

WEATHER  
FAIR

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

MONTREAL, THURSDAY, MAY 21, 1914.

TWO CENTS

**GREATER MONTREAL Municipal Debentures**  
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LETTERS OF CREDIT  
TRAVELLERS' CHEQUES  
DRAFTS AND ORDERS ISSUED

A General Banking Business Transacted

**BATONS FOR MILITANTS**

London Police Take Some To Jail;  
Others to Hospital.

(Special Cable to Journal of Commerce.)

London, May 21.—Scenes of the wildest description attended the attempt of Mrs. Emmeline Pankhurst and a great following of militant suffragettes to march to Buckingham Palace this afternoon in order to present a petition for King George relative to votes for women.

**NEW ISSUE BONDS**

Secured by Blanket Mortgage on Entire Northern Pacific Railway.

New York, May 21.—A proposition to float a new issue of bonds secured by a blanket mortgage on the entire Northern Pacific Railway system, appurtenances and equipment will be voted upon by the stockholders at a meeting on June 11 next. The plan of financing is to issue \$500,000,000 of 4 per cent. bonds, of which \$194,739,000 is to be used to pay off the existing obligations of the Northern Pacific and the remainder to be used to purchase the stock of the Northern Pacific and to pay off the existing obligations of the Northern Pacific.

**H. D. McLEOD DEAD.**

St. John N.B. May 21.—A telegram has been received by Chief Justice McLeod telling of the death of Howard D. McLeod in Los Angeles. He formerly was deputy Receiver General here. He was 75 years old.

**HILYARD PROPERTY FOR SALE.**

St. John N.B. May 21.—The purchase of Hilyard mill property of 330,000 square feet on a tract owned by the St. John Harbor property, a new local company, is announced. The price is said to be about \$125,000.

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**A Millionaire Within a Week**

Owner of Property in Vicinity of Discovery Reaping Rich Harvest

**PRICE \$2500 AN ACRE**

Oil in New Famous Well Still Stands 2000 Feet Overflowing Several Times a Day—Installing Tubing.

(Special Staff Correspondence.)  
Calgary, May 21.—Excitement in the city over the oil strike is unabated and every train brings hundreds of financiers and speculators from all directions. The hotels are full up and some difficulty is being experienced in finding accommodations. The C. P. R. telegraph office is handling thousands of wires from the east and west, also from United States and Europe, all asking for the latest and fullest particulars. The general public is rather wilder than ever and the situation has never been equalled in the west. Stocks which opened at \$1 per acre on Friday are now being exchanged at \$8, and within a week of twenty new companies will be offering shares to the public.

A brick business is being done in leases and no level in real estate can be broken. The financiers are rapidly annexing the pick of the leases and confining their activities to leases alone. Large blocks of shares are being bought by speculators to sell in other large centres of population throughout the continent, and many of the companies which were first in the field have now withdrawn their stock from sale.

Million Within Week.

A careful enquiry revealed the fact that the directors of the Calgary Petroleum Products Company, owners of "Discovery" well, are not selling their holdings, which now are at \$110, and W. S. Heron, pioneer of the Alberta oil field, is quietly picking up all he can secure at this figure. His holdings comprise one quarter of the entire stock and he is buying steadily. An owner of the east half of section five, township 20, range three, west of the fifth meridian, he stands to come out with about half a million dollars through sales. His leases are within a half a mile of the site of the "Discovery" well and he is holding in legal sub-division lots. The first sale recorded was to two local capitalists, twenty acres for \$24,000 cash, of \$1,200.

Another sale of twenty acres within 2,000 feet of Discovery brought \$50,000 or \$2,500 per acre, and one today brought a similar amount. As Mr. Heron owns much of land lying south of the same incline, it is probable that he will become a millionaire before the week is ended. His holdings comprise from 16,000 to 20,000 acres. Oil continues to rise in Discovery well and has been below 2,000 feet standing since the strike. It overflows about four or six times per day and occasionally sends spouts of oil a distance of sixty to ninety feet in the air. The company is installing tubing, and hopes within the next week or so to have the oil forced in a steady stream from the main bore.

**STANDARD MILLING CO.**

A dividend of 3 per cent, payable on June 20th, has been declared on the common stock of the Standard Milling Company.

The last dividend was 2 per cent, paid in July of last year. The first was 2 per cent, in August of 1912.

The company is the successor of the United States Flour Mill Co., which went into liquidation in 1902.

**RICH, BUT STILL WORKS.**

Joseph Simon, of Brantford, after hearing that he is one of three heirs to an estate of \$165,000,000 left by an uncle in San Francisco, went back to work at the Radiator Company's factory.

**DISBURSEMENTS IN JUNE.**

New York, May 21.—Interest and dividend disbursements in June, according to the Journal of Commerce, will reach \$116,512,130, as against \$112,699,541 in June, 1913.

Dividend payments will be \$54,920,100; interest payments of \$62,592,030.

**CANADIAN RAILWAYS AND BRITISH MONEY**

English Press Have up to Present Refrained From Any Criticism of Government's Attitude Toward Expansion

**A HAPHAZARD METHOD**

London Times Refers Editorially To Lack of System in Governmental Assistance to New Roads—Drastic Action in Case of C. N. R. Must Have On British Investor Sake Thunder—In Recent Editorial.

(Special Staff Correspondence.)  
London, May 21.—There is no getting over the fact that the British press treats Canada very kindly. I do not say unfairly. There can seldom be found any but favorable criticisms of Canadian investments in the general press, or even in the special financial press of this country, until something striking takes place on the Stock Exchange. Then the press echoes the feeling of the Stock Exchange.

This is what has just happened over Canadian railway investments. During the recent discussions in Canada concerning the provision of additional capital for the Canadian Northern, the English press has been almost silent and only a few of the papers have recorded what has been taking place in Ottawa. There have been a few general criticisms, but it was not until this last sharp and sudden depression took place in Canadian Railway securities that we found our newspapers speaking out with these words: "It is no longer to be denied that a crisis has been reached in the relations of the State to the railways. It is a very different problem from that which faces the student of railway questions in this country, and arises from the haphazard method, or lack of method, by which the government has financed new railway construction. The evils of this have become only too apparent in the Canadian Northern affair. The great schemes of this company have been financed, as in the case of the Grand Trunk Pacific, by bond and debenture issues. For a large proportion of these issues guarantees were obtained from the Dominion Government, and when that source of assistance was not so easily tapped the company had recourse to the Provincial Governments, which agreed to similar guarantees. To these guarantees were added cash subsidies, a large sum being granted by the Dominion Government during the past financial year. This year the company found itself with its system still uncompleted and with further capital to be raised. The Dominion Government, unable to contemplate the holding-up of construction with equalization of the State, was unwilling to undertake any large expenditure. Mr. Coste some time ago broke off negotiations with Moose Jaw when he gave them an ultimatum to accept his terms within a certain time. This the council failed to do, and a formal letter of withdrawal from Mr. Coste was received yesterday morning. On Tuesday, J. F. Lembury, solicitor for the company, wired to the Regina Council asking that they take action in the matter until to-day or tomorrow. This was in reply to the ultimatum of the council given Mr. Coste until 6 p.m. on Tuesday last to come to terms with the council for the working of the \$100,000 bond. Saskatchewan has now shared the same fate as Moose Jaw, and Regina has also been notified to enter into an agreement to supply natural gas in the province.

**CREDIT MEN TO MEET**

Annual of Canadian Association in Winnipeg to be Held Tonight.

(Special Staff Correspondence.)  
Winnipeg, May 21.—The annual meeting of the Canadian Creditmen's Association will be held tonight in the Fort Garry Hotel here. This organization has now extended its operations to every part of Canada. It is represented directly in all the provinces except Nova Scotia and Prince Edward Island, where the work is supervised from the New Brunswick office. The extraordinary growth of the organization was due in part to the great need for such a body which serves as a clearing house for important commercial concerns from the Atlantic to the Pacific. The object is not to pay dividends, but to render service of a mutual character.

**MR. HENRY DETCHON.**

As Secretary-Treasurer of Canadian Credit Men's Association, Mr. Detchon has done valuable work.

**WATERLAND UNRULY**

Sixteen Tugs Failed to Keep Huge Steamship From Bumping Slip.

(By Leased Wire to the Journal of Commerce.)  
Hoboken, N.J., May 21.—The new mistress of the seas, Waterland, which so much has been said about her good behavior, acted very unruly this morning after she passed the statue of Liberty on her way to her special slip, pier of the Hamburg American line. When she arrived in front of the pier, she found that sixteen powerful tugs could not hold her against the strong ebb tide, and before they knew it, the big ship was carrying all of them down stream. When the ebb of the Lackawanna ferry, the liner bumped into one of the slips and carried away part of it. For fully an hour the ferry boats were unable to get out of their slips. On the Jersey shore fully 25,000 persons were on hand to see the ship. It was not until this afternoon and on a strong flood tide the liner was able to dock.

**ST. JOHN BOND ISSUE.**

St. John N.B. May 21.—The municipality of St. John City and County is calling for tenders for \$80,000 bonds, 40 years 4 1/2 per cent, payable half-yearly, \$500 denominations. They are to pay for a new tuberculosis hospital. Tenders close June 10.

The principal stories in to-day's issue, which may be found in their respective departments, are:

**STREET HEARS QUEBEC AND SAGUENAY MAY CHANGE HANDS.**

**FIRES IN SUMMER HOTELS.**

**WOOL AND WORSTED MARKETS SHOW BUT LITTLE IMPROVEMENTS—FISH PRICES ARE FIRM, AND NEW ARRIVALS ARE COMING IN DAILY.**

**BRAIN MARKETS WEAKER.**

**Natural Gas Deal Fallen Through**

Coste-McCauley Syndicate Withdraw Offer to Supply Western Cities

**CITIES MAY COMBINE**

Failing to Come to Terms With Regina and Moose Jaw Coste Cancels Deal With Saskatoon—Three Cities May Now Get Together.

(Special Staff Correspondence.)  
Saskatoon, Sask., May 21.—The Coste-McCauley Company have withdrawn from Saskatchewan and will make no attempt to secure natural gas for any of the three cities with which they have been negotiating. This information was contained in a letter received to-day from Mr. Coste by the Mayor. No reason was given for this line of action, beyond the fact that having failed to come to terms with Moose Jaw and having had trouble with Regina, he was unwilling to undertake any large expenditure. Mr. Coste some time ago broke off negotiations with Moose Jaw when he gave them an ultimatum to accept his terms within a certain time. This the council failed to do, and a formal letter of withdrawal from Mr. Coste was received yesterday morning. On Tuesday, J. F. Lembury, solicitor for the company, wired to the Regina Council asking that they take action in the matter until to-day or tomorrow. This was in reply to the ultimatum of the council given Mr. Coste until 6 p.m. on Tuesday last to come to terms with the council for the working of the \$100,000 bond. Saskatchewan has now shared the same fate as Moose Jaw, and Regina has also been notified to enter into an agreement to supply natural gas in the province.

**LUMBER POSSIBILITIES**

Trade With Japan, China, Australia and England Would be Boon to This Country.

Ottawa, Ont., May 21.—Canadian lumber possibilities in Japan, China, Australia and England form the subject of a series of valuable reports prepared by the trade and commerce department from its agents this week. The department has during this year been carrying on an investigation of the possibilities of foreign markets for the world over for Canadian lumber, and these are the first of the reports received in reply. That there does seem to be any reason why the disparity between United States and Canadian exports of lumber should continue if Canadian producers endeavor to get the business, is the statement made with reference to Japan. Of the pine fir and cedar imports since 1910 the United States supplied over 87 per cent, and Canada about 10 per cent. The report says that the difficulty of securing freight space on steamers is the real stumbling block in the way of development of this branch of Canadian trade.

**NATIONAL BRICK CO.**

Regular Dividend Declared and Shipments Are Keeping Abreast of a Year Ago.

The regular quarterly dividend of 1 1/2 per cent, payable June 15, on the stock of record June 1st, has been declared by the directors of the National Brick Company. The beginning of the company's new fiscal year on March 1st are ahead of shipments in the same period a year ago.

Residence construction has been fairly active in the suburbs and is expected for the summer months is said to be encouraging, although naturally nothing in the nature of a boom is expected.

**DECLARE DIVIDEND.**

New York, May 21.—The Chesapeake and Ohio Railway Company has declared a quarterly dividend of 1 per cent.

**The Canadian Bank of Commerce**

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000  
Reserve - - - 13,500,000

Board of Directors:  
SIR EDWARD WATSON, C.V.O., LL.D., D.C.L., President.  
Z. A. LASH, Esq., K.C., LL.D., Vice-President.  
J. W. Flavelle, Esq., LL.D., J. W. Wood, Esq., Robert Stuart Esq., Alexander Reid, Esq., A. C. Funnell, Esq., G. G. George W. Allan, Esq., General Manager.

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**How Oil Strike Affects the C.P.R.**

All Oil Lands Sold by Company With a Royalty Reservation

**ISSUE A CAUTION**

Company Warns Westerners to go to the United States to be Assured of General Success.

**Feds. Evacuate City of Saltillo**

General Felipe Angelis Wires News of Withdrawal of Troops

**STILL AT TAMPICO**

Secretary Daniels Announces That United States Will Still be Retained Near Oil City—Fate of Parks and Silliman.

(By Leased Wire to the Journal of Commerce.)

The provinces of Alberta, in common with the other Western Provinces of Canada, owes much to and is so closely associated with the many activities of the Canadian Pacific, that the news of the oil strike at the Dinosaur Well, south-west of Calgary, is naturally of great interest to C.P.R. officials and stockholders.

Mr. J. R. Dennis, assistant to the President and vice-president of the Department of Natural Resources, interviewed to-day at Montreal, stated that there was no doubt that a general oil strike had been made at the well referred to, the ten-inch hole at the well measurement made by the department of fields, and this oil is shown by analysis to be of exceptionally high grade. Mr. Dennis stated that it is to be hoped that the people of Calgary and in the province generally, will not lose their heads over the oil strike and indulge in the usual "oil land boom," because there is a large amount of work still to be done before the oil field can be considered a proved success.

The development work, however, is being carried on extensively, some 16,775 acres of land are being worked in an area extending one hundred miles north and south and this exploratory work, together with the first discovery of oil and the reports made by experienced engineers like Comstock, Craig, and others, who are on the ground, justify the expectation that a commercial oil field will be developed in Southern Alberta to add to the vast and already proved coal and natural gas areas with which nature has blessed that province. Should the expectations regarding the oil field materialize, the Canadian Pacific will benefit not only from the increased traffic but also from the royalties which will accrue from the many thousands of oil rights which they own in the district now being developed and elsewhere in the province. The railway company has always sold its land subject to a reservation of the coal, gas, and oil rights, and during the last few years has amended in the interests of the shareholders, the terms under which these rights could be prospectured for and developed.

The investigations so far completed indicate that the company owns some three million acres of coal under their land in Alberta, and that a large area will supply natural gas. Up to a short time ago, coal and gas rights were sold outright at a fixed price per acre, but they are now dealt with only on a lease and royalty basis, with strict provision as to development expenditures. The company has been one of the pioneers in both coal and natural gas development. At Banff, near

**WORLD RESULTS**

International League.

1	Providence, 1.
2	Jersey City, 3.

American League.

1	Pittsburg, 0.
2	Brooklyn, 1.
3	Cincinnati, 2.

National Standings.

Won	Lost	Pct.
14	9	.609
12	9	.571
12	9	.571
11	11	.500
9	11	.450
8	15	.348

League Standing.

Won	Lost	Pct.
16	8	.667
13	8	.615
13	12	.520
11	11	.500
10	11	.476
12	16	.429
12	17	.412
8	19	.296

League Standing.

Won	Lost	Pct.
16	7	.692
11	11	.500
11	11	.500
14	13	.519
14	13	.519
11	14	.440
12	17	.412
13	16	.447
12	16	.429
10	17	.368

League Standing.

Won	Lost	Pct.
16	7	.692
11	11	.500
11	11	.500
14	13	.519
14	13	.519
11	14	.440
12	17	.412
13	16	.447
12	16	.429
10	17	.368