### Canadian Money in Wall Street

Great Movement of Gold To New York During Past Month

### NOT A HIGHER RATE

Banks Unjustly Criticized For Lending Money to New York—Borrowers Would be No Better Off.

The movement of gold from Can ada to New York during the pas month or so represent transfers funds by Canadian banks for the pur-pose of making loans in Wall street Several important Canadian industries have been giving up capital because of the slacking off of business. In March, according to the bank statement issued Secretary and the continues of the control of the c beging to the bank statement issued a few days ago, the call loans outside of Canada stood at \$145,218,223—a new high record. The increase of foreign call loans was accompanied by a gain of \$2,000,000 carried in international banks, apart from the London balance.

The Bank of Montreal, Royal Bank of Canada, and Imperial Fank of Canad

COTION BELT WEATHER.

New York, May 8.—Conditions on the Gulf and the Atlantic coast were eloudy but clear weather prevalled over the rest of the cotton belt. Slight precipitation was reported over the eastern belt. The following temperatures were recorded: Okla, 46; Nashwine, 80; Knoxville and Fort Smith, 52; Abiline and Atlanta, 56; Medridian and Yicksburg, 80; Montgomery, 62; Raleigh, 64; Macon, San Antonio and Savannah, 66; Augusta and Wilmington, 68; Jacksonville. Galveston and Charleston, 70; New Orleans, 72; Corpus Christi, 74, and Tampa, 76. There was J inch of precipitation at Wilmington and Galveston; 2 at Macon, San Antonio and Augusta; 4 inch at Mashville; 6 at Charleston and Meridian; 14 inches at Vicksburg; 16 at 1615b; 46 at Savannah, and 44 at Manta; 28 at Knoxville; 7.36 at Railigh; 40 at Savannah, and 44 at Montgomery.

### ILLINOIS TRACTION

The surplus income of the Illinois Traction Company for the year 1913 was \$855,856, equivalent to \$.56 per cent. on the common stock against 7.43 per cent. the previous year.

After paying three quarterly dividends of % of 1 per cent. on the common, or \$224,805, appropriating \$379,228 for depreciation and \$52,493 for bond discount of controlled companies, \$199,323 was carried forward to surplus account, which now stands at \$2.50,206.

w.	at \$2,000,200.		PER PRINCE OF STREET
	Comparative fit	tures of	receinte
	and expenditures	for 1913	and 1919
n-	are given in the fe	ollowing to	able:—
st	100000	1913.	1912.
	Gross	87,948,097	\$7,415,647
of	Exp	4,613,336	4,353,213
t.	1	-	
	Net		3,062,433
f	Bond int	2,072,538	1,975,968
1.	Bal	1-262 222	1,086,464
d	Pfd. div	406 979	
e		400,312	344,547
v	Bal	855,850	741.917
n	Com. div	224,805	Nil
n			
1 1	Net surn	C21 6 4=	

# THE LONG RUN

To be successful in the long run, advertising must be a part of the Eusiness policy—or better still—to give it the emphasis it doserves, ADVERTISING, if successful, is the fixed policy of the business.

To test this statement, think of the largs, well-known and successful additions—anyone can name a dozen or more off hand. What do they repre-

They are large, well-known, and successful houses. With them ADVER-ING IS A FIXED POLICY: just as IMPORTANT as MAINTAINING Advertising Manager.

## Gold Output

Over 81/2 Per Cent. Was Earned on th Common Stock During 1913.

# Supply from Rand Has Fallen Off Remarkably This

# NOT TO EXPECTATIONS

bour Trades Largely Accountable
Other Fields Not Likely to Make
Up Deficiency—Effect
on Prices.

The output of gold for the year 1914 The output of gold for the year 1914 will probably show a considerable decline as compared with the world's production in 1913. The labour difficulties in South Africa linve resulted in a streatly diminished output from the Rand. It was hoped at the beginning of the year that these troubles would be so adjusted that the volume of production from this famous field would be greatly increased; but these expectations have been but these expectations have been comed to disappointment. And returns of the gold yield from fields outside of the Transvaal, for the first counter of the current year, indicate counter of the current year, indicate

The Tonopah Extension Mining Com-pany reports for March: Receipts from operations of mine and mills 59513; current expenses \$41.185; bal-more \$18,223. LDCe \$18,323.

The London "Statist's" compilation shows the new capital issues in London in April amounted to £21,291,000, against £28,841,000 in April 1913.

The daily production of coal at the Vancouver Island raines at presenture from 4.500 to 4.800 tons.

Canada, of whom 115,000 were Americans. The previous year's total arrivals were 402,432.

During the last four years the population of New York has gained 11.9 per cent. Boston 243 per cent. Philadelphia 7 per cent., and Baltimore 2.78 per cent.

### Expect Surplus Shows Decline From C.N.R. 1916 Heavy for March

Estimates Submitted By D.B. United Kingdom, Germany Hanna Show Rich Profits and France are Best Cus-In Future

signature of the specified of the specif

s the surplus for 1916 would be \$2.

102,835: For 1917 \$3,680.385, for 1918.

After allowing for the interest on the five per cent preferred income desenture stock, the final surplus for lividend and all other purposes is estimated at \$1,322,885, for 1916; \$2.

103,385 for 1917; find \$4,042,885 for 1918. It will be noted that no figures are diven as to estimated net carnings for the company available for bond and lebenture stock interest amount for the current year. The net earnings for the company available for bond and lebenture stock interest amount for the first nine menths of the company's present financial year, have been \$3, 200,040 and according to present indications the total net earnings for the fixed charges and interest on outstanding securities for last year were \$6, 103,380. It is apparent, therefore, that the net earnings this year will fall considerably short of paying the fixed charges.

SEALED TENDERS addressed to seal the statement tails the statement tails divided showed more or less teduction from at year, the most important charge serious which the statement is divided showed more or less teduction from at year group were \$13,759 in comparison with \$16,653 in the earlier period; but, saide from this, the differences were not especially marked.

Examination of the statistics shows in the teach and the production of the statistics shows in the teach and the production of the statistics shows in the teach and the production of the statistics shows in the production of the statistics

SEALED TENDERS addressed to the undersigned and endorsed "Tenler for Public Building, Steadarthe, P.Q." will be received at this office 'until 400 P.M., on Monday, May 14, 1914, for the construction of a Public Building at Steadathe, P.Q. Public Building at Ste-Agathe, P.Q. Plans, specifications and form of contract can be seen and forms of center obtained at the office of Messrs, Finley & Gagnon, architects, Building, Montreal, P.Q., it the office of Mr. R. L. Deschamps, Post Office, Ste-Agathe, P.Q., and at his Department. tendering are notified that

made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In case of irris, the actual signature of irris, the actual signature of irris, the actual signature of irris. stating their occupations es of residence. In case of e actual signature, the ma-he occupation, and place of of each member of the firm must be given.

Each tender must be accompanied

MANY SOURCES

Doubts are expressed that the Bank of England will secure any important part of the £670,000 South African gold that while a validable in the open mark to the form London says that Russia is intercepting gold that is on its way to that cry few Penals.

The Department does not bind its accombanical by an accepted theque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, adual to ten per cent (10 pc.) of the amount of the tender, which will be cline to enter into a contract when called upon to do so, or fail to combanicate the person tendering decline to enter into a contract when called upon to do so, or fail to combanicate the person tendering decline to enter into a contract when called upon to do so, or fail to combanicate the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender. R. C. DESROCHERS.

Department of Public Works, Ottawa, April 16, 1914.

DISSOLVED BY CONSENT. New York, May 8- The privi inking and brokerage firm of L. V offman and Company, established

### FOR EIGN COFFEE MARKETS.

New York, May 8 .- Rio was stead and unchanged for 7s. at 4.3900; e. change 1-32d higher at 157%. Receipt 5.000 bass, and stock, 205,000 bass.

In Havre the market opened & fr. higher but by mid-day all the advance was lost, and the market was net unchanged with sales of \$,000 bags.

Hamburg followed much the same course as Hawn and after opening a Co, has returned to New York from partially biliter prices, receied, and at appearance of the course of

# Foreign Trade

tomers in Order Named

Detailed figures of the foreign trade of the United States been made public from Washington, showing the public from Washington, showing t

New York, May 8.—Willett and Gray have the statement is divided showed more or less reduction from ast year, the most important change seing in metals. Thus the figures for hat group were \$13,750 in comparison vith \$16,753 in the earlier period; but, saide from this, the differences were not especially marked.

Examination of the statistics shows hat there has been an amost uninering and prices or iron and steel have had there has been an allowed the high position, of cotton. The dotthing class has likewise receded to twithstanding the strength in hides und the high position of cotton. The after staple averages above normal, principally because of the backward eason in the belt. On the other hand, you have production for the morter of the continuous feed with the staple averages above normal, arincipally because of the backward eason in the belt. On the other hand, rool is worth considerably less than as his date in 1913, while wheat on May was approximately loc, a bushed heaper than a year ago. This is not mnatural in view of the brilliant outlook for the winter crop; corn, however, is comparatively dear, although eign quide a bit below the price in 912. The same thing is also true of the other kanding creak.

In so far as provisions are concerned, there is some contrasted sith, a year ago, the total for this is mediated with the opening of the collection o

he other leading creats.

In so far as provisions are concerned here is some contraction as contrasted with respect to the season contraction as contrasted with confidence with the opening of sith-a year ago, the fotal for this froup being \$12,813 as computed with this roup being \$12,813 as computed with this say of the season of the same o

# Brazil Will Soon Be Big Producer

Last Crop Was Second Lar-gest in Textile History in Brazil

### EXPORTS ARE SMALL

One Third of All Money Invested Brazil is in Cotton Industry Taking Great Strides.

The cotton industry in Brazil is rap dly approaching a point where it will not find it necessary to import cut-ton and cotton goods from England and the United States, although at the present time its demestic production is anything but large. Her many diffi-culties as a nation, already begin to yield before the increasing number of columnitis. For the tray methods newal charges, improvements and dividend charges.

For the list financial year of the Company ending with June 30, 1913, and operating expenses \$23,351,678.

Net earnings were therefore \$8,461, 1967. The fixed charges on outstanding securities for the year were given as \$6,990,380. leaving a balance of \$1,519.718. No details are given as to the application of this balance, or as to charges for equipment, remewal, etc. In giving an estimate of the growth of the power of the securities for the year were given as to the application of this balance, or as to charges for equipment, remewal, etc. In giving an estimate of the growth of the power of the securities for the year were given as to the application of this balance, or as to charges for equipment, remewal, etc. In giving an estimate of the growth of the securities for the growth of the securities for the year were given as to the application of this balance, or as to charges for equipment, remewal, etc. In giving an estimate of the growth of the securities for the growth of the securities of the growth of the securities for the growth of the securities for the year were given as to the application of this balance, or as to charges for equipment, remewal, etc. In giving an estimate of the growth of the securities for the growth of the gro

### THE SUGAR MARKET

Opening of Small Fruit Sea-son Now on Hand. New York, May 8.-Willett and Gray

NEW YORK SUGAR MARKET.

New York May 8. The domestic refined sugar market was unchanged today, with all refiners aucting on the assist of 3.55 cent regular way, foffine assist of 3.55 cent regular way, foffine manulated. The spot raw sittan market was steady at 3.14 cents for centrifural; 2.54 cents for Muscowato, and 2.59 cents for molasses.

The European beet sugar market was a shade easier at 9s. 33 d. for May 8.—Union Stock Yards. Estimated receipts host today 14,000.

The European beet sugar market was a shade easier at 9s. 33 d. for May seets, 8. 4/d for June beets, and 9s. 55 d. 521. to mofrow 9,000. Market asc, bullet of prices \$8,60 to \$8.65; heavy \$8.20 to \$8.35; heavy \$8.20 to \$8.35; heavy \$8.20 to \$8.35; heavy \$8.20 to \$8.36; heavy \$8.20 to \$8.36;

# ACCOUNTANTS.

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### CROP CONDITIONS

Much of Wheat Already in the Ground Has Appeared Above the Sur-face. (By Leased Wire to The Journal of

Minneapolis, May 8.— The North-western Miller," says:

"With the exception that there is considerable seeding to be done in northern Minneauta, eastern North Dakota, and in northern North Dakota, barfellority in the Red Bring with ta, particularly in the Red Rive ley, erop conditions in the

out, and befinit the resumption of seeding. Under favorable conditions the work will be speedity completed. The fact that the dry sections of the northwest have been denched is considered highly important, a condition going farther than anything else could to lay the foundation for the new crop."

### BROOM HALL'S ESTIMATES.

New York, May 8.—Broomhall est mates the world's shipments of whet for the week, exclusive of North An erica at \$80,000 bushels, against 6 180,000 bushels had bead

effice at \$800,000 businels, against 6,180,000 businels listst week.

The shipments of wheat from Australia this week amounted to 2,112,000 businels, against 1,712,000 businels last week, and \$00,000 businels against 27,592,000 businels, against 27,592,000 businels against 27,592,000 businels last week, and 1,640,000 businels last week, and 1,640,000 businels last year, since April 1st last 552,000 businels, against 3,76,000 businels in the corresponding period of 1013.

VOL. XXIX. NO. 4

SPRING TEXT SHOW H

Mills Working Short Tin And Some Large Houses Have Curtailed Buying

> HEAVY STOCKS HELD imistic Tone Prevails, However Hope for Immediate Improvement Hand to Mouth Buying.

In the cotton industry most of mills are working short time, and o ders have fallen off from twenty-fi ders may cont. from last year to thirty per cent. from last year average. Some of the largest whole sale houses have greatly curtailed the orders, in several cases as much as per cent. A similar condition exists the import market, and the orde placed in the English markets so f this year have been considerab

smaller than in former years. smaller than in former years.

Reports from travellers throughed the country are to the effect the stocks on hand are very heavy, with the result that orders are mostly of sorting nature, and there is very little new business coming forward. Print cloths and convertables are moderately good request for nearby divisors. Partned drapheries are stocked. moderately good request for nearby divery. Printed draperies are sail fairly well, and all the fancy print wash fabrics are meeting with a bernaud. Business in drills and site ings is dull, and the sale of low-pricolored converted dress cottons heen affected by the popularity of t many cheap yam-dyed novelles in the market. Fine cottons are fair demand, and prices are on a velow basis.

low basis.

Light weight underwear is in the demand, although the weather so the demand, although the weather so the sound age buying of such lines. Balbrigga age buying of such lines. Balbriggs and the cheaper lines are mostly demand. The mills on these lift weight lines are not busy, and pricave been cut very close—the heavilines are very quiet.

The cotton yarn market continuquiet. Business coming forward belienly of a hand-to-mouth variet Prices are firm and further activity not anticipated this season.

anticipated this seaso whole, however, an optimist of the whole lowever, an optimist the prevails throughout the train although there is little hope for immediate improvement, of cones, the outlook for the fall trade eedingly good. Stocks are beliefly depleted, and these have to ended to before the next sease type.

western business has been clean up very well during the past fe months so that there should be a limit that direction next seaso that the maritime Provinces have the field of the maritime and there has been little falsig off in orders in that quarter. Retallers in Outario and Quebec are buying very conservatively, but the stocks will soon be getting low so the prospects for a lair summer trade of a sorting nature, are good.

# GRAIN EXPORTS

Exports of Wheat and Flour for Wee Show Increase Over Last Year.

(By Leased Wire to The Journal of Commerce.)
New York, May 8.—Bradstreet's reports the exports of grain for the week with comparisons, figures in bushels

Wheat, four included, 3.776,180 as follows; four included, 3.776,180 against 2.16416 last week, and 3.214. 150 in this week last year; from July 1, to date, 18,552,589, compared with 197,917,36; in the same period a year ago. Corn, 31,059 contrasted with 52, 656 last week, and 47,1899 in 7his week a year ago; from July 1st, 2,579,088 against 38,228,355 in the corresponding time last year.

## EXPERIMENTAL FARM

rince Edward Island Experimenta Farm Shows Very Favorable Results.

(Special Staff Correspondence.)
Charlottetown, P.E.L. May &—The
Theory for the year ending March 31st,
of the Prince Edward Island Experimental Farm Stallon shows the average yield of furnips to have been last
year, 1.118 bushels beer acref: the average yield of turnips to have been last year, Lilb bushels per acre; the average of Mangeles to have been 488 bushels, sugar beets 365 bushels, affal fa toms 350 ibs. per acre, common Swedish red clover 3 tons 1880 ibs. per acre, which up on the whole, compare faverably with results obtained on other experimental farms throughout the country to the compare the control of the compare faverably with results obtained on other experimental farms throughout the country to the control of the control of

the country.

In the system of the experimental farms in the system of the experimental farms in now embraced the Central Farm and twenty branch farms and and stations each manned by a staff of specialists. On these well-equipped institutions practically every phase of agriculture, from the study of the suppression of plant diseases to the breeding and raising of all manner of orchard, garden and field crops and classes of farm animals, are studied. The seven outlying substations carry on and report upon work of an agricultural nature

# LATE FOREIGN MARKETS

Berlin, May 8. Wheat strong with July Quoted at 185%, and Sept, at 127%; rice, firm, with July Quoted at 103% and Sept. at 98%.

Buda Pest, May 8.—May wheat was quoted at 149%, an advance of 1 cent. Paris, May 8.—Closing, wheat steady. Prices, May 146%; July and Aug. 143%; Sept. and Dec. 140.

New York, May 8.— The market developed greater strength after the first hour, bates for sterling advancing of the light hour, bates for sterling advancing to the light surface, but subsequently the market enaged off slightly, and closed as follows: Sterling cables, 488.20, doingnot, 481.90, so day bills, 488.11, short funct, 518. less, 1.22, and short reichmarks, 35% plus 1.44.