Would Regulate Stock Exchange

Pujo Bill to Prevent! "Harm-ful Transactions" Has And for that Reason Balti-more and Ohio is Doing to Cost in Vicinity of I Been Amended

DETAILS OF MEASURE

Use of Mails and Wires by Brokers is to be Limited-Progress Made in Bill In Committee at Washing

Washington, May 18.-Notwithstand-Washington, May 18.—Notwithstanding the fact that some of the members of the Banking and Currency Committee of the Senate Insist that Senaton Owen, the chairman, was not authorized at the last meeting of the committee to make a favorable report to the Senate on the so-called Owen Stock Exchange Bill, Senator Owen is preparing to draft a report. It will be submitted to the members of the committee for their signatures.

mittee for their signatures.
Senator Owen feels certain that a
majority of the committee will sign
the report.

As soon as this course has been followed he will submit the report to the Senate. He added, hewever, that he did not expect action on the bill at this session of Congress.

Washington, May 18.—A favorable report will probably be made to the Senate soon on the Pujo Bill to prevent the use of the mails and of the telegraph and telephone in furtherance of fraudulent and harmful transactions on stock exchanges."

on stock exchanges."
This bill was introduced by Senator Owen last January and was inspired if not actually drawn, by Samuel Untermyer. The attempt to revive it after it had been dormant for several weeks aroused some interest and surprise and will be attended with som difficulties.

A serious question arous of the had

difficulties.

A serious question arose after the committee adjourned yesterday as to whether its proceedings had been regular. Some of the members declare that there was at no time a quorun present when business was transacted.

Cannot Be Passed.

A motion was made to take up the bill and to exert every effort to how.

Cannot Be Passed.

A motion was made to take up the bill and to exert every effort to have it enacted into law at this session to Congress. This motion prevailed, but in the informal discussion concerning it in the committee rt was made verglear that a amajority of the member realized that the bill could not be passed, although they agreed that if was wise to make a formal show of trying to get favorable action by the Senate.

Senate.

Chairman Owen said after the committee adjourned that he had been at thorized to report the nill favorable other members denied this and expenses of the committee of t plained that Senator Owen wa

Report Not Authorized

Report Not Authorized.

One member of the committee said that if the chairman made an attempto make a favorable report to the Sen ate. he would report to the Sen ate. he would report was not authorized.

Since the bill was introduced in th Senate last; January, a number o changes have been made in it. Gen erally it its the measure recommended by the Pujo Committee.

The first section provides that no letter, circular, postcard or other written or printed statement quoting prices of giving advices, information, or representation concerning transactions in securities sold or offered for sale and on memorandum of purchases or sale

securities sold or offered for sale and no memorandum of purchases or sale to notice or any like information shale admitted, to the mails or carried by telegraph or telephone beyond the limits of the State in which the stock exchange is located unless the exchange provides by charter and by by-laws, regulations and prohibition safeguarding the transaction of securities dealt in and genuineness of quotations in the following respects.

Scope of Bill.

The filling of a certificate with the secretary of the exchange, certified an independent accountant or permanent accountant, showing among other things the nature, value and amount of

things the nature, value and amount or tangible property, assets and the lia billities and obligations of the corporation whose securities are to be deal in, with other information as to its ne earnings, with like information as to earnings, with like information as teach of its subsidiaries. Also copie of every agreement as to commission fees, profits, etc., paid to broker bankers and middlemen in connection with the issue of stock, covering a period of five years from the date of organization of such corporation.

The committee retained the feature requiring animal statements to the secretary of the exchange and to the Post things the nature, value and am

ARBITRAGE DEALINGS

Considerable Number of Members New York Exchange in Favor of Step.

New York, May 18.—The sweeping leavy of the "progressives" in the reent Stock Exchange election has also the question whether the problitties of a return to arbitrage deal-

abilities of a return to arbitrage dealings with other exchanges both in this
country and abroad have not been
strengthened.

It is known that for a long time a
considerable body of members among
the more progressive group have been
in favor of this step. In fact it is
suggested that nothing but the power
of inertia has stood in the way of the
change.

Is Unifying Its Many Properties

Generous Financing

BLANKET MORTGAGE

Will Combine in a Single Indenture A of the Properties of the System—
A \$35,000,000 Issue Contemplated.

(By Leased Wire to The Journal of Commerce.)

New York, May 18-Commenting or ne issue of \$35,000,000 41/2 per cent one year bonds that are to be sold by the Baltimore and Ohio Railway Company, President Willard stated:-

"The present offers the most favor able opportunity to provide for the re-tirement of the maturing notes of the

Amendment to Shoe Trade is Paper Tariff

er to Disclose Name of Manufacturer

A CASE IN POINT

ustoms Officials Directed to Accept Affidavits of Importer as to Place of Product's Manufacture. (By Leased Wire to the Journal of

(By Leased Wire to the Journal of Commerce.)
Washington, May 18.—The treasury epartment has made a ruling to fallitate the importation of paper at the west possible rate of duty. Under the retailatory provision of the paper hedule in the Underwood tariff, relations were drafted requiring the appropriations were drafted requiring the appropriation of the paper; that the customs dicials might be able to tell whether the paper; was entitled to the lower.

er by the Perkins-Goodwin Com-any which, for trade reasons, did not vish to disclose the names of the man-facturers, the treasury department as ordered that the name of the namufacturer and similar cases be

vaived.

Customs officials were directed to

PREVAILING HIGH PRICES

Horned Cattle in Germany and Prus-sia Showed Increase in Five Years

In grant the quantum wereast and sequention of the present in first every difference of the contract of the co

Regina Red Press Brick

to Cost in Vicinity of \$75,000

WHITWORTH BROTHERS

Enlargement of Their Plant Will Cos Between \$50,000 to \$100,000— Authorize Many New Loans.

pecial to The Journal of Commerce.

Regina, May 18 .- The Commissione the Board of Trade has announced for the establishment in Regina of the Regina Red Press Brick Company. The plant will cost in the vicinity of \$75,000, and the pay roll will be \$150

er day.

Enlargements will be made to the lant of Whitworth Bros., of Pilot barte, which will involve an expenditure of from \$50,000 to \$100,000. The land office of this company is located the land of the land

hone companies: Guern-Goodwater, \$6,000; Ideal ne, \$5,500; Forward, \$7, roude, \$3,700; Dumas-West From \$2,000; Willismer, \$6,800: Ar

School districts: Rochdale, No. 212, \$1,500; Janow. No. 2842, \$86. 212, \$1,500; Janow. No. 2842, \$86. 210, \$2,000; Oscoola. No. 3176, \$2,000. 210, \$2,000; Oscoola. No. 3176, \$2,000. 170dd. No. 3167, \$1,800; Beaverside of 1603, \$1,200; Mazenod, No. 1302, 2300; Glenalmond. No. 3176, \$2,000.

Still Sluggish

regulations Require Import- And is Likely to Be for Some Time Longer

BUSINESS DECLINES

Dealers Have Large Stocks on Han Which They Propose To Liqui Before Again Buying Freely.

Boston, Mass., May 18.—A large she but recently returned from the Middle West, estimates that the shoe business of the country is from 20 per cent, to 25 per cent, below the average of the last three years. He says:

"The shoe business is still sluggish and it would appear that it will be so for a while longer. Stocks of shoes in the hands, of wholesalers and retallers are comparatively large. We haven't had a normal spring business, in fact for the industry as a whole it is haven't had a normal spring business, in fact for the industry as a whole it is probably 25 per cent. below the average of the last three years, 1912 having been a little better than normal.

Retailers Conservative.

GLEANED FROM MANY SOURCES

Australia has nearly 300,000 acre

American Bridge Co. has put its big ants at Pencoyd at work at full time.

The battleship Oklahoma, building in New York, is 67.2 per cent. completed Levi P. Morton, former vice-president of the United States, will be 90 years of age Saturday.

It is said that cotton recently seize by Villa will be sent to Tampico an The United States exports each ye

A picture of Champ Clark on a \$11 bill caused a St. Louis grocer to be come suspicious. It was declared coun terfeit.

Mayor Mitchell will ask for an ap-

ropriation of \$100,000 to install an ex-lbit of the city of New York at the anama-Pacific Exposition. recked the plant of the Mexican Cra Rubber Co. at Detroit.

The will of Francis Skinner, a Bos

begun with a regular schedule of trip Mayor Rolph was the first passenger.

Joseph A. Wasserman, a former pol eman, who sued the Bronx Home ublishing Company, for \$100,000 for bet, was awarded a verdict of six nats damages

Burgess Co., Marblehead, Mass. teroplane manufacturers, are working lay and night on a big rush order for

Amsterdam cable says recent slumps in Mexican and American securities have hit Dutch investors hard. Ir spite of heavy liquidation, Dutch hold-ings of American issues are still exten-

in Europe is estimated at £48,000,000 which France produces nearly two-thirds, or £28,000,000 to £32,000,000. England £8,000,000, Germany and Switzerland £4,000,000 each, and Austria £2,800,000.

Much Canadian Capital In Illinois Traction.

Ramifications of the System are Enormous---Controls
Public Utilities in Many Citles and Towns---Intimated
Common Shareholders may get Larger Dividend

One of the most recent listing on the Montreal Stock Exchange was that of the common stock of the Illinois Traction Company, which had previously been dealt in on the unlisted department, although the preferred stock has been quoted on the Board for over eight years past, writes McCuaig Bros. & Co., in a letter to clients.

Co., in a letter to clients,

Although it is an American Company, the control of the Illinois Traction Company is held in Montreal, and it has the distinction of being one of the most profitable ventures of Canadian capital, south of the International boundary.

The Illinois Traction Company is without question one of the largest enterprises of its kind, not only in the United States, but also in the world. It operates in the richest section of the State of Illinois, the population of which is nearly three-quarters of that of the whole Dominion of Canada, its presperity being due to its rich agricultural soil and enormous bituminous coal deposits.

The lines of the Company stretch from Danville on the Eastern boundary of the State right across to Peoria and St. Louis, Miss., which is the fourth largest city in the United States, and the system serves en route the cities of Bloomingon, Springfield, Urbana, Champaign, Decatur, Jacksonville, Edwardsville, and a horde of small places in Illinois, in which for the most part it controls part or all of the public utilities.

It also controls the street railways and electric light of Sopeka, the capital of the State of Kansas, and Des Moines, the capital of the State of Iowa, as well as several smaller public utilities in the latter States. Altogether the ramifications of the system are enormous.

The control of one or more of the public utilities in cities and towns owned by the Company is a very strong feature, as not only is it possible to operate both together to advantage, but as is well-known the earnings of electric lighting and power, gas and street railway companies are particularly stable, with the result that there is little or no fluctuation in the aggregate earnings of the Illinois Traction Company, even in times of depression.

| | Total | Net | Surplus |
|------|----------------|----------------|--------------|
| | Gross Earnings | from Operation | Income |
| 1908 | | \$1,744,469.77 | \$306,843,72 |
| 1909 | | 1,927,263.62 | 410.067.16 |
| 1910 | 6,106,250.30 | 2,498,226.92 | 688,259,61 |
| 1911 | 6,902.221.01 | 2.768.580.22 | 565,082,66 |
| 1912 | 7,415,647.13 | 3.062,433.42 | 741,917,32 |
| 1913 | 7,948,097.51 | 3,334,761.39 | 855,850,57 |
| | | | |

Mrs. Robert P. Doremus has given showed a growth of about 94 per cent, and net earning increased 91 per cent which his about what might have been expected, considering that since 1908; a the windows which is about what might have been expected, considering that since 1908; a gymnasium.

Earnings Maintained.

hat issue up to date.

In the present year, in contrast with the heavy falling off shown by the steam railroads, the earnings of the Company have more than maintained themselves, as is shown by the following comparative statement for the three months and in March 1997.

| Gross Earnings | months, 1914. 3 months, 1913. \$2,062,107.76 \$1,895,952.57 1,204,569,70 1,114,122.27. |
|-----------------------------------|--|
| Net Earnings | \$ 857,538.06 \$ 781,830.30 |
| Interest on Bonds | \$ 503,364.32 \$ 443,028.04 1,702.19 1.54 59,368.76 57,118.76 |
| Total Fixed Charges | \$ 564,435,27 \$ 500,148.34 |
| Balance Dividend on pfd. stock | \$ 293,102.79 \$ 281,681.96 107,032.50 \$ 97,326.00 |
| Balance | \$ 186,070.29 \$ 184,355.96 |

Liberal Distribution

State of the state

ROCK ISLAND RAILWAY

Dividend Notices

電影車製象車車車製物電送業電景電電電電電電車 CANADIAN PACIFIC RAILWAY COMPANY Dividend Notice.

Dividend Netice.

At a meeting of the Board of Directors held to-day, a dividend of two and one-half per cent, on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent, per annum from revenue and three per cent, per annum from Special Income Account, was declared payable on 30th June next to Shareholders of record at 1 p.m. on 30th May instant.

By order of the Board,

W. R. BAKER,

Secretary.

Montreal, 11th May, 1914.

LAKE OF THE WOODS MILLING

MILLING COMPANY, LIMITED 1st, 1914, to Shareholders of record at the close of business on Saturday, May 23rd.

By order of the Board. R. NEILSON, Assistant-Secretary

Legal Notices

PUBLIC NOTICE is hereby given hat, under the Quebec Companies. Act, etters patent have been issued by dieutenant-Governor of the Province of ubec, bearing date the twenty-fourth ay of April, 1914, incorporating Messrs, adrew Ross McMaster, King's Council, of the city of Westmount: Taibot of the city of Westmount: Taibot et Grundle, accountant, Music Herebert Grundly, accountant, Music Hardle, secretary, of the city of Montal, and Miss Gertrude Harrier Flawn, excetary, of the town of Outremont, or the following purposes:

generate, accumulate, upply electricity and for

uire and carry on all, the business or proper take any liabilities of a a, association or compa f any property suitable

enter into partnership, or general for sharing profits concessions or otherwise, van or company carrying on in any business or training the company is authorated to the company is authorated by the company is a company in the company in th

C. J. SIMARD,
Deputy Provincial Secretar,
CAMPBELL, McMASTER &
PAPINEAU.
Attorneys for Applicant Attorneys for

STEEL CORPORATION

(Fourth Notice.)

Directors Decide to Hold Annual Meet-ing on 27th of May.

RETAIN GENI The Market for Sugar Hel Steady Although a Strong Feeling Was Noticed

VOI. XXIX. NO. 12

WHOLESALE GR

DRIED FRUITS STEADY

The Market For Nuts is Quiet, Wit Some Lines Gaining Strengt Owing to the Scarcity of Sup

The local wholesale grocery trad does not show any very marked chan ges from last week as a general rul and prices are holding yery firm at those levels. Sugars remain very fir and the market seems to be in a ver strong position. Dealers are said to b supporting the raw sugar market in the left that the last of the cold weather has passed and that the normal sprin and early summer demand will soo materialize, which would have a bene ficial effect on prices ruling locally. The London markets were steady ancane sugar was strong at 10s 3d, a gain of 14d, while in the beet sugar market, a good buying movement has se in.

In consequence of the strength in the signs market, the market for molasse shows very little change from has week's prevailing prices. It is expected that this market will show more strength in the near future. There is a good general demand passing in the agood general demand passing in the a good general channel passing in the coffee market.

A good local trade is passing in the coffee market and the tone is rathed steader than last week although there is no change to note in quotations. There was little change in the market

In consequence of the strength in the

or tea.

In dried fruits, business continues
bod and the demand is fair, although
ot exhaustive to the supplies in hand at the present time. Prunes are scarce and in consequence the market has a slightly stronger tone, but general wholesale prices do not show a marked

wholesale prices do not show a marked advance.

There is not a great deal to be said about the local market for nuts at the present time, and throughout the week the tone of the market has remained generally quiet at prices which prevailed last week. The demand passing for almonds and filberts is good and the tone is firm. Grenoble walnuts are in good demand and the tone is strong frazils are firmer owing to the scarcity of the crop. The better brands of all varieties are in best demand although there are some sales of the poorer grades being made.

In the following table is shown prevailing wholesale grocery prices, including nuts and dried fruits:—

GROCERIES.

Extra Granulated-

Crystal Diamonds-0 lb boxes Cartons and half cartons . Crystal Dominoes, cartons

Molasses—
New Orleans, barrels
New Orleans, half-barrels
West Indies, barrels
West Indies, half-barrels
Barbadoes, fancy barrels
Barbadoes, fancy, half-bar. per gallon. 0.26—0.28 0.28—0.30 0.22—0.24 0.24 - 0.260.47 - 0.51Rice and Tapiocaper cwt.

Imported Patna-

 bags. 224 lbs
 0.6514.—0.05 %

 Half bags. 112 lbs
 0.0514.—0.05

 Quarter bags. 56 lbs
 0.05 %.—0.05 %

 Velvet head Carolina
 0.09 —0.10

 Sago, brown
 0.0442.—0.05

 Coffees-

Seal brand, 2 lb cans
Seal brand, lb cans
Seal brand, lb cans
Old gov't Java
Old gov't Java
Pure Marcaibo
Pure Maracaibo
Pure Santos
Pure Santos
Paney Rio
Pure Rio
Pure Rio 0.21

Brazili Filberte, finest, per lb Tarragona almonds, per lb . . .

In Shell-

Dried Fruits-

| Oried Fruits | Orie | Ories | Ories

NUTS. 0.13 tan 0.09 Hu

.. 0.07 -0.10 | been ly ir