

Study to the Methods of Reducing Expenses 25 Per Cent. The Credit System.

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WEATHER: FAIR

Vol. XXIX. No. 9

GREATER MONTREAL Municipal Debentures N. B. STARK & Co. BANKERS TORONTO MONTREAL NEW YORK LONDON

INCOME INVESTMENTS Consult with EASTERN SECURITIES Co. Limited INVESTMENT BANKERS 157 St. James Street, MONTREAL

MUNICIPAL AND SCHOOL DEBENTURES W. Graham Browne & Company 222 St. James Street, MONTREAL

THE MOLSONS BANK Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000

Local Government In Great Britain Method of Making Grants Has Been Found Eminently Successful

CENTRAL AUTHORITY Grants Made in Block of Local Authority May Be Withheld if Central Body Sees Fit

London, May 14.—(Staff Correspondence.) London, May 14.—(Staff Correspondence.) London, May 14.—(Staff Correspondence.)

FIRST LAST and ALWAYS Remember MARCONI Via MARCONI AND SAVE 40 Per Cent. ON YOUR CABLE BILLS

Mellen Tells of Deal with G.T.R. Denies that there was any Discrimination Against Canadian

WENT HOME FOR PAPERS Interests Commerce Commission Adjourn Enquiry into New Haven Affairs Until Late President Returns With Documents

Washington, May 14.—Charles S. Mellen, formerly president of the New Haven Railroad, this morning called on the Interstate Commerce Commission by subpoena to testify in connection with the affairs of the New Haven road.

DENIES THE REPORT Sir Edward Grey Has No Despatch from Mexico City

London, May 14.—A denial was issued today of the report published in the Standard that Sir Edward Grey had under consideration a despatch from Sir Lionel Carden, British Minister at Mexico City, dealing exhaustively with the Mexican situation.

CALIFORNIA PETROLEUM. New Gusher Not Doing As Well As Had Been Anticipated

New York, May 14.—The selling in California Petroleum stocks during the last day or two has been in good part explained by the fact that the public has been told that the gusher is not doing as well as had been looked for.

WM. WAINWRIGHT ILL. Mr. William Wainwright, vice-president of the Grand Trunk Railway, is at present at Atlantic City, where he is rather seriously ill.

AQUITANIA ON TRIAL. Liverpool, May 14.—The new Cunard steamer Aquitania arrived in the river this morning at six o'clock, after completing her trials.

GERMANY MAKES DENIAL. Berlin, May 14.—The German Government has officially denied the reports published in the United States announcing that a German financial syndicate, backed by the Kaiser's government, has advanced an offer to finance the Haytian government in exchange for certain concessions including a coal-mining concession.

THREE POLICIES IN HOUSE ON C.N.R. PROPOSAL Think Oil Fields Are Now Safe

Premier Borden, Sir Wilfrid Laurier and Messrs. Nickle and Bennett Enunciate Differing Propositions in Commons

SIR WILFRED ATTACKS POLICY Leader of Liberal Party Says Government Proposals Would Put Country in Position of Junior Partner While Assuming Liabilities Amounting Already to 312 Million Dollars—Would Recoup Country For N. T. R. "Waste" Says Mr. Meighen.

Ottawa, May 14.—There were three policies in regard to the Canadian Northern aid proposals enunciated in parliament in the opening debate of yesterday; one enunciated by Premier Borden, one by Sir Wilfrid Laurier, and one by the "Bull-Moose" party, comprising Messrs. W. F. Nickle and R. B. Bennett.

DEALING WITH THE PHASE OF HIS ARGUMENT THAT THE ONLY WAY TO SECURE A REDUCTION OF FREIGHT RATES IN CANADA WAS BY TAKING ADVANTAGE OF THE PRESENT OPPORTUNITY TO TAKE OVER THE C.N.R. SYSTEM ENTIRELY AS A GOVERNMENT UNDERTAKING.

SATURDAY SITTINGS Commission Appointment to be Made.

Not the Canadian Pacific. The reason for that is the Canadian Pacific Railway is that if I have proved anything to you to-night I have proved that the Canadian Pacific Railway is not a better rate than either of the other two railroads.

CHALLENGED FIGURES. He challenged the correctness of the figures submitted by Messrs. Mackenzie and Mann as to the total amount of public assistance already given to the enterprise.

SIR WILLIAM DENIES STORY. (Special Staff Correspondence.) Ottawa, May 14.—To the Journal correspondent this morning Sir William Mackenzie, seen at the Chateau Laurier, denied entirely having made the statement credited to him by Mr. Nickle last night.

DEAL CALLED OFF. Dominion Bridge Did Not Acquire Vancouver Plant as Reported.

Under the principal stories in to-day's issue, which may be found in their respective departments, are: Woolen Trade in Canada and United States is Poor, but Price is High.

Government Report of Supply and Distribution of Cotton Disappointing to Bears. Insurance Business Among Farmers. Canadian Colored Cottons Shipment. Dominion Steel Shows Deficit \$86,000.

Think Oil Fields Are Now Safe President Wilson Thinks Operations May Now be Safely Resumed

WILL MAKE REQUEST U. S. Government Will Ask Constitutionalist Who Have Now Captured Tampico to Order Gen. Gonzales to Protect Workers.

A Fierce Fight. The fighting at Tampico is described as the fiercest since the capture of the city.

Has She Deserted? The federal subunit at Vera Cruz has deserted and entered the city.

Tampico Has Fallen. (By Leased Wire to the Journal of Commerce.)

Veracruz, May 14.—Rear-Admiral Mayo, commanding the United States fleet at Tampico, has announced the capture of the oil port by the Constitutionalist forces.

MEXICAN OPERATIONS EXPENSIVE. (By Leased Wire to the Journal of Commerce.)

Washington, May 14.—Army operations in Mexico have cost the country \$3,388,822.24 more than was appropriated for the army for the present year.

He Thinks Abolition of Duty Will Be Rescinded After An Investigation Has Been Made.

New York, May 14.—President H. Riemann Duval of the American Beet Sugar Company, which has probably been one of the hardest hit big corporations by the changes in the tariff, has announced that he will resign.

Government is Investigating. "The Bureau of Corporation is now, with the cordial co-operation of the officers and employees of the beet sugar companies, making a careful investigation of the industry.

ST. JOHN BANK CLEARINGS. St. John, N.B., May 14.—St. John bank clearings for the week ending today show a gain over the corresponding week last year.

Pilgrimage to Lourdes and Rome Under Episcopal Patronage

Will leave Montreal and Quebec for the papal city of Rome.

HONE & RIVET, Travel Specialists, St. Lawrence Boulevard MONTREAL

The Canadian Bank of Commerce Head Office—TORONTO

Paid Up Capital \$15,000,000 Rest 13,500,000

Board of Directors: SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

Make Your Will Now Appoint Us Your Executors

Then your mind can always be easy as regards the security of your wife and children from loss of property in event of your death.

Prudential Trust Co. Limited Head Office, Company's Building 2 St. John St., MONTREAL

Trips Abroad Summer Sailings Now Out ALL LINES

J. W. HENRY 286 St. James Street, Victoria Square TEL. MAIN 7376-7371

Sugar Men Hope for Tariff Relief President Duval Voices Belief that Government Will Come to Rescue

INDUSTRY HARD HIT He Thinks Abolition of Duty Will Be Rescinded After An Investigation Has Been Made.

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