

WEATHER:
FAIR

Vol. XXIX. No. 11

MONTREAL, SATURDAY, MAY 16, 1914.

EIGHT PAGES. TWO CENTS

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

Martin Threatens M. L. H. & P. City Will Put in Lighting System.

quite likely that an understanding will be reached between the city and the Light, Heat and Power Company for the electric light-streets where the underground cables are being laid. The matter was discussed by the Board of Public Works yesterday afternoon, when it was decided that Mr. J. S. Norris, manager of the company, will attend a meeting of the Board on Tuesday next, and report the result of his discussions with the city engineer. It is understood that the Board will not make a decision until after the meeting on Tuesday next. It is also understood that the Board will not make a decision until after the meeting on Tuesday next. It is also understood that the Board will not make a decision until after the meeting on Tuesday next.

GREATER MONTREAL Municipal Debentures

Write for our Booklet
N. B. STARK & Co.
BANKERS
TORONTO MONTREAL NEW YORK
LONDON BOSTON

OUR INVESTMENT SERVICE

IS ALWAYS AT YOUR COMMAND
EASTERN SECURITIES Co., Limited
INVESTMENT BANKERS
157 St. James Street, MONTREAL
St. John, N.B. Halifax, N.S.

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
86 OFFICE—MONTREAL
56 Branches in Canada.
Agents in All Parts of the World.
LETTERS OF CREDIT
TRAVELERS' CHEQUES ISSUED
DRAFTS AND MONEY ORDERS
A General Banking Business Transacted

412,706
1,350 every working day—
more than one each minute

Animals were slaughtered in 1913 in the public abattoirs of Montreal which are all operated and controlled by the Montreal Abattoirs Limited.

STANDARD SECURITIES LIMITED

85 RUELLE D'ALEXANDRE, MONTREAL

AN IDEAL INCOME

can be secured by your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine

MONTHLY INCOME PLAN

Backed by a deposit of \$1,000,000.00 per value with the DOMINION GOVERNMENT in the form of Canadian Securities.

WALTER J. JOSEPH, Manager

Province of Quebec and Eastern Ontario
Suite 502 MCGILL BLDG., MONTREAL, QUE.

TUXPAM HAS FALLEN

Constitutionalists Have Captured the Principal Towns in the Rich Oil Field District.

(By Leased Wire to The Journal of Commerce)

Washington, May 16.—Tuxpam, the centre of the rich oil fields of that name has been captured by Constitutionalists. Word to this effect was received to-day by the State Department from United States Consul Canada at Vera Cruz.

FISH EAST.

Remember **MARCONI**

Mark All Your Cable Messages to GREAT BRITAIN
Via **MARCONI**
AND SAVE
40 Per Cent.
ON YOUR CABLE BILLS

Why Great Britain Does Not Exhibit

Panama Tolls Misunderstanding Have Had No Bearing On Decision

NO ENTHUSIASM SHOWN

Canvass of Manufacturers, Following Invitation of United States, Failed to Receive any Responses—Exhibitions Have Served Their Day.

(Special Staff Correspondence.)
(By W. E. DOWDING.)
London, May 16.

The idea that Great Britain intended to show San Francisco, because the United States had been rather particular about the Panama tolls is now exploded. The British Prime Minister's statement to a deputation this week has given the idea a boost. It was taken up by the press and the impression was created that the British Government was not keen on exhibitions.

When the San Francisco exhibition was projected the British Government was formally asked to make a grant in order that there should be a representative British display.

Protected by Mines.
Vera Cruz, May 16.—Mexico City is now defended by hidden mines, in which large quantities of dynamite have been placed.

Business at Standstill.
Refugees from San Luis Potosi report that business in that city has come to an absolute standstill.

ARE EMBASSIES NOW

Argentinians and Chile Now in Same Relation to U. S. as Brazil.

(By Leased Wire to The Journal of Commerce.)

Washington, May 16.—More than usual ceremony marked the formal advancement of the legations of Argentina and Chile to embassies to-day.

STRIKES IN APRIL

April, 1914, Less Prolific in Strikes Than Same Month in 1913.

According to the records maintained in the Department of Labour a feature of the labour situation during April was the marked decrease in the number of strikes and lockouts as compared with the corresponding month of last year.

RAIL ORDERS FOR UNITED STATES STEEL

Rail orders placed with the United States Steel Corporation or its subsidiaries in the last week aggregated 10,000 tons.

Mr. John C. Eaton, President of T Eaton, Limited, of Toronto and Winnipeg, has returned from a trip in the Mediterranean.

FOREIGN OWNED MINES WILL SOON BE SEIZED

Announcement Made To Various Companies That Action Will Be Taken After Elapse Of 15 Days

DEFENDED BY HIDDEN MINES

Passenger on Refugee Train from Mexico City Says Every Precaution is Being Taken in Expectation of Advance of American Troops—Spaniard Residents Run Greatest Risk Should There Be Violence in Capital—Mediators are Optimistic.

(By Leased Wire to The Journal of Commerce.)

El Paso, Texas, May 16.—Unless American and other foreign mine owners return to the Parral district and reopen their properties within fifteen days the mines will be seized and operated for the benefit of the Mexican people, according to a notice said to have been issued by Gen. Luis Herrero, Jefe de Las Armas, of the Parral district, word of which has reached mining men here.

Mediators are Hopeful.
Washington, May 16.—The A. B. C. mediators and officials of the United States government are more hopeful to-day of a peaceful settlement of the Mexican situation at the conference to be held at Niagara Falls than they have been at any time since the efforts towards peace began.

Word has come to European diplomatic envoys in Washington from reliable channels in Mexico City that Huerta is desirous to retire from the provisional presidency.

He would insist, however, that this should be brought about by the mediators at Washington in such a way as to leave Huerta in no way disgraced.

Gunboats for Vera Cruz.
Vera Cruz, May 16.—The United States cruiser Chester sailed yesterday evening for Puerto Mexico to convey Mexican gunboats which it is stated may be ordered to accompany the Chester against a strong detachment of marines.

A SLIGHT INCREASE

U. S. Railroad Statistics for March Show Slight Improvement.

(By Leased Wire to The Journal of Commerce.)

Washington May 16.—The following figures were compiled from monthly reports of operating revenues and expenses of large steam railroads for March on hand in the division of statistics.

Operating revenue in 1914, \$242,832,680; in 1913, \$242,133,710.

Operating expenses, 1914, \$176,533,271; 1913, \$178,478,346.

From January 1st to March 31st, 1914, operating revenue, \$2,254,172,485; against \$2,218,768,753 in 1913.

Operating expenses, \$1,632,856,666; against \$1,584,569,905, in 1913.

STERLING BANK

Profits For 1913-14 Were Slightly in Excess of Those For the Previous Year.

The statement of the Sterling Bank for the twelve months ending April 30th, showed profits, after the usual deductions of \$114,200, compared with \$113,400 in the previous year.

The profits together with the balance from the previous year made a total of \$211,861, of which dividends at the rate of six per cent. total \$60,615, taxes \$7,138, and the management had left to carry over the sum of \$144,108.

The paid-up capital at the close of the year was \$1,184,353, and the total assets were \$9,292,218.

Of this latter sum of over one-third—\$3,355,000—is in quickly realizable form, these assets being some 43 per cent. of the total liabilities to the public, so that the bank's liquid position is quite satisfactory.

The annual meeting will be held in Toronto next Tuesday.

Mr. G. T. Somers, the president, will preside.

Oil Strike Made Near Calgary

Alberta City Seething With Excitement Over Oil Fields In Neighbourhood

STANDING IN LINE

Crowds of People Besieging Offices of Company to Purchase Stock—Further Strikes Send up Prices.

(Special Staff Correspondence.)

Calgary, Alta., May 16.—Calgary is in the throes of an oil strike. Speculation in oil leases and shares reached a tremendous pitch last night and the oil strike. The scene at the well was one never to be forgotten.

The strike promises to be one of the most remarkable in the world. During the forenoon the well became an intermittent gusher. This was caused by the oil rising inside the bore to a certain height when it was expelled with great violence by gas pressure.

The result was that spots of the highest grade oil were thrown 50 to 60 feet in the air. The casing was capped for a time until a supply of barrels and tanks could be procured.

The oil is almost pure gasoline and is of a bluish white color, which is due to the sediment displaced by the drill.

Evaporation is very rapid, denoting a very high volatile nature.

The following analysis was made yesterday by the Kelco Laboratories, of this city: The oil contained 85 per cent. gasoline, 10 per cent. kerosene, 2 per cent. naphtha, 1 per cent. paraffine base, 1 per cent. asphaltum, 1 per cent. sulphur, 1 per cent. water.

Only very small percentage gravity. Indicated high volatility. Oil contained dissolved gas while original contained very little. An important feature is the pressure behind the gas is distinct from the original gas, which was under no gas pressure. It is as high grade as any I have ever heard of.

250 Barrels Per Day.
It is estimated by experts that the well will yield 250 barrels per day, and that the oil will bring \$9 per barrel at the well. Last night a local firm offered to purchase the output at 30 cents per barrel.

Nearly all the prominent local business men and financiers were at the scene of the discovery throughout the afternoon and everyone expressed the greatest enthusiasm for the oil.

A correspondent in the South of England makes inquiry for the name of a first-class London broker able to supply Canadian honey; he is also open to receive quotations from exporters in the Dominion.

A consulting chemist in London makes inquiry for names of United Kingdom importers of Canada balsam.

A correspondent at Barcelona stated to have business connections all over Spain, is desirous of securing agencies for the sale of Canadian goods.

An Italian manufacturer of straw plait wishes to correspond with Canadian straw hat makers.

A correspondent at Halifax, N.S., is open to take up United Kingdom agencies.

A Peterborough (Ontario) correspondent desires to interest United Kingdom manufacturers considering the question of opening branch factories in the Dominion in a densed block of buildings in that city, covering 60,000 sq. ft. equipped with hot air heating, sprinkler system, etc., electrical power at low rates, railway sidings, good labor conditions and stated to be suitable for almost any industry.

A Toronto firm of importers are in the market for a secondhand steamer, not over 250 feet in length, suitable for carrying freight from British ports to Canada.

A correspondent at Hamilton (Ontario) is willing to act as resident agent for the sale of English dry goods, ladies' and gents' furnishings, etc.

DOMINION PARK OPENS.
The gates of Dominion Park will be thrown open to the amusement-seeking public at one o'clock this afternoon and by this evening the tenth season will be well launched.

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FALL IN PETROLEUM.
New York, May 16.—Refined petroleum is reduced 15 points today. The new prices are: Standard white in barrels, \$6.90 per gallon; in bulk \$1.00, and in cases 11.10; water white in barrels \$6.60; in bulk \$1.00, and in cases 12.10.

LAKE SUPERIOR CORPORATION.
New York, May 16.—The Lake Superior Corporation, including its subsidiary companies, reports net earnings for the 9 months ended March 31, 1914, at \$1,933,844, an increase of \$20,800 over the same period last year.

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.
Z. A. LASH, Esq., K.C., LL.D., Vice-President.
John Hoskin, Esq., K.C., LL.D., D.C.L., J. W. Flavell, Esq., LL.D., A. Klugman, Esq., Hon. W. C. Edwards, Esq., R. R. Wood, Esq., Sir Lyman M. Johnson, K.C.M.G., K.C.L.L.D., G. F. Galt, Esq., Robert Stuart, Esq., Frank P. Jones, Esq., Gardner Stevens, Esq., Alexander Laird, Esq., William Farwell, Esq., D.C.L., Charles Colby, Esq., M.A., Ph.D., H. J. Fuller, Esq., G. C. George, Esq., K.C., ALEXANDER LAIRD, General Manager; JOHN AIRD, Assistant General Manager.

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.

Collections Effected Promptly and at Reasonable Rates

It is fair to entrust the administration of your Estate to a friend who may die?

Why permit of the possibility of your wishes and ideas as to its management being imperfectly executed?

Because of the Security which we offer and the perpetual life of this Company, there is no possible chance of such an occurrence when it acts as guardian.

Name this Company, which is authorized by Law, to act as your executor or in any other trust capacity, and your wishes will be fulfilled to the letter.

We would be pleased to confer with you on all Trust Company Business.

Prudential Trust Co. Limited

Head Office, Company's Building 9 St. John St., MONTREAL
TORONTO LONDON, Eng.

Trips Abroad

Summer Sailings Now Out ALL LINES

Book Early and Secure Choice Accommodation for June Outward and August Return

W. H. HENRY
286 St. JAMES STREET, Victoria Square
TEL. MAIN 7370-7371

TRADE INQUIRIES

High Commissioner's Office at London Receives Requests for Information.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria St., London, S.W., during the week ending May 8th, 1914:

A Yorkshire firm of chemical engineers desires to correspond with a Canadian firm open to acquire the Canadian rights in a patent fibre recovery screen for automatically and continuously removing fibres from trade effluents from textile factories, paper mills, etc.

A correspondent in the South of England makes inquiry for the name of a first-class London broker able to supply Canadian honey; he is also open to receive quotations from exporters in the Dominion.

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BUY SIDWELL COY

Messrs Logan and Bryan, of Chicago, Expand Their Business.

(By Leased Wire to The Journal of Commerce.)

Chicago, May 16.—Messrs Logan and Bryan announced today that they had absorbed the cash grain, receiving and commission business of the George H. Sidwell Company. A. Wegener, for many years vice-president of the Sidwell Company, will become associated with Logan and Bryan, as manager of their cash grain department.

Mr. Wegener will have with him a number of experienced grain men, including Fred D. Stevers, the only expert and P. E. Eschenberg, the well-known specialist in barley and other grains.

HENRY SIEGEL IN LONDON.

(By Leased Wire to The Journal of Commerce.)

London, May 16.—Henry Siegel, head of the chain of department stores in the United States which failed some months ago, arrived today on the Olympic. He was not interviewed on his arrival. He said it was his intention to return to New York next week.

IMPORTS OF SPECIE

Week's Figures Show a Marked Falling Off in New York.

(By Leased Wire to The Journal of Commerce.)

New York, May 16.—The imports of specie from the port of New York for the week ended May 16 were: Gold, \$64,137 and \$93,480 silver, making a total of \$157,617, against a total of \$194,271 in the preceding week, and \$444,041 in the corresponding week last year.

Since Jan. 1, \$7,750,087 against \$10,326,184 in the corresponding period last year.

EIGHTY-FIVE PER CENT. OF NOTES DEPOSITED.

New York, May 16.—The committee, of which Henry E. Cooper is chairman, announces that 85 per cent. of the \$4, Louis and San Francisco Railroad Co. two year six per cent. old notes, due September 1st next, have been deposited. Holders of the notes not yet deposited are being asked to deposit them with the Equitable Trust Company by June 16th.

OPPOSED TO E. AND O. STOCK DISTRIBUTION.

Joseph T. McCaddon, who is suing the Union Pacific Railroad as a stockholder to prevent the proposed extra dividend distribution, has invited other preferred shareholders to co-operate in opposing the Baltimore and Ohio stock distribution. His letter says his action will not be affected by the decision in the suit against the Union Pacific by the Equitable Life Assurance Society.

DIVIDENDS DECLARED.
Payable
Cohn, Rover, Fw. pt. \$ p.c. —
Eastman Kodak pt. 15 p.c. q. July 1
East. Kodak com. 2 1/2 p.c. q.
5 p.c. ex. ————— July 1
Man. Bridge Three Cent Line
7 1/2 p.c. ————— June 15
S. O. of Neb. 10 p.c. ————— June 15
U. N. Clear st. Am. pt. 1 1/2 p.c. q.
————— June 15
Woolworth, F.W. pt. 1 1/2 p.c. q.

ALLAN ROYAL MAIL LINE



Largest Steamers St. Lawrence Route

First Sailings from Quebec: Calgarian, Thurs., May 21st; Alsatian, Thurs., June 4th

For further information, apply Local Agents—Thos. Cook & Son, 550 St. Catherine St. West.

H. & A. ALLAN MONTREAL

PROGRESS MADE IN SHIP BUILDING

From the "Royal William" to the "Vaterland" a Road of Progress EIGHTY-THREE YEARS AGO

BY F. WILLIAM WALLACE

It is eighty-three years since the first steamship... The modern Hamburg-American line... The "Royal William" was built in 1831...

After having her engines repaired she returned to Spain... The "Royal William" was built in 1831...

In 1838 the steamship "Great Western" was constructed... The "Royal William" was built in 1831...

On April 29th, 1831, she was launched... The "Royal William" was built in 1831...

Her greatest speed on her first voyage, which was to New York, was 14 1/2 knots.

DEEP SEA FISHERMEN ENJOY PROSPERITY

(Special to Journal of Commerce.) Halifax, N.S., May 16.—Prosperity has marked the Nova Scotia fishing industry...

RAILWAY AND MARINE NOTES

Demand of 3,000 Liverpool, Eng. ship workmen for shorter hours has been granted...

Canadian Northern Railroad announces appointment of an American, Louis Charlton Ertch, to take entire charge of the system...

New Canada Line Service. The sailings of the Canada Line steamers in the new second class service from Montreal to Rotterdam...

Good Season for Grain Tramps. The remunerative rates offered handily vessels in the Montreal grain trade...

September 11th, cooling again at Cows in the bay... The "Royal William" was built in 1831...

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SHIPPING NEWS

SATURDAY, MAY 16th, 1914.

Almanac. Sun rises, 4:17 a.m. Sun sets, 7:21 p.m. New Moon, April 25. First quarter, May 3rd. Full Moon, May 9th. Last quarter, May 16th.

TIDE TABLE. Quebec.

High water, 10:58 a.m., 11:57 p.m. Low water, 5:40 a.m., 6:20 p.m. Rise, 14.5 feet; ebb, 13.1 feet p.m.

Next High Tides, June 8th.

Weather Forecasts.

Lower Lakes and Georgian Bay.—Moderate winds, mostly southerly; light to moderate rain.

VESSLS BOUND FOR MONTREAL.

Table with columns: Name, From, Left. Includes vessels like Boldwell, Antwerp, U.S. ports, Nordstjernens Demerara, etc.

THIS IS THE ONLY EVENING, DAILY WHICH GIVES UP-TO-THE-MINUTE SHIPPING INFORMATION.

SIGNAL SERVICE BULLETIN.

(Issued by Authority of the Department of Marine and Fisheries.) Montreal, May 16th, 1914.

Crane Island, 32—Clear, south west in 6:55 a.m. Quorra, 8:10 a.m. John Sharples, Out 9:55 a.m. yesterday.

Three Rivers, 71—Clear, north west. Arrived in 5:45 a.m. Virginia and tow in 6:50 a.m. Quorra, 8:10 a.m. John Sharples, Out 9:55 a.m. yesterday.

Cornwall, 62—Clear, west. Eastward 9:40 p.m. yesterday. Mapleton, South Port Dalhousie, 298—Clear, south west. Eastward, 2:15 a.m. Yorkton, 3:40 a.m. Westward, 7:00 a.m. Sarar, 1:45 p.m. yesterday. Beaver: 2:50 p.m. Cakaban, 4:25 p.m. Dredge No. 14: 5:00 p.m. Dredge No. 15: 5:00 p.m. Sault Ste. Marie, 820—Eastward, 11 p.m. yesterday. A. E. Ames.

PORT OF MONTREAL.

Arrivals. Royal Edward, C. N. R. from Bristol, passengers and general cargo. Arrived p.m. May 15th. C. N. R. Royal Line, agents.

Departures.

Scandinavian, Roth, Allan, for Glasgow. Sailed at daybreak, May 16th. Andria, Wolff, Cunard, for Southampton and London. Sailed 5 a.m. May 16.

Vessels in Port.

Royal Edward, C. N. R. from Bristol, Royal Line, agents. Arrived p.m. May 15th. Glendene, City of London, and Chiltern Range from Philadelphia.

Eastern Damaged by Ice.

The Black Diamond Line Collier, Boston started some of her how plates while ploughing through field ice on her passage from Sydney to Proctor. Her forepeak was found to be full of water, and she will enter Vicker's floating dry dock for repairs to-day.

SAILINGS FROM NEW YORK AND BOSTON IN MAY, 1914.

Table with columns: Date, Steamer, From, To. Includes routes to London, Liverpool, Quebec, etc.

Foroniam—Left Hamilton 4 a.m. loads Welland. D. A. Gordon—Passed Kingston 3 a.m. westbound. Glenelagh—Owen 7:30 p.m. Dundee—Windsor, loading, leaves to-night. Dunelm—Down Soo 5:30 a.m. to-day.

Bulk Freighters.

W. Grant Morden—Leaves Port Colborne to-night for Ashabulla. Emperor—Leaves Port Huron 1:15 p.m. to-day. Mid. Prince—Leaves Fort William this p.m.

Sugar Cargoes Coming.

The Donald S.S. Company's steamers Northda and Querida are on their way to Montreal with sugar from San Domingo. The Thyra Menier of the same line arrived yesterday, and is discharging a sugar cargo at the Canada Sugar Refinery, Windmill Point.

Richelieu & Ontario Division Quebec Line

Canada Steamship Lines, Limited. Daily Service, except Sunday, 7:00 p.m. Saguenay Line. Steamer leaves Quebec on Tuesdays and Saturdays at 8:00 a.m.

THE ATLANTIC ROYALS

Next Sailing, Tuesday, May 19th. Excellent Accommodation and Culinary ORCHESTRA PLAYS DAILY.

DONALDSON LINE

Glasgow Passenger and Freight Service. From Glasgow, Montreal. May 8—T.S.S. CASSANDRA, May 23 May 10—T.S.S. SATURNIA, May 25 May 23—T.S.S. ATHENIA, June 6.

CUNARD LINE

Canadian Service. From Southampton, Montreal. May 7—ASCANIA, May 22 May 14—ALANIA, May 29 May 28—AURONIA, June 12.

British Assurance Co. FIRE INSURANCE SINCE 1840

Province of Quebec LEWIS BLDG., 17 ST. JOHN MONTREAL THOMAS F. DOBBIN, Resident

WESTERN ASSURANCE CO. FIRE AND MARINE INCORPORATED

Assets Over \$3,500,000 Losses paid since organization over \$57,000,000

GRAND TRUNK RAILWAY SYSTEM

Excursion to New York Thursday, May 28th, 1914. Tickets good to return until June 6th.

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Canada Steamship Lines, Limited. Daily Service, except Sunday, 7:00 p.m. Saguenay Line. Steamer leaves Quebec on Tuesdays and Saturdays at 8:00 a.m.

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British America Assurance Company.

Province of Quebec Branch: LEWIS BLDG., 17 ST. JOHN STREET MONTREAL

WESTERN ASSURANCE COMPANY

Assets Over \$3,500,000.00 Losses paid since organization over \$57,000,000.00

HEAD OFFICE: TORONTO, ONT. W. R. BROCK, President

MONTREAL BRANCH 61 ST. PETER STREET ROBERT BICKERDIKE, Manager

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

Office Liberal Companies to Capable Field Men GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

Commercial Union Assurance Co. LIMITED OF LONDON, ENG. Capital authorized and paid up \$1,500,000

THE PROVIDENT, ACCIDENT & GUARANTEE COMPANY

Accident, Health, Employers and Public Liability, Burglary, Plate-Glass, Fire & Bonds, Contract Bonds, Automobile

UNION ASSURANCE SOCIETY LIMITED, OF LONDON, ENGLAND.

Fire Insurance since A.D. 1741 Canada Branch, Montreal: T. E. MORRISSEY, Resident Manager

GET THE BEST

Do not pace your insurance policy until you have learned all about the Guaranteed Investment Plan offered by The Manufacturers Life Insurance Company

THE LAW UNION & ROCK INSURANCE CO. LIMITED

Assets Exceed \$47,000,000 Over \$11,000,000 Invested in Canada. FIRE and ACCIDENT Risks Accepted.

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

Real Estate, Timber Lands, Farms and Coal Lands, Water Powers

J. T. BETHUNE, Managing Director

605-606 TRANSPORTATION BLDG. Cable Address: BRITISHCAN Codes: Western Union & Premier Bentley

The Federal Life Assurance Company

Home Office - Hamilton, Can. Results for 1913 were the most successful in the Company's history.

APPLY TO C. L. SWEENEY, Provincial Manager, MONTREAL, Que.

Veteran Agent



San Francisco is Insurance City

Panama Exposition of 1915 Could Never be Held if Had Not Been For the Service Rendered By Insurance

HOSTILE LEGISLATION

After Providing the People of San Francisco with \$190,000,000 to Save Them From Poverty after this Disaster, Insurance Companies are Now Threatened.

Insurance Agents Taking up Sports

Both in England Canada and the U. S. Companies Encourage Employees

Nashville to Fight Taxation

Underwriters Prepare to Make Stand Against Tax Imposed on Life Co.'s

Winnipeg Avoids High Buildings

Committee of Civic Aesthetics Makes Recommendations as to Height of Buildings

Notes of Interest

Montreal fire underwriters are now beginning to rejoice as they realize that Montreal's clean-up campaign if it does nothing else will make the people content for one week, and learn that there is such a thing as fire prevention.

WORK FOR EVERYBODY ALL WEEK

Monday is Fire Prevention Day and Chief Tremblay Will Get His Long-felt Desire that the People Will Help Him in this Work he has Fought for Alone so Many Years.

FRIDAY—PAINT DAY

Friday is to be "Paint Day," which term will include the whitewashing of the general cleaning down of outhouses.

Winnipeg Avoids High Buildings

Committee of Civic Aesthetics Makes Recommendations as to Height of Buildings

Notes of Interest

Montreal fire underwriters are now beginning to rejoice as they realize that Montreal's clean-up campaign if it does nothing else will make the people content for one week, and learn that there is such a thing as fire prevention.

WORK FOR EVERYBODY ALL WEEK

Monday is Fire Prevention Day and Chief Tremblay Will Get His Long-felt Desire that the People Will Help Him in this Work he has Fought for Alone so Many Years.

BIG "CLEAN-UP" CAMPAIGN STARTS TO-MORROW

Ministers in Churches will Drive Home the Old Saying, "Cleanliness is Next to Godliness," and Tell the People How to Make the City Cleaner

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SURPLUS EARNINGS

While many lines of business are today marking time, the Canada Life is each year exceeding all previous records in the earning of surplus.

CANADA LIFE ASSURANCE COMPANY

LAMOUREUX'S CLOTHES GENTLEMEN'S CLOTHES

C. E. LAMOUREUX (CHARLIE) 61 ST. JAMES STREET, CITY

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE 111 Board of Trade Building

How to Find an Energetic Producing Partner

Why Not have an Able, Aggressive Business-Getting Partner?

WOULDN'T your business develop more rapidly if you had a competent partner with whom you could share the burden of management and responsibility?

Rate: Two Cents a Word First Insertion; One Cent each Succeeding Issue

USE "The Want Ad Way"

BUSINESS CHANCES. U. E. L. Descendants of United Empire Loyalists, who wish to assist in forming an association in Montreal and vicinity.

DRUG BUSINESS FOR SALE AND medical practice for sale. Apply to Dr. Klock, Shawville, Que.

FOR SALE—WATER POWER SITE, 1,000 h.p. capacity. First 500 c.w. developed cheap.

MANUFACTURER WANTS PARTY to organize and manage sales force to sell one of the fastest selling articles on the market.

RESTAURANT AT 514 ST. JAMES street for sale; everything in good condition; fine chance for prompt buyer.

SANITARIUM. DOING A GOOD business, which can be largely increased. Liberal terms offered.

FOR SALE AT GOOD CONDITIONS the stock and good will of a Trunk and Valise Store.

FOR SALE—NEW THREE STORY brick hotel, fine stables and yard.

HOTEL BUSINESS FOR SALE in the City of Ottawa, most centrally situated.

AGENTS FOR AMERICAN OLIVER Typewriters. Expert repairs on all makes.

TUNGSTEN LAMPS. EVERYTHING ELECTRICAL FOR lighting, heating and wiring.

LEADER OUTFITS and GILE MAILING motors, now located at 1200 St. Monty St., east, M. J. O'Hara.

FOR SALE—GASOLINE YACHT, covered 32 feet, 2 cylinders, 18 power, clutch reversible gear, whistle, red and green lights.

GASOLINE YACHT IN FIRST CLASS order, looks like new. Price \$100.00 for quick sale.

KOIHAN—TWO CYLINDER, detachable powder; motors can be obtained from the Montreal agents for \$35.00.

MOTOR BOAT—IN GOOD ORDER, 25 foot, two cylinder engine, reversible gear, top, chairs, now in water.

SNAP MOTOR BOAT, 26 x 6, 12 H.P., two cylinder, will seat 15, with top and clutch, speed 14 miles.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, At 35-45 St. Alexander St., Montreal

THE WONDERS OF WIRELESS.

The news despatches of the past few days contained a great deal of interesting information relating to the use of the wireless telegraph. Wireless operators at Sandy Hook and other places near New York heard the voice of Caruso singing, but did not realize at the time that the sound originated ninety miles away.

net result of this agitation has been, if we approach their methods and their work, once the protecting mantle of radicalism has been withdrawn, how important do we find them? In other words, what is the actual strength of syndicalism, as the policy of the Industrial Workers is called, as a factor in the labor movement?

To our mind, both Canadians and Americans have been led or frightened into a tremendous over-estimate of the importance of the place and power of the Industrial Workers in the labor world. Not only has syndicalism never infected any considerable body of our workmen, but it is today losing strength and influence with organized labor in this country.

If we look to the Socialist Party even, which from the beginning has fought craft unionism and has endeavored to arouse the labor element to class consciousness, we find that it has taken care by constitutional enactment to clear its skirts from any syndicalist taint. It is a significant thing, too, that the old ultra-radical Socialist Labor Party contingent, which helped to organize the I.W.W., withdrew as a body from that organization when it turned from political agitation to direct action against industry.

It is a matter of common knowledge that the Railway Brotherhoods, and the American Federation of Labor, whose combined membership includes ninety per cent of the union workers of the United States, have consistently refused to countenance syndicalist theory or practice. Both these American labor groups, on the contrary, have advanced steadily in the direction of legislative and political action; and now the Federation has practically committed itself to the ultimate formation of a political party in a world, the great mass of organized labor intends to have its alleged so-called grievances redressed by lawful and constitutional methods. It has set its face like flint against anarchy and mob rule.

The policy of the I.W.W. is simply decentralization gone mad—a thing for the most part compounded of a blind, instinctive impulse to react somehow against capitalism and capitalist society in the absence of the ordinary organic, financial and political means and opportunities. There is a strong faction in the organization whose aim is one big union with centralized authority and financial power, and whose emphasis is placed upon stability of organization and immediate results. This, of course, should not be confused with true syndicalism as taught in France. There, the ideal is a number of local societies, each organized as a unit within its own body politic. In a word, syndicalism is opposed to state-wide socialism.

But aside from all these facts and theories, the simple truth is that the I.W.W. has been a flat failure. From being a grim, brooding force in the domain of labor, it is a body without a head, without a consistent leadership, organically chaotic, and by apparently irreconcilable conflict resulting from a discrepancy of fundamental ideas. How really insignificant the whole unstable organization is, may be shown by positive and comparative statements of its membership.

After eight years of agitation and organized effort, after a series of most spectacular contests, after unparalleled advertisement, after showing the workers how easy it is to strike terror into the heart of capitalism, the I.W.W. showed a membership paid to the national office, in the United States, for 1913, of 14,311. That is, it had paid up:

suade others not to work, there is no ready-made Industrial Workers' party sent the Industrial Workers' headquarters of the Canadian farmer and artisan may be counted on to complete the good work.

INDIA'S HOARDING OF GOLD. A new "yellow peril" is disturbing economists and bankers throughout the world. The new peril is not personal but financial, and consists of the absorption of gold by India to such an extent that serious effects upon the world's supply of yellow metal is feared.

Last year, India absorbed \$125,000,000 in gold, or practically a fourth of the world's supply. In the previous year, she took \$117,000,000 worth of gold, and in 1909 and previous absorptions of about \$20,000,000 per year. In 1913, it is expected that the Hindus will absorb in the neighborhood of \$150,000,000, which shows that the taste for the "yellow metal" is replacing the Hindu's former love of silver. Since the beginning of the century to the end of last year, India has imported \$500,000,000 of gold and exported in the neighborhood of \$125,000,000 leaving net imports of \$375,000,000.

The world's bankers were not content to allow India to remain on a silver basis, and did not cease their activities until they got the country on a gold basis. They were so firmly convinced of India's fondness for silver, that they had made up their minds that nothing would take its place. The gold importations and hoardings of the last few years have dispelled that idea. At first gold came in small amounts, but with each succeeding year, the amount has increased until today India is taking and burying one-fourth of the world's output of gold. Now some of the world's bankers are advocating that China be put upon a gold basis. If this be done and she follows the example of India in absorbing gold, it is difficult to say just where the matter will end. Undoubtedly the Asiatics are going to play a very important part in the commerce of the world during the next decade or two. The "yellow peril" may eventually refer to the hoarding of gold and not to the complexion of the Asiatic.

BANK REPORTS. Business men throughout the country will note with pleasure that the latest bank reports indicate a healthy condition of affairs. During the past few days three banks—Imperial, Merchants and Sterling—have issued annual statements, in which satisfactory showings have been made. All three banks in comparison with those whose fiscal years ended last fall show increases in net profits and at the same time reports indicate that careful management and good banking practice characterized the year's operations.

The Imperial shows net profits of \$1,236,984 as compared with \$1,125,971 for the previous year. The Merchants showed net profits of \$1,218,624, equal to 17.8 per cent on the average paid-up capital. Comparison with the previous year is made difficult, owing to a change in the fiscal year from November 30th to April 30th. The Sterling also shows a gain in net earnings, the figures for 1914 being \$114,204, as compared with \$113,400 for 1913. Canadian banks are carefully managed.

THE COST OF THE FLY. The fly is a nuisance. He is filthy; he is dangerous. Anything else? Yes—he is expensive. Expense is always the corollary of filth. Uncleanness costs \$500,000,000 annually, the United States and fifty million hard round dollars. Perhaps you have never thought of it in that light. Figure up how much it costs to screen Utica. Add to that the amount lost by employers through adjustments made necessary by this sickness. Then the doctor's bill, and, too many cases, the undertaker's bill. Are flies expensive? Certainly, for a bagatelle. Utica contributes its share.—Utica Daily Press.

AS OTHERS SEE US

New Evening Paper. The first number of a new evening paper, The Journal of Commerce, edited by Hon. W. S. Fielding, was issued yesterday.

A New Evening Paper. Montreal has a new daily paper, Yesterday. The Journal of Commerce was issued as an evening financial-commercial newspaper. A new company has been formed, taking over the weekly Journal of Commerce, with Hon. W. S. Fielding as President and Editor-in-Chief and Mr. J. C. Ross as Managing Editor. The price is announced to be two cents. The introductory editorial says:—

Up to the present time, Canada has never had a financial-commercial daily newspaper. The new enterprise, which is being undertaken by the publication of such a paper in Canada, many countries smaller than the Dominion have their own daily commercial papers.

While its primary object will be to give the commercial intelligence, the Editor states that the general nature of the day will be covered in condensed form. The Herald and Telegraph wish to see the Journal of Commerce all succeed.—Herald and Telegraph, Montreal, May 6th.

The first issue of the Daily Journal of Commerce, Montreal, appeared on May 6th. It is a neatly gotten up newspaper, giving its chief attention to commerce and trade. Hon. W. S. Fielding is president of the company and J. C. Ross, M.A., an managing editor, and J. Harpell, B.A., secretary-treasurer and business manager.—Stratford Herald, May 7th.

FORTUNES FROM FEATHERS. The development of the ostrich-rearing industry in South Africa is being regarded with the greatest satisfaction by people in other countries interested in the business. There is no doubt that the ostrich-rearing industry where one will not hear people talking of the profits of ostrich farming, and there is no doubt that the ostrich-rearing industry has become a profitable one. It is a business of sound profit, in twelve months 547,709 pounds of ostrich feathers, valued at £1,500,000, were exported from the Cape, and these figures are steadily rising.

As a matter of fact, this really wonderful export industry has been the cause of the development of upwards of £2,000,000 among the population of the Cape. And even, though the output is still increasing, and promises to make the ostrich-rearing industry a very profitable one, it is not without its difficulties. The ostrich-rearing industry has established a reputation for itself as a business of the land who could never have succeeded without its aid. For ostriches can be reared on pasturage and the ostrich-rearing industry is not without its difficulties. The ostrich-rearing industry has established a reputation for itself as a business of the land who could never have succeeded without its aid.

According to the latest results which have been obtained, it appears that a good plucking bird fed on lucerne can lay 120 eggs in two years, and as an acre of lucerne will easily carry three birds, the profits, say, at £5 per bird, are quite sound. And ostrich farmers in South Africa have now acquired such a knowledge of the ostrich-rearing industry and mating they are able to send feathers to market which command very high prices. It is found that ostrich feathers are free from diseases and give the strongest and richest feathers when subjected to varied food and conditions which is one of the secrets of successful ostrich farming.—(Exchange.)

"A LITTLE NONSENSE NOW AND THEN" Sometimes the prodigal son comes back wearing a monocle.—Pittsburgh Post.

"I am sorry to learn your mother is ill," said the sympathizing teacher to the little girl who had come in late. "Is she sick?" "Not quite," replied the truthful child. "She's just sick a-sofa."—Chicago Tribune.

A woman needs to be redressed more often than her wrongs.—Atlantic Journal.

Eye For Glover

But Missed Relics

Peter McArthur Searching all his Life for Arrowheads is Rewarded.

With This Nucleus He Starts Collection of Skinning Knives Second to None in the World—Coins and Blue Peter.

After I had been working in the new orchard this morning, I found my first Indian relic. All my life I have been hoping to find an arrow-head or stone axe or something of the kind but they have eluded me. Other people have found them, but I have not. I have been looking for them for many years, but I have not found them. I have been looking for them for many years, but I have not found them.

"Arrowheads are to be found everywhere," just as he was saying this. "Why, here, one now," and he picked up a fine specimen. Whatever faculty is needed in finding them, and when, as I have been told, I am hoping that my rudimentary faculty is going to develop after years of waiting. It is true that what I found is a poor specimen of a skinning-knife. It is broken and chipped by the plow or harrow, but it is undoubtedly a skinning-knife of primitive workmanship. It cannot compare with some of the perfect specimens that are lying around the house of the most primitive of all. As Touchstone says:—

"An unworthy thing, but mine own." I had found my skinning-knife and had satisfied myself that it was a veritable example of Indian workmanship. I was so elated that I had found it, that I had never before. I was so elated that I had found it, that I had never before. I was so elated that I had found it, that I had never before.

THE PASSING OF THE STURGEON. In his last annual report the United States Commissioner of Fisheries says that "the story of the sturgeon is one of the most distressing in the whole history of the American fisheries." For years these large, inoffensive fish were supposed to be of no value, and when, as often happened, they became entangled in the meshes of the fisherman, they were thrown back into the water. When it was discovered that the sturgeon's flesh was food of a period of reckless fishing began, and in a few years the best and most productive waters were depleted and what should have been made a permanent fishery of great profit was destroyed. On the Atlantic coast in fifteen years, and an even more rapid decline occurred on the Pacific coast and in the Great Lakes. At present the total annual yield for the whole country is less than 1,000,000 pounds and is decreasing. Meanwhile the demand for the eggs and flesh has steadily increased, with the result that the sturgeon now often brings more than \$150.

The worst of the situation is that all attempts at artificial propagation have failed; so that unless prompt steps are taken to protect the sturgeon by law this fish will be practically extinct in American waters in a very few years. The Commissioner recommends that the Legislatures of all states in which fish exists or has existed should absolutely prohibit the capture or sale for a period of at least ten years. Meanwhile the Bureau of Fisheries proposes to transplant into our waters the young sturgeon from foreign countries, especially from the Caspian Sea and the Danube and the Caspian Sea, and the Roumanian Government—Scientific American.

WIRELESS TELEPHONE. R. B. Crane, the Marconi operator on the roof of the Wanamaker Building, in this city, abandoned his key for a time at 3:45 o'clock yesterday afternoon and while an interested little group of men looked on, he made a curious looking moult and said slowly: "Hello! Philadelphia. This is the New York store. We've got an order for you. Send us some stationery."

Then Crane listened, with twin receivers pressed to his ears, in a moment a series of wireless telegraphic notes and dashes from his colleague in the Philadelphia Wanamaker station, "Congratulations! Wonderful! Heard your voice perfectly and will file our New York Journal" of "Commerce."

Mrs. Mills was a woman of few words. "One afternoon she went into the store to buy the book of an operator for her daughter. A salesman walked up to her, and in a quiet way Mrs. Mills said: "Mikado libretto." "Mikado libretto," repeated the woman. "Mikado libretto," he replied, "is his head.—(Harper's Magazine.)

Bank of British North America

Established in 1858 Incorporated by Royal Charter in 1840 Paid-up Capital - \$4,866,666.66 Reserve Fund - \$3,017,333.33 Head Office: 5 GRACECHURCH STREET, LONDON Head Office in Canada: St. James St., MONTREAL H. B. MACKENZIE, General Manager

IMPERIAL BANK OF CANADA HEAD OFFICE TORONTO PAID-UP CAPITAL \$7,000,000 RESERVE FUND \$7,000,000

THE DOMINION BANK Sir EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-President C. A. BOGERT, General Manager

THE MERCHANTS' BANK OF CANADA HAS SPECIAL FACILITIES FOR MAKING COLLECTIONS 219 BRANCHES IN CANADA

BRITAIN IN THE SUDAN. How many Canadians realize that in North Africa a region as productive and almost as large as the fertile portions of the Canadian West has been reclaimed from barbarism and sterility by British enterprise in less than half a century? Egypt and the Sudan are linked by the fertilizing, man-concentrated stream of the Nile, and the two countries are practically governed by the British Empire. Egypt and the Sudan are linked by the fertilizing, man-concentrated stream of the Nile, and the two countries are practically governed by the British Empire.

SALES OF MINING STOCKS. Heron & Co., report the following list of mining stocks on the Toronto market for 1914:

Table with 2 columns: Stock Name and Sale Price. Includes Apex, Dome Extension, Dome Mine, etc.

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A FRANK STATEMENT. ADVERTISING is necessary to the success of newspapers. The editor has to buy the space for his advertisements, and the advertiser has to pay for it. This is a fact which does not change with the change of times.

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Many Brokers Took Holiday

Exchange Members Largely Went on Excursion to Cedar Rapids Plant. IRON DIRECTORS MEET

Conditions on the Montreal Stock Exchange partook of a holiday aspect this morning. There were few present to transact business, even had the business been forthcoming the early trading, inevitably, would have been slow.

There was no special feature in the trading, most of the recently most active issues were maintained. The absence of the brokers from the week-end board is accounted for on the ground that a large number of them attended the meeting of an opportunity to visit the Cedar Rapids plant.

Steel Directors Here. Dominion Iron and Steel at 22 through out the session, closing at 22 asked 1/4 bid.

The directors of the company held a conference, commencing at 11 o'clock but at the time of going to press had not finished their deliberations. Mr. J. H. Hummer, the president, reached the city this morning from Sydney, where he has been for the past three weeks.

Bradford closed at 7 3/4, asked, 7 7/8 bid, as against a final figure yesterday of 7. The earnings of the company are again showing improvement.

The dividend on the Toronto Paper will be maintained on the existing basis of 6 per cent. Mr. R. B. Waidie, the president of the company, says that he considers such a dividend adequate for the present.

Mr. Alfred W. Smithers, the chairman of the Grand Trunk, is expected to arrive in Quebec on the "Laurentic" this evening, and will likely reach Montreal to-morrow morning.

TUCKETT TOBACCO COMPANY. New Factory is Shortly to be Erected in Montreal.

The Tuckett Tobacco Co., Ltd., is concentrating its efforts on erecting a new factory in the Papineau Road area shortly to be called.

America Charter in 1840... \$3,017,333.33... BRANCHES

CANADA... \$7,000,000... PRAY, Vice-President...

BANK... ers, Vice-President... World... ship goods to all...

BANK... THE SUDAN... British... population...

SALES OF MINING SHARES AT TORONTO... Heron & Co. report the following price range and sales of Porcupine and Cobalt stocks...

A FRANK STATEMENT... ADVERTISING IS NECESSARY to the existence of this and other high grade newspapers...

Many Brokers Took Holiday

Exchange Members Largely Went on Excursion to Cedar Rapids Plant

IRON DIRECTORS MEET

Local Securities Were Steady and Active at the Outset. But Later, Though There Was No Great Volume of Business, Grew Firmer.

Conditions on the Montreal Stock Exchange partook of a holiday aspect this morning. There were few present to transact business, even had the business been forthcoming.

After the first hour a firmer tendency developed, and this persisted until the close. There was no special feature in the trading, most of the recently most active issues well maintaining their price.

Steel Directors Here. Dominion Iron sold at 22 through-out the session, closing at 22 asked, 21 1/2 bid.

NEW YORK BANK STATEMENT SHOWS GOOD CASH GAINS

New York, May 16.—The bank statement, while showing substantial cash gains, shows losses through loans, etc., caused by large syndicate transactions for the week.

CEMENT SALES ARE BEING MAINTAINED

The September meeting of the American Association of Portland Cement Manufacturers will hold its September meeting here.

GOLD AT MADRID.

London, May 16.—The premium on gold at Madrid to-day was quoted at 59 1/2; Lisbon, 18, also unchanged.

Market Steady Volume Light

New York Suffered From Lack of Attendance by Trading Element

EARLY RECESSIONS

Reading Was in Fairly Good Demand, As Were Also Copper Stocks—Pacifc and Steel Common Advanced.

New York, May 16.—Business on the Stock Exchange to-day suffered to a great extent because of the slim attendance, a large part of the trading element being absent.

MONTREAL STOCKS

Table with columns: Stock Name, Bid, Asked, Bid, Asked. Includes Ames Holden, Do. Pref., Bell-Telep., etc.

EXPORTS FROM ST. JOHN

Special to The Journal of Commerce. St. John, N.B., May 16.—The total for the season of 1912-13 was \$91,759,232.

NEW YORK STOCKS

Table with columns: Stock Name, Bid, Asked, Bid, Asked. Includes At. T. & S.F., B. & O. Com., Can. Pac., etc.

RAILROADS

A SESSION OF THE COURT OF KING'S BENCH (Crown side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, THE FIRST DAY OF JUNE NEXT, at TEN o'clock in the forenoon.

FOREIGN EXCHANGE MARKET WAS STEADY

New York 16.—The foreign exchange market is steady at a slight shade below the higher figures for the movement reached Friday afternoon.

MONTREAL SENTIMENT MUCH MORE CHEERFUL

But Prominent Brokerage House Does Not Look For Any Big Advance For Some Time to Come.

(C. Meredith & Company.) There has been a general improvement in prices during the last day or two, chiefly due to the improved Mexican situation and the discontinuance of selling from foreign markets.

MAY LOOK FOR HIGHER RATE

Should Government Fail to Segregate Central Pacific

PROPERTY'S FRIENDS

Figure That Both Gross and Net Earnings Have Increased Faster Than Capitalization.

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The Standard Bank of Canada

118 Branches throughout the Dominion A general Banking Business transacted Correspondence Invited

BANK OF HAMILTON

Head Office - HAMILTON Capital Authorized \$5,000,000 Paid-up Capital \$3,000,000 Surplus \$3,750,000

North American Life Assurance Co.

Insurance in Force over \$52,000,000 Assets 14,043,814.69 Net Surplus 1,781,117.88 Income 2,562,115.88

London Markets Turned Easier

Week-End Light Attendance Induced Lack of Business

MEXICANS HARDENED

Canadian Pacific Slowed up, But the Undertone Continued Steady—Firmness in Japanese Issues.

CLOSE AT LONDON.

Table with columns: Stock Name, Bid, Asked, Bid, Asked. Includes Amal., Atchafalaya, Erie, 1st pfd., etc.

MONTREAL MINING

Table with columns: Stock Name, Bid, Asked, Bid, Asked. Includes Bailey, Beaver, Buffalo, etc.

MONTREAL SALES

Mexican—5 at 37, 50 at 38, C.P.R.—25 at 192 1/2, 25 at 192 1/2, 25 at 192 1/2, etc.

MARITIME SECURITIES.

(Quotations furnished by J. C. Mackintosh and Co., members Montreal Stock Exchange, Exchange Bldg., Halifax.)

FRONT RANK INVESTMENTS

The unique record of Canadian Municipal Debentures properly places them, for safety, in the front rank of all investments.

- 1.—They can be purchased in amounts of approximately \$100 and upwards. 2.—They mature at practically all periods from one to fifty years. 3.—They are offered to yield from 4 1/2 to 6 1/2 per cent interest.

Table with columns: Bond Name, Yield, Bond Name, Yield. Includes Ontario Govt, Owen Sound, T.P. Barton, etc.

The ROYAL BANK of CANADA

335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES.

COMMERCIAL BANKING

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THE BANK OF TORONTO

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NEW YORK CURB

New York, May 16.—Trading in the Curb securities to-day was extremely quiet, with small price fluctuations. Quotations, S. O. of N. Y., 408 to 410; Continental Oil 210 to 215; S. O. of N. Y., 214 to 216; Callor, S. O. to 205; Nova Scotia—7 at 264, 37 at 264, 47 to 51; Pierce oil, 82 to 86; Buckeye Pipe, 141 to 143; Ohio, 177 to 179; Vacuum Oil, 217 to 220; Anglo-American Oil, 163 to 167; United Cigar stores, 87 1/2 to 88 1/2.

MANY VALUES ARISE FROM CO-OPERATION

Not All of These are Financial but Spiritual, Social and Mental—Foolish is Said to be the Manager Who Does Not Study the Problem Constantly.

Boston, Mass., May 16.—Speaking last night before the Filene Co-Operative Association of Boston on "The Power of Co-Operation in Business," Secretary of Commerce Redfield said in part:

Perhaps our civilization differs from that of the past in that it has grown more in the use of power than in any other single material element. Even in our own later colonial days, we find almost complete absence of what we now know as motive force. Hand power and animal power were universal. The strength of the housewife instead of being used in direction was consumed in energy. She was both engine and engineer.

The steam engine not only destroyed home industries and transferred them into the factory system, causing much pain in the normal readjustment, but resulted in a complete revolution. This has been accentuated by development of electric power and use of improved methods of developing water powers. We light our houses through power and perform many ordinary processes of life. If the motor were suddenly to pass away, our social structure would be changed and we try with it. We feel a certain sense of loss when we see undeveloped power, and the tendency to use such power is so strong that its use is valueless if it has been restricted by government regulation.

Control is necessary. The usefulness of power is admitted its control is necessary, and its restriction is of fundamental importance for the good of everyone. The failure to utilize any source of power is waste and a mistake. It means either to bring it under control and apply it when so controlled, or to let it go when so controlled.

We are particular, however, about its control. We know that there are conditions under which any power will be as good as work harm. Because we know about these things and have given careful study to their causes, we look out for them and we try with the greatest care to avoid creating or permitting the conditions under which these harmful things happen.

Concentrating of power upon the result wanted is the essential fact in the control of power. It is all very well to have the best equipment, but unless it is connected up properly it may, however good, do no work harm in the final result. This is so true as to be a commonplace when applied to the ordinary, and if we may say so, external means of providing, distributing, and regulating power.

Becomes Doubly True. All this becomes doubly true when applied to the power which is self-generating, which comes from within a man or woman.

We have been seemingly reluctant to carry over the analogy from the mechanical power to the human power. He who would not think of insisting how his motor should run has not wholly refrained from insisting how his mind and woman should operate.

The head of a great business deal with the most fruitful source of power in the world, namely, the self-generated, self-controlled forces of human energy. He has two possibilities that he may follow—one is to impose his will as an employer upon those whom he employs, and this makes them what he understands by the word "hiring"; the other is to draw forth their will freely responsive to his will. This makes of them "associates."

The very basis of co-operation between a human being and his employee, is that the employer shall treat the human being as the laws of human nature require a human being to be treated otherwise the human being will go back on the employer just as a chicken will.

How to Co-operate. I do not know that I can answer the question as to the value of the power of co-operation in business for lack of terms to express the value. The kind of values are meant? Is it the return in cash upon the capital invested in business? Then he would seem to me a foolish manager who would not utilize to the full all the powers he had that bore upon the problem constantly to see whether there were any powers he was falling to utilize to the full all the power he had under his charge. So it would seem to me that a great business manager would have a keen sense of inquiry as to whether he was getting for his human power houses all that it was normal for them to develop. This would lead him to see whether they were properly equipped and cared for; whether they operated under the conditions which would permit them to be normally efficient of which they are normally capable without excess of effort.

Social Gravitation. The values arising from co-operation in business are spiritual values, social values, mental values, as well as financial values. The influence of strong kindly, direct, and thoughtful men at the head of business may permeate down all through the ranks to the lowest grade.

This effect of the character and outlook of the men at the top is a sort of process of social gravitation. Its operation is as inexorable as that of the law of gravity. So there should grow out of the process a social spirit which allows permits true co-operation in business a result which the many phases. Contentment must come to him who has the greatest of all joys, namely, that of knowing that he is beloved and followed by the will, the hearts and eager brains and ready hands of a force steadily responding to the influence of strong leadership.

I.C.R. WILL STRENGTHEN LIGHT STEEL BRIDGES

Amherst Works For the First Time in Its History Will Manufacture These on a Large Scale—Location of New Construction.

(Special to Journal of Commerce.) Amherst, N.B., May 16.—A great deal of bridge work is being done on the Intercolonial Railway this summer in connection with the forward policy of the I.C.R. management. The program for the year includes the strengthening of 105 light steel bridges that are too light for heavy power. Contracts for 10 bridges have already been awarded to bridge companies throughout Canada. As soon as these bridges are built the road will permit the use of heavy power between Riviere du Loup and Huron, under the conditions of heavy engines for battleships can be transported only from Campbellton and Moncton.

Rhodes-Curry Co. In Amherst, for the first time in its history steel bridges were built and have been on a large scale. Nine girder bridges are under contract by the Rhodes, Curry Company, and out of these, five are being built by the Amherst firm and arrangements are under way for the manufacture of the new bridges for the I.C.R. The tenders are for the construction of the material and include the construction and also the removal of the old spans in the Amherst shops. The new steel used in the construction of the Canadian Car and Foundry Company, which is now in full operation, will also be utilized in part for structural work on the Rhodes, Curry Company contracts.

New Construction Work. It was from this shop that all the one thousand tons of Amherst forged steel used in the Federal building in St. John was fabricated. The location of the new construction work are as follows:—Four miles west of Riviere du Loup, 2 miles west St. Ste. Helene, Polverier River, Langlier's, 3 miles west of Riviere du Loup, Brook, Sprout's, Riviere du Loup, and a quantity of the raw material has not yet arrived it is expected that it will arrive about a month before the girder work will be past its initial stage.

CONTINENTAL OIL CO. Denver, May 16.—Continental Oil Co. declared regular quarterly dividend of \$3 a share, payable June 16.

PAUL RIVIERE TRUST CO. Boston, May 16.—John L. Hall, of Choate, Hall & Stuart and E. Nathan and Charles E. Mason have been added to the board of directors of the Paul Riviere Trust Co.

GEORGIA RAILWAY CO. Philadelphia, May 16.—Georgia Railway, Light and Power Co., first and second class bonds have been heavily subscribed for.

Sugar Has Sold Below Two Cents

Reduction Due to More Efficient Methods of Recovering it from Cane

CUBA SUGAR GROWERS Have Been Losing About \$75,000,000 a Year for Four Years, Because of the Revolutions—Millions of Tons of Cane Handled Raw.

New York, May 16.—In government efforts to dissolve American Sugar Refining Co., Manuel Rionda, of Czarinkow, Rionda & Co., dealers and brokers in sugar in Cuba, said that in 1877 raw sugars sold here at 11 cents a pound, including duty, or about eight cents, cost and freight; while in 1889 they sold at five cents, cost and freight; and during the past few years have averaged between two and three cents, cost and freight, and have actually sold below two cents.

More Efficient Methods. The reduction he attributed in part to more efficient methods of recovering sugar from cane; whereas in 1877 the presses contained only one roller or crusher, they now have as many as six successive rolls. The centrifals, or centrifugal grinding mills, have also increased in greater efficiency.

In 1884-5, the insurgents destroyed 200,000 tons of cane in western Cuba, and the crop amounted to only 225,000 tons, against 1,400,000 under normal conditions. It amounted to about 212,000 tons in 1887-8, and in the year after the war to 212,000 tons. In the year after the war later production approached the old basis of about 1,000,000 tons.

Advanced Large Sums. In 1896 the witness became associated with Mr. Czarinkow, whom he persuaded to become interested in Cuban sugar growing and in 1899, following the war, the firm advanced large sums to Cuban planters, with the understanding that it should act as their sole brokers and agents. The planters had been losing about \$75,000,000 a year for five years before the revolution, and were quite ready to talk business.

As a consequence Czarinkow, Rionda & Co., last year handled about 1,000,000 tons of raw cane, or between 35 and 40 per cent of the entire crop of the island.

STOCKS AT NEW YORK ARE LESS LETHARGIC

Favorable Developments May Be Effective in Starting Another and Vigorous Upward Movement

SHORT INTEREST CANNOT BE MEASURED

Price Movements on Friday Were More Extensive Than They Have Been All Week—Decrease in Railway Earnings Appears to Be Mitigating Dividends—Wall Street Has Been Steadily Distributing Stocks Throughout the Week.

(By Leased Wire to the Journal of Commerce.) New York, May 16.—After drifting aimlessly for the greater part of the week, the stock market suddenly emerged from its condition of lethargy on Thursday and on that day was active enough to atone for the dullness of the preceding four days.

At intervals in the trading, business came almost to a standstill, and about the only movements that were worth noting resulted from efforts of room traders to seek out weak spots and cause the declines in specialties which they believed would have a depressing effect on the rest of the list.

There were at times losses sustained in the leading issues, but, whenever any of the important stocks sold at concessions, investment buying was found to be progressing quietly.

When an investment was found, as on Friday morning, the scant offering recovered the losses which were sustained. This made the price movements on Friday more extensive than they had been all through the preceding part of the week.

The losses which were sustained on the feeble bear drives were quickly recovered before the first of July. They reasoned out that a ruling by the Interstate Commerce Commission will furnish a good measure of relief to the eastern roads, and, coupled with other favorable developments, be effective in starting another and vigorous upward movement.

Money is Piling Up at New York

Deposits in Interior Cities Are Also Establishing New High Records

MORE GOLD EXPORTS

New York Banks Lost \$4,000,000 Through This Source and \$900,000 on Transfers to San Francisco.

New York, May 16.—Locally the feature of the financial markets indicated further piling up of money at this centre as a result of receipts from the country.

New York exchange at Chicago continues at a premium and the overflow is the natural outcome of the record high deposits at the centre mentioned in the article of the larger interior distributing points.

The banks received cash by express from the interior this week \$14,770,881, against \$11,246,884 last week and \$14,729,358 the week before. The shipments were 2,746,950 against \$3,606,553 last week and \$2,012,790 the week before.

The increased gross inflow over last week is about \$3,500,000 larger, while the shipments are about \$1,000,000 smaller.

The banks' indicated net gain is slightly less than that of last week owing to the fact that there was last week a gain by the banks from the sub-treasury, whereas they lost this week \$4,000,000 on account of gold exports and lost \$500,000 on transfers to San Francisco, not including \$200,000 forwarded to that centre from this city today.

Customs collections this week were moderately larger than last week.

REGAL NOTICES

At a meeting of the Board of Directors held to-day, a dividend of two and one-half per cent on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent per annum from revenue and three per cent per annum from Special Income Account, was declared payable on 30th June next to shareholders of record at 1 p.m. on 20th May Instant.

By order of the Board, W. R. BAKER, Secretary, Montreal, 11th May, 1914.

PUBLIC NOTICE

I, Andrew Ross McManis, King's Counsel, do hereby certify that the following is a true and correct copy of the act of the Legislature of the Province of Quebec, passed on the 11th day of April, 1914, incorporated in Chapter 114 of the Statutes of the Province of Quebec, 1914.

The act is entitled "An Act to amend the Motor Vehicle Act, 1913, in relation to the registration of motor vehicles and to amend the Motor Vehicle Act, 1913, in relation to the registration of motor vehicles."

To be read and to be given effect to in accordance with the provisions of the act, and to be given effect to in accordance with the provisions of the act.

Andrew Ross McManis, King's Counsel, Montreal, 11th May, 1914.

ACCOUNTANTS.

Robt. Miller, C.A., F.C.A. (Can.), C.A. (Sot.) C. Harold Skelton, C.A. C. W. Maclean, C.A.

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LOWER LEVELS FOUND IN

Mixed Farming Has Helped Kill Trade with the West and Middle West

EGGS ARE UNCHANGED Warm Sunshine Weather is Needed in the Country to Bring the New Grass Make In—Some Assert This Will Not Arrive Until First Week in June.

Although the first few days of the week did not see reductions in dairy market prices, the tone of both butter and cheese was gradually weakening as sentiment throughout the country was for lower prices, which, it was hoped, would put cheese on an active export basis. This did not materialize, although during Thursday's session of the Brockville Board, cheese was sold at 15 1/2 cents, down from 16 1/2 cents.

Friday's markets at Iroquois, Naperville and Pictou are slightly higher, although during Thursday's session of the Brockville Board, cheese was sold at 15 1/2 cents. These levels are slightly higher than those of the Brockville board, but none of the Board's members attach any great importance to the local trade, as far as actively regulating the price.

The cheerier feeling in both lines is caused primarily by the better showing that is being made in the receipts and the trade is more assured that it will continue to increase as the days go on and the weather improves, as it is bound to do. The middle-western market is reported to have had two good loads of butter on Thursday. It is not thought that there will be a very great deal of business done in this direction unless prices are more better than usual in the western provinces.

Since the northwestern provinces have taken up mixed farming to a very extent, more butter is being produced there than in former years, and the eastern trade cannot hope to ship as much butter and cheese to the west as has been done in previous years. There has been a particularly lengthy spell of cold, raw weather this spring and the make has been delayed to a very great extent. Reports from the country to the Journal of Commerce state that conditions are rapidly improving and the weather is becoming warm enough to have the cows begin turned into the pasture.

Shortage of Hay. This latter act, however, was made necessary by the great shortage of hay and the correspondent in the Brockville district wired that some farmers have less than one hundred pounds of hay in stock at the present time. The correspondent in the Brockville district wired that some farmers have less than one hundred pounds of hay in stock at the present time.

We have practically come to the end of the fodder make, in consideration of the above and one prominent dealer in warm enough weather to have the cows begin turned into the pasture.

There was not a very great deal of interest to the local egg trade during the week, except, perhaps, the extreme low prices of various grades of eggs. These remained unchanged throughout the week at 22 1/2 to 23 cents per dozen. According to all reports there is a fair trade passing, both for local and outside, and it is expected that the new grass make will not arrive until the first week in June at the latest.

MAKING PAPER-PULP

Records Will Be Kept and Manufacturers May Thereby Achieve Similar Results. The Dominion Forestry Branch has spared no reasonable expense in equipping its Forest Experiment Stations, recently established at Montreal, with the most modern and efficient machinery for testing the properties and possibilities of Canadian woods and species of trees, little used until now.

The work of these laboratories will be to determine the best methods of paper manufacture of the different grades of Canadian pulp. By such processes and the use of railway ties, posts in some cases double timber will be produced for purposes of wood usage for their non-durable uses, which, except in a few cases, are not adapted to use with a little of zinc chloride, servatives, makes an ideal railway tie or paving block, being cheap and very resistant to the wear and tear of traffic.

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Gold Shipments Go To Europe

Russia and France Are Heavy Purchasers Just At Present PRODUCTION OF GOLD

Stream of Virgin Metal Flows into London and From There it is Directed to Other Countries of World.

(By Professor W. W. Swanson.) Both Russia and France are present big factors in the international movement of gold. New high sterling and franc rates were established in New York this week. There were engaged for shipment to Europe 4,000,000 by this week's boats, making a shipment of \$5,000,000 on the present movement. The Kronprinz Wilhelm takes across the water \$3,000,000 of which \$2,000,000 is for Paris and \$1,000,000 for Berlin. By the La Lorraine \$1,000,000 is being shipped to Paris, which is in addition to the \$1,000,000 shipped to the same centre last week.

The engagement of gold for Berlin was somewhat of a surprise to New York, as shipments had been expected only for London and Paris. It is thought, however, that Russia may be the real buyer of the gold as the Bank of St. Petersburg has been, for some time, strengthening its reserves. Russia has recently bid very high for South African gold in the London market. The supply of gold bars in New York is much greater than it has been for some time now on must take cognizance of the fact that France rarely takes anything out of gold bars, and even of these it takes only the finest possible for hoarding purposes. If Russia bids high enough to take coin, she will have to run the risk of loss from abrasion, the United States Treasury pays out only gold certificates, if Europe wants gold from him continent it must get it now, as the prospects are favorable for an abundant harvest, and the yellow metal will be needed here to move the heavy exports of grain which will also turn exchange in favor of New York.

Production and Distribution of Gold. It is in this connection, prove that the gold movements, is the fact that the gold now is being produced, a great deal more than half originates in countries which have no mines and are a circulating medium. It must, therefore, be distributed to the banking centres of those countries which have need of the metal, and the gold now is being produced, a great deal more than half originates in countries which have no mines and are a circulating medium.

The production of gold in 1913 was 471,000,000, of which \$218,000,000 originated in Africa and about \$50,000,000 in Asia. Practically all of this virgin metal must be taken to a central point before it reaches its final destination. That centre is London, which has been from time immemorial the great market for gold. Its imports of gold in 1913 were inclusive amounted to \$70,000,000. London on her part retained \$67,000,000. The remainder was distributed to other countries—\$250,000,000 to France; \$170,000,000 to the United States, and the balance scattered among other countries.

The London Gold Market. It is important to note the conditions under which the distribution of gold takes place. The gold market in London every Monday morning. On that day there is a public auction of new gold which has arrived during the past week. There is a continuous movement set up, after the first radiating of the gold from London, which might well be called a secondary distribution. When exchange is high gold goes out, and when exchange is low gold comes in. It may seem almost too elementary to mention this, but for a clear understanding of the various influences which govern gold movements it is necessary to keep in mind the part exchange plays. When exchange on a point is high it indicates primarily a scarcity of exchange and a great demand. Consequently, when the demand comes to exceed the supply, the medium of exchange must be found, and gold goes out. Conversely, when exchange is low, when exchange on any point is exceedingly low, for instance when it is possible to buy a pound sterling in New York at \$4.34 or \$4.32, gold naturally tends to come in. When a point can be obtained at so low a rate it is possible to go into the foreign markets and pay a premium.

The difference between gold exports and imports is, after all, merely a matter of viewpoint. We consider that we are shipping gold to London; Lon-

EQUIPMENT INDUSTRY FACES BAD CONDITIONS

Concerns in This Line in United States During Past Year Have Suffered Losses of Over \$200,000,000, the Result of Economic Forces Upon Railways.

(By Leased Wire to the Journal of Commerce.) New York, May 16.—During the twelve months ending March 31, 1914, the equipment building companies of the United States received orders for a total of 61,000 freight cars and 1,450 locomotives, in round figures.

For the year ended May 15, 1913, freight car orders totalled 274,000, and the car output was 274,000. These figures are available, it is safe to say that the number of engines contracted for was not far below 4000.

The car output shops of the country have an annual capacity of about 300,000 freight cars, while locomotive plants can turn out approximately 5,500 engines annually.

These conditions apply for themselves and verify the assertion of many equipment authorities that present conditions in the industry are the worst since the war of 1913.

The periods chosen are particularly suited for comparison because an equipment buying movement started about the middle of May, 1912, and collapsed suddenly about the same time in the following year.

In the last seven months of 1912 orders totalled 80,000 freight cars, and the car output was 80,000. In the first four months of 1913 car orders totalled 84,000 compared with 11,000 from Jan. 1 to May 15, 1914. Locomotive orders in the past 4 1/2 months called for 675 engines, as against 2,013 in the corresponding period of 1912.

Merchants & Miners, which has been operating a line of freight steamers between Fall River, Mass., and Philadelphia, during the past seven years, will discontinue the service June 15.

The settlement of the dispute between Boston & Maine officials and the committee representing the brotherhood of locomotive engineers, firemen and engineers is in sight. Although no agreement has been reached, both sides express themselves as satisfied with the results of the conferences.

The steel makers and manufacturers of other lines dependent on railroads, that are bearing the brunt of the economic forces, are turning out by low rates and increasing wages and other expenses.

GLEANNED FROM MANY SOURCES

Northern Pacific paid Wisconsin State treasury \$50,000 as fee for filing amended articles of incorporation.

Joseph W. Young has been chosen president of Norfolk Southern Railway, succeeding Charles H. Hix, resigned.

This year's production of Ford cars will require 1,250,000 tires, according to estimate by officials of Ford Motor Co. This industry indicates that plants will turn out about 312,000 machines for the current season.

The New York Post understands that the U.S. Treasury is planning to purchase its shares by reducing the number of shares to 5 and increasing the par value from \$100 to \$5 and increasing the number of shares so as to take care of the capitalization of the same.

Sir Edward Grey, the British Secretary for Foreign Affairs, according to the London Standard, believes that no useful purpose will be served by South American mediation in Mexican trouble.

Naturally concessions in prices have invited steady investment buying, much of it coming from what is termed the "unwillingness of Kuhn, Loeb & Co. and other bankers to take hold of the property as long as the Gould interests were in control."

"Mr. Gould," he continued, "not only was willing to withdraw from the Board, but all concerned were willing to give Kuhn, Loeb and Co., or any other bankers willing to do the financing, a majority on the Board to give them control of the road. All the directors were ready to withdraw, if necessary, the one idea being to save the property."

GEORGE GOULD

Anxious To Do Anything To Save the Missouri Pacific Property.

New York, May 16.—That the interest headed by George J. Gould were willing to yield control of the Missouri Pacific Railway to any firm of bankers that would undertake the re-financing of its \$25,000,000 notes due June 1st, was asserted by a director of the railroad.

He made that statement, he added, because of the many reports that the unwillingness of Kuhn, Loeb & Co. and other bankers to take hold of the property as long as the Gould interests were in control.

"Mr. Gould," he continued, "not only was willing to withdraw from the Board, but all concerned were willing to give Kuhn, Loeb and Co., or any other bankers willing to do the financing, a majority on the Board to give them control of the road. All the directors were ready to withdraw, if necessary, the one idea being to save the property."

ADAMS EXPRESS CO. New York, May 16.—Adams Express Company declared regular quarterly dividend of 1 1/2 per cent, payable June 1, to stock of record May 18.

SCOTTISH STEEL AND IRON TRADE DEPRESSED. The London Statist says that the Scottish steel and iron trade is passing through a period of acute depression, with little prospect of immediate improvement.

In Scotland but 72 iron furnaces are in blast compared with 92 a year ago. Stocks of pig iron are small and prices are pretty well maintained, but there is a great lack of orders and raw material, fuel and wages are very high.

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MAKING PAPER-PULP

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Montreal & Southern Counties Railway Company

Railway Commission Division of Cost Under Discussion

World of Sport Had Early Start

Canadian Millers Laid Good Foundations and Improved Mechanical Equipment

Baltimore Open Their Series Here With a Decisive Win From Locals

Joe Back Again To-Day

ARE REAPING BENEFIT

One of the notable features of growth of industry—relation to mixed farming is disposal of by-product.

(By PROF. W. W. SWANSON.)

An early start, supplemented by energy and ability, and the investment of capital is one of the first requirements in developing a great industry. This is evident by the growth of such cities as Manchester, Sheffield, Walsbury and Detroit. The millers of the Dominion had the foundation of their new Royal Open House, for which they have been unable to find a sound foreign trade, based upon the quality and cheapness of their products.

Centralization of Industry.

One notable feature of the growth of the mill industry in Canada has been its centralization in the province of Ontario. This has not been due entirely to the natural advantages of the province, but rather because of the energy and capacity of Ontario millers. The majority of these mills started with a small gristing trade in the early days of the century, but they have since then branched out into a commercial basis. They ground American as well as Canadian flour, and they have not hesitated to scrap their obsolete machinery and install new apparatus. Since the Northwest opened up with its every-growing supplies of wheat, they have built new mills, closed and traded the capacity of old ones, and made every effort to capture a share of the trade of the world.

Small Profits.

All this has been done at a great cost, and a small profit. It is doubtful whether there is another single manufacturing business of equal or nearly equal extent in any other industry which has been outdone to such a small margin during the last thirty years. Yet the millers have gone steadily forward in their own competition. They have built for the future, as well as the present, establishing themselves in foreign and the English market.

Location of Mills.

Today there are in Canada something over eleven hundred four mill, large and small. The last census report shows that 64 of these are in Ontario, 36 in Quebec, 26 in Manitoba, and the balance in the other provinces. In 1910 the capital invested was about \$43,000,000, and it is likely to be about \$50,000,000. The value of the output estimated in 1910 at about \$2,400,000, is now probably not less than \$3,000,000 annually. The three provinces, Ontario, Quebec and Manitoba, produce approximately 91 per cent of the total output of flour, and are estimated to produce about 22,400,000 bushels annually. The three provinces, Ontario, Quebec and Manitoba, produce approximately 91 per cent of the total output of flour, and are estimated to produce about 22,400,000 bushels annually.

Milling and Mixed Farming.

The relation of mixed farming to mixed farming is most intimate. There are about 84 pounds of mill offal produced per barrel of flour. Ordinarily the mill offal is fed to swine, and the value of the by-products of a four mill average is twenty per cent of the value of the total output. Obviously, milling cannot be carried on successfully except where there is a ready market for the offal. The offal of bran, middlings and shorts is sold for stock, and the offal of mill offal is sold for stock. Moreover, this market must be located close to the mill, because of the cost of shipping such bulky freight as mill feeds.

Relation to Stock and Dairy Farming.

Offal comprise a class of feed known as mill-offal. As such, they are in demand chiefly on dairy farms, and to a certain extent for the fattening of stock. It will thus be seen that milling and mixed farming are supplementary industries; each is necessary for the successful operation of the other. In this respect the millers of Ontario are exceptionally well situated. The greater part of old Ontario is the seat of mixed agriculture, which is well developed, but which is far from being advanced as it would be in a few years.

The local miller finds it impossible to obtain certain classes of feed known as mill-offal, and the demands for the year to meet the requirements of his own mill and neighborhood. They are usually able, the year round, to sell their offal at a profitable price. This helps to explain the prevalence of milling in the milling industry. In the Northwest, the absence of mixed farming, together with the lack of power facilities, has retarded the development of the industry. There are few small mills doing a local business. In the case of the large plants the offal has to be shipped long distances, and consequently sold at a sacrifice. The farmers of Manitoba, however, are beginning to turn more and more to mixed farming. The movement will undoubtedly spread in time to the other prairie provinces—a change that will be welcomed by the millers of Western Canada. It will put them in a fair way to become the leaders of the milling industry of Canada.

Montreal & Southern Counties Railway Company

Railway Commission Division of Cost Under Discussion

World of Sport Had Early Start

Canadian Millers Laid Good Foundations and Improved Mechanical Equipment

Baltimore Open Their Series Here With a Decisive Win From Locals

Joe Back Again To-Day

ARE REAPING BENEFIT

One of the notable features of growth of industry—relation to mixed farming is disposal of by-product.

(By PROF. W. W. SWANSON.)

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12 Million Policies in Force

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Agents Wanted.

FORREST F. DRYDEN, President. Home Office, Newark, N. J.

Incorporated as a stock Company in the State of New Jersey

WEATHER

FAIR

Vol. XXIX No. 11

GREATER MONTREAL MUNICIPAL DEBENTURES

Write for our Prospectus

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IS ALWAYS AT YOUR COMMAND

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WEARING COLLIN'S CLOTHES IS A HABIT

WITH LEADING BUSINESS MEN

IT WAS FOR A QUARTER OF A CENTURY HEAD CUTTER FOR W. J. COLLIN, MONTREAL

SEE ME AT MY OWN PLACE

A PLEASURE TO SHOW STYLES AND SAMPLES

T. COLLIN, MERCHANT TAILOR

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GENTLEMEN'S SUITINGS and OVERCOATINGS

For the Spring Season High-Grade Custom Tailoring

W. HERON RITCHIE

Late of the Montreal Herald and Star

85 Bleury St., Over Sayer Electric. Telephone Main 4158

"Gold" and "Dross"

These words are placed at the head of the investment section of one of Canada's most popular weeklies. The department is a catalog of success and failures. These notes and comments show that the most astute investor may fall; therefore the beneficiary under a life policy, will be in great danger of forfeiting the proceeds.

The Mutual Life Company's Continuous Investment Policies are arranged so that the policyholder's investment automatically becomes at the death of the assured, gilt-edged securities—no "dross"—all "gold."

The Mutual Life Assurance Company of Canada WATERLOO

Let us give you full information.

FUNERAL ON MONDAY

Remains of Late Wm. Wainwright Reached Here This Morning.

The remains of the late Mr. William Wainwright, senior, Vice-President of the Grand Trunk Railway System, arrived in Montreal this morning (Saturday) at half-past seven. They were conveyed from Atlantic City to Montreal in the late afternoon private car. Mr. E. J. Chamberlain has issued orders that every train of the Grand Trunk and Grand Trunk Pacific Railways between the Atlantic and Pacific shall come to a standstill for one minute at 130 Monday afternoon. This is the hour at which the funeral of Mr. Wainwright will take place from his late residence at 156 Metcalfe street to the church of St. James the Apostle, St. Catherine Street West, of which church Mr. Wainwright was a member.

The head offices of the Grand Trunk Railway in Montreal will also be closed on Monday afternoon in a mark of respect to the late vice-president, who was long associated with the company. Bonaventure Station and Grand Trunk headquarters at McGill Street were draped in black and purple yesterday afternoon.

During the war between the States, General Sedwick had on his staff a very full lieutenant, who seemed eager to be able to do anything without making mistakes. One day a friend asked the General: "Why do you keep Jones on your staff? He seems a perfect dunder."

"Do you know," replied General Sedwick, "Jones is one of the most useful members of my staff. Before I issue an order I always have Jones read it. If he can tell what it means I am sure there can be no chance that any one will misunderstand it." (Exchange.)

New Stadium For Old McGill

Opening of Athletic Field and Gymnasium Feature of Reunion

WILL COST ABOUT \$60,000

Details of plans for a new McGill stadium and campus, at an estimated cost of nearly \$60,000, and for a big re-union in the summer or fall of 1915, at which the official opening of these new acquisitions, together with the opening of the proposed new gymnasium and drill hall will be the chief and central functions, were announced last night at a meeting of the local McGill Graduates' Society. The meeting, which was held at the residence of Mr. Justice Gagnon, president of the society, in the city, was attended by a large number of the graduates of the university.

The proposals in connection with the new stadium and campus were made public by Mr. Percy Molson, chairman of the committee of graduates, by a letter to the Montreal press, under authority from the McGill governors, who have been working on the scheme for about a year. These proposals have as yet to be finally approved by the governing authorities. The committee, however, expect that the required sanction will be given and anticipate calling for tenders in a few days. They are desirous of commencing the work at once.

Professor Neville N. Evans reported briefly on the gymnasium project, through a gift of \$15,000 from Mr. J. K. Ross, work would be started shortly on the new gymnasium, and it was hoped that with this would be completed a new drill hall, arrangements with the Government for that purpose being now in progress.

The proposed new stadium and campus will be located, Mr. Molson reported, on the Molson and Law properties, just west of Fletcher's Field and north of Pine Avenue, which, through the generosity of Sir William Macdonald, were acquired some two years ago by McGill.

Mount Vesuvius again is active. Last night bright columns of vapor and clouds of flame are coming out of the crater.

Earthquake shocks continue with alarming frequency. Mount Etna is extremely active. A number of the houses wrecked by previous shocks, there have been no fatalities as the population of the city and countryside is camped in the open.

"Grace has found her ideal."

"Yes, and he also owns an automobile."

NEW PLANS TO BE MADE

Details of Raising of C.T.R. Level and Applications From City Solicitors Occupied Time at Yesterday's Session.

A large number of questions dealing with the division of costs and the closing of streets in connection with the elevation of the Grand Trunk Donatour Station were brought before the Railway Commission yesterday afternoon. These questions were discussed at considerable length, but were not settled, since no one seemed to know just how they ought to be settled. So many details were not available that eventually the whole matter was left for further consideration after the engineers had time to talk things over. It was ordered that a new plan for the new tracks be made, and that the distribution of costs be decided upon.

The city had been proceeding with that plan, as presented by Mr. Butler, Mr. Laundreau and other civic solicitors. They demanded that the grade separation at Lacasse, Dominion and De Crouse streets, with greater head room in the subway, and such arrangements as would avert the danger from flooding by high water. This was left for the engineers to settle between themselves.

Then the city asked for subways at Lacasse, Dominion and De Crouse Avenue, with enlarged subways at Darjeeling and Wellington streets, also at Aqueduct, St. Patrick and Versailles, and such other arrangements as would avert the danger from flooding by high water. This was left for the engineers to settle between themselves.

Another question came up regarding the closing of streets for the proposed elevation of streets in St. Jean street some years ago. Chairman Mabe ordered that all streets be left open except St. Ferdinand street, which was to be closed finally. The Grand Trunk wanted to close up Aqueduct and Versailles streets. This was strenuously objected to by the city and was finally left over for decision by the engineers.

LOCATE IN ONTARIO

Colony of German Farmers to Settle in Fort William District.

(Special Correspondence)

Fort William, Ont., May 15.—The advance guard of a colony of German farmers from the Northern Middle States arrived in Fort William a few days ago to look over and locate homesteads for twenty or thirty farms in the Fort William district. The delegates were sent to this city through the efforts of the Ontario Government's Colonization Bureau for them. The Fort William district is well adapted for the busy German settler, and there is no doubt that the colony about to be founded will flourish and prosper.

BASEBALL RESULTS

International League.

Baltimore, 3; Montreal, 3.
Toronto, 6; Newark, 2.
Providence, 4; Rochester, 1.
Buffalo, 13; Jersey City, 7.

National League.

New York, 6; Pittsburgh, 1.
Cincinnati, 4; Boston, 1.
Brooklyn, 12; Chicago, 5.
St. Louis, 6; Philadelphia, 3.

American League.

Detroit, 4; New York, 2.
St. Louis, 9; Boston, 1.
Philadelphia, 6; Cleveland, 3.
Washington, 6; Chicago, 3.

Federal League.

Kansas City, 1; Pittsburgh, 0.
Brooklyn, 12; St. Louis, 6.
Chicago, 7; Buffalo, 0.
Baltimore, 2; Indianapolis, 1.

International Standing.

Team	Won	Lost	Pct.
Rochester	11	7	.611
New York	10	12	.455
Toronto	10	12	.455
Buffalo	9	8	.523
Providence	9	10	.474
Newark	9	10	.474
Jersey City	8	11	.421
Montreal	7	13	.350

National League Standing.

Team	Won	Lost	Pct.
Pittsburgh	15	6	.714
New York	14	6	.690
Philadelphia	10	8	.556
Brooklyn	10	8	.556
Chicago	12	11	.520
Cincinnati	11	11	.500
St. Louis	11	11	.500
Boston	3	15	.167

American League Standing.

Team	Won	Lost	Pct.
Detroit	19	7	.731
Philadelphia	12	8	.600
Washington	12	8	.600
St. Louis	12	8	.600
New York	10	11	.476
Boston	9	12	.429
Chicago	11	11	.491
Cleveland	8	11	.421

Federal League Standing.

Team	Won	Lost	Pct.
Baltimore	14	5	.737
St. Louis	13	5	.722
Brooklyn	9	9	.500
Indianapolis	11	10	.524
Chicago	12	11	.520
Buffalo	8	13	.381
Kansas City	10	10	.500
Pittsburgh	8	11	.421

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Mrs. Rosenberg's Testimony Brings Out New Evidence—Mr. Bign Reaches Rome—McGill Men Successful at Harvard.

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After she had told her simple story the impression prevailed that Mr. Williams had played his best card against the former Becker associate. He had shown that he had a "strong arm" squad, and that he had made the second case against Becker even stronger than the first.

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After she had told her simple story the impression prevailed that Mr. Williams had played his best card against the former Becker associate. He had shown that he had a "strong arm" squad, and that he had made the second case against Becker even stronger than the first.

"Ledy Louie" was asked why she had not testified at the trial of Becker, she was called by the prosecutor's friend, "Billard Bill" Jack Rose, told the truth when he said that he had "letty Louie" and the other gunmen at the instigation of Charlie Becker.

On cross-examination the widow of "Ledy Louie" was asked why she had not testified at the trial of Becker, she was called by the prosecutor's friend, "Billard Bill" Jack Rose, told the truth when he said that he had "letty Louie" and the other gunmen at the instigation of Charlie Becker.

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