

WEATHER: SHOWERY ON SATURDAY

Vol. XXIX. No. 4

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60,000 Troops For Mexico City

Cabinet War Plans For Aggressive Move Against Forces of Huerta

FUNSTON'S DESPATCH

Hurried Conference and Conclusion of Plans Followed by Despatch From Head of Forces at Vera Cruz

Washington, May 8.—When the President and his cabinet met to-day they heard plans for the sending of a force of 60,000 United States troops to Mexico City, where it was learned 75,000 Mexicans have been drilling secretly for weeks to meet just such an invasion. Since midnight the War Department has been arranging all details and sending adequate reinforcements to General Funston at Vera Cruz to carry out any movement that might be necessary into the interior of Mexico.

These hurried war plans followed a long cipher despatch from Brigadier General Funston at Vera Cruz, which resulted in a midnight conference of the War Department and the Secretary of War, Mr. Garrison, and his military officials. Details of the despatch were not given out, but it was understood by refugees from Mexico City, Secretary Garrison said no agreement was made by the American forces was ordered.

Not Moved By Crop Report

Nothing But An Increase in Freight Rates Likely to Market

Continued Caution Persistence of Trouble in Mexico and Delay in Government Announcement of Railway Policy Likely to Render Traders Conservative.

Threatens to Withdraw. General Huerta served what was virtually an ultimatum on the A. B. C. syndicate to-day that he would withdraw from the mediation council if United States military activity was shown at Vera Cruz. The note was promptly brought to the attention of Secretary Bryan. The latter declined to regard it as official but the situation is regarded as increasingly serious.

WILL SPEND MILLIONS Earl Grey at Head of British Syndicate to Operate in California.

San Francisco, May 8.—Earl Grey, former Governor-General of Canada, has made public the personnel of a syndicate which will spend millions of British money for the purchase of two of the largest oil companies in California. His associates are: Lord Pirrie, head of the White Star steamship line; Sir Thomas Boydell, deputy chairman of the directors of the Canadian Company; Wm. Anderson, leading shipbuilder of Denmark; Sir Wm. Gossett, Sir Edward Ward, former secretary of the British War Office; and Andrew Weir, president of the West

ANTHRACITE SHIPMENTS. Philadelphia, May 8.—The shipments of anthracite in April were in tons as follows: Philadelphia and Reading, 1,869,310, against 1,139,115 last year; Lehigh Valley, 1,160,742, against 1,149,498; Jersey Central, 748,162, against 585,578; Lackawanna, 84,513, against 81,978; Delaware and Hudson, 615,473, against 551,709; Penna., 619,159, against 555,477; Erie, 648,420, against 472,386; Ontario and Western, 139,659, against 216,963. Totals, 6,075,164, against 5,665,139.

VOLUME OF TRAFFIC. The volume of traffic through the Canadian canal last year was 2,953,913 tons, as compared with 47,337,245 tons in 1912. In 1904 the total tonnage was only 8,256,236 tons. Allowance for duplication where cargoes pass through two of the Canadian canals there was a net tonnage of 44,901,801, of which 6,654,111 tons were of Canadian origin. Of this total 78.73 per cent. was the products of mines and 15 per cent. was agricultural products, mostly wheat.

HUNGARY'S NEW LOAN. Vienna, May 8.—It was announced that Hungary will issue a loan of 182,000,000 for the financial year 1914-15.

ONLY PROFIT MADE WAS STOCK IN C.N.R. LINES

Alfred J. Mitchell, Comptroller Mackenzie and Mann Co. Ltd., Makes Sworn Statement Regarding Profits Made By Principals

VICE-PRESIDENT'S STATEMENT

Third Vice-President Hanna also Makes Sworn Statement Regarding Col. Lateral Security Held by Banks—Principal Item \$900,000 4 per cent.—Letters Received From Provincial Premiers.

(Special Staff Correspondence.) Ottawa, May 8.—A further installment of information in regard to the affairs of the Canadian Northern, and of the Mackenzie and Mann Co., Ltd., was tabled by Premier Borden in the Commons yesterday. A statutory declaration by Alfred J. Mitchell, comptroller of Mackenzie and Mann Co., Ltd., the contractors for the Canadian Northern, and of the Mackenzie and Mann Co., Ltd., is quoted to the effect that Mackenzie and Mann have made no profit on the work of the Canadian Northern, as contractors, other than "certain fully paid common stock in the Canadian Northern Railway Co., and in its allied lines." In view of statements which have been freely made in the press contrary to this, and hitherto under this statement by one of Mackenzie and Mann's officials is important, Mr. Mitchell further says that the whole of the \$23,407,841 received by Mackenzie and Mann has actually gone into construction.

Another Sworn Statement. A further sworn statement by Third Vice-President E. J. Hanna, declares that none of the banks hold an interest in the Canadian Northern Ry. or of its allied lines, with the exception of the securities given in a statutory declaration. The principal item mentioned is four per cent. perpetual debenture stock totalling \$900,000, held by the Bank of Commerce for safe-keeping on account of the Canadian Northern Railway Co. The third feature of the return consists of letters and oblique references to Premier Borden by Premier Murray of Nova Scotia, Sir Sifton of Alberta, Acting Premier Leitch of Saskatchewan, and Sir Richard McBride of British Columbia, endorsing the federal aid to the Canadian Northern if necessary to the completion of the system.

MUST FIND SULLIVAN

State Department Send Imperative Command to General Huerta re American Consul.

Washington, May 8.—The State Department has issued an imperative command to General Huerta to "find and hold prisoner" the younger General Mas, who is believed to have conveyed through the Ministers of Brazil and France in Mexico City.

WILL INCREASE CAPITAL. New York, May 8.—A special meeting of the stockholders of the Hooper Electro-Chemical Company has been called for May 21 to vote on increasing the capital stock from 50,000,000 to \$75,000,000. The increase is to be preferred.

U.S. SUB-TREASURY. New York, May 8.—The United States sub-treasury has a clearing-house for the clearing-house this morning to the extent of \$449,733. Clearing-house statement: Exchanges, \$262,429,223; balances, \$187,303,739.

BIG FOUR BONDS. Columbus, Ohio, May 8.—The Public Utilities Committee has granted permission to the Big Four to issue \$1,600,000 five per cent. bonds to retire a like amount of Cleveland, Columbus, Cincinnati and Indianapolis Railway 7 per cent. bonds, dated June 1st, 1914, and due June 1st, 1914.

U.S. EXPORTS OF COPPER. New York, May 8.—The exports of copper for the week ended May 7th in tons, were as follows: Week ended May 7th, 6,439, increase, 2,692; from Jan. 1st, 158,373, increase 2,226.

banking houses are proceeding with plans for imperative financing the immediate future, but it may be stated without any reservation that they are by no means optimistic over the outlook for comprehensive financing by the railroads within the next few months. Just now they are not disposed to undertake the raising of any money that is not absolutely required by the railroads to meet maturing obligations and to provide for increased facilities and betterments that must be had to handle the traffic expected as a result of the excellent agricultural situation.

MEXICAN EXCHANGE HAS DROPPED THIRTY POINTS. New York, May 8.—The National Railway of Mexico has received official advice from Mexico City that the rate of exchange there is 300. This is a drop of 30 points from the last official quotation made on April 22.

At the former figure the Mexican dollar has a value of 23 1/2 cents on the basis of our gold dollar. This latest decline is attributed to a lack of demand for exchange rather than to any actual improvement in the financial situation.

THE principal stories in to-day's issue, which may be found in their respective departments, are: How Citizens Can Prevent Fire. The Labor Situation. Latest New York, London, and Local Markets. Textile Markets. Brazil's Cotton Industry. Canadian Money in New York.

Set The Torch To Oil Properties

In Face of Assurance of Both Parties Valuable Wells Are Fired

MILLIONS MAY BE LOST

Two Wells Set On Fire Are Adjacent To Other Valuable Properties and General Configuration is Feared.

(By Leased Wire to The Journal of Commerce.) Washington, May 8.—In the face of repeated assurances that American lives and property would be respected in the rich oil fields of Tampico, two of the largest oil wells in that district have been set afire and the destruction of the district is threatened. This information reached the State Department to-day. The State Department has been unable to ascertain which troops applied the torch to the properties.

The ownership of the wells, too, is not made clear, but it is believed that one is the property of a British syndicate while the other is owned by an American corporation. The danger of the flames spreading to adjacent property is great. The oil soaked ground and the proximity of other well structures lead to the fear that this is but the beginning of a conflagration that may result in losses that will run into the millions of dollars, only Wednesday, General Huerta issued orders to General Zaragoza to take possession of the property of foreigners in the oil district must be safe-guarded. Almost at the same time General Carranza gave assurances to the State Department that his troops would respect the district in similar fashion. On the strength of this several hundred American and foreign oil operators returned to the wells.

STRIKERS GAVE UP ARMS.

Washington, May 8.—Two hundred rifles, revolvers and shot guns, and one machine gun, were surrendered to the federal troops in the Boulder strike district in Colorado. The Secretary of War announced to-day that the strikers took charge of the weapons between sunrise and sunset yesterday.

CHANGE IN OWNERSHIP.

(Special to Journal of Commerce.) Montreal, May 8.—There are rumors in local railway circles of a change in ownership and extension of the Montreal and Pictouche Railway, Montreal and Northumberland Street Railway. A company was incorporated to take over the Montreal and Pictouche line, but so far change has not been made. It is proposed to extend the road beyond Pictouche to Richelieu, and thence to Chatham. R. G. Evans, general manager of the M. & P. Railway, said the extension of line had been projected for this summer, but the work at Scotch settlement and prevailing money tightness had caused the matter to be held in abeyance.

INCREASE IN EXPORTS

London Board of Trade Report For U. S. Trade Shows Big Trade Gain.

(By Leased Wire to The Journal of Commerce.) London, May 8.—The Board of Trade returns for April show exports of wheat to the United States of 172,000 lbs, compared with 8,500 a year ago; woollens, 44,000 yards against 11,000 a year ago. Total cotton goods exports for the month, 51,290,000 yards, against 37,550,000 in 1913. To the United States, 4,908,000 yards, against 2,664,000 in April, 1913; China, 61,270,000 against 52,238,000; Brazil, 3,074,000 against 1,310,000; Argentina, 128,100, against 20,000; Mexico, 64,300, against 249,300.

MICHIGAN CENTRAL ANNUAL

Detroit, May 8.—At the annual meeting of the stockholders of the Michigan Central Railroad Company, Harold S. Vanderbilt and Robert S. Lovett were elected directors to succeed J. P. Moran and Lewis Ledyard.

SERVE WRIT ON PREMIER.

(Special Staff Correspondence.) St. John, N.B., May 8.—A Woodstock, N.B. despatch says that Premier Eschmayer was on Wednesday served with a writ by the attorney of Timothy Lynch & Co. Ltd., number firm for \$130, in connection with the staff changes made by Mr. Dugal, M.L.A., in the local legislature. The plaintiff's solicitor is F. B. Carvell, M.P.

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ACCURED INTEREST TO BE ADDED

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Bonds for Investment

We have issued a list of Municipal and Corporation Offerings for May and shall be pleased to forward copy on request.

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