Journal of Commerce

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THE UTILIZATION OF WASTE MATERIAL.

It is an encouraging sign to know that concentrated effort is being made as over a period of time, the owner this continent to lessen waste. Almost the European when travelling through or the United States is our canada or the United States is our prodigality and wastefulness. This continent was endowed by nature with wonderfal resources, with wide and fertile fields, rich forests, val duct are anticipated. uable mines and other resources almost unlimited in extent. As a re- from the immediate appropriation of sult of this bountiful inheritance the entire valuable content because placed at our disposal, we have de the removal of the product is sub veloped into a nation of wasters, ject to the law of diminishing pro Large tracts of land are uncultivated; ductivity. After a certain rate of re we burn over our forests to clear moval is achieved, an increase in that the land; in lumbering, we waste rate results in a smaller return pe than we utilize and the same unit of expense. By postponing story is repeated to a greater or esser extent, in almost every un til some future period the owner,

dertaking carried on in this country. A few days ago, there was held in tent at a minimum of expense. York a meeting of the National Association of Waste Material Deal which will be most profitable to th At this convention, it was that the members by collecting and utilizing waste materials been explained. If the interest rattransacted an annual cotton seed oil and cotton seed is now worth \$50,000,000 a year to the people of the United States. Last greater amount of interest which may year, the United States exported cotton rags to the value of over \$500, more than balances the loss from dim 000, waste paper to the value of over \$800,000, woolen rags to the value of colen rags to the value of the the rate of present removal Th \$1,000,000, schap iron to the value the senergi effect of 1 Autof Dident of \$1,200,000, reclaimed rubber worth rate, other things being equal is re **\$1,000,000**, schap iron to the value interent **perce** of **Auto interest** of **\$1,200,000**, reclaimed rubber worth **\$1,600,000 The probability of the probability of** iron to the value of \$500,000, old copper to the value of \$1,000,000, silk waste valued at \$3,000,000, old rubber of its utilization in several differen worth \$3;000,000, cotton rags valued at \$3,000,000 and waste paper to the value increases the amount of value of \$5,000,000.

se are but a few of the many ex! amples connected with the utilization o sink shafts in mineral deposit: of what was formerly regarded as which it would not have been profit waste. To-day, it is the by-products the to mine under the lower leve which pay the dividend. In an in-dustry such as that of milling, it is, he old shafts. In short, the result dustry such as that of milling, it is he old shafts. In short, the resul the offal that makes it profitable and of the increase in value is to increase not the high grade flour. In the packindustry, it is the utilization of the hides, hair, horns, hoofs, bones and other parts of the animal wint, the drain upon natural resour that have made millionaires of our packers. In many of these industries, the chemist and analyst play the most important part. In many other our great industries, such as lum bering, the waste is still out of all to the amount of material zed. Our real progress in farming, manufacturing, mining, etc., lies lines of intensive development. It is not so important to culti-vate more land as it is to cultivate beter the land that is now used. The fact that there is an annual business of \$700,000,000 transacted in the United States in the utilization of waste We have a splendid heritage, but

Market at New York Was Affected by Rew the Holiday in London. The c o rough living and knocking about issue which taxes economic theory land is cheap, and conservative when board ship. Take the Nova Scotie STEEL MEN SEE PROSPERITY. Britis to the utmost. The issue is the prob Bank fishermen-the rugged, fe According to prominent leaders of he steel trade industry, who met in outerence in this city last week, the lawn of prosperity for American in-ituatrics will come in mid-summer or arry fall. This is in accordance with onditions as pointed out in this re-few, and the expressions of a few of hess fculers very tersely summarizes he situation: New York, June 1—The foreign ex-change market was affected in amount of bisiness by the holiday in London and Paris. Quotations were appreci-ably low at the opening from Friday's final figures as follows: Demand Sterl-ing 488% to 485; thirty cables 488 70 at 488% isixty-day bills 485% to 48.80; short france 5058; short Reichsmarks 55 5 1-16. and is do lem of adjusting the conflict between atural resource, the more likely is the interests of the present and the the owner likely to pursue a policy The more valuable the haracters who know how to handle Manii Saska Nova Princ mall boats in rough seas: who spend future. In Canada, the possibilities which will prevent the waste of the he greater part of their life tumbling of conservation have been considered largely from the standpoint of natural about on Bank water in small vessels: land by utilization or otherwise. who possess the nerve to drag sai Tot science, while the economic limita-tions have been but little appreciated. Moreover, a second important con ind stand to a wheel through winter cales, savage seas, and bitter cold. nesse renders very telesty attack the he situation: "Thave backed up my judgment that rade is on the mend, that September vill see the beginning of substantial rade expansion, with a purchase of 1,000 tons of basic pig iron in the last ew days."-A. F. Houston, president of the Luken's Iron and Steel Company. "natesville, Pa. O'BR Our experts at Ottawa must first ject becomes the more desirable do fhey are the men to train for the Retermine the relation between the it appear to substitute less valuable erve: the men with the stamina and MONTREAL CLEARINGS. utilization of natural resources and resources for it. This tends towards he nerve to endure warfare in the exhaustion. If utilization did the conservation of the more value ragaries of the element upon which Five Months They Have Dropped Away Over \$45,000,000. their exhaustion. If utilization did not result in exhaustion, the problem of conservation would not exist. Ac-cordingly, natural resources may be classified as follows: hey are making a living, and not the ty man whose idea of a life on the distribution of the Luken's Iron and Steel Company. The type of the Luken's Iron and Steel Company of the Luken's Iron and Steel Company. The second states are approximately and the second states of the Luken's Iron and Steel Company. The second states are approximately and the second states are second states are second states and the second states are approximately and the second states are second s hey are making a living, and not the Tank clearings in Montreal during the month of May reached the sum of \$24,732,296, which is \$13,000,000 less than in the same month a year ago. Four of the five months of the pre-sent year is of ar have shown decreases, bese aggregating \$46,141,825, or 53 per out, a far from unsatisfactory show-ins in view of commercial conditions. The returns by months compare If you are not already a Subscriber to the JOURNAL OF COMMERCE amp classified as follows: I.—Resources which exist in such abundance that there is no apparent necessity for economy, either in pre-some localities. If old: first, to increase the quantity of resources that are brought under utilization; and second, to erecte mo-tives for economizing those already is favorable to conserva-tion, in the one direction the in-time. In the one direction the in-time. In the other direction unferva-tion. In the other direction unferva-McKin Ceb. T Nipissi Dom. 1 Cobalt -- the Business Man's Daily--fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE on trial Localities, Resources which will probably me scarce in the remote future, agh so abundant as to have no tet value in the present; for in-bocalities. Resources which have a pre-carcity: basis for two months for One Dollar; it being agreed that if continued City of The returns by months c with these for 1913 as follows: compare the rate of Five Dollars yearly will prevail,
 January
 .513 As follows:

 January
 .524,224,521
 .1913.

 February
 .224,224,521
 \$ 247,913,102

 March
 .210,183,428
 210,787,399

 April
 .226,567,036
 207,856,733

 May
 .226,567,036
 238,081,963

 State
 .234,782,299
 .248,445,065
 April May Write Plainly ,The the Col Mine Nipissin O'Brien Name ... tesources which have a pre-arcity: tot exhaustible through nor-ne: water powers. \$1,107,883.344 \$1,153,025.162 SMOKE VAFIADIS al use: water powers. and the second of Address Celebrated Egyptian Cigarettes for that "Bulak," 10 for 15c ing des La La Lapage · Give Town and Province m 1 P

A. Necessarily exhausted through heat that one of the fundamental factors of conservation—its market value.
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arily exhausted through | But it will be

Now, if it is left to the individ-

ual to determine how natural resour ces shall be used, a number of differ-ent factors will have to be considered. The most important of these are the rate of interest, the law of diminish tion and one which seems to receive the approval of both political parties. ing productivity, and the value of the The Government, as their Order natural resources under the individshows, have adopted the system, and ual's control. the Liberals seem to regard it as a

The influence of the rate of interstep towards the policy of a Canadian savy which they hold to be better than est may be illustrated by the motives which govern the owner of a coal mine in the utilization of his property. the policy of contribution to the Im-

perial navy. Canada, with her great Were it possible to remove all of this coastlines, provides the necessary en content in the present as cheaply vironment for breeding seamen, and it trated effort is being made ntinent to lessen waste, first thing that strikes s seamen who are wanted for Naval Reserve. he Atlantic coast-numbering at least sale of the product may be put out at one hundred thousand men. familiar interest, whereas the mineral yields with seafaring-offer a splendid reruiting field, while the sailors of the coasters and inland vessels plying in and out of Canadian waters east and

vest provide the best of raw material The owner is prevented, however, or naval training. The scheme is essentially an ed nical one, and without discussing the luty of the Dominion in building and nanning her own war vessels to aid n the defence of the Empire, it is to commended apart from that vexed uestion. If we cannot, or will not. build ships and maintain a navy, we extraction of this additional coal up an at least train men for servic mon the ships of the Mother Countr the mine can remove the entire con case of necessity. These men re

uire no sea service to make the The rate of extraction or the cos proficient in that particular branch o he naval profession, as they get that n their daily vocations. Naval dril the two extremes which have just and exercises in the use of guns and orpedoes are all they require to mak business of is high, the postponement of remova em useful aboard of a ship of war The Niobe and Rainbow, nucleus of one time Dominion Navy, will nov ter a lower rate of interest. Th e able to make a return upon th noney invested in them. Reserve men be secured from the realized produc an be drafted upon them for thei veek's drill and they could thus b inishing returns through an increase itilized as training ships the, yea round.s. The cutters of the Reve ervice could also be utilized for th raining of small drafts in variou vays. We would further suggest that ome of Great Britain's discarded and bsolete cruisers be procured and sta The market value of the natural re loned as guard ships in various cen ource in question influences the rat rally located ports. These vessel need never leave their anchorages but their gear and fittings provide the wayd. In the first place, the rise o ecessary' articles for naval training hat may be profitably utilized. It be ind in addition, they are of no mean

om's profitable to farm new area alue in defending the ports in whic hey are stationed. There is yet another aspect to th teserve scheme. Naval training ha he effect of bringing the personne f merchant seamen to a higher plane The beachcomber and the waster have apfcity of utilization by stimulatin o place in such, and the good mer who join this Naval Militia will be al. he appropriation of resources hither subject to use, thereby intens he better sailors for their training he British liners prefer to sign or eamen who belong to the Naval R "The second result of the increase i erve and in all the better class ves value is to encourage a more inten sive utilization of the resources for els flying the British ensign, at leas ifty per cent of the men merly employed. Does this mean aast are Naval Reservists. The Can servation or more rapid utilization dian proposition will have the same There has been a widespread belie ffect upon our own seamen, and with hat an intensive use of land is a con ailors who have done Naval drill, w servative use and that high land va vill bring up the standard of our mer lues will result in a cessation of soi mining. In general, however, a more intensive use implies merely hant seamen and fishermen. Yachtsmen and shore people have xpressed a desire to enlist in the he association of a relatively large ompanies to be formed. They should imcunt of labor and capital with ot be encouraged. Let us get our given surface of land. Now, a lar ter amount of labor and capital asso ciated with a given surface may mear wn good raw material, the fishern

chondra and unemployment nalucination.
chondra and the polyment nalucination.
chondra the polyment nalucination.
< vice-president \$750 and the unternal The \$500. The ferring briefly to the condition the 1 of the property as well as the man-agement. Col. Pellatt advised that in issued, and should any deal be made for the property the shareholders To would be notified immediately. The meeting was very largely at-tended. The function of the function of the func-tion of the function of the function of the func-tion of the function of the function of the func-tion of the function of the function of the function of the func-tion of the function of t those two collections would probably fetch £20,000 and £50,000, respective-The man who sets out to acquire rne man who sets out to acquire noney and experience at the same time ilways gets the experience.—Atlanta fournal. material should give ample food for allors, and watermen, licked into thought to the people of this couna more rapid utilization of the con tent of the land than under more ex hape first. The naval idea appeals the yachtsman only from the point Hiss Hogaboom (of Chicago) of view of a brass-bound uniform and t is no reason why we should waste tensive methods. It may mean deep brother, what professi is your and Hamercy? Lord Hamercy? Lord Hamercy? eaves Oxford University, don't you mow, I fancy he will take orders. Miss Hogaboom (surprised)—Yes? Vell, there are some real nice gentle-men, travelling for papa,—Puck. er plowing, more frequent cuitiva mistaken idea of the romance to be our resources. ound in a naval life. The Naval Re ion, larger harvests, more rapid exerve, as it is drawn up, must recruit THE ECONOMIC FACTORS IN haustion rom professional sailormen-the men FOREIGN EXCHANGE There are several reasons, however CONSERVATION. ONSERVATION. which justify the view that utilization will tend to be exploitative when vho are able-bodied, hardy, and used

The heavy rains of the past for days have extinguished the fore

STEEL RAILS.

eedom, O.,

THE DUST PROBLEM

hoading and transporta hoading and transporta 18. His first invention h, was made in 1874 the track indicator in "6e years later designed -then steel rait mad its

THE JOURNAL OF COMMERCE MONDAY, JUNE 1001914

four years as chief engine City of Akron, O., he tur tention to railroading and It is now two days since Mayor Mederic Martin propounded his latest scheme. Unless he can think up new

THE NAVAL VOUNTEER RESERVE The recent Order-in-Council establishing a Canadian Naval Volunteer Reserve is a step in the right direction and one which seems to receive 1830, and th the first five America. In 1892 he in first six-inch 100-pound other of his inventions the famous "flyer" of to was the stremmatograph ment for obtaining and

The Empress disaster showed that nearly all who escaped were able to swim. In some cases, little children owed their lives to the fact that they had been taught swimming. In a had been taught swimming. In a country possessing as many lakes and rivers as Canada, every child should be taught to swim. It does not always

be taught to swim. It does not always Modern "citles are dust-pro-save life, but it gives a person thrown Streets and pavements and sid into the water a fighting chance. into the water a fighting chance.

The fishermen of

before the

wheels are ground to m fabrics turn to lint; fuel A Gutario is to have an election in June. The Conservatives are evident y pluning their faith to Sir James P. Whitney. He will probably make one is two appearances, thereby giving his official O.K. to the campaign and then eave it to his followers to carry on he contest. If his party should prove uccessful, Sir James will probably "ettre from politics, handing over the elus of government to one of his ssociates. There is no doubt but hat Mr. N. W. Rowell, leader of the aberal Party is gathing in strength, und the present appeal to the coun-ry before the legal time for the hold ng of an eelction is due to the Con-ry before the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-ry defore the legal time for the hold ng of an eelction is due to the Con-Ontarlo is to have an election in and popularity of the Liberal leader. Wr. Rowell, with his clean cut prin-liphes and high ideals is the type of an needed in Greater and the type of an on June 5, 1913, the air near the 20 moulds per cubic foot, while at the 20 moulds per cubic foot, while at the

Siples and high ideals is the type of nan needed in Canadian politics.
By use of a delicately adjusted scale, or buncan McDougall, of Haverhill, ars he has ascertained the weight of thuman soul. "My first subject" he add, "was a man dying of tuberculois. Coincident with his death the neam end of the scale dropped with is. Concretent with his death the faces not adapted to its weight and beam end of the scale dropped with in audible stroke. The loss was as-vertained to be three-fourths of an junce. This loss of weight could not distance down and the scale down and the stress but being smoother, the wind more readily over how a down and the scale down and the scale down and distance down and the scale down and the scale down and distance down and the scale down and the scale down and distance down and the scale down and the scale down and distance down and the scale down and the scale down and the scale down and distance down and the scale down an tave bean due to evaporation." Three minimum Highi MAN WOULD YOUsup inverse of an ownee seems pretty on WHIGH MAN WOULD YOUsup PREFER?

ince hear due to evaporation. Interest with WHIGH, and with the second s

Autors of an ownee seems protty first preference to have been?" nearly digited scales: "" A LITTLE NONSENSE NOW AND THEN" the onversation - Milwaukee Evening Dependent of the enzyment of business is meaning of the enzyment of business is model of the enzyment of business is model at the seemt depression of business is brought unbound."

ier engagement a secret? Patrice ob, about zs long as she an the sec that she's been eating off-the Baltimore News, so the bra grad but the new reverse in bin series "Undget Have your everil seed the risoper at the Barton it's automation Witness Never your Honor; but 've seen him when Pve strongly sus-sected he'd been at it -Boston Tran-cript.

 cause the partners in the wastage or fuse. The partners in the wastage or lives.—New York Evening Post.
 PSYCHOLOGICAL DEPRESSION.
 The President's explanation that the present depression of business is mere 420,000 paid for part of the Earl of with the thinkers and theor for a cause, a psychological depression is a much more genority of public the top and the thick of the mass of rare or provide of the cause of the cau "Say, waiter," said the travelling nan to the hotel waiter, "what kind if chicken do you call this?" "That's a Plymouth Rock, I be-ieve," replied the waiter. "Tve glad it has some claim to hisreduced, that its circulation is weak, that its nerves are shaken and that it is unable to develop its accustomed healthy energy. The effects of the tariff are an illusion; the paralysis of the railroads is a distorted mental perception, stagnant industry is hypo-chondria and unemployment hallucing. A we giad it has some claim to his-oric mention," said the man. "I hought it was just an ordinary cob-lestone."-Philadelphia Public Led-rer. ciety-Sir Samuel Cooper, Bart., whose collection in 1878 he bought for £3,000 and Judge Philbrick, for whose collec-

ion, in 1882, he gave £8,000. To-day tion. Unfortunately the body economic is

utation as a fever den was iteny and ignorance of man, an its present position with the lowest death rate in the world is owest death rate in off its re-nore representative of its re-its . . . It has its cathed the dungeons, its muddle of its dun reets, its streets, its narrow pavements v the battle of the wall is daily out; its cafes that sometimes own their lights, but ose their doors, and hours you can be served with a and delectable meal, out-of-do on the roof, with the blue-black of the bay beneath. It has its c indispensable, palm-fringed and its fashionable

way, skirting the Gul

mometer rarely falls below 6 or rises above 90 decree or rises above 90 degrees, where rade winds play with daily refn ent and where the climate during winter months is a great healer pronchial troubles, is at last begin o realize that its old and since

CUBANS LEARN SANITATION.

The Cubans may not have nuch from the United States, 1 lave at least learned the

have at least learned the vi cleantiness. All over the island age systems, water supplies, an whole machinery of public h have been carefully studied; h lowadays is flushed as faultless Park or Berlin, and Cuba, a fr and of perpetual June, where the mometer parts.

a Toronto, pronounced themselves to be entirely satisfied with the present management; and consider the com-any's condition to be most promising. Colonel Pellatt, the president, was oted a yearly salary of \$2,500; the president \$750 and the directors.



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VOL. XXIX. Nor 23

\$16,000,000.00 \$16,000,000.00 \$1,098,968,40

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BANK OF MONTREA

INCORPORATED BY ACT OF PARLIAMENT

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to equip for manufacturing not excessive. - The

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raw material, labor, and overhead,-none being for

designer or other interested parties, as their share

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Bankers in Can

Established 1817

ters Common Dividend Is to be Cut

TORONTO RAILS EASY

otia Steel Was In Some at Steady Prices—Domin was Firm, but Was C ively Neglected.

With it holiday in London with an-iner holiday in prospect here for volueiday, which is the birnday of ins conge V., and with New York a dul inat no inclination was dis-mible in either direction, it was small so dill that no increasion in was small comible in either direction, it was small wonder that the list on the Montreal Stock Decempe, should have lacked in

The attendance of brokers was not orders were few.

Drop in Canners. sharp drop of three points in Do-jon Canners. the points from the opening at 40, 44 points from thee lose on Fri-at 45, was the distinguishing at 44, was the distinguishing or 41/2 po or 4.9 points from the distinguishing feature of the morning acasion. The idea seems to be gaining a stronger footing in the Street, that some helion is about to be taken re-garding the common dividend, that will not be entirely to the advantage of a stronger for the strong strong strong strong strong stronger to strong strong strong strong strong stronger to strong strong strong strong strong stronger strong strong strong strong strong strong stronger strong strong strong strong strong strong stronger strong stro

will not be entirely to the advantage of the sharcholders. A meeting of the directors of the company is scheduled to take place this week in Hamilton, and the result of this meeting is being engerly awaited by sharcholders in every quarter of the Dominion

Canada Steamships. Richelley and Ontario was selling changed at 97. The securities of the Canada Steam-

ship Lines, Ltd., have been listed; st these will be called for the first time There have been listed 120,000 shares

the common stock, 125,600 shares of an the preferred and \$6,326,666,66 bonds in debeature stock.) C. P. R. is Firm.

. Canedian Pacific during the month of May advanced almost ten points to 198%, from its low point, and even ance the disastrous marine tragedy of last week, has held comparatively firm. Despite tech depressing influence ex-erted by the incident mentioned, the stock was firm to-day at 195% asked, ad 195% bid. - 10

and 195% was firm to day at 195% asked, to and 195% bidd. - un-On the Street it is said that much of the recent buying has had its origin in the discovery of 0.11 directory of the strength the cover of the strength of the strength of the sale of according to the strength of the strength of the sale of accord more than the strength of the strength of the sale of accord more than the strength of the strength of the sale of accord more than the strength of the outlook for spring crops to pr not to be overlooked pr

Twin City Easier.

Twin City Easter. Twin City was a shade easter at 108 eor asked 1654 bid. For the third week 49 in May the company's earnings show-fed an increase of \$23,414, and from 1 January 1st an increase of \$23,652. Ne Laurentide was steady at 180 to ga 18914.

1895. Quebec Railway declined to 1334, pe-feeting disappointment that the Gov-errment does not intend to take any attion to assist, the Quebec and Sag-umay. For the past fortnight it was felt by many that relief to the bond-ledders was in sight.

PETERSON LAKE

BOARD RE-ELECTED

And Col. Sir Henry Pollat? Was Voted

Despite opposition offered in certain auters the old Board of Directors of ie Peterson Lake Silver Mining Co. 4d., had little difficulty in securing reflection

TO

r-election. The shareholders at the meeting held