

WEATHER: UNSETTLED

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

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MUNICIPAL AND SCHOOL DEBENTURES

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

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A BANK FOR POOR MAN. Industrial Finance Corporation Completes Organization on Morris Plan.

New York, June 5.—Permanent organization of the Industrial Finance Corporation, incorporated in Virginia to establish and conduct banks under the "Morris plan," effected at a meeting of the directors held at the offices of the Guaranty Trust Company, 140 Broadway.

After four or five members shall have been added to the board of directors, the corporation will be in a position to prosecute its plan of affording banking facilities here to the poor man who ordinarily is dependent upon the bank for his financial accommodations.

The corporation will have control of a chain of fifteen banks now running in the South and elsewhere on the "Morris plan" under the general supervision of the Fidelity Corporation of America, which has offices in Norfolk, Va.

Dr. Elgin R. L. Gould, the original sponsor of the enterprise in this city, and Joseph S. Auerbach have retired from the board. Dr. Gould's place will be taken by Mr. Williams and Mr. Auerbach will be succeeded by Herbert L. Satterlee, who will act also as counsel.

In getting out of the corporation and taking many of its members with him it is understood that Dr. Gould has adopted a certain feature of the constitution which provides that one-half of the directors shall be elected by the holders of preferred stock and one-half by the holders of common stock. The par value of preferred stock is \$100 and the common stock \$10.

Dr. Gould contended, it is said, that corporation should have voting privileges "dollar for dollar." He also was of the opinion that it was understood that the concern was to be used in a philanthropic way and that its earnings should be devoted to charitable work on loans.

On the other hand, those who opposed Dr. Gould's "dollar for dollar" plan contended that as long as the corporation and the poor man were to get his small loan at a fair and satisfactory rate of interest it was essential that the corporation should get together a surplus and pay dividends on common stock as well, if possible.

Under the plan, money is loaned in amounts of \$50 or multiples of that sum whose only security is a guaranteed man wants to borrow \$100. If a man wants to borrow \$100 he gives a note bearing the names of two individuals as a depositor of the bank and pays \$2 for fifty weeks, when his obligation of loans thus far made only 2 cents upon to pay anything.

The directors of the corporation will include Charles H. Babin, vice-president of the Guaranty Trust Company; William D. Straight, Arthur J. Morris, inventor of the "Morris plan"; W. Craig and Raymond H. Puy, president of the Virginia Railway.

ROYALTY AS GUESTS. Madrid, June 5.—Colonel Joseph E. Willard, United States ambassador, and Mrs. Willard, Mrs. King, Alfonso and Queen Victoria of Spain as their guests at luncheon at the American Embassy yesterday. Kermit Roosevelt and the British and German ambassadors were also present.

DIVINE SARAH COMING. New York, June 5.—Mrs. Sarah Bernhardt is to make another tour of the world. Her trip will consume three months, and of this time she will spend fifteen weeks in the United States. She recently said she would not do the tour a "farewell" but added: You can say that this tour will close my career on the stage.

CONFERENCE MAY HAVE GREAT RESULTS

Meeting of British Commercial Committee with Europeans Significant

IMPERIAL FEDERATION

Manner in Which Scheme Has Been Proposed by European Powers Makes Chance Brighter of Combination of Imperial Unions.

(Special Staff Correspondence.)

London, June 5.—A conference which may be expected to exert an enormous influence in the near future on international trade relations recently met at Westminster.

The British committee of the House of Commons received its guests the continental parliamentary organization of similar constitution.

The meeting had for its object the arrangement of a common international programme, for the carrying out of the specific objects of the committees.

The British committee was founded in 1908 by Mr. Sinclair, who was at the time a member of the House and who became its secretary.

Absolutely non-party in its constitution, in the first three months of its existence it numbered some 250 members, of every shade of political opinion.

Its direct object was to foster legislation which might tend to improve the status of commercial administration among the nations of the world, and as a first step in this direction it advocated the establishment of a Ministry of Commerce in the Imperial Parliament.

A bill was introduced into the House of Commons by Mr. Balfour, giving effect to this proposal, but owing to the exigencies of time it had to be dropped.

The status, however, and powers of the Board of Trade were raised, and the President was elevated to Cabinet rank.

These changes, however, had the effect of turning the British Board of Trade for all practical purposes into a Ministry of Commerce.

Its authority today covers an area at least as wide as, if not wider than that of any other Government department.

The next step taken by the committee was to endeavor to arouse the interest of the continental parliaments.

One of the first results of the interchange of visits between the members of the legislative chambers of France and England was the formation in Paris of a French commercial committee, much on the lines of the British organization.

A settlement of the difficulties between the Empire regarding Africa, among the fruits, and France proved a zealous seconder of the efforts of the British committee to further extend the movement.

Last year the committee were engaged, with most successful result, in the formation of European committees.

Others have now been formed in Russia, Austria, Germany, Belgium, and Italy, while pourparlers are at the moment proceeding with Holland.

At the last conference representatives of the Overseas Dominions were invited to attend the deliberations, and there is every reason to hope that one of the objects of the meeting will be the formation of a general imperial council which shall have authority to deal with the most important factors in the commerce of the Empire.

Empire, and the sympathy shown by the representatives of the Dominions at the recent gathering augurs well for the future.

It is a good step in the direction of the commercial federation of the Empire.

RUMOR UNCONFIRMED. (Special Correspondence.)

Ottawa, June 5.—No confirmation is available at Government House of the rumored engagement of Princess Patricia to the Grand Duke of Mecklenburg-Strelitz.

The Royal party is at Quebec to-day and any authoritative statement must come from His Royal Highness the Duke of Connaught.

HUERTA ORDERS A BLOCKADE U.S. SAYS PORT REMAINS OPEN

American Cruiser Keeping Close Watch on Mexican Gunboats to Prevent Any Blocking of Port

BRINGS ARMS FOR REBELS

Huerta's Order Prompted by Fact That Ward Liner is Bearing Ammunition to Tampico For His Enemies—No Chance of President Resigning, Says Returned Banker—Oil Men Worried.

(By Leased Wire to Journal of Commerce.)

Vera Cruz, June 5.—Instructions have been received by the United States Admiral H. T. Mayo, not to allow the port of Tampico to be blockaded by the Mexican gunboats.

Progresso, Bravo and Zaragoza, and a clash between the United States commander and Azueta of the Mexican fleet is expected.

President Huerta has ordered the three boats comprising his fleet to proceed with all speed to the oil port and establish a blockade and not permit the landing of the consignments of arms and ammunition for the rebels which are on board the Ward liner, Antillo, now on the way from New York.

The instructions given to Rear-Admiral Mayo by Rear-Admiral Bagnall, commander-in-chief of the Atlantic fleet, are very explicit and authoritative. It is given to prevent the Mexican boats carrying out the blockade.

An open door to the mouth of the blockade is to be maintained at Tampico, according to instructions.

The orders of Huerta are equally explicit and provide for a strict blockade and those who know commander Azueta say he will endeavor to put the orders into effect.

It is quite probable there will be trouble with the Mexican fleet and the Antill meet the mouth of the Panuco River. United States gunboats are watching the Mexican gunboats and it is expected they will follow them to Tampico.

Will Not Resign. Vera Cruz, June 5.—Adam Weiner, confidential agent of the Banco Nacional de Mexico City, who arrived here yesterday, declares that President Huerta will not resign, and that there is no possible chance of a settlement of the present situation until

LABOUR GRINDING ITSELF FOR FRAY

Three Large Trade Unions Combine for Self Protection in England

(Special Cable to the Journal of Commerce.)

London, June 5.—Three of the largest trade unions in the country have decided to form a huge combine for self-protection. They unions include the miners, the railwaymen and the transport workers.

The decision to form this big combination was reached at a meeting of the executive committees of the three unions referred to. The decision will have to be submitted to a national conference shortly, and is likely to be endorsed.

The scheme, which is most important alike to the workmen and the nation, provides, among other things, that in the event of one body in the combine going out on strike, the others will support it, and all wage and other demands will be paid simultaneously.

WILL RIDE TO A FALL

General Miles Says Roosevelt's River is Last Straw

(By leased wire to the Journal of Commerce.)

Minneapolis, June 5.—The River of Doubt and the Charge of San Juan will bear the same relative standing in the annals of truth, according to General Nelson A. Miles, U.S.A., retired, in an interview here.

General Miles said that Colonel Roosevelt was not in the battle with which his name has been linked, and also the river which Colonel Roosevelt says he discovered is well known to students of topography.

"In my judgment nothing can prevent the Republic from rallying around Roosevelt the next time," said General Miles. "He will get the nomination and be a magnetic personality in the period preceding the convention. Then he will go into the campaign and he will ride to a fall."

"The River of Doubt is the last straw," says the General. "That river was known and on the maps of Brazil a century or longer. When the people know the facts, just the plain facts, they will show him under."

PEACE IN SIGHT. (By Special Leased Wire to Journal of Commerce.)

Washington, June 5.—Mediation is progressing in San Domingo, according to Captain Russell in command of the cruiser South Carolina, who cabled to the navy department to-day that progress toward peace was made at the meeting of delegates of the opposing factions in Puerto Plata yesterday. The basis of a settlement is believed to have been agreed upon, but peace is still distant.

CALGARY BREATHES BUT EXCITED STILL

All in an Attitude of Expectancy and Slightest Rumors Arouse them

ONE MAN'S EXPERIENCE

Bought Large Block of Stock on Strength of Reported Strike \$20 Above Par, Only to Find Rumor Was Unfounded.

(Special Correspondence.)

Calgary, June 5.—Excitement in Calgary and the surrounding district has died down considerably, but an air of expectancy prevails, and the latest oil gossip is quickly passed around.

As was only natural after such a strike, men with capital have looked here, ready to plunge into the gamble and eager to double or treble their capital.

Fortunately saner business men, particularly the newspaper writers have advised caution, but in spite of repeated reminders to admit slowly and eagerly to make money easily and quickly that the slightest rumors cause violent fluctuations in the stock of the companies involved.

Not only Calgary, but all the cities and towns in the Western provinces have the oil fever, and in place of the real estate posters which were so common a few years ago, now appear flaring signs printed in red and other striking colors.

"We have the oil," boldly states one belonging to a company with holdings within half a mile of a discovery. "Are you going to be a discoverer? All you have to do is to get an acre when you want the greatest pleasure to many questions."

This goes on all day as you proceed down the main thoroughfares, and curb stone agencies are ever willing to buttonhole you and offer willing the merits of the companies they represent. In the truest meaning of the words, "The West is oil crazy."

Leaped Before Looking. Edmonton, the capital of Alberta, and about 200 miles north of Calgary, has suffered from the influx of oil stock brokers, as all Western cities and towns have, and nearly every second store has been converted into an oil and stock brokerage.

Many of the business men have already netted comfortable fortunes, and a company promoting and stock dealing, while the majority deal with the question as a highly problematical one, others stoutly maintain that the best is yet to come.

However, the best is yet to come, and the surest way to buy and the best quick profits. The following are some of the reasons which can be readily understood, shows how even a sober business man have become afflicted with the oil germ, and how readily they risk their money on rumors of further discoveries.

On Friday, May 29th, a telegraph message from Calgary stated that oil had been struck on a well down about 1,500 feet. Hasty requests for confirmation were flashed back, but the reply received could only state that the report came from a usually well informed source, and evidently was authentic.

On receipt of this vague assurance a well-known capitalist immediately withdrew a large sum of money from the bank and started to buy up all the stock offered in the city.

At first he had no difficulty in securing the stock at \$17, but his actions were not simultaneous, with the result that when he got towards the end of his round he had to pay \$30 per share. He got the last fifty shares at that figure, then he treated the rest of the stock as a number of admiring friends, and a tunda of a popular hotel. The opinion of all was that he had cleaned up a fortune, and several other business men offered to buy up the \$30 per share for a portion of his holdings. He refused to sell.

Retained His Stock. The news got out somehow, and when the evening papers came out with the announcement that the oil had not been confirmed, and, in fact, had not occurred, the man of experience held on to his stock, and, in fact, had bought a portion of the stock at \$17, but his actions were not simultaneous, with the result that when he got towards the end of his round he had to pay \$30 per share. He got the last fifty shares at that figure, then he treated the rest of the stock as a number of admiring friends, and a tunda of a popular hotel. The opinion of all was that he had cleaned up a fortune, and several other business men offered to buy up the \$30 per share for a portion of his holdings. He refused to sell.

Both Edmonton and Calgary have organized stock exchanges, and they are urgently wanted. The oil business is a risky one, even after oil in large quantities has been struck. Meantime, the only one out of the public has got the feeling that the public has been duped, and as long as the investor can afford to lose the money and fully understands the risk incurred, there is little harm, but the regrettable feature of the oil craze is that people who cannot afford even to tie up what little capital they had for an indefinite time, have gone into the speculation, lock, stock, and barrel.

ENQUIRY ON JUNE 16

Empress Disaster Investigation to be Settled in Quebec, it is Announced.

Ottawa, June 5.—Hon. J. D. Hazen announced in the Commons this morning that the enquiry into the Empress of Ireland disaster would open on June 16 in Quebec.

Lord Mersey will be chairman, and with him will be Justices Routhier and McLeod. The four assessors will be Commander Osborne, Prof. John Welsh, Capt. Downer and Engineer Commander Domes.

RUSSIA'S BIG BUDGET. St. Petersburg, June 5.—The Minister of Finance to-day informed the Budget committee of the Duma that Russia, within the next five years must spend \$2,500,000,000 for the army and navy. The budget for the current year for the army and navy amounts to nearly 500,000,000.

The Canadian Bank of Commerce

Head Office—TORONTO Paid Up Capital - \$15,000,000 Rest - 13,500,000

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Irving P. Rexford - Manager

TECHNICAL SCHOOLS TO TRAIN MILLERS

Speaker at Annual Convention Held in Buffalo Emphasizes Necessity

EXEMPTION FROM JURY

Miller So Important to Community That He Can Not Be Spared for Court Duty—Only Men in Industry That is Marking Time.

While modern milling machinery of every design required in the most advanced mills for the manufacture of flour was being demonstrated at the Exhibition of the Curand Line, on the 15th of the Broadway Avenue, upwards of 500 millers gathered in the assembly hall of the great convention.

That the Curand Line, on the 15th of the Broadway Avenue, upwards of 500 millers gathered in the assembly hall of the great convention.

They formed a link in the convention and exhibition of the Fraternity of Operative Millers of America. It is the nineteenth annual session of the organization, and has attracted fully 2,000 leading millers of the United States and Canada to Buffalo.

The Relation of the Mill Owner to the Millers was the subject discussed by Mr. Kell, who, in his address, spoke of the advantages gained by the annual getting together of the men who actually run the mills of the country. It helps to keep the standards of the American mills the best in the world.

Mr. Kell urged a greater degree of co-operation between the mill owners and the millers' organization, and stated that flour making is a highly competitive business, with the success of the mill depending on the quality of the flour it produces.

"As the owner of a number of mills I have always left the responsibility for the quality of the flour rest with the miller," said Mr. Kell, "but the matter of getting the grain as cheaply as possible must in the last analysis be left to the miller to judge the grain he can grind, and still maintain the quality of the flour."

Mr. Kell said that the miller is considered of such importance that even in the far distant past, when the English common law was being written, the miller was exempted from jury duty and tribute to the importance of the miller is carried into our laws to-day.

"I had claimed exemption from jury duty for over 30 years on the ground of being a miller," said Mr. Kell, "but recently I had the importance of the miller brought home to me very forcibly. A short time ago I was subpoenaed to serve as a juror and asked the court to excuse me on the ground that I was a miller."

BURN OLD CHURCH. Derby, Eng., June 5.—Another ancient landmark was obliterated to-day when the church at Broadbail, dating back to William the Conqueror, and housing many relics, was destroyed by fire. Suffragettes are believed responsible as explosions similar to those caused by the bombs used by the militants' arson squad were heard previous to the fire.

"The judge looked at me and said, 'are you the owner of the mill or the owner who supervises the grinding of the grain?' 'I'm the owner of the mill,' I replied.

"If you are not the one exempted from duty by the law," replied the law, "you will have to serve. The law exempts the man who grinds the grain."

Mr. Kell later took up the important question of fostering industrial schools in the leading milling centres of the country, where young men may be trained for the milling business. He said the milling industry is the only major commercial undertaking in the country to-day that has not made such a provision to protect the industry and keep it abreast of the times. The only thing in this direction, he said, is to be started in Minneapolis, under the will of a wealthy miller who left a large fund for the purpose.

Mr. Bredin is president of the National Association of Master Bakers. He spoke on "How the Mill Can Beat the Baker."

F. J. Becker, of Galveston, Texas, president of the association, presided at the sessions.

Pilgrimage to Lourdes and Rome Under Episcopal Patronage

Will leave Montreal and Quebec by the Montreal-Alberta M.S. "ALSAATAN" (10,000 tons) JULY 22

Under the spiritual direction of Monseigneur Paul Eugene Roy, Bishop of Quebec, and P. J. Galvin, B.A., St. Peter's Cathedral, Peterboro, Ont.

Visiting England, France, Italy and Switzerland. Hotel accommodation at Lourdes (not including travel) during the Epiphany Congress. A Private Audience with the Holy Father. All necessary travel expenses paid. Persons may join or leave party at any point desired—Rates quoted accordingly. Write for descriptive programmes, etc.

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