Hon. W. S. Fielding, President and

ing of the Titanic.

was provided with an open boat drifting around the steamship lanes of the Atlantic for fourteen days without being schted. To crown all, came the frightanl disaster of yestercay, when one of the finest steamers affoat was and in smooth water.

Empress of Ireland was a modin twenty minutes. Man's preventa-lis entire staff by the speed of the tive measures were of little avail to most rapid workmen; and, consemitigate the catastrophe which followed. The wireless, truly, played a splendid part, but the water-time strong argument for reduction all compartments, life-saving near, the laborate boat drip, sounder but it true that there are in all occupations the in the work not which they were wide ranges of ability among men emintended.

rop of safety surgest not deery them. Anything tending to reduced proportionately, the piece systemed in the ocean passage safer than before is to be commended, but it seems only too true that the "best lation also. schemes o' mice and men gang agley." The collision greatest peril, that of the personal

proper applied specific plane in address of the control of the con

ent for the time employed, usually health and the weifare of the Journal of Commerce

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The Journal of Commerce Publishing Company Limited Missing Maintenance of the many This has been already recognized in the United Kingdom, where the government itself has interior to establish, in certain industries of work; and, hence, there are wide differences to the employer in the United Kingdom, where the government itself has interior to establish, in certain industries of work; and, hence, there are wide differences to the employer in the United Kingdom, where the government itself has interior to establish, in certain industries of the uninterior to establish, in certain industries of the uninterior to establish, in certain industries of the United Kingdom, where the government itself has interior to establish, in certain industries of the United Kingdom, where the government itself has interior to establish, in certain industries of the United Kingdom, where the government itself has interior to establish, in certain industries of the United Kingdom, where the government itself has interior to establish, in certain industries of the United Kingdom, where the government itself has interior to establish, in certain industries of the United Kingdom, where the government itself has interior to establish, in certain industries of the United Kingdom, where the government itself has interior to establish, in certain

pays by the time system.

offering a new danger—that of fire at sea, followed more recently by the fire on the Columbian. In the latter case,

standard in the quality of their optput.

The piece system, for the time being. enabled them to measure up the pos sible energies of their employeees, and when once they had in this way one of the finest steamers afloat was sent to the bottom of the Gulf of St. standard, they were able henceforth collier within sight of the land to apply this standard to the time sys

sel in every respect. She was disadvantages over the time system equipped with wireless, plenty of life- for the workmen themselves. It unta, and life saving apparatus, water-nt compariments and collision bulk-exertion, which exhausts the body and heads, and also the strong personal element of a well-trained British crew. the vorker. Many labor unions conwhile exercising the greatest sider the piece system injurious to res of safety in foggy weather, their interests, because it too often as rammed amidships by an in-leads to repeated reductions in the ant collier, and foundered with price per piece. The employer judges

Marine disasters invariably bring a who acquire exceptional speed are rop of safety suggestions and legis few. When this minority is taken as in their wake. We do a standard and the wages of all are

There are, however, various classes aft agley." The collision, storm, of workers, like the shoe workers and stranding and fire perils of life on the spinners, who occasionally demand. the waters have been materially safethe spinners, who occasionally demand the waters have been made and the piece system in plant in sofar as gear and system. These are operations where, apparatus are concerned, but the by speeding up the machinery, a great-

er's point of view. The tendency of To the Canadian people, it is a disasmen paid by the piece is to scamp ter of far greater magnitude than that the work, if not closely supervised, of the Titanic. In that case, passengers had an opportunity to seek safe ly in lifeboats; in yesterday's disason the Columbian. In the latter case, ed to time payments. This they found before the ship took its last plunge necessary in order to maintain a high pelow the icy waters of the St. Law standard in the quality of their opposed reares.

AN EXPLANATION

Journal of Commerce Tegrets hat through an error the words "Traders Bank" were used instead of 'Farmers Bank" in the heading of story published on Wednesday, reerring to the Government's supple mentary estimates. The insertion of the wrong name was an unintentional error, as any person reading the

STORMS AT SUNRISE

(By Peter M'Arthur.)

Ekfrid. May 26-Yesterday and to ay we had thunderstorms at sunrise Fig. 2. C. Readon. 1. C. Randolin. 5. Persenting the milloyer in horse to the milloyer in the system.

The system of the system. See the system of the system. See the system of the sys

And af

world has been wind-lashed and rain soaked and thunder-shaken. And at ter the riot of the elements, "Pan lies drunk among the reeds, "Steeping off, his evil deeds,"

eday I am haunted by a t is very sentimental, though I feeling a bit sentimental. Q contrary. But the last line of nza has a thought that seems w stanza has a thought that seems derfully appropriate to this seasons at 1 do not like to psoil a life of the property of the seasons at 1 do not like to psoil a life of the seasons are the seasons at 1 do not seem by reducing it loss from the seasons are the seasons at 1 do not seem that the last 1 do not not seasons at 1 do e only one that appeals to me.

trusted in the smile her pure face

wore, I lingered o'er the music of her words, And could have doubted of her love

no more
Than summer could have doubted of her birds."

he wrong name was an unintentional me will be story would surmise.

The story would surmise.

\*\*A LITTLE NONSENSE is the story would surmise.

\*\*A LITTLE NONSENSE is the story would surmise.

\*\*A LITTLE NONSENSE is the story would surmise.

\*\*NOW AND THEN?\*\*

\*\*A LITTLE NONSENSE is the story would surmise.

\*\*A Syracuse journalist eloped with a supplex trees put out their would supplement their would supple

In The Limelight

and built about 550 miles of road in the west. By this time H. S. had had over twenty years of railroad the west. By this time H. S had over twenty years of rail building, and the building of rail in the cighties was in sec. his evolution from pring to finance, H. S. company. Fleming, Van Horr kenzie and Mann are notable ex kenzle and Mann are notable examples of men who realized that while digging would give the means, it was speculation that made the money. But with this proviso, that you watch your own money. And H. S. Holt did to good purpose. To-day he is President, Vice-president or Director of over thirty big concerns, which include the presidency of the Royal Bu.k of Canada, Montreal Light, Heat and Power Co. Montreal Trust Co.; Vice-President of Canada, Steel, and Dominion Textle.



# INVESTMENT We desire to interest capital for the manufac-

MANUFACTURING IV

ture of improved rotary pumps, in sizes from spraying type to largest required. The Designer has designed rotary pumps now in successful use and being manufactured in large quantities. This type is far superior to anything now on the market, is not complicated, and the investment required to equip for manufacturing not excessive. - The greater portion of capital required will be used for raw material, labor, and overhead, none being for designer or other interested parties, as their share must come from profits of the business.

We also have entirely new and simple device for removing sand and solids from water on its vay to pump.

Devices are protected by patents. Would be glad to consider locating in any satisfactory municipality where capital can be arranged for.

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# The ROYAL BANK of CANADA Incorporated 1869

HEAD OFFICE: MONTREAL

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Net Profits for the Fiscal Year \$230,406, compared wit Slightly in Excess of 1 pe

The compression that has occurred in hairding operations during the past year due to the general financial tightness, is, indicated in the report made by the P. Lyail and Sims Construction Co. Lid., for the year ended March 31st last.

The net earnings were \$220,406, compared with \$255,637 in the previous year, a decline of nearly 11 per cent. After meeting interest on the company's bonds amounting to \$75,000, making an initial contribution of \$37,500, or 3 per cent, to the sinking fund and paying out \$91,000 in dividends on the preferred, istock, there was, a balance of \$25,050 curried forward to the profit and loss account. Earned 1.5 Per Cent.

e earnings on the company's \$1,-10 common stock were thus at the 11 1.5 per cen., as compared with ast two years compare

1012 14 1012 19 \$280,405 \$25\$,697 79,000 68,298 195,398 117,905 91,000 195,398 106,166 89,231 A 40,000 B 26,905 49,231 B 26,905 49,231 76,13749,231 Si

ilts Not Unsatisfactory. the twelve months

GOLD SHIPPED

But No Reference is Made to It 'Known Movement' at New York.

ALSO TO EUROPE.

from Wall Street Has so Far onal Money Position.

York, May 30- There is cause gold shipped from New York to ness has contributed toward improve-ment in the foreign financial centres, and to the relaxing of the monetary strain.

The experts have progressed so for the without causing a cluple in the dones of this shipments have been reiterafed frogenity and authorities have expressed the belief that there will be an intermittent turber outflow.

further outnow, it what point the money marit what point the money marit what point the money in
the present. A hardening in
the fer in consequence of the shipwould change the situation, esj later in the year, when exof our grain and cotton begin Would Stimulate Rc-purchases. A settlement of the Mexican trou-es, improvement in our railroad earn-gs, an abatement of disturbing de-

a abatement of disturance a abatement of disturance as a batement of disturance as a batement of disturance as a batement of disturbing the season of conditions of the season of the se ors and investors in American railway securities has been affected by
the same conditions that have caused
essened activities in the stock exchanges in this country, but it is believed many untoward considerations,
have been discounted with the conservative element here and abroad. The
most important subject of interest
meanwhile is the magnificent promise
for our average crops.

but the magnineer promise for our average crops.

During the week demand sterling at 4.88.90 and cables at 4.89.20 showed new high levels for several years. Gold for Canada.

Gold for Canada.

Some foreign repurchases of our securities toward the end of the week, together with the more cheerful reports from London and Paris, were consident with a reaction in the sterling market, but the undertone remained fairly firm and there was a repetition of the stereotyped report of scarcity of exchange.

The net loss by the banks this week an all accounts of over \$6,000,000 compares with an apparent gain up to the close of bosiness last week of approximately \$4,900,000.

In the lable of "Known Movemants," no reference was made to \$55,000 gold coin taken to-day for slipment to Canada.

Prime phyenities an average discourties of issome the control of the c

Size to a per serious de la constitución de la cons

SUGGESTED MALTING MERGER.

Trenton, N.J., May 30.—The Supreme Court has refused to approve a merger of the American MaltCorporation and the American Malting Co. The court found that the
scheme of the merger involves issue
of stock for less than par and would
be unfair to the preferred stockholders of the matting.