prices of all that generating through enforced unem divided into, "Prairie" and, "Moun-tain" sections. This Western Division ost of the Mountain section is proving ment into parasitic unemployable. The ing constructed by the Grand much greater than the estimates, the burden of industrial work is ther Trunk Pacific Company, under a fin- Grand Trunk people may, with much thrown upon pregnant women, nurs

vanced towards completion, and an array trising from unemployment, that were these exchanges is to ascertain an terested are tooking forward to an early opening of this great railway from ocean properties.

When the contract was entered into all parties concerned thought that to all parties concerned thought that to an parties concerned thought that gent citizen. The want, the misery dition, the exchanges attempt to meet all the cost of construction. But and the crime that followed in the 'dovetail' casual and seasonal en the very large increase that occurred wale of unemployment are elements ployments, with the object of effective the very large increase that occurred in the industrial life of the nation ing a practical continuity of work for that have been, happily, unknown materials upset all the earlier estimates, and necessitated some additional arrangements for raising And yet it must be recognized that distress from want of employment, are especially urged to keep in touch with the exchanges. estive depression in trade, tends to become a constant factor in every highly industrialized society. In the weighhest nation of the world—the enjoyed, unemployment has been re in ed Kingdom—the privition due to an apployment falls, at the best of in as, upon hundreds of thousands of been so prosperous. An attempt, a

or a perty severe bargain with the Grand Trunk. Chaptany and the late of the work or a redeminate from the work of the stimulus, greater are spending the format frunk. Chaptang from the format frunk. Valuable help was given by the Government and the safety of credit as guarantor, in the way of interest on "Mountain hedds as guarantor, in the way of interest on "Mo This misery has no redeeming fea-

"the claim of the Grand Trunk representatives is that the agreement made aratilous machinery for discovering age men, the retailers, the extrava what openings exist, anywhere throughout Canada, for their particuand the Grand Trunk racine Railway lar kind of service; or, conversely, for have something to do with this ever should guarantee the bonds of the ascertaining, with certainty, that no present cost of living question, bu company to the extent of three quar- such openings exist; with suitable a point too seldom touched upon is of the cost. This calls now for provision, through insurance or other ters of the cost. This calls now for a further guarantee of bonds to complete the Mountain section. Their contention also is, in the alternative, that the Government, under the implementing clause of the agreement, is bound to pay some twelve million dollars in addition to the amount already paid under that clause."

If this is a correct statement of the special conditions as where, for expectation, if the Grand Trunk represents the mount allows and through the trade unions and through the past. The outery in regard to pure food, microbes and kindred questions has been taken advantage of the special conditions as where, for expectation, if the Grand Trunk represents the maintenance of them the sugar barrel, the pork barrel, out meal barrel and flour barrel are things of the past. The outery in regard to pure food, microbes and kindred questions has been taken advantage of the sugar barrel, the pork barrel, out meal barrel and flour barrel are things of the past. The outery in regard to pure food, microbes and kindred questions has been taken advantage of the sugar barrel, the pork barrel, out meal barrel and flour barrel are things of the past. The outery in regard to pure food, microbes and kindred questions has been taken advantage of by commercial houses with the advantage of the sugar barrel, the pork barrel, out meal barrel and flour barrel and flour barrel are things of the past. The outery in regard to the sugar barrel and flour barrel and osition, if the Grand Trunk repre-entatives rest their claim on the cesses and new machinery throw oldsentatives rest their claim on the cesses and new machinery throw old-purely legal ground. It is not sur-prising that the Government are un-willing to assent to that contention.

Then again, for the second group, for those of discontinuous employment, the mitted cost the consumer at least mitted cost the consumer at least

or near par, while, owing to the change in the money market conditions, a heavy discount had to be met. The Liberal Government's contention was that the implementing the interval of the conditions as the conditions of the condit ention was that the implementing ment breaks down, owing to the exshould be in the form of an addition cessive amount of time lost between to the amount of the Company's bonds jobs, and the impossibility of proving to be guaranteed. The Company that every claimant has done his best

were supported by the unanimous their whole lives, is the worst first judgment of six judges of the Supreme evil effects. Fortunately, in Canada ing further aid for the Grand Trunk Court, Canada, while wondering at ent situations or the men of discon the marvels of law, had to provide the tinous employment—almost hopeless

The United Kingdom has attempte to solve these problems; in part, b providing for unemployment and vari A POSSIBLE SOLUTION. and, in part, by establishing Nationa The very distressing conditions, Labor Exchanges. The function to noticeable in the large cities of report upon, the shortage of labor of particular kinds, at particular places the past winter, made a vivid impres-By thees means, and the truly r

markable era of industrial prosperity

hat the United Kingdom has recently

duced to a minimum. The people, botl capitalists and workers, have never years of depression, the number who his tremendously important socia problem along scientific lines. But it Canada our governments have as usi

gant housewife and the cook have been blamed. Doubtless they al

prising that the Government are unwilling to assent to that contention.

The "implementing clause" is one feature which has already proved very advantageous to the Company, and the Government would paturally hesitate to assume new liability on that the class, at all times, in order to age custom has become, It is different to assume the content of the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone, heartily companied to the consumer at least ating the danger zone at least ating the da

"A LITTLE NONSENSER

secured in bulk, but not one person in a hundred will buy their oatmenl in bulk. The result is that one or two great oatmeal trusts are making ortunes out of people who insist in the country.—Boston Transcript.

attractive packages. The same is true tablishment it catches them and going. Chicago News.

At about this time of the year the tary and comparatively cheap. On the other hand, the apparent cheapless has no foundation on fact. Peo-

ICE.
—Philadelphia Public Ledger

le who buy goods in packages, and hat is practically everyone, pay from Now that Wall Street has been de-entralized, so to speak, we will have orty to one hundred per cent more han if they bought goods in bulk, that frequently been shown that Herald.

t has frequently been shown a scut-poor people who can only buy a scut-leful or two of coal at a time always food leful or two of coal at a time always asy more than double what the person pays who buys his coal by the ton. io it is with package goods, but, in his case, we all follow the system of An exchange says that 12,000 persons

ouying from hand to mouth and pay daily contemplate suicide in Chicago ccordingly. Instead, therefore, of The estimate must be low, considering daming everybody in the world for the increased cost of living, we should do to live there.—Detroit Free Press. Flora-"I gave Jack the 32nd degre pon our own insatiable demand for last night oods in packages.

That is one of the chief causes in

are of our Transatlantic trade should

going through the motion and pre-tending to dig a ditch. The foreman came along and spoke to him.

Don't be afraid," he said with rich sarcasm, "Lean on th' shovel now an' thin. If ut breaks, I'll pay for it!"

AS OTHERS SEE US

THE NEW DAILY.

he United States Government was a vited to undertake the particular ranch relating to the destruction of erelicts within the limits of the lorth Atlantic Ocean east of Cape able and between a point situated in attitude 34 degrees North and longiated 70 degrees West, and also to lotate and warn steamers of the presence of dangerous ice in the traffic ines of the Western Ocean. To the enter service, the United States dealled the Revenue Cutters Miami and eneca—the last named vessel taking pt the duties on February 19th, 1914.

Since that date, both steamers have

THE NEW DAILY.

The Record offers congratulations to the evolidered service and in other would ever play a big part in solving flees problems. A few years later the older of the the financial and commercial circles of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of the Chicago Tribune and brought in two friends became financial editor of th

mained at sea cruising the ice track nd warning merchantmen of the preltaly and Spain are the only Euro-ean countries which offer no mone-ary reward to their members of Parence of the deadly berg, growler, floe nd field, through the medium of wireand field, through the medium of wiress telegraphy. Shore people do not
dequately realize hist what such a
ervice means, but to the anxious massrs of Trangalantic Heart-

arrice means, but to the anxious massers of Transatlantic liners, the Ice atrol has been a Godsend.

Coming from the eastward, the ship laster begins to look for ice when he rosses the longitude of 40 degrees set. In the old days before wireless nd Patrol service; the westbound seater mariner shouldered fresh wor.

Gen.

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CERTAINTIES IN BUSINESS.

During the winter of 1883 a slim.

Flora—"Are you a Mason?"
Flora—"No, but that's the freezing point, isn't it?"

A gang of laboroers was employed digging a mysterious ditch across a street. It was a sewer or a place to put a gas-pipe or something. One man in particular was working as if he were a chorus-man in a play, just soing through the motion and pretenteding to dig a ditch. The foreman came along and spoke to him.

Don't be afraid," he said with rich sarcasm, "Lean on th' shovel now an'thin. If ut breaks, I'll pay for it!"

During the winter of 1883 a slim.

Studious young man was working as asistant foreman in a greasy little massasistant foreman in a greasy little mass

ate. He, too, was interested in suudy especially of financial questions, and he found it a pleasure to guide the reading of the young foreman. Many an evening the two friends spent in discussion of great economic and ffindscussion of great economic and findscussion of great economic and findscussion of great economic and ffindscussion of great economic and great ec

ness knowledge available, and success has followed. Success must follow. The law of success is as definite as he law of gravity.

It is not the dramatic moments of

ad to steel his nerves to that sort of hing and it all fell on the shipmaster.

The Ice Patrol lifted a great deal of his burden. They cruised around the cenductor replied: "but if you'll stay on the car until we get to the barn you rireless touch with the liners crossing he danger zone, gave out warnings"

"I can't change no five-dollar bill."

There is no doubt that the same impulse which led to muckraking five vears ago has induced a change to the constructive side but in the light of these figures there is no doubt at the same impulse which led to muckraking five vears ago has induced a change to the constructive side but in the light of these figures there is no doubt that the same impulse which led to muckraking five vears ago has induced a change to the constructive side but in the light of these figures there is no doubt that the same impulse which led to muckraking five vears ago has induced a change to the constructive side but in the light of these figures there is no doubt as to have far in the light of these figures there is no doubt as to he constructive side but in the light of these figures there is no doubt as to he constructive side but in the light of these figures there is no doubt as to he constructive side but in the light of these figures there is no doubt as to he constructive side but in the light of these figures there is no doubt as to he constructive side but in the light of these figures there is no doubt as to he constructive side but in the light of these figures there is no doubt as to have far in the light of these figures there is no doubt as to he constructive side but in the light of these figures there is no doubt as to he constructive side but in the light of these figures there is no doubt as to he constructive side but in the light of these figures there is no doubt as to he constructive side but in the light of these figures there is no doubt as to he constructive side but in the light of these figures there is no doubt as to he constructive side but in the light of the

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THE CARE OF THE HUMAN

The decision by one or more lead

head of a great university school of commerce; the assistant foreman has become the president of the largest bank in the United States. One of these men is Joseph French Johnson, stated from the financial phase of the now Dean of the New York University equestion, the humanitarian issue looms now Dean of the New York University duestion, the humanitarian issue School of Commerce, Accounts and Eip plargely. Not one busy man in nance. The other is Frank A. Vanderlip, now president of the National City Bank of New York.

The life histories of most men who have succeeded in a large way are squally simple. They have looked financial business much more carried by than he looks after himself by than he looks after himself by than he looks after himself.

downs and the premature useful careers. The insur

Give Town and Province

N. Y. CLEARING HOUSE. New York, May 22.—Clearing house statement: Exchange \$269,639,964; falance \$16,962,387.

CANADA TO HAV UNITED

But There is no Connection 1 and the one Doing Busine in the Unite

The United Cigar Stores, Limited, of sent out from Toronto and received in the farmer of the farmer

A FRANK STATEMENT

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