full of abuse and as, says he objects artin playing the re

living in a free c blying in a free country and toot you, but not in a crowd, on't want to injure any a phrase that occurs in a parse. In the exception of one of one of the exception of the

ther of foreigners rounduring the past few walarger than has ever larger than has ever of Mayor Martin to all has induced ther all again. One disgruws her of the walarger of walarger

of a long standing suit
Mayor Guerin cropped up
dice Court on Saturday on
of a motion by the city
sking that the action of
cerance, late of the City
tion Department, be dis-

dant attorneys
perance has not
case for upwar
hey produce a
othonotay's Off

CAN-AMERICAN TO-BACCO.
May 16.— Porto Ricannacco Co, declared a scrip
, p.c. payable June 4. to
of May 15. Scrip is rear, at-option of the comc or cash, on or before

unada as Governor-Gen-toyal Highness will be bee by H.M.S. Essex a the Atlantic squadron, en route from Bermuda she is expected to arrive June 4 and will remain he takes the Duke to a month later. vill, it is understood, ten days on the island we an official welcome

s the Province of Quebec ore or less lively naval as the coming summer. It was announced that the Government would paging of education and tour would take place province in which naval be given first place. It here that a counter-be conducted by the Na-

ment speakers, visiting me places and present-views of the question tion will be paid to any bye-elections may take he likelihood of a per-iolicy being laid before tryear, the events of Quebec will be of de-

ood that the Govern-e near future consider of a naval reserve in esentations have been for Government from f Canada asking for of such a reserve and dealing with the sub-perfore the Government in probably before the

asserts that the British asked Sir Lionel Car-as Minister to Mexico t difficulty in the re-

chill spent the week-heerness. To-day he tave Hamel on a flight looping the loop six

Lanoutte, one of the lans in New Hamp-Manchester Saturday, on in the Canadian is to 1881, and became w Hampshire through during the small-poxylcinity in 1885.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX. No. 13

MONTREAL, TUESDAY, MAY 19, 1914.

EIGHT PAGES. TWO CENTS

GREATER MONTREAL Municipal Debentures N. B. STARK & Co. ORONTO MONTREAL NEW YORK

OUR INVESTMENT SERVICE

EASTERN SECURITIES CO., Limited 157 St. James Street, MONTREAL

MUNICIPAL AND SCHOOL **DEBENTURES**

W. Graham Browne & Company 222 St. James Street, MONTREAL

THE MOLSONS BANK

Capital Paid Up - - \$4,000,000 Reserve Fund - - - \$4,800,000 Head Office-MONTREAL 88 Branches in Canada

in All Parts of the World.
Savings Department at all B LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS

General Banking Business Transacted

MELLEN ON STAND AGAIN

Says Late J. P. Morgan Appointed Him to New Haven Presidency.

Bobs Up Again

in Winnipeg Court Charged With Sale Worthless Shares

GET RICH QUICK GENIUS

H. Malcolm has been Known in West Since 1899 When he Started Central Canada Chamber of Mines and later Agricultural Bank.

contral Canada Chamber of Mines and later Agricultural Bank.

(Special Staff Correspondence.)

Winnipes. May 19—Miss Inga Strang, who lives in this city, at 542 Maryland street, was in the Provincial Police Court here to-day, charged under the Sale of Shares Act of the Province of Manitoba. Miss Strang is the secretary of the Caandian Railways Bond Corporation, under witch title the notorious F. H. Malcolm has recently been doing business. Malcolm became most widely known in Western Canada as the organizer of what was known as the Agricultural Bank, and of Malcolm's Canneries. About a month ago, Judge Robson, the Utilities Commissioner of the Province of Manitoba requested that an action should be entered against Malcolm owing to his activity in pushing the sale of what is known as Canadian Northern Quebec Rallway Statutory Stock, Malcolm disappeared and the case against him was twice enlarged. Counsel appeared for him, and assurance is said to have been given that if the case was not pressed for a time, no further circulars would be mailed. During last week a message reached the Utilities Commissioner from the Post Office to the effect that thousands of these circulars were being mailed by Miss linga Strang from the office of the Canadian Railways Bond Corporation. Action was immmediately taken to institute proceedings against Miss Strang, and her appearance before Judge Bennyeastle to-day was the result.

Says Late J. P. Morgan Appointed Him to New Haven Presidency.

(By Leased Wire to the Journal of Commerce.)

Washington, May 19.—Chas. S. Mellen, former president of New Haven, was again called to testify before the Interstate Commerce Commission today in the New Haven investigation. The inquiry went back to the time that Mr. Mellen was president of the Northern Pacific. Mr. Mellen was president of the Northern Pacific. Mr. Morgan, he said, called that oad. Mr. Morgan, he said, called that road. Mr. Morgan, he said, called that was the view of the New Haven. The board of directors of the New Haven analy always voted as Mr Morgan ordered. The witness said that he had never heard of securities for sale to any one without the consent of the finance committee. This committee was composed of Messrs. Morgan, he had never heard of securities for sale to any one without the consent of the finance committee. This committee was composed of Messrs. Morgan, Rockfeller, Baker, and Ledyars.

The linquiry then went back to the West Chester deal. Mr. Mellen said the manner of conducting the deal was insisted upon by Inspector Byrnes. He said that only about two dozen "due bills" were issued valued at about \$215,-900. Out of the \$0.000 shares of New Haven put aside for trade for three times that amount of stock of the West Chester. He said that where a holder of a "due bill" did not designed the stock is described as Canadan retained the New Haven stock.

RECLAIM CHINESE LAND.

(By Leased Wire to the Journal of Commerce.)

Washington, May 19.—Chantur P. Davis, chief engineer of the reclamation service, has been appointed a member of the board of engineers which the American Red Cross is sending to China in connection with a reclamation to China in connection with a reclamation that is the provinces are alleged to have been swinded by Malcolim the subject to have been swinded by Malcolim the subject to have been swinded by Malcolim the subject to have been with the brain tent that more invested to the provinces are alleged to ha

RECLAIM CHINES LAND.

AND SAVE

40 Per Cent.

ON YOUR CABLE BILLS

All Classes of Services at Your Disposal. Phone Nearest G.N.W. Office for Messenger; or Apply

MARCONI WIRELESS TELEGRAPH

COMPANY OF CANADA

SHAUGHNESSY BLG., MCGII S., MONTREAL

Phone Main S.4

Malcolm's method of doing business was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was, in some respects, singular. He never sought to impress the men was never seen here in silk hat and trock coat. His clothing was usually inexpensive, and his approarance in clined to shabbleness. He is very short and very stout and smokes an old pipe in preference to cigars. It is believed the is, at the present time, in Chicase, and it is probable that his operations in future will be in that country was employed as a stenocompany of the impressive the men was never seen here in silk hat and trock coat. His clothing was usually inexpensive, and his appearance in clined to shabbleness. He is very short and trock coat. His clothing was usually inexpensive, and his ap

Notorious Malcolm LAKE SHIPPERS PROTEST AGAINST PROPOSED CHANGE Has Notable Gain

His Stenographer Appears Delegation Appear Before Special Joint Committee Past Six Months Show In-Considering Advisability of Controlling Rates on Inland Waters

POSITION NOT ANALAGOUS

Centrol of Tariff of Railway-Owned Lines Was a Different Matter-Commission Include All Lines Rates Would Inevitably be Raised—The Shipper and not the Transport Companies Controlled Rates at Present.

Control of Tariff of Railway-Owned Lines Was a Different Matter—Should Commission include All Lines Rates Would Inevitably be Raised—The Shipper and not the Transport Companies Controlled Rates at Present.

(Special Staff Correspondence.)

Ottawa, May 13— Canadian vessel owners whose shipped you not be inland waters made strong protest this more limited to the constitution of the same consolidation, and railed to the consolidation, and railed to the consolidation of the same consolidation and railed to the consolidation of the same consolidation and railed to the consolidation of the same consolidation of the sam

KEYNOTE OF MEDIATION

Government Aid

G.T.R. Seeking

President Wilson's Statement St Feeling Inspiring Delegates at Níagara.

that the preferential duty would not result in reciprocity, as many expected. He said that the system as outlined, was not a good one, and that an imperial conference should discuss the matter. He also referred to the delicacy of the demand situation, and suggested that a conference be held in London to establish stability of prices.

ENTUCKY CROP REPORT.

Kentucky Agricultural Bureau says crops in the ground are in better consisting the ground are in better constitution than at any time in history of the department and outlook for tobacco and corn is especially good. Of total wheat crop seeded in the fall, 97 per cent, remains standing. There is

The principal stories in to-day's issue, which may

be found in their respective departments, are:

Bank of Montreal Semi-annual Statement. T. B. Macauly Speaks to Quebec Life Underwriters. "Clean-Up" Campaign proves a good thing for the Paint Trade. Chemicals and Drugs quiet locally. Chicago Grain Stronger, with Winnipeg Steady.

Quebec Railway Stronger.

Bank of Montreal

crease in Total Assets. and Deposits

LIQUID ASSETS

Maintained in Liquid Form—Amounting Now to 60.87 of Total Liabilities to Public.

Shows a Falling Off GERMAN BOUNTIES

Premium Put on Export of German
Product and Increase of British
Home Consumption Reason Given
—No Sign of General Decline.

(Special Staff Correspondence.) London, May 19.— Trade is still London, May 19.— Trade is still vegood in this country, although one the leading industries is making co plaints. This is the steel industr he last few years, but the trade is no the last few years, but the trade is now showing signs of falling off. There is, I think, a very simple explanation of this. For a long time the steel trade has been in so prosperous a condition that it has actually declined orders, which have, of course, gone to manufacturers in other countries, notably German, Belgium, and Sweden. At the same time the German steel trade is encouraged to export by its own system of "bountles." 93 per cent, of the German output is in a syndicate which

German output is in a syndicate which puts aside a portion of its profits to puts aside a portion of its profits to enable exporting firms to under-cut prices abroad. In other words, the German heme population is charged higher prices in order that a foreign trade may be done. This is a purely private arrangement between the German manufacturers, and it cannot be met by any action on the part of our Government. Our users of steel in its partly manufactured state; however, have no complaints against the system, and we witness large purchases

The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital -13,500,000

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 corespondents. tion of every kind of banking business in Canada or in foreign countries.

Collections Effected Promptly and at Reasonable Rates

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

SIR F. WILLIAMS TAYLOR **CAUTIONS CANADA TO GO SLOW**

General Manager of Bank of Montreal Deals With Cause and Cure of Present Conditions

THE REACTION OF GAMBLING

Duliness the Natural Result of Over Speculation-Borrowings Must Be Put to Practical Purposes—The Attitude and Practiceo f the Canadian Banks in Loaning Money In Foreign Markets.

(By Prof. W. W. Swanson.)

Reaction of Gambling.

"Gambling and speculating in real estate and other attractive veitures must inevitably bring reaction and depression. It is almost incredible, and that the cost of living in

(By Prof. W. W. Swanson.)

Sir Frederick Williams-Taylor, General Manager of the Bank of Montreal, very courteously afforded me an interview, on behalf of the Journal of Commerce, vesterday. Sir Frederick, who bears an international reputation as a banker and fimmeler, touched briefly upon some of our present financial problems.

"We have a magnificent country with wonderful resources," he remarked in reply to a question as to our immediate business prospects, but the Canadian people must learn the lesson of retrenchment and economy. Extraviant and a series of the serie

sures to prevent that stream from drying up.

"The mere lavish expenditure of
capital will bring temporary prosperity even if that capital is flung about
in the Sahara desert. But such prosperity is without any element of enduring success. True prosperity must
be built upon the sure foundation of
hard work and productive enterprise.

Reaction of Gambling.

"Gambling and speculating in real
estate and other attractive veitures
must be considered. You must recall
the fact that the Bank of Montreal is
banker for the Dominion of Canada,
and as such has a duty to perform to
the nation. It must keep a large pair
of its assets in such form that it can
be ready to face any emergency."
Sir Frederick gave the coup de grace
to the theory held by the certain papers
of radical standing, that the banks
actually
foster gambling abroad. He showed
conclusively that the banks actually
loss money in this practice, but gain
in extending the margin of safety

puts aside a portion of its profits to enable exporting firms to under-under the exporting firms to under-under the exporting firms to under-under the exporting firms to under that a foreign a trade may be done. This is an pure yet a fact, that the cost of living in trade may be done. This is an pure the pression. It is almost incredible, and the pression. It is almost incredible, and the pression in the property of the partity manufactures that the cost of living in Camada is the highest in the world and the pression of acres of meet by any action on it is cannot see is meet by any action on it is cannot see in the partity manufactures have no complaints against the system, and we witness large purchase them, and we witness large purchase it is partly manufactures along the pression of German steel, even by manufactures are who are crying out against German steel, even by manufactures res who are crying out against German steel, even by manufactures are the profit by drawing in the people, the resources, the enterprise of German steel, even by manufactures and the commendation of German steel, even by manufactures are the commendation of the propertity of the commendation of the property of the control of the contro

FAMILY HART

ALLAN ROYAL LINE



Largest Steamers St. Lawrence Route

Calgarian, Thurs., May 21st Thurs., June 4th Alsatian, Rates of Passage:

First \$95, Second \$55, Third \$33.75 Free Rail Tickets Montreal to Quebec

For further information, apply Local Agents—Thos. Cook & Son, 530 St. Catherine St. West; W. H. Clancy, 122 St. James St.; W. H. Henry, 286 St. James St.; Hone & Bivet, 9 St. Lawrence Blvd., or—

H. & A. ALLAN S. St. Peter Street W. MONTREAL

ready done in the matter of highway improvement in this part of the country.

The most striking feature of the dinner siven to Mr. W. G. Ross, Chairman of the Montreal Harbor Commission, at the Savoy Hotel while he was in Lot each of additional revenues, and the speakers plunged at once into reminiscent talk of roads they had known in Quebec in days gone by, and what wonders were being wrought in such districts as had been converted by the missionary zeal of good road advocates. Hon, Louis Coderre also brought assurances from Ottawa that the Federal Government would again make a grant for good roads and that they had every hope that existing disagreements would be smoothed out so that the grant could be accepted.

The Leutenant-Governor gave happy descriptions of the roads that existed when he was a boy in the fertile region where he was born, where the blue clay was often fifty feet thick, where land had yielded forty to sixty business of wheat for eighteen years without sign of impoverishment, but where in the rainy season the churches?

STEAMERS DUE AT NEW YORK TO-DAY, MAY 19TH.

Beginning feature of the dinner striking feature of the dinner striken to Mr. W. G. Ross, Chairman of the Montreal Harbor Commission, at the Savoy Hotel while he was in Louis Coderre also brought as surances from Ottawa that the Federal Government would again make a grant for good roads and that they had every hope that existing disagreements would be smoothed out so had the acknowledgment of Mr. Brandeis that the rail-roads are in need of additional revenues, as the being shown in perfecting the ship canal of the city of Montreal. Many distinct to define the port arrangement of Mr. Brandeis that the rail-roads are in need of additional revenues, as the steam of the chord what the part of the commission, at the Savoy Hotel while he was in Lot of the estimony paid to the estimony paid to the estimony paid to the feature and the part of the commission, at the Savoy Hotel while he was in Lot of the commission, at the Savoy Hotel while

Alleends and the control of the cont

then commenced the real business of the Roads Congress, and the first adcress was by Mr. W. A. McLean ministeration." After a preliminary differes in French Mr. McLean developed as principles of highway legislation that could have general application that could have general application that the city should help pay for the highways, that municipal self-ministration should be encouraged, at that the central administration of ould come in at certain points to a year.

Situation In R.R. Financing

Investment Market on Upgrade But Carriers not Yet Experiencing Benefits SYSTEM UNPOPULAR

ong Term Security Issues Not Liked. Companies Have Had to Resort to Short Term Notes.

Although if is maintained by bond iterests that the investment situation

Although if is maintained by bond interests that the investment situation is on the upgrade, apparently the railroads have not as yet experienced any very market benefits therefrom. This is demonstrated by the recent large offerings of short-term notes, notwithstanding the desire to meet maturities and provide for future requirements through the medium of long-term securities. The Baltimore and Ohio, after carefully considering the matter, decided to put out another issue of short-term notes in place of those maturing and at the same time provide sufficient funds to reimburse its treasury for outlays during the past few months and take care of this year's requirements. Other companies with poorer credit than is enjoyed by the Baltimore and Ohio have also been compelled to resort to the sale of notes. Owing to the easy money market which has existed for some time it has been predicted that companies having financing to accomplish would experience little difficulty in dispossing First Session of

Road Congress

The tramp steamer Brand which arrived in from Barbadoes with a molasses are gro for the St. Lawrence Sugar Reflnery, leaves today in ballast for port Hastings, C.B.

The turner steamer Millpool left for Hamburg with A bulk cargo of grain discussing railroad affairs. The railroads as a whole. There is a phase of the situation in this constitution which should be touched upon in discussing railroad affairs. The railroads as a whole. There is a phase of the situation in this constitution which should be touched upon in discussing railroad affairs. The railroads as a whole. There is a phase of the situation in this constitution which should be touched upon in discussing railroad affairs. The railroads as a whole. There is a phase of the situation in this constitution which should be touched upon in discussing railroad affairs. The railroads as a whole. There is a phase of the situation in this constitution which should be touched upon in discussing railroad affairs. The railroads have suffered considerable impairment of credit as a result of the province dearefully. The haze extends as far down as St. Jean Deschaillons. This morning.

Under the patronage of Sir Francois Langeller, the Lieut-Governor of the Province, and Sir Lomer Gouin, this word allively the present of Quebec, the first Canadian and International Good Roads Congress was opened yesterday in the Arena.

The ender of Quebec, the first Canadian and International Good Roads Congress was opened yesterday in the Arena.

The Elder Dempster liner Monarch who word allively to syndro the same should be found to the province of the province of the stream of the province of the second province of the stream of the province of the stream of the stream of the province of the second province of the stream of the province of the second province of the

be content in the dise encourage of the first and seen compared of the British competition. With a size of the British compation of the British co

SHIPPING NEWS

TUESDAY, MAY 19TH, 1914

Almanac.
Sun rises, 4.14 a.m.
Sun sets, 7.24 p.m.
New Moon, May 24th.
First quarter, June 1st.
Full Moon, June 8th.
Last quarter, June 15th.

High water, 2.05 a.m., 2.33 p.m. Low water, 8.39 a.m., 9.13 p.m. Rise, 13.7 feet a.m., 13.9 feet p.m.

et	
it	15.18.40
-	Name. From. L
-	Bertrand, CaletabuenaApr.
g	Boldwell, AntwerpApr.
1,	Pennine Range, Hull Apr.
đ	Nordstjernen DemeraraApr.
е	Karamea, LondonApr.
-	Monarch, LiverpoolApr.
n	Manchester Inventor, Manches-
e	ter May
e	Crown of Aragon, West Indies . May
f	Lake Michigan, Antwerp May
f	Welbeck Hall, Rio Janeiro May
	Bray HeadMay
s t	Carthusian, NewportMay
f	Crown of Castile, Barbadoes May
-	Corinthian, Havre May
0	Cairndon, MiddlesboroMay
n	Coningsby, Antwerp May
	Hurona, Hull, May
	Hesperian, Glasgow May
e	Manchester Importer Manchester May
s	Kenllworth, Hull May
-	Samland, Rotterdam May

CANADIAN PACIFIC RAILWAY

Upper Lake Steamers. abasca, upbound, departed Pe coll, 7.05 p.m., 18th May.

6.40 a.m. May 15th.
Scotian, from Montreal and Quebec,
for Havre and London, sailed hence
3.40 a.m. May 17th, and passed Father
Point 12.15 a.m. May 18th.
Hesperian, from Glasgow, for Quebec and Montreal, passed Father Point
3.10 p.m. May 18th.
Tunisian from Montreal and Quebec,
1. Vernool, arrived Liverpool Bar Virginian, from Liverpool, for Quebec and Montreal, was reported 280 miles southeast Cape Race 4.30 a.m.
May 18th.
Corinthian, from London and Havre, for Quebec and Montreal, passed Cape Race 2 a.m. May 18th.
Gramplan, from Montreal and Quebec, for Glasgow, arrived at Glasgow 9 a.m. May 18th.
Pretorian, from Glasgow, for Boston, sailed from Glasgow, via Moville, p.m. May 15th.
Numidian, from Boston, for Glasgow, was reported 246 mile southeast Cape Race 8 p.m. May 16th.
Corsican, from Glasgow, for Quebec and Montreal, sailed from Greenock 7 p.m. May 16th. Virginian, from Liverpool, for Que-Alaunia, London ... Virginian, Liverpoo Montreal, Antwerp engore Head, Madeira

White Star-Dominion. Canada Line.

Allan Line Steamers

dock noon May 18.

Atlantic Steamers.

Montfort, from Montreal for London, arrived London, 8 a.m., May 18th.

Lake Manitoba, from Liverpool and delfast, for Quebec and Montreal, arrived Montreal 9.45 a.m., May 19th.

Canada Steamship Lines, Limited.

Location of steamers at 5.30 p.m.,

May 18th, 1914:—

Canadian—Down Kingston 4.30 a.m. for Montreal.

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

Departures.

Royal Edward, Wooten, Royal Line, Agents.

Sailed at 4.45 a.m. May 19th.

Millpool, Thomas, For Hamburg with grain, Sailed at daybreak, May 19th.

T. R. McCarthy, Agent.

For Driston, peneral cargo. Sailed at daybreak, May 19th.

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Millpool, Thomas, For Hamburg with grain, Sailed at daybreak, May 19th.

T. R. McCarthy, Agent.

Millpool, Thomas, For Hamburg with grain, Sailed at daybreak, May 19th.

Mill Queen—Left Port Dalhousie 5 (A. Jaques—Due Port Colborne 7) (Basgow)

Millpool, Thomas, For Hamburg with grain, Sailed at daybreak, May 19th.

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Mill Queen—Left Port Dalhousie 5 (Basgow)

Millpool, Thomas, For Hamburg with grain, Sailed at 4.45 a.m. May 19th.

Mill Queen—Left Montreal 3 p.m.

Millpool, Thomas, For Hamburg with grain, Sailed at 4.45 a.m. May 19th.

Mill Queen—Left Montreal 3 p.m.

Millpool, Thomas, For Hamburg with grain Sailed at 4.45 a.m. May 19th.

Mill Queen—Left Montreal 3 p.m.

Millpool, Thomas, Cristic, New York P. C. & H.

Millpool, Thomas, Cristic

day.
Wahcondah—Arrived Fort William 5 28—Celtic, New York

Bronwen, Williams. To load grain for Europe at Windmill Point. T. R. McCarthy, Agent.

Brand, Bollestoll, from Barbadoes with molasses. Discharging for St. Lawrence Sugar Refinery at Laurer Pier. T. R. McCarthy, Agent.

Innishowen Head, Head Line, from Dublin with general cargo. McLean, Kennedy Co., Agents.

Thyra Menier, Donald S.S. Co. from San Domingo, with sugar. Redpath Refinery.

Carriyan Head, Eyers, Head Line, loading for Dublin. McLean, Kenne-ly & Co., agents.

Signal Service Bulletin.

Signal Service Bulletin.

(Issued by Authority of the Department of Marine and Fisheries.)

Issued by Authority of the Depart ment of Marine and Fisheries.) loading for Dublin, inclean, Rennelly & Co., agents.
Crown of Cordova, Direct Line, from West Indies. Discharging sugar at Windmill Point. Robt, Reford Co., Montreal, May 19th, 1914. 9.30 a.m. Grosse Isle, 26.—In 5.00 a.m. 52 miles

Windmill Point.
agents.
Mount Royal, Griffiths, C. P. R., London and Antwerp, C. P. R., Agents.
Querida, Donald SS. Co., from San
Domingo. Discharging sugar at Canada Sugar Refinery, Windmill Point. ast Cassandra. Crane Island, 32.—Smoky, southwest. n 7.50 a.m. Hesperian. L'Islet, 40.—Smoky, strong west. Father Point, 157.—In 3.40 p.m. yes-

Domingo. Discnarging sugar at Can-ada Sugar Refinery, Windmill Point. McLean, Kennedy Co., Agents, Ariel, loading grain for Europe. Fur-ness, Withy Co., Windmill Point. Chiltern Range, Furness Line, from Philadelphia light to load for Hul! Furness, Withy Co. erday Nord Jebnen.
Little Metis, 176.—Foggy, calm.
Matane, 200.—Smoky, southwest. In
.10 p.m. yesterday Gladstone, 8.35 p.m.

1.10 p.m. yesterday Gladstone, o.go p.m. Lady of Gaspe.
Martin River, 260.—Unsettled, southwest. In 6.20 atm. a steamer, 6.30 t.m. Stigstad. In 4.30 p.m. yesterday Corunna, 6.30 p.m. Lingan.
Cape Magdalen, 294.—In 5.00 atm. C. G. S. Earl Grey, 5.30 a.m. Waccanaw, 7.30 p.m. yesterday Samson and ow, 7.40 p.m. LakeMichigan.
Fame Point, 325.—Smoky, calm. Out 1.30 p.m. yesterday Port Colborne. Megantic at Liverpool 8 a.m. May 18.
Pallanza at Father Point 2.40 a.m.
ue Quebec 5 p.m. May 18.
Minnetonka due at New York, will .30 p.m. yesterday Port Colborne. Cape Ray, 553.—In 5.45 p.m. yester-lay 60 miles east Corinthian. Out 1.00 p.m. Mor

Cape Race, 826.—In 11.30 p.m. yes-erday Virginian. Out 9.55 p.m. yes-lerday Letitia, midnight Scandinayian, 12.30 a.m. Andania and W. S. D. Can-ada. Allan Line Steamers.

Scandinavian, from Montreal and Quebec, for Glasgow, passed Cape Ray 6.40 a.m. May 18th.

Scotian, from Montreal and Quebec, for Havre and London, sailed hence

Quebec to Montreal. Longue Pointe, 5.—Smoky, west. II 7.15 a.m. Saguenay, 8.00 a.m. Cairn gowan, 8.20 a.m. Lake Manitoba, 8.2 Vercheres, 19.—Clear, west. Out 8.35

Three Rivers, 71.—Smoky, west. ved down 4.25 a.m. Glen Davis.

ived down 4.25 a.m. Glen Davis. In 1.45 a.m. Georgetown.
Battscan, 88.—Smoky, west.
St. Jean, 94.—Smoky, west. In 7.00 l.m. Storstad.
Grondines, 98.—Cloudy, west.
Portneuf, 108.—Cloudy, west.
St. Nicholas, 127.—Cloudy, west.
St. Nicholas, 127.—Cloudy, west.
Bridge Station, 133.—Cloudy, west.
Quebec, 139.—Cloudy, west. Arrived at 2.00 a.m. Gaspe Line Canada. Left 11: 6.45 a.m. Pallanza. Arrived down 3.35 a.m. Quebec. Left out 8.15 a.m.

West of Montreal.

West of Montreal.

Lachife, S.— Eastward 2.45 a.m. Giengoyle, 5.30 a.m. Keyvive, 6.10 a.m. Intoma, 7.00 a.m. Acadian, 7.50 a.m. D.

A. Gordon, 9.25 p.m. yesterday City of Utawa, 11.15 p.m. Sarnor.

Cascades, 21.—Clear, west. Eastward 1.10 a.m. Dorchester, 1.55 a.m. Pueblo.

Coteau Landing, 33.—Clear, west.

Castward 7.50 a.m. Samuel Marshall, 1.00 a.m. Britannic. 00 a.m. Britannic.
Cornwall, 62.—Clear, calm. Eastward
J. THE ATLANTIC ROYALS
Of the control of

Port Dalhousie, 298.—Clear, south-west. Eastward 1.30 d.m. C. A. Jaques,

DIRECTORY OF OCEAN SAILINGS. ROYAL EDWARD

Date of sailing with ports of departure and arrival, compiled for the Journal of Commerce by Hone & Rivet, St. Lawrence Boulevard, Montreal.

St. Lawrence Bound, Quebec .. Bristol May, 19—Royal Edward, Quebec .. Bristol 19—Lusitania, New York . Liverpool 19—Kr. Pr. Gecille, New York .. Hayre

J. H. Plummer—Montreal.
Rosedale—Passed Kingston noon today, westbound.
Nepawah—Leaves Fort William to-

—Bremen, New York ... P. C. & B. —Vaderland, New York .. Antwerp —Pr. Fr. Wm., New York P. C. & B. —Corsican, Quebec

30—Saturnia, Quebec ... London
30—Saturnia, Quebec ... Glasgow
30—Teufonic, Quebec ... Liverpool
30—La Touraine, Quebec ... Havre
31—Tunisian, Quebec, London, Havre
Note.—Abbreviation— P. Plymouth:
C., Cherbourg: B., Bremen; S. Southampton; H., Hamburg; Wil.im, Wilhelmå Big, Boulonges-sur-mere.

Kailways

CANADIAN PACIFIC

MAIL and PASSENGER SPECIAL Lv. Windsor St., 19 a.m.,
Thursday, May 21st.
Connecting with RM.S. Calgarian.
rains will run direct to ship's side.

NEW SERVICE TO CHICAGO MAY 31

ADDITIONAL SERVICE.

Lv. Place Viger, 1.15 p.m., May 23, 30, or Shawbridge, St. Agathe and int. tations.
Lv. St. Agathė, 4.45 p.m., May 31.
Ar. Montreal, 7.35 p.m.
Lv. St. Agathė, 7.40 p.m., May 25.
Ar. Montreal 10.40 p.m.
Parlor Car on above trains.

TICKET OFFICES: 141-143 St. James Street
Phone Mais 4125
Windsor Hotel, Place Viger
A Windsor Street Stations

GRAND TRUNK SYSTEM Excursion to New York

Thursday, May 28th, 1914 \$12.30 Tickets good to return until June 6th. IMPROVED TRAIN SERVICE TO ston and New York via G. T. and V. Leave Montreal 8.31 a.m., 9.30 p.m., daily; also 7.35 p.m., except Sunday.

CITY
TICKET
OFFICES

| 122 St. James St. cor. St. Francois
Kavier—Phone Main 6905
Windsor Hotel "Uptown 11:7
Bonaventure Sta'n Main 8220

Steamships

Canada Steamship Lines, Limited

Richelieu & Ontario Division

Quebec Line Service, except Sunday

Saguenay Line Steamer leaves Quebec on 7 days and Saturdays at 8.00

Toronto-Hamilton and Montreal Line Three Sailings Weekly idays, and Saturdays.

Gulf Ports ORTH AND SOUTH SHORES

Freight now being received. S.S. "Cascapedia" sails May 7th Dock Foot of McGill St. Cartage Phone Main 2688. PHONE FOR RATES AND GENERAL General Freight Office, Main 5562 Passenger, Main 4710

Mate Pump

Montreal--Bristol

ROYAL GEORGE

Excellent Accommodation and Cuisine ORCHESTRA PLAYS DAILY For Passage Rates and Full Particulars Consult

CANADIAN NORTHERN STEAMSHIPS, LIMITED, 226 St. James St.: M. 6570, or any Steamship Agent

Liverpool

Limited.

General Agents, 29 Hospital Street.

Steerage Branch, 488 St. James Street.

Uptown Agency, 530 St. Catherine W.

CUNARD LINE

Southampton.
May 7....ASCANIA...
May 14.....ALAUNIA...
May 28....AUSONIA... .. May 23

Eighth Annual Co

Canada to be Preparatio PREMIER I

VOL. XXIX. N

LIFE UNDE

Halifax, N.S., May 19.—Pr are being made for the Eigh Convention of the Life Un-Association of Canada, whi-held in Halifax from July 2 30th. The convention prom-one of the most important in the history of the Asso-will be attended by men of wide reputation in political, cell and financial circles t will be attended by men of wide reputation in political, cial, and financial circles the Dominion. Some of the booked already are Premier 1 den, ex-President Taft of the States, and a number of othe leaders, the list not being plete. Those upon the list include the following: J. A. I President of the Canada Lift

THE NEED (INSURAI Death of Bread Win

Sacrifices for I Makes M STATISTIC

Father Leaves \$30,000 to Fam Nearly Meet Their Expe

The following table, compatatisticians in the United Str the Union Central Life, bring ance. The table is derived fr during his lifetime was in re-years brought his family up o and two children \$30,000, whi sum of \$1,500 a year. The de-demonstrates clearly the hards

Servants: One servant and la Light & Fuel: Electricity, kite Repairs: Crockery, furnuiture
hold supplies

\$125 each)

Personal: Clothing, lunches, to clubs, fare, sundries.

Doctors: Doctors, dentists, and

medicine
Charity & Presents: Church g
Amusement: Opera, theatre, c
tainment ((\$5 per week)
Vacation: 2 weeks, 4 persons, i
ing R. R. fare

State Fund to P Widows of Min

ows of those who Peris in New River Collieri TO AMEND THE A

\$25,000 will be Paid to

As a Result the Commission Endeavor to Amend the A That Each Industry Will Be Cost of a Similar Catastrop

Cost of a Similar Catastropl

The State compensation fund obliged to pay during the next months about \$25,000 to 85 widoo more than 100 orphans, as the of the disaster in Mine No. 5 New River Colleries Compas Eccles. W. Ya., which killed 180 The mining company is a substo the fund and pays a monthly mium of 1 per cent. of its payro the 60 native white Americans, widows: of the 71 white men o eign birth. 32 left widows, and 41 negroes, 18 left widows. It is stated that each widow weieve a minimum of \$20 monthly decive a minimum of \$20 monthly fee with the stated that each widow weieve a minimum of \$20 monthly fee with the stated that the stated that should be should be

cive a minimum of \$20 monthly for each an additional \$5 monthly for each and additional \$5 monthly for each administers. the workmen's cornition law and its fund, has not \$5 certained the exact number of claim in the commission, the chairman of the commission, the chairman of the commission, the fund must pay at least \$2,200 m for the first year and that the amount will gradually become let the dependent children reach the amount will gradually become learned the dependent children reach the feed of employment, which is 14 year addition to the payments to deents, the fund must meet the control of a total of about 43,000.

As the result of the disaster, commission will attempt to have amendment to the act passed a next session of legislature, so that industry will bear the cost of a seat astrophe by special assessment he law now stands, the industry will bear the cost of a seat session of legislature and the state are divided into 23 differents, each of which pays an ament which takes into consider the inherial hazards of the differents of the common fund and claims are met out regard to the grouping.

out regard to the grouping. Mr. C. Fred Burks, Secretary of Alfornia State Association of Fire Insurance Agents, has been pointed a member of the Fire Principle of the World's I and Committee of the World's I and Compress. XIX. No. 19

N PACIFIC

SENGER SPECIAL, or St., 10 a.m., 7, May 21st. h R/M.S. Calgarian. rect to ship's side.

RVICE TO CAGO Y 31 AL SERVICE. 1.15 p.m., May 23, 30. St. Agathe and int.

4.45 p.m., May 31.

sion

c Line except Sunday ay Line

Ports OUTH SHORES

ng received. AND GENERAL Office, Main 5562. Main 4710

--Bristol

L GEORGE

RN STEAMSHIPS, M. 6570, or any Agent

FORD CO.

Montreal.
... May 23
A ... May 30
L ... June 13
uth Eastbound.
6.25, 3rd Class
25 up. Wesi-

NION LINE. al 4:45 a.m. this

for Montreal,

NE. Rotterdam for ith 1,687 pas-

ourg, Bremer sec 8.30 p.m. 1 8.30 p.m. to

Rotterdam for

LIFE UNDERWRITERS TO ASSEMBLE IN HALIFAX Ravished by Fire

Eighth Annual Convention of Life Underwriters of Canada to be held on July 28th to 30th Preparations Have Been Completed

PREMIER BORDEN TO BE PRESENT

Montreal Will be Represented at Big Convention by Many Delegates —
Ex-President Taft Has Promised to Attend — Convention Should Be

Halifax, N.S., May 19.—Preparations are being made for the Eighth Annual Convention of the Life Underwriters' Association of Canada, which will be held in Halifax from July 28th to the 30th. The convention promises to be one of the most important gatherings in the history of the Association, and will be attended by men of country-wide reputation in political, commercial, and financial circles throughout the Dominion. Some of the speakers booked already are Premier R. L. Borden, ex-President Taft of the United States, and a number of other nation leaders, the list not being yet complete. Those upon the list at present include the following: J. A. Topy, Hon. President of the Canada Life Undergrand others.

THE NEED OF INCOME INSURANCE DEMONSTRATED

Death of Bread Winner Always Means Hardship and Sacrifices for His Family--Income Insurance Makes Matters Easy for Them

STATISTICIAN COMPILES TABLE

Father Leaves \$30,000 to Family, But Amount When Invested Does Not Nearly Meet Their Expences in Their Old Way of living.

The following table, compiled by H. Selfridge Standish, one of the leading statisticians in the United States, and connected with the Illinois Agency of the Union Central Life, brings out significantly the need of income insurance. The table is derived from plain facts; it was the case of a man who during his lifetime was in receipt of a salary of \$5,000 a year, and for many years brought his family up on this amount; when he died he left his wife and two children \$30,000, which when invested at 5 per cent. brought in the sum of \$1,500 a year. The decrease in income, which is shown in the table, demonstrates clearly the hardships and sacrifices his family had to undergo.

-AT \$5,000 A YEAR----AT \$1,500 A YEAR-Rent: Apartment, \$85 per month \$1020 Food: At least \$25 per week 1300 Flat, \$25 per month . . . \$300 Rigid economy, \$12.50 per week 650 No Servant, laundry . . 130 Servants: One servant and laundry . . 400 Light & Fuel: Electricity, kitchen 125 75c per week 39 Repairs: Crockery, furnulture, house-25c per week Two at \$50 each 100 medicine 100
Charity & Presents: Church gifts 75
Amusement: Opera, theatre, entertainment ((\$5 per week) 260
Vacation: 2 weeks, 4 persons, including R. R. fare 200

Widows of Miners

ows of those who Perished in New River Collieries

TO AMEND THE ACT

As a Result the Commission Will Endeavor to Amend the Act so That Each Industry Will Bear the Cost of a Similar Catastrophe.

The State compensation fund will be obliged to pay during the next twelve more than 100 orphans, as the result of the disaster in Mine No. 5 of the New River Collieries Company at Eccles, W. Va., which killed 180 men. The mining company is a subscriber to the fund and pays a monthly premium of 1 per cent. of its payroll. of the 60 native white Americans, 35 left widows; of the 71 white men of forwidows; of the 71 white men of foreign birth, 32 left widows, and of the 41 negroes, 18 left widows, and of the 11 negroes, 18 left widows.

State Fund to Pay Gresham Life Has Faith in Canada

\$25,000 will be Paid to Wid- Canadian Branch Opened at Huge Expense Promises

be of native white Americans, it is dealer than the Americans, it is defined in the Americans that the State and the Americans that

Quebec Village is

Flames Destroy Business Section of Portage du Fort Loss about \$100,000

NO FIRE PROTECTION

ire Started in Hotel and in Two Hours Entire Business Section Had Been Wiped Out —Many People Homeless.

Been Wiped Out —Many People Homeless.

Ottawa, May 19.—Practically the whole of the business section and part of the residential area of the village of Portage du Fort, Que, which is about fifty miles from Ottawa, on the Ottawa River and has a population of nearly five hundred, was destroyed by fire yesterday afternoon. In about two hours—at the end of which time the fire had spent itself—the property loss of \$100,000 had been rendered homeless. How much of the loss is covered by insurance and other particulars are not known owing to the telephone and telegraph equipments being burned out. As near as could be learned, 18 business places and 17 residences were totally destroyed.

The fire started through some unknown cause in a sample room at Dolan's Hotel, about two o'clock.

A few minutes later the building was a mass of fiames and the village, beings without any fire fighting apparatus, the fire spread rapidly to adjoining buildings and soon had wiped out the whole of the business section, without even giving time to the occupants to save any of their personal effects. As it was, some of them narrowly escaped injury. At the time the fire started, a high wind was blowing which helped the fire to spread.

Most of the buildings burned were of wood construction; some, however, were fairly substantial-places of brick and stone. Mr. Gerald Brabason, the member of Parliament for Pontiac, who has his home in the village, was pleased to learn that his house was not burned.

The people who were rendered home-less were offered accommodation by more fortunate neighbors in the vil-lage; also by people in Shawville, Campbell's Bay, Haley Station, Ren-frew and other neighboring towns and

Fire Prevention
Day Successfu

Many Dangerous Rubbish
Heaps Cleaned Away,
says Fire Chief

FRONT YARD DAY HERE
To-day is Front Yard Day—Those Who Haven't Front Yards, Clean Their Windows.

Yesterday was fire, prevention day, and Chief Tremblay, of the Fire Department, spent a greater part of his time in inspecting the work going on in the different wards. His opinion at the close-of the day's work was that the people had done well. He had is sued instructions that every resident should clean up all rubbish about his premises, and the fire the people had done well. He had is sued instructions that every resident should clean up all rubbish about his premises, and fire had been to the up all rubbish about his premises, and fire he people had done well. He had is sued instructions that every resident should clean up all rubbish about his premises, and fire her people had done well. He had is sued instructions that every resident should clean up all rubbish about his premises, and fire his three had been thirty-seven years of the fincineration Department, the people had done well. He had is sued instructions that every resident should clean up all rubbish about his premises and fire his his showing an increase of 35 per cent. in the amount of rubbish collected from the western incinerator last, hight showing an increase of 35 per cent. in the amount of rubbish collected from the western ment 'this had defied the Insurance Department and showed up the Act, If was necessary to prevent such evils occurring again to strengthen the hands of the Invariance Department. Contracts like that of the National Agency with the Union Life would be stopped in future.

By the amendment sto the Insurance measures in the screak of the Union Life would be stopped in the reports of the incineration and the city's lane 375 loads of rubbish were taken, to the incinerator, as against 300 loads.

to remove possible causes of fire, Chief Tremblay expressed himself as thoroughly satisfied.

MONTREAL TO PACIFIC

Offices Established and Agents Appointed from Montreal to Pacific Coast—Incurred Big Outlay—Company Optimistic.

At the annual meeting of the Gresham Life Assurance Society in London recently, the chairman of the meeting stated to the shareholders that the new branch of the company opened in Canada during the past year had involved a good deal of expense, but promised to be a great success. The Chairman said:

"There is a slight diminution in the expense ratio of the year but not." I rankly admit, a very material one. This decrease, however, would have been considerably larger but for the samewhat heavy expense incurred in the organization of our new Canadian branch, where, thanks to the valuable assistance of our local committee, to the energetic action of our local mannagement, and to the judicious expense dimmself as thoroughly statisfied.

From the west end of the city and by also week, and the work in the east end was on a proportionat can be deach day last week, and the work in the east end was on a proportionat can be east end was on

Speaks at Banquet



Mr. T. B. Macaulay

HANDLING DEFUNCT CO'S

e Experiences of the Home and Un-ion Life Companies Showed Up the Weakness of the Present Act.

Mr. T. B. Macaulay, Managing Director of the Sun Life Assurance Com pany, was the speaker at last night's dinner given by the Life Underwriter in Cooper's Restaurant. Mr. Macaula chose as the subject of his remark.
"The New Insurance Bill."

The speaker opened his remarks by stating that he had been thirty-seve



will delight you. On Insurance Act

Commends Amendments of Insurance Act at Meeting of Life Underwriters

OWN ONE SHARE IN A SYNDI-cate, cost \$500; invested for four years at 6 p.c. interest. Make me an

How to Find an Energetic

Producing Partner

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

WOULDN'T your business develop more rapidly if you had a competent partner with whom you could share the burden of management and responsibility? Don't you need a keen-minded business associate to put additional capital, new ideas, fresh view-points, renewed rigor and vim into your organization? Haven't you often thought how the help of a man upon whom you could rely a man who would put his heart and soul into the work would leave your mind free for the highly important creative work the work of increasing sales, finding new customers, reducing costs, &c. ? If you are looking for such a man you can find

him most quickly at trivial expense through our Want Ads. (Suggestions for You to Adopt) Just write out your requirements in a few definite, concise

sentences and insert in this paper. Do it now. The results PARTNER WANTED—Must thoroughly understand Dry Gools. I want a partner with IDEAN Pragarding merchindising, store management, sales policies and sales promotion work—a partner who can perceive the whichnesses in my orangement, and the sales promoted and a sale promotion which are to the sales promoted to be sales of the sales of

"The Want Ad Way"

USE -

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

BUSINESS CHANCES.

U. E. L.

Descendants of United Empire Loyalists, who wish to assist in forming an association in Montreal and vicinity, are requested to send their names and addresses to Box G. H. 42, ournal of Commerce, and they will be notified when the preliminary meeting for organization will be held.

WANTED-POSITION, BY AN AC countant, with thorough British training, having had, in addition, a University course in Dublin, Would prefer electrical railway work, having served some time with a Narge company of this kind. Address C. M. T., Journal of Commerce Office.

BUSINESS MEN AND MANUFAC turers—Do you want a live ad. writ-er? Ho ware your circular letters: Are they stale, commonplace and not Are they state, commonplace and not winners? I am not an advertising genius but I have selling gumption and can help you save money as well as make money. Drop a note to Allan, West, ournal of Commerce, today.

BUSINESS INVESTMENT—THE advertiser owings to ill health, has to refinquish all or a part of his ownership in a standard monthly publication, enjoying a large advertising and subscription, and now in its fifth year. Negotiations will only be conducted with a magazine man of experience, Cash required down 33000. perience. Cash required down \$3,000 and balance of stranged price on time at 7 per cent. To a bona fide purchaser full access will be allowed to vouchers and records. In first listance address Advertiser P. O. Box 3162, Winnipeg.

FOR SALE AT GOOD CONDITIONS, the stock and good will of a Trunk and Vallise Store, situated in the West End part of the city. A good opportunity. Apply P. O. Box 742, City.

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

FOR SALE NEW THREE STORY brick hotel, fine stables and yard, fine summer resort, four thousand population. Sickness cause of sale, For particulars apply to Box 156, Lachute, P.Q.

FOR SALE.

LEADER OUTFITS AND GILE MAR-ine motors, now located at 1200 Demonstrates and particular stables and yard, fine summer resort, four thousand population. Sickness cause of sale, For ten days we will deliver at 485, or equipped with Bosch Hill Tension.

fine summer resort, four thousand population. Sickness cause of sale, For particulars apply to Box 156, Lachute, P.Q.

FOR SALE WATER POWER SITE, 1,900 h.p. capacity. First 500 could be developed cheap. Situation, Madawaska, New Brunswick, three miles from Transcontinental and C. F. R. R. For details apply J. A. Guy, Edmundston, N.B.

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

Edmundston, N.B.

MANUFACTURER WANTS PARTY
to organize and manage sales force
to sell one of the fastest selling articles on the market. Every merchant
a customer. Position pays from
33,000 to \$5,000 annually. Investment of \$500 to \$1,000 required as
deposit on goods, which is fully secured. Don't answer unless you can
bring good references. See A. H.
Shields, Gen. Sales-manager, after
3, m., each day at Windsor Hotel.

RESTAURANT AT 514 ST. JAMES street for sale; everythin gin good condition; fine chance for prompt buyer. Cause for selling illness.

LIGHT ENGLISH-RIGGED SKIPF wanted on lake shore between Lachine and Benconsfield to hold a chine and Benconsfield to hold.

condition; the could be been considered. As a color business, which can be largely increased. Liberal terms offered. An ideal refined business. Only those possessing business ability and who can furnish imquestionable references considered. This proposition will bear the most searching investigation, in first instance. Apply to Box C. 45, Journal of Commerce.

TYPEWRITER REPAIRS.

CLEANTS FOR AMERICAN OLIVE!

Colored Commerce City.

COLORED SALE, COM-

AGENTS FOR AMERICAN OLIVED
Typewriters. Expert repairs on all makes. American raachinists Ltd., 324 Craig W Main 1615.

Journal of Commerce, City, MOTOR BOAT FOR SALE, COMplete, ready to take the water; owner is building a larger one. Address R. J. L. Post Office, Box 500.

TUNGSTEN LAMPS.

lighting, heating and wiring. Phone for quick service. Star Electric Co., 803 St. Catherine W., Up 1375.

SNAP MOTOR BOAT. 26 x 6, 12 H.F., two cylinder, will seat 15, with top and clutch, speed 14 miles. \$300 or nearest offer, can be seen any day at Lachine water works. J. B. Sta-EVERYTHING ELECTRICAL FOR lighting, heating and wiring. Phone

KOBAN — TWO CYLINDER DE-tachable rowbont; motors can be ob-timed from the Montreal agents for \$95.00. Ask for Mr. Thornton, Dia-mond Light Co., 308 Craig Street West.

WITH THE FIRE DEPT. | PHILADELPHIA CO. IS

yesterday afternoon, with a total damage of \$1.500. Chief Dubeau's brigade spent two hours in fighting the fires. "The first fire broke out at 2.35 o'clock in 407 Church avenue, an emp-

NOT TO BE DISSOLVED

FIRE PREVENTION IN THIRTEENTH CENTURY

Monogahela Insurance Company Policyholders in the Dark as to What
Their Position Is.

No Mercy Was Held Out to FireBugs—People Were all Firemen—
Methods Were Most Crude.

5 p.m., 7.40 p.m., May 25, 40 p.m., bove trains. UNK RAILWAY o New York th, 1914 \$12.30 sturn until June 6th. AIN SERVICE TO

nes St. cor. St.Francols avier—Phone Main (2005 Hotel "Uptown 1137 are Sta'n" Main 8229

p Lines, Limited & Ontario

nships

Quebec on Tues-ays at 8.00 a. :n. milton and cal Line Veckly—Tuesdays, rdays.

IC ROYALS

FORD CO., fospital Street. James Street; Catherine W.

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

Hon, W. S. Fielding, President and Editor-in-Chief. J. C. Ross, M. A., Managing Editor. J. J. Harpell, B. A., Secretary-Treasurer and Business Manager.

Journal of Comperce Offices.

Street.

New York—L. C. Randolph, 266 Broadway.

To the Action of the Association of the Associat

Advertising rates on application.

the biggest question confronting the fering Interstate Commerce Commispart. They hesitate to purchase new wholesaler is concerned.

In the same way, the wholesaler, if other ways improve the physical as pect of their properties. The result is, that many of the systems are sadly in need of new rolling stock, better terminal facilities, improved road beds and other mateers of vital importance. The heads of these roads and therefore the manufacturer of the goods with an insurance policy. In buying the goods, the wholesaler may pay only 10 per cent of the purchase supplies and equipment when they are uncertain as to what an interfering commission may do to them. As a result, orders for structural steel, rails and rolling stock have been reduced to an almost description description description of the possels, the growth of the possels, the possels of the possels, the possels of the

be exceedingly small, since modern on see such a shrinkage in their holdings. The railroads are doing an increasingly large business, but at a much greater cost. Six years ago, when the Interstate Commerce Commission took charge, the percentage of the wages to gross earnings was 37.75 per cent. In 1906, the roads carried but 1,493,000,000 tons, while last year they carried 2,004,000,000 tons. During the past three years the total cost of rail road sare years ago about 12 per cent higher than during the previous five years, while per capita wages have averaged about 12 per cent higher than during the previous five years, while per capita wages have averaged about 12 per cent higher than during the previous five years, while per capita wages have averaged about 12 per cent higher than during the previous five years, while per capita wages have averaged about 12 per cent higher than during the previous five years, while per capita wages have averaged about 12 per cent higher than during the previous five years, while per capita wages have averaged about 20 per cent of the value of the wheat, or 336,000. If wheat remains at \$1 per total cost of a possibly, to the extent of 90 per cent of the value of the wheat, or 336,000. If wheat remains at \$1 per totals of the dealer can at once purchase are dededed equipment, and as equipment becomes companied to the dealer can at once purchase are doubted the dealer can at once purchase as 36,000 bushels more with the pro-

ternational debts by the actual trans- BORROWING FROM YOUR WIDOW. ternational debts by the actual transfer of gold from one country to another this practice is almost invariably adopted. The whole transaction is based on credit, and the important thing to remember is that the foreign exchange banker, who undertakes the financial settlement of these two shipments, knows that this credit is guaranteed by a fire and marine insurance policy. The insurance of these surance policy. The insurance of these cargoes in reliable companies made the transaction as certain as though all payments were made in cash. If the/property involved in any of these being used to excess. At the recently

good by the insurance companies. Without fire insurance as collateral security, the wholesale merchant was decided to hold an investigation RAILWAY RATE REGULATIONS IN liable company against loss by fire, the wholesale merchant can grant an able and honest retailer credit to the loss to which the hundreds of milthe biggest question confronting the United States has to do with railway rate regulations. A somewhat interfering Interstate Compared to the property of the destruction of the goods be also are trying to do all fall to receive the property of the proper ons. A somewhat intertate Commerce Commisut regulated the railways

to regulated the railways

to regulate the railways

to regulate the railways

to regulate the railways

to regulate the railways

to the destruction of the goods beation are trying to do all in their power to lessen this habit of borrowing on
life policies. It has frequently been
sible. Through insurance, this risk pointed out that lears made to policy

to do all in their powfor: the retailer has sold them, which
er to lessen this habit of borrowing on
life policies. It has frequently been
which extended over the first week of
larger stocks of goods should not perstrictions and prohibitions imposed is climinated and the retailer becomes holders are seldom if ever repaid, and upon the roads has resulted in a spirit almost a cash-trader, as far as the the amount thus borrowed is deducted of hesitation and anxiety on their securing of favorable terms from the from the policy payable at maturity

London, Eng.—W. E. Dowding, 25 Vic- ed, since the loss would be made up for discussion was this one of excessive loans on life policies.

> could not extend credit to the retail- into the whole matter and see the exer. But with goods insured in a re- act amount of money now borrowed Through insurance, this risk pointed out that loans made to policy the month or death, thus lessening its value to living because they never see the rela-

Secretical formation of the common control of the state o

NEW AFTERNOON PAPER.

great Britain's Foreign Trade.

The foreign trade of the 'United Kingdom fell off appreciably last month as compared with April, 1913, imports, as considered to the compared with April, 1913, imports, as compared with April, 1913, imports, as compared with April, 1913, imports, as compared with the fact that the Easter holidays were in April this year, whereas last year they were in March. It is also important to bear in mind that last year's figures were exceptionally large, the imports representing an increase of £10,165.462. Compared with than the ability to write the Foreign. urns for last month show increases of £ 1,219,427 in the imports and £ 7,059, the exports, but that was not a fulless that will induce the cornal period owing to the

THE ART OF LIVING.

NEW AFTERNOON PAPER.

The Journal of Commerce, an addition to Montreal's afternoon newspapers, made its first appearance yesterday, with an eight-page paper, the columns of which are chiefly devoted to financial and commercial matters.

How. W. S. Fielding, ex.-Minister of Finance, is the editor-in-chief; Mr. J. C. Ross, former Toronto Globe correspondent in Montreal, managing ditor, and Mr. J. J. Harpell, business manager.— Belleville Intelligencer, May 8th.

send out circulars or letter ing statements that are no on fact. It is well to be opti

about to open up veins of fabulor value, and the results predicted do n follow, his attempts:

The ROYAL BANK of CANADA

HEAD OFFICE: MONTREAL H. S. HOLT, President. 335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, ENG., Princes Street, E. C. NEW YORK, Cor. William and Cedar Streets SAVINGS DEPARTMENT at all Branches

IF---

(If Kipling were a bond man.)

If you can keep up sales when all about you Are falling down, and talk is awfully blue; If your staunch faith won't let your clients doubt you, Though stocks are off and earnings sliding, too; If you have punch, and be not ever tired Of rooting for the House and what you sell, And smillingly forget your many turndowns, To come back long before the Bell;

To come back long beautiful from the first to metal; If you can think—and dope successful trades; If you can met with raw, hard competition.

And plug along until daylight fades; If you can see all joint agreements broken, which is the mounts of the first trade of the first trad And help the House to swell their yearly volume And know that confirmations mean the pelf;

And sells your pets before you have the "Go,"
And still you get away with your allotment,
With little noise and no big-chested blow;
If you can sell and salt away forever
And get the cash from many a secret hoard,
And know that on the morrow's opening
They won't streak back to us across the Board;

They won't streak back to define the doing.

Be loved by all the men within the shop,
And not hook thumbs into your vest sleeves,
And strut as though you'd really reached the top;
Why then, by gad, you are a live one,
A Man, my son, and, what is more,
There is no top for such as you are;
You'll have to build yourself another floor.

—The Wall Street Journal.

FALLING AWAY

United States Handled Very Much Less in April Than in Same Month a Year Ago. Washington, May 19.—Imports in-creased during April over April of last

orresponding period, according to preliminary figures announced by the Bureau of Foreign and Domestic Commerce. Department of Commerce. April imports aggregated \$172,640,724. against \$146,194,461 in April of last

\$106,759,496, or 61.8 per cent. of Domestic exports in April totalled \$158,996,334, a decrease of \$37,927,314

*1,048,038,644 last year, and domestic exports \$2,018,112,538, against \$2,077,-277,678 last year. Foreign goods exported aggregated \$27,478,229 in the ten months, com-pared with \$20,507.

The excess of imports over ex-April was \$10,271,872, and the

Orders placed by the railroads for steel rails are of great importance in the steel industry of the United States. The steel rail and other iron and steel material orders amount to family and steel rails are of great importance in the steel rail and other iron and steel material orders amount to family and steel pril last year.

VIEW OF FUTURE

"The developments of the week as a whole have been favorable," says Henry Clews & Co. "Notwithstanding

VOL. XXIX. No. 13 Quebec Railway

Market Featur

Prospective Settlement Q. and S. Difficulties Having Salutary Effect POWER HOLDS GAIN

Gossip Over Increase in Shawinig Dividend—Russell Motor Doi Better—Dominion Canners High —Dominion Iron Scarce.

While news that might influence t stock market is neither so abunda nor so definite as might be desire till the underlying improvement pe

of take the Mex nd is loatne to believen fully discounted ma

Street i the Canadian North

Montreal Power held its advance yell, changing hands at 222¼ and 22½, as opposed to a final figure yes-

Shawinigan, talk of an increase in hose dividend is heard in some quar-

R. & Q. Stock. Richelieu and Ontario sold unvaryingly above par, 100½ to 100½.

The stock will be ex-dividend tomorrow and thereafter holders may forward scrip for transfer into that of

opposition of that of the Canada Steamship Lines.
Opinion in the Street leans to the belief that no considerable number of the shareholders will evince reluctance to make the necessary exchange.

Mr. C. J. Smith, the general, manaer of the company, who has been ab-Mr. C. J. Smith, the general mana-ger of the company, who has been ab-sent in London for some time in con-sultation with the British interests in the new company, is expected home ubtless be in a position to shed light on the subject.

Canners Higher,

ominion Canners advanced 1% t and is particularly firm around th latter level
Much of the weakness which deweloped in this stock a couple of
months ago was due to the apprehension that the dividend might be passed or reduced.

ed or reduced.

Fears upon that score have now been largely allayed, and, granted good market conditions, the upward movement may he expected to continue.

Advices from Hamilton, the head-quarters of the company, indicate hat a successful season is in anticipation.

ion Iron is found to be re that stock. ught between 23 and 231/2 firmer tendency still evident, utile a while Iron was amenall the bear influences that we marshalled against it, ange in sentiment would now to be incourse of formation. r to be incourse of formation, it looks as though this scarcity be in future looked after to a greater extent than has been by the case.

SHAWINIGAN POWER

The Shawinigan Water and Power Company in April earned \$141,880, O'compared with \$133,785 in the same Pic month a year ago.

The following table shows the trend of earnings during 1913, and for the current year in data.

1914 1919 *131,200 132,028 141,815 133,240 141,880 127 133,785 Sp. 133,900 135,013 St 135,266 135,890

****** AFRANK STATEMENT

A DVERTISING is necessary to thigh grade newspapers. The bles us to furnish you with existing a price which does not cover the acducing this paper.

Advertising has made it possible for helped you to replace old-fashioned conveniences—is always bringing to improvements and economies. So, to our, advertisers, and we are glad their patronage by constantly recommendations.

CANADA

35 Branches in CUBA, SH WEST INDIES. Villiam and Cedar Streets Branches

top;

Vall Street Journal

ORTS ALLING AWAY

dandled Very Much il Than in Same tandled Very Much ii Than in Same a Year Ago.

(asy 19.—Imports inspril over April of last sedecreased in the rood, according to sea announced by the name of the room of Commerce, the result of Commerce than the room of Commerce of Same of the room of

exported aggregated ten month: 133 last year. mports over exports 271,872, and the ex-\$474,371,465.

ring the month toompared with \$40,1913, while exports
against \$3,110,168 in

DENT OF FUTURE

of the week as a favorable," says
"Notwithstanding
ments and pessimth many are weakly
e several very immental reasons for
dident view of the
utlook is more enmany vers; and many years; and k should occur, as margin of advan-o still afford splen-is especially true corn outlook is promises a liberal Moreover, the Moreover, the factory, and indidir increase in the May has been a arts of the counme crops are raa few days of quickly recover this cause. Anment is the generiness conditions, has weeded out

S OF TS BY MAIL

protests against ent arrangements the parcels post lotes from the Colorado, the Sherman Broth-

Sherman Broththe record for last week when
a sacks of oats
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parcel post the
was over fifty
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Brothers are
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were shipped to
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Quebec Railway Market Feature

VOL. XXIX. No. 13

Prospective Settlement of Q. and S. Difficulties Having Salutary Effect POWER HOLDS GAIN

ssip Over Increase in Shawinigan Dividend—Russell Motor Doing Better—Dominion Canners Higher —Dominion Iron Scarce.

While news that might influence the ck market is neither so abundant so definite as might be desired, still the underlying improvement per-

sists.

Crop conditions in Canada are good, though the growth is slightly behind the average of former years.

Money abroad is very much easier and the br-kers are looking for some change in this respect in Canada before a great while.

London continues of take the Mexican situation more seriously than does New York and is loatne to believe that it has been fully discounted marketwise.

Steady Tone in

Quebec Railway. On the Montreal Stock Exchange, Quebec Railway was the subject of much comment, as well as being prom-inent among the transactions. The upturn of yesterday was still further enlarged, the two point gain

The process the difficulty over the interest in gueratore of that so soon as the Condaman Northern System proper.

In such an event traders feel that Quebec Rallway common will be worthern wery much more than its present market value, and a great many look for higher quotations within the next few days

Power Securities.

Montreal Power held its advance well, changing hands at 222½ and 22½, as opposed to a final figure yesterday of 221½.

Not much of the stock is to be had seen af these high levès.

The company's earnings are wonderfully good and should the Cedar Rapids company be able to deliver current in January as is predicted, the local power encern, which has a large intests in the new project, will be in west from the time were more envirable position.

Shawinigan, talk of an increase in the served and Onio because of the many rumors of disposed with a final right point, and should the Cedar Rapids company be able to deliver current in January as is predicted, the local power concern, which has a large intests in the new project, will be in whose dividend is heard in some quarweak feature, declining 1½ to 61½.

Shawinigan, talk of an increase in those dividend is heard in some quarters, was firm at 133.

Of nearly 1 point, met support and ralled.

Mexican Petroleum was another weak feature. declining 11/2 to 61/2

R. & O. Stock. Richelieu and Ontario sold unvaly-ngly above par, 100¼ to 100½. The stock wll be ex-dividend toand thereafter holders

MONTREAL STOCKS

1945%

1.35 69 114

78½ 41

1801/4 180

1234

77

146

The stock will be ex-dividend tomorrow and thereafter holders may forward scrip for transfer into that of the Canada Steamship Lines.

Opinion in the Street leans to the belief that no considerable number of the shareholders will evine reluctance to make the necessary exchange.

Arc. J. Smith, the general manager of the company, who has been absent in London for some time in consultation with the British injerests in the new company, is expected home the end of the present week, when he will doubtless be in a position to shed further light on the subject.

Canners Higher,

Dominion Canners advanced 1 % to 46, and is particularly firm around the latter level

Much, of the weakness which developed in this stock a couple of months ago was due to the apprehension that the dividend might be passed or reduced.

Fears upon that score have now been largely allayed, and, granted good market conditions, the upward movement may be expected to continue. Advices from Hamilton, the headquarters of the company, indicate that a successful season is in anticipation.

Iron is Scarce.

Dominion Iron is found to be very Scarce by all who have made any effort to scure that stock.

It was bought between 23 and 23½, with a firmer tendency still evident. For quite a while Iron was amonable to a strength of the constant of the continue. For quite a while Iron was amonable to the constant of t

our to secure that stock.

It was bought between 23 and 23½

Laurentide . . .

Lake of Woods It was bought between 23 and 23½ with a firmer tendency still evident. For quite a while Iron was amenable to all the bear influences that could be transhalled against it. A change in sentiment would now appear to be incourse of formation, and it looks as though this scarcity would be in future looked after to a much greater extent than has been latterly the case.

SHAWINIGAN POWER

The Shawinigan Water and Power Company in April 2002. Fid. 1002. Fid. 1003. Fid. 1003.

Shawinigan Water and Power any in April earned \$141,880, red with \$133,785 in the same month a year ago.

The following table shows the trend of earnings during 1913, and for the Current year to date.

Ş.	The following table shows the trend	Do., Pfd 80½ 80	ı
ĕ	of earnings during 1913, and for the	Penn. Water & Power 72 70	ŀ
	current during 1913, and for the	Porto Pier & Power 72 70	1
	current year to date.	Porto Rico 60½ 60	1
		Guebec Ry, L. H & D 161/ 10	
		Rich. & Ont. Nav	
	February \$141,000 \$131,200	- Didwinigan 100 took	
	February \$141,000 \$131,200 March 141,650 132,028	Sher. Williams	
	March 141,650 132,028 April 141,815 133,240		1
	April		
	May 141,880 133,785 June 133,900		Ī
	June	Steel Co - 2 36	
	August 135,266	Terento Py	
	September 135,890	Toronto Ry	
	October		
	October		
ģ	November 135,156 138,000		I
S		95 93	i

******************************* AFRANK STATEMENT

DVERTISING is necessary to the existence of this and other high grade newspapers. The revenue derived from it enables us to furnish you with editorials, timely and authoritative articles, and illustrations of the highest (r er at ice which does not cover the actual mechanical cost of proing this paper.

Advertising has made it possible for YOU to live better—has helped you to replace old fashioned discomforts with modern conveniences—is always bringing to your notice new comforts, to our advertisers, and economies. So, you see, we all owe much to our advertisers, and we are glad to show our appreciation for their patronage by constantly recommending them to yours.

THE ADVERTISING MANAGER.



President Somers, of the Sterling Bank, says that the Readjustment and Retrenchment which has taken Place Paves the Way to Improved Conditions

Special to The Journal of Commerce.
Toronto, Ont., May 19.—The annual meeting of the Sterling Bank this morning was so well attended that the crowd of shareholders could hardly be accommodated in the head office.
There were no special developments at the meeting except the address of the president, Mr. George T. Somers, who expressed the opinion that, with the readjustment and retrenchment that has already taken place in the finacial affairs of the country, we may look forward to improved conditions and a greater freedom in banking before the year is over.

Sir Frederick Williams
TAYLOR,
General Manager of the Eank of Montreal, whose semi-annual statement, issued to-day, is to be found in another column.

Sir Frederick williams
Tiry Loral Manager of the Sank of Montreal, whose semi-annual statement, issued to-day, is to be found in another column.

PERMANENCY OF CANNERS DIVIDEND

New York Market Would Appear to be Assured by Action of Stock — Fraction Issues Absorbing Much Attention at Toronto.

New York, May 19.— Although advances were established in a number of important issues in the initial trading, a wavering tendency quickly developed, and prices started downward, with Chesapeake and Ohio be-(Special to the Journal of Commerce.)
Toronto, May 19.—Although the advance in thee share list lacks uniformity and the volume of business is not large, higher prices in several active stocks undoubtedly reflect an improved feeling.

way. Canners Dividend.

The doubts as to the permanency of the Canners dividend are being dissipated by the action of the stock. It is plain that the short interest in Canners is still large and is apparently as obstinate as ever—After touching the ctock closed here at 45% bid. Canadian Bread continues to be one of the favored representatives of the industrial six it teuched 31½ to-day and the preferred sold at 90%. Enquiry for Barcelona.

There is not much enquiry for Barcelona yet, but the stock is the subject of a surprising amount of bullish comemnt. It sold at 26% to-day. Another firm spot was Twin City, although the price hung around yesterday's level of 108. Other tractions are benefitting slightly, among them Duluth-Superlor, for which there is a small enquiry. Iron common sold at 23% to asmall advance, although the bilance sheet came in for a good deal of adverse criticism.

The market is expected to remain dull on account of the holidays, but if was another weak feature, declining 1¼ to 61¼.

The leading issues showed a steady tone, although most of these stockks sold at concessions.

St. Paul declined 1 point, and other issues generally showed fractional concessions.

The market is expected to remain dull on account of the holidays, but if conditions abroad continue to improve a general advance is expected.

STANDARD CHEMICAL ANNUAL POSTPONED.

113 45 479 4 23½ 3 74% 15 100 114 111 27 ... 78½ ...

ANNUAL POSTPONED.

The annual meeting of the Standard Chemical, Iron and Lumber Company, which was to have been 'held this week, has been postponed until June 27th.

The customary report has been delayed owing to the absence from the country of Co. Penchen, the retiring president, and Mr. L. M. Wood, the new president, both of whom have been in Europe.

ALBERTA'S NEW LOAN. London, May 19.—Announcement was made to-day that there had been an over subscription to the £1.000,000 tenyear 4½ per cent. loan of the Province of Alberta. The loan was affected at 1912.

	Aske	d Bid
Do. Pfd	105	103
Winnipeg Railway	200	1951/2
Windsor Hotel	105	
Brit. North Aerica		151%
Commerce	204 %	204
Hochelaga	153	1511/2
Imperial		2111/4
Merchants	188	
Molsons	200	
Montreal	241	240
Nova Scotia	264	263



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 forepoon.

NEXT, at TEN o'clock in the forenoon.
In consequence, I give PUBLIC NOTICE to all who intend to proceed
against any prisoners now in the Common Gaol of the said District, and all
others, that they must be present then
and there, and I also give notice to all
Justices of the Peace, Coroners and
Peace Officers, in and for the said
District, that they must be present
then and there, with their Recogd,
Rolls, Indictments, and other Documents, in order to do those things
which belong to them in their respective capacities.

L. J. LEMIEUX,
Sheriff.

Theriff's Office.
Moutreel, 12th May, 1974.

Montreal, 12th May, 1914.

G. T. R. EXPANSION

Traffic Agreement With the Great Western is Under Con-sideration.

Chicago, Ill., May 19.—The Tribune says that the Great Northern's management is hunting the location of stockholders with a view of ultimately securing their proxies after dissolution of voting trust September 1st.
English representatives of the Grand Trunk have just made an inspection of the Great Western, and, while it cannot be learned what formal negotiations are on for purchase, a real traffic agreement is under consideration which would include a guaranty of preferred dividend.

CANADA NAIL CO.

(Special to Journal of Commerce.)
St. John, N.B., May 19. The Canada Nail and Wire Co., Ltd., have not yet secured the lease of city land in the west end, requested by them for the establishment of works which would include manufacture of horse-shoe nails. shoe nails

Commissioner Russell reported facommissioner Russell reported favorably at to-day's Council meeting, but there was opposition to tying up the harbor front property, and the business goes over until next Thursday.

Profits \$319,902

ticularly Strong in Liquid Assets

ASSETS \$25,983,239

Total Deposits Are in Excess of \$18,-000,000, and, For the Past Year, Indicate a gain of Almost a Mil-lion Dollars.

	Torc. Crown M. Ltd		.82	Reading Co	166 1/8	1661/2	165 1/4	1661
-				Rep. Iron & St.	23 7/8	S		
đ				Sou. Pac	93%	93 %	93 %	937
	Con Thu o		- ×	Sou. Ry	241/2	245%	241/2	2414
	Can. Felt Com	15		Un. Pac. Ry.	158	15814	1571/2	
	Carriage Fac. Ltd.	28		Utah Cop. Co.			571/8	
			40	U. S. Rub. Co.	59			
			92	U. S. Stl. Co		6314		
			90	Vir. Carolina	00	03%	621/2	631/4
			30					
t	Mont me. & Rub. Corp	23		Chem. Co	291/4			
B	Mont. Tram. P. Co	40%	401/2	Wabash R. R.,	1			
			40	Total sales to	noon	109.70	10.	
563	Way P and P Co	9.1	30		Lane.		2000	
5	Ditte Bonds	77						
e.				GRANBY (ONO	01.10		

Way. Com.—10 at 31. Porcupine—200 at .85, 100 at .85. Tram. Power.—25 at 40½, ½ at 41.

MR. N. LAVOIE, General Manager La Banque Nationale. **London Stocks**

Moved Narrowly

C.P.R. and Mexican Rails Acted Well but Foreigners Were Irregular

BRITISH RAILS LIMP

lump in Peruvians Was Due to the Crisis at Lima—Quiet Support for American Railway Shares.

narrowly to-day with an unsteady tone.

Consols sagged on doubt that the Bank of England would secure to-day's offerings of Cape gold in the open market, notwithstanding reports that the Bank of France is no longer offering special gold import facilities.

Home rails were limp.

In American railway shares there was evidence of quiet support incidental to freight rate hopes.

Canadian Pacific and Mexican rails acted well, but foreigners ranged irregularly.

A slump in Peruvians were stated.

regularly.

A slump in Peruvians was due to the political crisis at Lima.

Morgan, Grenfelis and Company announce that the £700,000 Mexican loan offering contravenes last year's Mexican loan contract.

can loan contract.

Mines displayed hesitancy.

De Beers gained 1 1-16 to 16 1-18.

Rio Tintos rose ½ to 69%.

LONDON CLOSING

_	as follows:				
y		Lon-	N.Y.	N.Y.	Α
1		don.	evr e	le vo	n
	Consols, money.	74			
_	Consols, acct	75			
1	Amalg	74%	7.3	7.3	
e	Atchison	99	9656	963/	
5	B. & O	9414	921/4	9254	
1	Can. Pac	199	19436	19416	
	C. & O	5114	501/	F1.1/	
1	Chig. G. W	141/4	14	14	
	Denver	131/2	131/		
- 7	Tarre	5.0	2914	991/	
j	Isrie 1st ofd.	4514	4.4.14	441/	
1	ilis. Cent	113	11034		
ı	Louis, & Nash.	14014	13716		
1	Kas. & Texas	171/4	1716	1756	
١	N. Y. Cent	964	94	9414	-
1	NOTIOIR & W.	107	10414	1043/	1
ı	O. 12 W	6 1 1/0	26 %		
ı	Pa	5714	11134	119	i
1	Rg	854	16616	16550	
					2
l	Sou. Pac	95 7/8	935%	9516	1

NEW YORK STOCKS (Jenks, Gwynne and Co.)

Socks.

Open. High. Low. Sale.
96% 96% 96% 96% 96%
73% 73% 72% 72% 734
33 33½ 33 33
In. 32% 32% 32% 32% Atchison Amal. Cop. . . . Am. Loco. Ana. Cop. Min. Penns. R. R. 112½
Reading Co. 166½ 166½ 165½ 166½
Rep. Iron & St. 23%
Sou. Pac. 93¾ 93% 93% 93%
Sou. Ry. 24½ 24½ 24½ 24½
Un. Pac. Ry. 158 153½ 157½ 158
Utah Cop. Co. 57¾ 57% 57% 57%
U. S. Rub. Co. 59
U. S. Stl. Co. 63 63¼ 62½ 63¼
Vir. Carolina

GRANBY CONSOLIDATED.

The Granby Consolidated Rubber Co. has declared its regular dividend of \$1.50, payable June 15th to stock of re-cord May 29th.

HALF YEARLY REPORT BANK OF MONTREAL

BANK OF MONTREAL

Statement of the result of the business of the Bank for the 'all year ended 30th April, 1914.

Balance of Profit and Loss Account, 31st October, 1913
Profits for the half year ended 30th April, 1914, after deducting charges of management, and making full provision for all bad and doubtful debts

1,212,750,60 \$2,258,968.40

Quarterly Dividend 2½ per cent, puld 1st March, 1914 \$400,000.00 Quarterly Dividend 2½ per cent, payable 1st June 1914 400,000.00 Bonus - 1 per cent, payable 1st June, 1914, 180,000.00

Note.- Market price of Bank of Montreal stock, 30th Apri, 1914, 2361/4 p.c

General Statement. 30th /.pril, 1914

LIABILITIES. Capital Stock Rest \$16,000,000.00
Belance of Profits carried forward \$1,098,968.40

Unclaimed Dividends
Quarterly Dividend, payable 1st June,
1914 \$400,000.00
Bonus of 1 p.c. payable 1st June, 1914. 160,000.00 \$17,028,968.40 426.50

17.659,394.90 Notes of the Bank in circulation. \$13,438,814.00
Deposits not bearing interest 50,457,523.33
Deposits bearing interest, including interest accrued to date of statement 1,57,722,510.83
Deposits made by and Balances due to other banks in Canada. 2,502,449.16 \$33,659,394.90

-225,814,855.25 ... 1,710,837.73 ... 1,771,331.55 \$262,956,419.43

Dominion and Provincial Government Securities

Bank Premises at not more than cost (less amounts | Bank Premises at not more man cost dessamounts | 4,000,000.00 | if any written off) ... | 4,000,000.00 | Liabilities of Customers under Letters of Credit (as per Contra) | 1,710,837.73 | Other Assets not included in the foregoing ... | 172,495.14

\$262,956,419.43

FREDERICK WILLIAMS-TAYLOR, General Manager.

MONTREAL SALES

Morning Board.

Morning Board.

Common Stocks—

Bell Telephone—3 at 14634.

Brazilian—106 at 79, 40 at 7834.
Can. Pacific—25 at 194, 100 at 19444.
50 at 194, 50 at 194, 25 at 194, 25 at 19338.

Example 194, 50 at 19448.

Mexican L. & P. -50 at 38.

Fower—10 at 22239. 25 at 22234.

Quebec Ry.—25 at 16, 25 at 164, 135 at 164, 50 at 163, 5 at 164, 25 at 163, 5 at 164, 25 at 163, 5 at 164, 50 at 163, 5 at 164, 25 at 164, 5 at 164, 50 at 163, 5 at 164, 25 at 164, 25 at 164, 50 at 165, 5 at 164, 25 at 164, 5 at 1

6. Rich. & Ont.—18 at 100½, 3 at 100¼. S at 190¼, 3 at 100½, 2 at 100¼. Shawinigan—50 at 133. Toronto Ry.—40 at 132½, 25 at 132½. Toronto Ry. Rights—41 at 2¾, 33 at 13-16, 5 at 2½, 21 at 2 13-16, 8 at 2¾, 1 at 2 13-16, 73 at 2¾, 6 at 2¾, 2 at 13-16, 101 at 2¾, 11 at 2 13-16, 252.

| 13-16, 5 at 2\%, 21 at 2 13-16, 8 at 2\%, 1 at 2 13-16, 13 at 2\%, 6 at 2\%, 2 at 2 13-16, 101 at 2\%, 11 at 2 13-16, 201 at 2\%, 2 at 13-16, 201 at 2\%, 2 at 2 13-16, 172 at 2\%, 20 at 2 11-16, 290 at 2\%, 20 at 2 \%, 20 at 2 11-16, 290 at 2\%, 20 at 2 \%, 20 at 2 \%

Laurentide—50 at 180. Scotia—30 at 61½. Steel Corp.-75 at 23.

Canada Cement-45 at 89. Debenture Stocks-

Quebec Ry.—\$2,000 at 52, \$3,000 at 2, \$3,000 at 53. Canada Cement—\$500 at 96. Scotia—\$1,000 at 87½.

Banks— Montreal—18 at 240.

Mines— Crown Reserve—900 at 1.30. (Afternoon Session.)

90. Penmans Pref.—100 at 80, 200 at 80%. Spannsh River—25 at 10. Brazilian—10 at 78%. Cement—5 at 29. Brazinan - 5 at 29. Cement - 5 at 29. Shawinigan - 6 at 133, 10 at 133, 5 at 6.

Dom. Iron-5 at 23, 10 at 23¼, 25 at 23¼. a. nelieu—3 at 100, 1 at 100, 25 at Helle Heurs at 100, 1 at 100, 25 at 100, 1 at 100, 25 at 100, 1 at 193½.

Bell Telephone—2 at 147.

Quebec Ry.—50 at 16, 15 at 16, 10 Quebec Ry.—50 at 16, 15 at tt 16, 25 at tt 16.

Preferred Stocks—

Dom. 170n - 9 at 80½.

Cement - 5 at 89.

Dom. Coal - 2 at 88.

Steel Co.—5 at 75½.

Banks—

Montreal - 22 at 240, 2 at 240.

Merchants—6 at 188. Merchants—a at 155.

Bonds—
Dom. Conl—\$1,000 at 100.

Bell Telephone—\$500 at 99½.

Steel Co.—\$500 at 91.

Nova Scotia—\$7,000 at 87.

Debentures—
Montreal Tramway—\$500 at 77.

MONTREAL MINING

Hollinger—100 at 16.00, 200 at 16.06¼. Crown Reserve—100 at 1.30, 100 at 30,

Chambers . . Cobalt Lake Crown Reserve Gould ... Kerr Lake ... McK Darrah . 450 Rochester ... Silver Leaf ... Temiskaming Tretheway Wettlaufer

Porcupine Stocks-Foley O'Brien Jupiter . . . Motherlode Pearl Lake 12 20 5½ 80

off 4. London, May 19.—Bar silver was easy at 26%d, a decline of 4d.

London, May 19.—Rand Mines closed

DOMINION STEEL PLANT IS IN GOOD CONDITION

Everything is in Readiness for a Large Output of Iron and Steel When Business in Canada Revives

RAIL MILL IS IN FULL OPERATION

Duliness in Coal Trade Has Not Affected Prospects of This Department For Coming Year and Normal Output Will be Maintained — Rail Mill Has Closed Down, as Stocks on Hand Are Sufficient to Meet Demands For Some Little Time.

In the report which has been mailed to the shareholders of the Dominion Steel Corporation, Limited, and which will be presented at the annual meeting on Thursday of next week, Mr. J. H. Plummer, the President, points out that, at the time of the similar gathering twelve months ago, the directors had condiently looked forward to a year of expanding business.

During the first half of the year which then began their expectations were fully realized. But, adds Mr. Plummer, in the autumn a severe depression in the iron and steel business set in, both in Canada and the United steel plant three of the six pression in the iron and steel business set in, both in Canada and the United steel pression in the order of their product is finished in the present on foreign orders.

were fully realized. But, adds are plummer, in the autumn a severe depression in the iron and steel business for the rest of the year, and especially for the last quarter most seriously.

Decline in Orders.

The serious decline in orders, and the consequent partial shutting-down of the plants," explains Mr. Plummer, "coming at a time when all supplies had been laid in for an active winters as had been laid in for an active winters as had been laid in for an active winters because had been laid in for an active winters because had been laid in for an active winters because had been laid in for an active winters because had been laid in for an active winters because had been laid in for an active winters because had been laid in for an active winters because had been laid in for an active winters because had been laid in for an active winters because had been laid in for an active winters because had been laid in for an active winters because had been laid in for an active winters because had been laid in for an active winters are hopeful that it can be kept at work to a reasonably full order refuses to turn in his so the latter of the product is mill, which is in full operation at present on foreign orders.

The bar mill was closed down during the winter: it is now running on contracts which will keep it buay for several months to come.

As before, it has not been possible from 8 per cent, per annum.

Should Hodger Refuse.

The autic is, payable quarterry and orresponding to Richelleu and On that is, March lst, June 1st, Sep ther list, and December 1st.

By the exchange of shares, ro on the investment will be increased that is, March lst, June 1st, Sep ther winters it is now running on contracts which will keep it buay for several months to come.

As before, it has not been possible to operate with the visit of the winter: it is now running on that is, March lst, June 1st, Sep ther list, and December 1st.

By the exchange of shares, ro on the its, and December 1st.

The autic is, March lst, June 1st, Sep ther is amount of raw and manufactured materials, with a consequent increase in our current liabilities. The interest charges due to this, together with the charges on the entire cost of the new plant, which now falls on the earnings, but from which, as a whole, little benefit has yet been derived, have reduced the balance of earnings available for dividends."

The net earnings of the corporation and its constituent companies for the year amounted to \$4,442,031.2, out of which \$903,839.20 was set aside for depreciation, sinking funds, etc.

After providing for all charges and dividends, including a dividend of \$960,921 on the common stock of the corporation, the surplus was decreased by \$83,103.48. The reserve funds were increased during the year by \$843,168. Some Capital Expenditures.

Into effective operation for some manner tial way. The stock of nails on hand at Sydney and other distributing points is sufficient to supply the expected retail at Sydney and other distributing points is sufficient to supply the expected retail at Sydney and other distributing points is sufficient to supply the expected retail at Sydney and other distributing points is sufficient to supply the expected retail at Sydney and other distributing points is sufficient to supply the expected retail at Sydney and other distributing points is sufficient to supply the expected retail at Sydney and other distributing points is sufficient to supply the expected retail at Sydney and other distributing points is sufficient to supply the expected retail at Sydney and other distributing points is sufficient to supply the expected retail at Sydney and other distributing points is sufficient to supply the expected retail at Sydney and other distributing points is sufficient to supply the expected retail at Sydney and other distributing points is sufficient to supply the expected retail at Sydney and other distributing points is sufficient to supply the expected retail at Sydney and other distributing points is sufficient to supply the expected retail at

Some Capital Expenditures.

During the year the capital expendi-

business, and \$625,436.47 on the steel company's plaint, mines, and quarries.
On the coal property, work has been continued at Collieries No. 11 and No. 17, recently re-opened, and from both of these some coal is now being min-

The expenditure incurred on the steel plant covered the completion of the extensions that had been in progress for some years. The directors have discontinued, as far as possible, all new expenditure of this kind, and on the steel plant it has for some time practically ceased.

Bought Two Steamers.

pany.

These notes were sold in order to provide in part for the moneys previously expended on capital account.

Two thousand shares of common stock were issued in exchange for securities of companies owning two steamers for use in the business of the constituent companies.

2,841,887

Assets.

Property \$73,648,853

Notes rec., etc. 150,762

Def. charge 214,203

314,203

Quotations for to-day on Montreal real estate, the Stock Exchange de-partment of the Montreal Real Estate Exchange, Inc., were as follows:—

Greater Montreal Land
Inv. 175
Home Land Co., Ltd., 80
Improved Realties, Ltd., 75
Do., Common ...
K. & R. Realty Co., 49½
Keinnore Realty Co., 70
Land of Montreal ...
Landholders Co., Ltd., 99½
La Societé Bivd., Pie IX. 161
La Compagnie des Terres de Ciment ... 76
La Compagnie Nationale

Cote St., Luc Land &

and their employees alike.

Durin the year they disbursed benefits amounting to \$182,873.33, and their combined reserve funds at March 31st, 1914, amounted to \$247,089.15.

Production Compared.

The following figures show the production for the year ending March 31st last in comparison with that of the previous year:—

previous year:— Coal Company—

ιn	cape Breton	
n-	Collieries 4,670,591	4,640,9
n-		412,2
he n-		5,053,1
7	Ore mined, Wabana 763,250	757.0
ie	Pig iron 333,919	321.0
of	Steel ingots 331,256	243,2
)-	Blooms and billets not	
rs	further finished 35,299	49,13
e,	Rails 176,027	174,80
d	Rods 30,764	53,33
ie	Bars, wire nails, etc. 41,522	10,77
	Balance Sheet	
	The fellender is the	

Liabilities 6,005,965 600,007 47,097,700 2,350,220 2,438,430

80,285,438 . \$73,648,853 \$72,036,173 83,641,387 80,285,438

Quotations on Montreal Real Estate

95 100 75 104 120 145

76 100

... 4410

Montreal | Montreal Deb. Corp. Pol. 85

National Real Est. & Inv.
Co. Pfd.
Lo. common
Montreal
44%
Orchard Land Co.
Pointe Claire Land Co.
Pointer Land Co.
Pointer Land Co.
St. Denis Reality Co.
St. Denis Reality Co.
St. Lawrence Inv. &
Trust Co.
Pointer Land Co.
St. Denis Reality Co.
St. Lawrence Inv. &
Trust Co.
Pointer Land Co.
St. Denis Reality Co.
Pointer Land Co.
Pointer L

Trust Companies:-

75

Do., commmon Montreal - Edmonton

Western Land & Inv Co. of Canada Montreal Western Land

Transfers of Steamer Stock

Conditions Surrounding Absorption of R. & O. by Canada Steamship Lines MR. SMITH EXPLAINS

Says that it is to the Benefit of al Holders of the Existing Stock to Fall in With the New Arrange

payable quarterly and on dates responding to Richelleu and Ontario tt is, March 1st, June 1st, Septem-

sbareholders of Richelieu & Ontario or otherwise liquidate the company.

No Liquidatable Assets.

Had the companies simply Agreed to amalgamate on a basis of exchange of shares, the case would probably have been different, but as the matter stands in this case, I take it that Richelieu & Ontario would be within its rights if it offers to and holds for each of the shareholders of Richelieu and Ontario the proper proportion of Canada Steamship Lines shares, irrespective of whether the shareholder has turned in his Richelieu & Ontario shares or not as the transfer of all the assested from Richelieu & Ontario to Canada Steamship Lines leaves Richelieu & Ontario without any kind-

atable assets behind its stock, excepties shares of Canada Steamship Lines, which are now being distributed.

In other words, a shareholder, having Canada Steamship Lines, Limited hares, has all the physical assets between the contribute of the c

An Erroneous Impression.

The impression seems to have gone abroad among the very small shareholders that they were obliged to buy sufficient Richelieu shares to make their stock divisible by five or sell out their holdings. This is erroneous. While it is desirable that shareholders should so arrange their holdings that they will be divisible by five, to facilitate the exchange, there is no obligation on their part, and a shareholder having less than five shares should send in his certificate to the Prudential Trust Co. as mentioned in the company's circular, whether or not he has "made the suggested "evening up."

What will happen in such an event best explained by the following ex-mple:
"A" holds one share of Richelicu &

After the exchange has been completed, say in thirty or sixty days, these fractional shares will be put together into one lot and sold, and the cash distributed to shareholders in proportion to their equity in same.

B.

BANKS OPENED MANY BRANCHES IN APRIL GLEANED FROM MANY SOURCES

nadian Institutions Have 3,157 Branches in Canada and Else-where—Location of Branches Opened and Closed Last Month.

In the month of April, Canadian banks opened 30 branches and closed 9. There are now a total of 3.157 branches, over 3,000 of which are in Canada:—

Branches Opened—30.
Brigus, Nfld.—Bank of Nova Scotia
Bromhead, Sask.—Bank of Britisl Bromhead, Sask.—Bank of British forth America. Clayburn, B.C.—Royal Bank of Can-Compton, Que.-Canadian Bank of

laga. Hamilton, Ont.—Bank of Toronto, Hazelton, B.C.—Royal Bank of Cs ida. Lawson, Sask.—Union Bank of Can-

ida. Laval Rapids, Que. — Banque l'Hochelaga. Madoc, Ont.—Canadian Bank of Montague, P.E.I.—Bank of Nova cotia.

Montreal, Que., Daniel and Boyer treets.—Banque Provinciale du Can-

Notre Dame des Victoires, Que.-Banque d'Hochelaga. anque d'Hochelaga. Ponteix, Sask.—Quebec Bank. Quebec, Que., St. Jean.—Banqu

Quebec, Que., St. Jean.—Banque l'Hochelaga. Regina, Sask.—Quebec Bank. St. Gervais, Que.—Banque d'Hoche-

laga.
Ste. Justine (Co. Dorchester), Que.—
Banque Provinciale du Canada.
St. Louis, Sask.—Canadian Bank o erce. Marthe, Que.—Banque Provin

Nationale.
Thurso, Que.—Banque Provinciale du anada.
Tyne Valley, P.E.I.—Royal Bank of

Victoria, P.E.I.—Bank of Nova Scoi. Windsor Mills, Que.—Banque Pro-

Branches Closed—9.
Berthierville, Que.—Banque Proviniale du Canada.
Cienfueges, Cuba.—Bank of Nova

Fraserville, Que.—Canadian Bank of

ommerce. Gowganda, Ont.—Canadian Bank of ommerce. Hazelton, B.C.—Bank of Vancouver Walsh, Alta.—Merchants Bank o

whitney Pier, N.S.—Bank of Nov Distribution of Branches.

Nova Sotia Nova Sotia New Brunswick Prince Edward Island... Manitoba Alberta Saskatchewan British Columbia Yukon...

Total..

ANTI-TRUST BILLS WILL BE DEBATED

Washington, D. C., May 19

MISSOURI PACIFIC

Director Confident That Satisfactory
Financial Arrangements Can be Made.

New York, May 19.— After a special meeting of the Missouri Pacific directors yesterday afternoon, it was enhoused that no definite plan from the Mush. Loch and Co., was presented at the meeting.

Kuhn, Loeb and Co., was presented at the meeting.

The committee, consisting of Geo. J. Gould and Thos. L. Chadbourne, Jr., reported the progress which it had made in negotiating with that firm of bankers.

A director said that satisfactory progress was being made, and that he was some as well and the land of the meeting of the Missouri Pacific directors and as there is some suggestion that the Clayton Bill may be shoved by the Senate, laboured that no definite plan from the wask.

It is considered certain, however, that President Wilson will oppose any characteristic exemption from prosecution under the Sherman law.

MISSOURI PACIFIC

There were present during the provision to that clause in the Clayton but the Clayton as there will dealing with the firm of bankers in group two and three will be held later in the week.

The committee, consisting of Geo. J. Gould and Thos. L. Chadbourne, Jr., reported the progress which it had made in negotiating with that firm of bankers.

A director said that satisfactory progress was being made, and that he

Argentina exports about 2,000,000

President Wilson was presented with Canadian flag by a party of Mystic hriners from Alberta, Canada.

Germany imports from the United

Diamond exports from South Africa in 1912 were valued at over \$60,000,000, against about \$45,500,000 in 1912, and \$41,000,000 in 1911. Mieczysaw Mieczklawski, a professional tango dancer of New York, re-ceived permission to change his name to Mietek Mykoff.

Since the first of the year nearly 100 women have been graduated from the automobile school of the West Side Y. M. C. A. in New York City.

out of employment when 20 planing nills at Cincinnati closed their plants ecause of a recent strike of carpen-

The distance from New York to Sydney, Australia, via the Cape of Good Hope is 12,395 miles, via the Sucz Canal it is 13,828 miles, via the Straits of Magellan ft is 12,159 miles, and via the Panama Canal and while Her toll charges would be about \$3,-\$14 miles. A 10½ knot 4,000 ton freighter could therefore save 14 days by using the Panama Canal and while her toll charges would be about \$3,-\$27. The Holling to the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling to the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her toll charges would be about \$3,-\$30. The Holling the Panama Canal and while her

SELLING EX-DIVIDEND

26, Tue.—Reading 1st pfd 1 27, Wed.—Am. Smet. com. 1 28, Thu.—Del. & Hudson 2½ 29, Fri.—Nor. & W. com 1½ 29, Fri.—Diamond Match 1½ 29, Fri.—Diamond 29, Fri.—C. P. R.

. \$3.00

Announcement has just been made that the Panama-Pacific Exposition has secured the Vanderbilt Cup and Grand Prize automobile races for 1915.

More than 1,000 persons were thrown

o a washing.

20. Wed.—All. Aligs. Anaconda, W909 greater advantages. worth.

Some advices received from Calcutta 20. Wed.—D. & H. and K.C.S. monthly than it was with the

Irving National Bank of New York—
R. F. Grant, president; H. E. Ward,

| May - | 20, Wed. - Stan. Oil Cal \$2.50 | June 15 | 20, Wed. - Cres. Pipe L. \$1.25 | June 15 | 20, Wed. - R. & O. Nav. | 2 | June 15 | 21, Thu. - Ritts. Stl. pf | 1¾ | June 15 | 22, Fri. - Calena Sig. Oil | 22, Fri. - Galena Sig. Oil | 23, Fri. - Calena Sig. Oil | 24, Fri. - Calena Sig. Oil | 24, Fri. - Calena Sig. Oil | 24, Fri. - Calena Sig. Oil | 25, Fri. -

Note:—Decoration Day Holiday.
Inc.—Supreme Court may adjourn
for summer.

Holiday.

ey, and there is no reason, ther
why we should not succeed in sect
the amount necessary." for summer.
Mon.—U. S. Steel common sells ex-

Mon.—Government cotton report.
Mon.—Amalgamated Copper annual meeting.
Tue.—Guggenheim Exploration annual

order report. **RUMELY COMPANY**

Merely Matter of Short Time Whon it Will Disappear In International Harvester.

Will Disappear in International Harvester.

Boston, Mass., May 19.— Certain Eastern interests connected with the Rumely Co. claim that it is merely a matter of a short time when that company will disappear into the International Harvester Co. This consolidation.

Columbus, Ohio, May 19.— Oders delaring a strike of all coal miners in Ohio went out from the headquarters of District number 6, United Mine Workers of America, here to day.

Union officials to-day began paying strike benefits of \$3 per week to every member of the organization.

The mines have been closed since April 1st by orders of the operators. Sherman law.

Sh

Argue for Free New York Port

Public Hearings on Question Have Already Begun at Merchants Association

SITUATION NO BETTER

Speaker Declares New York in Position Hamburg Was One Hundred Years Ago—Take Action for Future.

New York, May 19.—Public hear New York, May 19.—Public hearings on the question of establishing a Free Port in this city have begun, at the headquarters of the Merchants' Association in the Woodworth Building. This effort to judge of the sentiment among New York business men toward the project is directed by the Foreign Trade Committee of the Association, and its States every year nearly \$,000 tons of cedar wood for making lead pencils.

An International Congress on fretade is to be held at Amsterdam, Holland, from September 8 to 11.

Joseph E. Peto has been appointed sales agent for the Tuxedo Mills Inc., manufacturers of fancy worsted men's wear lines.

Diamond exports from South Africa in 1912 were valued at over \$60,000,000, against about \$45,500,000 in 1912, and other ports uthinzing the free zone idea. A summary of the report on European free ports made by a representative of the committee was distributed, and served to illustrate Mr. Douglas's remarks to business men, who had responded to the printed circular sent out sponded to the printed circula by the Association inviting a

> world's products to our city, away the goods which are m ed for export in our own reach us from inland places. f our enormous population a DATES AHEAD without m

The Katy has now been attacked in Kansas and a proceeding instituted for the revocation of its charter because it has not maintained general offices in the state.

Disgusted with the untidy appearance of windows in trains of the Northern Railroad of New Jersey, several women treated a train at Jersey City to a washing.

Randolph:—

Is, Man—N.Y.C.R.R. water line Rearance Train of Real Parks (and the North are sadly lacking in other necessary and important ping facilities which we have entiumerated as pertaining to Ha What has been done by that p kingara Falls, Canada.

20, Wed.—An. Mtgs. Anaconda, Woolworth.

Worth. All Medical Parks (and the North are sadly lacking in other necessary and important ping facilities which we have entiumerated as pertaining to Ha What has been done by that p can undoubtedly do in our ow and unquestionably reap equal greater advantages. The hand the problem by us will be much the problem

Some advices received from Calcutta during the past week estimate the acrease under cultivation for the new jute crop as 10 per cent. larger than that of last season.

Of the 231,717,000 bushels of wheat raised in Canada in 1913, 97 per cent. proves to be of merchantable quality. This percentage in one recent year was percentage in one recent year was percentage in the control of the car statement of itsially due.

21. Thu.—Nat'l Lead common divident was with them; and she done at much less expense. "Conditions change rapidly decumentation of the car statement of itsially due.

22. Thu.—Nat'l Lead common divident was with them; and she done at much less expense. "Conditions change rapidly decument of the car statement of itsially due.

23. Thu.—Nat'l Lead common divident was with them; and she done at much less expense. "Conditions change rapidly decumentation of the car statement of itsially due.

24. Thu.—Nat'l Lead common divident was with them; and she done at much less expense. "Conditions change rapidly decumentation of the car statement of itsially due.

25. Thu.—Hearing on Wabash Iteorrapidly decuments at once take action to establish a free zone's o similar to the car statement of itsially due.

26. Wed.—D. & H. and K.C.S. monthly derminated the car statement of itsially due.

27. Thu.—Nat'l Lead common divident meeting.

28. Thu.—Nat'l Lead common divident meeting.

29. Thu.—Nat'l Lead common divident meeting.

21. Thu.—Nat'l Lead common divident meeting.

22. Thu.—Nat'l Lead common divident meeting.

23. Thu.—Nat'l Lead common divident meeting.

24. Thu.—Alex meeting.

25. Thu.—Statement of itsially due.

26. Wed.—D. & H. and K.C.S. monthly dend in the it was with them; and she done at much less expense. "Conditions change rapidly decuments at much less expense.

28. Thu.—Nat'l Lead common divident meeting.

29. Thu.—Hearing on Wabash Iteorrapidle quention.

29. Thu.—Hearing on Wabash Iteorrapidle quention.

29. Thu.—Hearing on Wabash Iteorr

Mon.—Monthly earnings officially due, A. M., C. & N.W., S.P., L.V., B. & O.

Mon.—B. R. T. dividend meeting.
Tue.—Monthly earnings officially due, U. P., Reading.
Tue.—An. Mtg., American Beet Survey.

This can be done without in any way interfering with the transatlantic or other established steamship lines which may still prefer in entering our port to load and discharge at their present

.—An. Mtg. Standard Oil of N. Government except in a small de and will perhaps be satisfied if we FEDERAL RESERVE BANK

New York, May 19.— At the clearing house yesterday incorporation papers were signed by officials of the
persupertive New York City and New

28, Thu.—An, Mtg. Standard On 6. No.

28, Thu.—An, Mtg. Standard On 6. No.

29, Thu.—An, Mtg. Standard On 6. No.

21, Thu.—An, Mtg. Standard On 6. No.

21, Thu.—An, Mtg. Standard On 6. No.

22, Thu.—An, Mtg. Standard On 6. No.

23, Thu.—An, Mtg. Standard On 6. No.

24, Thu.—An, Mtg. Standard On 6. No.

25, Thu.—An, Mtg. Standard On 6. No.

26, Thu.—An, Mtg. Standard On 6. No.

27, Thu.—An, Mtg. Standard On 6. No.

28, Thu.—An, Mtg. Standard On 6. No.

29, Fri.—Monthly earnings officially due, Eric, Canad. Pac., Ill. Cent.

29, Fri.—Monthly earnings officially due, Eric, Canad. Pac., Ill. Cent.

29, Fri.—Monthly earnings officially due, Eric, Canad. Pac., Ill. Cent.

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29, Fri.—Monthly earnings officially due, Eric, Canad. Pac., Ill. Cent.

29, Fri.—Monthly earnings officially due, Eric, Canad. Pac., Ill. Cent.

29, Fri.—Monthly earnings officially

Mon.—U. S. Steel common sense a dividend 1½ p.c. Mon.—Penna, and N.Y.C. monthly railroad earnings officially due, Mon.—Government cotton report, Mon.—Amalgamated Copper and One Company in Three Years. New York, May 19.—The Consol-

nual meeting.

2. Tue.—Guggenheim Exploration annual meeting.

3. Tue.—Monthly earnings officially due, Rock Island, L. & W

3. Wed.—Tenn. Copper dividend meeting.

5. Fri.—New Haven monthly carnings report officially due, R. Mon.—Government grain report.

8. Mon.—Government grain report.

8. Mon.—Government grain report.

8. Won.—Government grain report.

8. Mon.—Government grain report.

9. Wed.—Itlied States States and Report of the company, in the pears of the pea

inations and multiples thereof, and to bear interest at 6 per cent.

OHIO COAL MINERS
GO OUT ON STRIKE
Columbus, Ohio, May 19.— Orders

VOL. XXIX. NO. 13

CLEAN-UP CAM BENEFICIAL

Chemicals and Drugs Remai Unchanged-Spring Import ations are Now Arriving

GENERAL TONE FIRM Dealers Maintain that Paint Pric Will Not be Raised to Meet ti Demand—Present Pressure is Ro

ent "Paint-up and Clean-u Campaign" will prove very beneficial t broughout the city are fully prepare to meet and cope with the tremendous ly increased demand that will natur ally come. There is one thing it wi

any come. In the boost the price for any degree. One of the largest deal ers in the city yesterday told the Journal of Commmerce that he would much rather give a can of paint awa free of charge than to raise the price of the paint. The trade are being well remunerated for their trouble by the increased demand, and some dealer say that they expect to sell as much paint during the present week as the sold all last season.

In the wholesale chemical tradities in the season of the price of the season of the trade to assume a rather more quiet aspect at this season of the year, so that this season is really nothing out the ordinary. season's duliness is really nothing out of the ordinary.

The tone of the market for paint,

chemicals and drugs generally is very steady and in the following table of prevailing prices, there are no chang-es of acte shown: OILS AND ACCESSORIES.

Petroleum: an. Prime White, per S. Water White, per S. Pratt's Astral, per bels, per gal. 0.24 1/2 0.27 1/2 Turpentine and Oils: Lingentine and Oils:
Pure Turpentine per bbl.0.63
Linseed Oil raw ... 0.60
Linseed Oil boiled ... 0.63
XXXX Machine Oil ...
Castor Cil in bbls. per 0.62 0.65 0.251/2 ... 0.0814 0.0814 ... 5.00 8.50 according to grade Resin bble lots Red Dry Lead: White Lead ground in Oil:

Cement and Firebrick:
Canadian Portland in
bags per bbls. . . 1.55
Fire bricks per 1,000 . 17.00
Fire clay, net ton . . 5.00 Varnishes: Furniture, per gal ... 0,90 1,20
Brown Japan, per gal 0,00 1,00
Black Japan, per gal 0,45 1,35
Carriage No. I, per gal ... 1,50
Pure White Shellac
varnish, per bbl. 1,80
Crange Shellac varrish, per gal ... 1,50 1,65
Floor varnish ... 1,75 3,00
Stove pipe varnish, pross ... 3,00

CHEMICALS AND DYESTUFFS. Caustic soda, domestio, f.o.b. (a. caustic soda, domestio, f.o.b.) (a. caustic soda, domestio, f.o.b.) (b. caustic soda, f.o

1.65 1.75 0.02% 0.03 0.07% 0.09 0.10% 0.10% 0.10% 0.09¼ 0.09½ Sul 0.05¾ 0.06½ Sul 0.05 0.08 Sur 32.50 35.00 Tar 5.35 5.50

que for Free New York Port

Hearings on Ques-lave Already Begun at rchants Association

Declares New York in Position urg Was One Hundred Years — Take Action for Future.

ork, May 19.—Public hearings uestion of establishing a Free this city have begun, at the terrs of the Merchants Associated the Woolworth Building. This judge of the sentiment among the business men toward the directed by the Foreign Trade et of the Association and its Paul Fuller, Jr., presided at ms. William Harris Douglas opening address, favoring the step and pointing out what accomplished in the past by

Paul Fuller, Jr., presided at ms. William Harris Douglas opening address, favoring the step and pointing out what accomplished in the paulitation of the step and pointing out what accomplished in the paulitation of the step and pointing out what accomplished in the paulitation of the step and pointing out on the printed and lilustrate Mr. Douglas's rebusiness men, who had rebusiness men, and in 100 years in Hamburg was in 100 years in Hamburg was in 100 years have no vessels of our own, nutriely dependent upon the dother than the state of the present our own sphere, or om inland places. By reason mous population and our natagges as a shipping port, we the present been able, even ich of an effort

with them; and should be tech less, expense, is change rapidly While es have fayored us this far, origer depend on good luck of the front, and our people se take action to protect its. It is perfectly feasible a 'free zone' so situated as a 'free zone' so situated as are called upon to pay to this is done, large ware-built and all the other ne-

built and all the othermentages, as outlined, provid-ntages, as outlined, provid-repay the cost to as very over, be done without in any way with the transatlantic or shed steamship lines which fer in entering our port to scharge at their present under their present ar-

y, therefore, remains one deals with the money prowhether we can secure the ands to- put through the most look to the mational except in a small degre, aps be satisfied if we sensent to undertake the st, therefore, become a y enterprise, and largely e have undertaken many benefit of our State callegar expenditure of monge an expenditure is no reason, therefore, d not succeed in securing ecessary."

IDATED GAS CO.

Will Be Convertible at

Will Be Convertible at f Company in Three Years.

May 19. — The Consolimpany to-day filed a perpublic Service Commissority to issue \$25,000 entures bonds and also littonal capital stock of ceening the debentures. ture bonds are convertition of the company, in on any interest date up

are to be in \$500 denom-multiples thereof, and to at 6 per cent. MINERS GO OUT ON STRIKE

Dhio, May 19.— Orders rike of all coal miners out from the headquartet number 6, United of America, here to-

of \$3 per week to every or organization. have been closed since ders of the operators.

企學用用用用用用**用用的數數數數數** nd Notices

HE WOODS MILLING

by given that quarterly by p.c. on the Preferred p.c. on the Common E OF THE WOODS PANY, LIMITED, have ayable on Monday, June archolders of record at iness on Saturday, May

he Board. R. NEILSON. Assistant-Secretary.

A TION NO BETTER

Chemicals and Drugs Remain Unchanged--Spring Importations are Now Arriving GENERAL TONE FIRM

VOL. XXIX. NO. 13

CLEAN-UP CAMPAIGN PROVES

BENEFICIAL TO PAINT TRADE

AMERICAN DRUG MARKET

Market Was Featured by General Advance in Domestic Camphor in Belated Reflection of Advices.

New York, May 19.—Operations in

the general list of drugs show increased

for jobbing quantities were received

the country in a large volume vester-

ers. Opium continues to move slowly

liver oil is stronger, though the mar-

from the West and other sections

Dealers Maintain that Paint Prices
Will Not be Raised to Meet the
Demand—Present Pressure is Re-

The present "Paint-up and Clean-up Campaign" will prove very beneficial to the paint and oil trade and dealers throughout the city are fully prepared to meet and cope with the tremendous-ly increased demand that will naturally come. There is one thing it will not do, and that is to boost the prices on to, and that is to boost the prices fo any degree. One of the largest dealers in the city yesterday told the Journal of Commmerce that he would much rather give a can of paint away free of charge than to raise the price of the paint. The trade are being well reminerated for their trouble by the increased demand, and some dealers say that they expect to sell as much paint during the present week as they sold all last season.

In the wholesale chemical trade there is not a very great deal of business doing. Spring importations, which were ordered some time ago, are just coming in and the market is very well supplied with practically all lines. It is the usual thing for the trade to assume a rather more quiet aspect at this season of the year, so that this

sate drug and chemical market yester-day was the general advance of 1 cent per pound in the price of refined do-mestic camphor. This was in belated reflection of the advices in both the Japanese crude and refined product last week, which was occasioned by the shortage of crude material at primary centres.

co or nere		5.0
OILS AND ACCE	SSORIE	s.
Glass:	50 ft	. 100 ft
First break	1.95	3.65
Second break		3.85
Third break		4.30
Fourth break		4.55
Petroleum:		
Can. Prime White, per		
gal	0.15	
U.S. Water White, per		
gal	0.17	0.15%
U.S. Pratt's Astral, per		
gal	0.24 1/2	0.171
Benzine single bbls. per		
gal	0.24 1/2	0.271
Motor gasoline single		
bbls, per gal	0.24 1/2	0.27 1/4
340		
Turpentine and Oils:		
Pure Turpentine per bb		0.65
Linseed Oil raw	0.60	0.65
Linseed Oil boiled	0.63	0.65
XXXX Machine Oil		0.25 1/2
Castor Cil in bbls. per		-1
lb	0.081/4	0.08%
hesin bbie lots	5.00	8.50
	rding to	grade
Red Dry Lead:		
Genuine per cwt	6.00	6.40
No. 1 per cwt	5.90	6.15
White Lead ground in	Oil	
Decorators' pure ton	· · · ·	
lots per cwt.	8 10	8 75
Whiting, in bbls		0.70

 Canadian
 Portland
 in

 bags
 per bbls
 1.55

 Fire
 bricks
 per 1,000
 17.00

 Fire
 clay
 net
 ton
 5.00

Varnishes:
Purniture, per gal 0.09
Brown Japan, per gal 0.09
Black Japan, per gal 0.45
Carriage No. 1, per gal
Pure White Shellac
Varnish, per bbl. 1.80
Orange Shellac varrish, per gal 1.50
Floor Varnish 1.75
Stove pipe varnish, rross
Glue

Cement and Firebrick:

Varnishes:

CHICAGO LIVE STOCK. CHICAGO LIVE STOCK.

Chicago, May 19. — Union Stock Yards— Estimated receipts, hogs today, 11,000; left, 2,147; to-morrow, 24,000. Market steady to shade higher than Monday's average. Bulk of prices \$8.50 to \$8.55; light, \$8.35 to \$8.69; mixed and butchers, \$8.30 to \$8.69; mixed and butchers, \$8.30 to \$8.69; heavy, \$8.10 to \$8.57; y: rough, heavy, \$8.10 to \$8.25; Yorkers, 8.50 to 8.60; Pigs, \$7.50 to \$7.75.

Estimated receipts. cattle, to-day, 2-

LIVE STOCK MARKETS

French medal		per 1		9; Pure syrup (8½ lb. tins) 0.69 -0.65	1
			mixed and butchers, \$8.30 to \$8.60	Pure syrup (10 lb. tins) 0.75 -0.80	ing
Canadian	0.12	0.17		y. Pure syrup (11 lb. tins) 0.85 -0.871/2	ed
White pigsfoot	0.10	0.20	\$8.10 to \$8.25; Yorkers, 8.50 to 8.60); Maple sugar (1 lb. blocks) 0.91/2 -0.101/2	Fi
Di -	0.12	0.15	Pigs, \$7.50 to \$7.75.		Fr
Pine Tar:			Estimated receipts, cattle, to-day, 2	THE COFFEE MARKETS.	St
Half Pint Tins per doz		0.80	500; to-morrow, 13,000. Market slo	W MARKETO.	
			and weak. Beeves, \$7.50 to \$9.30 Con	. I New Fork, May 19.—The coffee mar-	
CHEMICALS AND	DYES	TUFFS	and heifers \$3.56 to \$8.65. Toxe	ket continued leatureless at the start	Str
Acide ·			steers, \$7.10 to \$8.10; stockers an	this morning, with first prices 1 point	Bra
Acetic 28 degs. bls			reeders, \$6.40 to \$8.55; western \$7.5	o I maner to I point lower. There were	She
			10 \$8.20.	no sales on the carr. News from abroad	Mie
			Estimated receipts, sheep, to-day	was without special significance.	Mo
			2 11,000; to-morrow, 20,000 Marks	till barrey was steady and unchang-	Mo
			Steady to shade higher Notice es a	ed at \$50 for No. 7. Exchange on	B
Powdered or granulate			LO SO.15: Western \$5.50 to eggs.	London at 1110 was 1-320 higher at 15	
76 p.c	0.03		2 111155, ab. 15 to \$7 95. lambe \$6.05 4	01-020.	In
Citric crystals	0 64	3.77	westerns, \$6.60 to \$8.50 'enring		In
Lactic Muriatic 18 to 20 de-	0.65	0.70	lambs, \$6.50 to \$9.79.		***
Muriatic 18 to 20 degs.	0.04	0.05	A [MANAGEMENT MODELLE NO. 1984]	9,000 bags, against 5,000 bags last year,	
Nitric Opium, c.s	0.019	0.02	English the transfer of	and Jundiahy 8,000 bags against 4,000	-
Opium, c.s.	0.064	6 0.071	Glauber's salt, crystals,	bags a year ago Fine weather again	T
powdered		5.75	I DDIS AGO AGO	prevailed throughout the reporting dis-	year
granular	7 20	7.25	Cilycerine	tricts of Sao Paulo, with temperatures	care
Oxalic .	0.07	7.35		ranging from 52 to 90.	whi
Pierie Sulphuric 66 dog de	0.32	0.10	Potash, bichromate 0.07½ carbonate 2.60 4.15	and her uncrianged,	fires
Sulphuric 66 deg. drums Soda, bicae	0.02	0.40	carbonate 2.60 4.15	Tittle saids of store saigs.	trac
Soda, bicae	0.01%	0.00	caustic, 74 p.c 0.04	Hamburg started unchanged.	mio
Soda, bicar, Tamnic crystale	0.02%		caustic, 80-85 p.c 4.60	100 1 5 500 THE VENTON	PI
Tannic crystals	0.90		chlorate crystals 9.00 10.00	MR. J. E. ROGERS JOINS THE	cons
Tannic Dowdered	0.28	0.32	zellom 0 121/		card
Tartaric crystals	0.30	0.32	Saits of tartar 0.05 0.00		rain
Tartaric powdered	0.30	0.31	Soda, sal. bbls.	Mr. J. E. Rogers has been appointed	Now
Acetate of soda, casks	3:40	0.31	English 00 0 75		mad
Albumen, blood, dry.	0.22	3.45	concentrated 1.50 1.25		pain
Albumen, egg	0.42	0.30	powdered, 98 p.c. 2.50 3.00	Until recently he was assistant gen-	effac
Alzarine, red			ash, carbonated,		excu
Alum, lump Alum, ground	190.44	1.65	58 p.c 1 00 0 00	Register Co., of Dayton, Ohlo.	ng :
Alum, ground Alum, powdered Ammonia ague noo	22.00	1.75	bisulphide 1 of 1 to	Mr. Rogers will take the place on the	nas l
Ammonia powdered	0.0234	0.03	Sodillim nerovida		e ti
Anilina - 11	0.0714	0.09	Suiphur sticks or roll	through the death of Senator Cox.	bset
Amilino contra	0.104	0.1012	LDIS.		
Antimone		4.10%	Quipride of gode over	TO ADE FICHDES SOS	
Arsenio	0.0914	0.0916	tals of a second	TRADE FIGURES FOR	PA
Argola no d	0.05%	0.061/2	suiphide of soda con-		
Barium obl.	0.05	0.06	Centrated 0 00 0 000	The state of the s	
ton per		7.00	Stimac, Sicily per ton er on	Revised Canadian trade figures for	The
Bitte with 2	2.50	35.00	Tariar emetic A on o or		he p
		C. S.	Tin crystals 0.20 0.25	of March have been made public. The 7	66,09
willingtone to	0.0414	0.04%		figures for the fiscal year show an in- fe	or th
		22.00	EXTRACTS:		al ti
Copperas Br. Gum, bags	4.00	4.50	Archil extract 0.12 0.15	total trade of Canada, but this growth as	S C
					farel
		3.25	Public, Solid	with that of previous years, the in- ar	nd b
Cream Tartar, crystals Cream tartar, powdered Gutch Deptition	0.2314	4.00	Cusuc, paste	crease for the fiscal year ended March,	An
					scal
Cutch Dextrine, potato	0.051/	0.0516	0.05 0.07	\$218,000,000. It is evident also that po	orts
Dextrine, potato	0.04	0.06	BI EACHING TOWN		18,861
Fustic, solid Gambier			BLEACHING POWDER.	fiscal year, there would have been a \$5	1,671
	***		German 1.60 1.75	decrease in total trade instead of an \$4	55,42
		1	British, 100 lbs. casks -1.60 _ 1.75	increase: inj	8 \$6
		(
	100				

Tone of Produce Remains Steady

Butter, Cheese and Eggs Continue Firm--Quality of Latter Not so Good

POTATOES FIRM

Supplies of Potatoes Have Been Great-ly Reduced by Recent Heavy De-mands and Tone of Market is Firm.

At prevailing quotations, the local wholesale dairy markets held very steady to-day

day, and some improvement was also noted in the demand from local buydue to the increasing receipts and the all but stationary demand. Yesterday, but the market is as firm as ever. Cod all but stationary demand. at the local auction sale prices were

liver oil is stronger, though the market lacks quotable change. The essential oils are well maintained as a rule, but cotton is obtainable at lower prices. Powdered gum Asafoetida is available at concessions from previous quotations.

Chemicals are generally steady. The feature of the New York wholesale drug and chemical market yesterday was the general advance of 1 cent per pound in the price of refined dopon the price of the pr

sent.

In the following table is shown the Jactive prices which prevailed on the

local wholesale produce markets day:—	to
COUNTRY AND FARM PRODUC	
Eggs— per Fresh laid 23½—	do2

1		day:-	A
1/2	vance registered in market values of handy weight butcher cattle at the Union Stock Yards on Monday was	Fresh laid 23½—24	1
le	being 55 cars, containing 773 cattle, 295 calves, 1,224 hogs, 106 sheep, and 9 horses, four choice, finished yearling	Cheese	ci n co is
	steers, weighing about 1,150 lbs. each, brought from \$8.25 to \$8.50; quality excellent, however, and prices of the bulk of offerings were steady, at between \$7.75 to \$8.25. Trade was a lit-	Butter— per lb. Finest spring make. 22½—23 Finest old fall make 20—21	fo pu se
	tle slow for weighty butchers. Butcher cows and bulls were steady, the former bringing \$5.50 to \$7.50, and the latter from \$6 to \$7.75. Stockers and feeders were in request, but while prices	Potatoes— 90 lb bags Green Mountains (car lots).1.20—1.25 Green Mountains (ex store).1.35—1.40 Quebec Whites (car log).1.05—1.10 Quebec Whites (ex store).1.15—1.20	re ra as ex th
	were at top to-day, indications are that they will go no farther, \$6.75 to \$7.75 was paid. Milch cows were strong and firm, good to choice selling at \$80 to \$100 each, and medium at \$55 to \$80.	Beans— per bushel New crop, hand picked 2.00-2.05 One pound pickers 1.90-1.95 Three pound pickers 1.86-1.85	to di pa
	The calf trade held strong. Small meats went at steady rates. Swine held at Monday's advance lots going at \$8.50 off cars.		rec ha pri
	CHICAGO LIVE STOCK.	Honey Products— White clover comb 0.14 -0.141/2	fee

Green Mountains (ex store).1.35-1.	40
Quebec Whites (car les) 1 05-	101
Quebec Whites (ex store)1.15-1.	20
Beans— per bush	e1
New crop, hand picked 2.00-2.	05
One pound pickers 1.90—1.95	

н															bare.
No.	1.														16.50
No.	2				٠.				٠.			٠,	15	. 00	15.50
н	on	ev	,	Pr	0	du	ct	s	_						
Whi	te	c	10	ve	r	cc	n	n	b			0	.14	-	0.1414
Dar	ker		gı	ac	le	s .						0	.12	16-6	0.13
Whi	to		v	tr.	90	to	4					0	10		11

Buckwheat 0.06 -0.08 | Maple Products— | Pure syrup (8½ lb. tins) 0.69 | -0.65 | | Pure syrup (10 lb. tins) 0.75 | -0.85 | | Pure syrup (11 lb. tins) 0.85 | -0.87½ | | Maple sugar (1 lb. blocks) 0.9½ -0.10%



				Yes'-
	Open.	High.	Clo	se. day.
May	1.297	1299	1293	1295
uly	1253	1256	1247	1.255
Aug	1236	1240	1233	1240-41
Sept	1215	1218	1215	1221-23
Oct	1204	1209	1199	1208-09
Dec	1205	1212	1201	1210-11
an	1197	1205	1195	1204-05
Mar	1202	1209	1201	1208-10
pril	1221	1223	1221	1227-31
Market cle	sed s	teady.		

as it depresses trade to a very great extent, especially, when the fact that the milling trade is, or should be, one of Canada's greatest trades.

The conditions in the local market to-day, remained unchanged from conditions which ruled throughout the past week. In flour, there is only a small volume of business doing for both local and export account. The recent advances in the wheat market have had the effect of holding the have had the effect of holdi

prices around last week's levels.

A similar condition exists in the mill-feed market. The recent advances feed market. The recent advances in the oats market has steadied the milifeed values, but business is unimproved. There is a good demand coming forward from the country, but local supplies are limited.

The following table shows the ruling prices of the country but local supplies are limited.

ing prices for flour, millfe	ed an	d roll-
ed oats, on the local mark	et to-	day:
Flour-		00 lbs.
First spring patents	5.60	5.65
Seconds	5.10	5.15
Strong bakers	4.90	4.95
First winter patents	5.25	5.50
Straight rollers	4.70	4.90
Bran	23.00	24.00
Shorts	25.00	25.50
Middlings	28.00	28.50
Moullie, pure grades	30.00	32.00
Moullie, mixed grades	28.00	29.00
Rolled Oats-		
	per	bbl.
n wood	450	A F.

Prominent Paint Man Light Offerings

Generally Speaking, the Crop Outlook in the United States is Excellent

NEWS FAVORABLE

Talk of Hessian Fly Continues, though Advices Indicate no Extensive Damage.

(By Leased Wire to The Journal of Commerce.)

wheat were light at the opening to-day and commission. houses were good buyers. The selling was scattered.

Talk of Hessian Fly continued, although advices received by railroad companies indicated that the damage was not as extensive as had been regarded. The state of the Sherwin-Williams Paint Co., and Director of the Merchants' Bank and the Canada Cement Company.

Managing-Director of the Sherwin-Williams Paint Co., and Director of the Merchants' Bank and the Canada Cement Company.

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Managing-tirector of the Sherwin-Williams Paint Co., and Director of the Merchants' Bank and the Canada Cement Company.

May opened up ¼ at 97%. July up the Ass, and Sept. ¾ at 86%.

Hessian Fly talk covered all the old darea and a little more today. The result was a great deal of covering forward from certain sections of the south, while in other sections of the s

day was the general advance of 1 cent and fall last season.

In the wholesale chemical trade i

WINNIPEG GRAIN TRADE

April 1221 1223 1227-31

Market closed steady.

THE MILLING MARKETS

The milling markets continue unchanged and it cannot be said that the market is in a particularly healthy condition at the present moment. There is not a very great demand coming forward from foreign buyers.

It seems that this demand, which is purely a natural one, in view of present conditions in the trade, is being retarded considerably by the freight rates. This is regrettable, inasmuch as it depresses trade to a very great extent, especially, when the fact that the milling trade is, or should be, one of Canada's greatest trades.

The conditions in the local market pened unchanged on steady Liverpened unchanged on steady Liverpened unchanged on steady Liverpened unchanged on steady Liverpened unchanged from the canadian west. Shortly after pening, Americans developed considerable strength on further reports by the Hessian Fly in almost vanced it, Sept. %. Minneapolis July %, Sept. %, c. while Winnipeg was comparatively steady.

The rumor was current that James Patten, the well-known Chicago grain and eye, wheat would be bought at 70c. Manitothe of Canada's greatest trades.

The conditions in the local market opened unchanged on steady Liverpened unchanged on steady Liverp

There was fair good buying on the

The cash situation is unchanged. a air inquiry for No. 3 Northern wheat and a few sales of lower grades oats are reported, while expert bids are said to be out of line.

Deliveries through the clearing house to-day were, wheat 572,000 bm., bats 62,500, flax 28,000, barley fill. Cars inspected on Monday numbered 670 as igainst 436 last year and in sight on Puesday were 275.

Scattered showers have occurred in each of the provinces with warm tem-

BRITISH BEEF IMPORTS FOR Of Chicago Grain THREE MONTHS HAS INCREASED

THE LINEN TRADE

mmer Trade has Been Restricted Although Specialties and Novel ties are in Demand.

Boston, May 19.- Summer liner rade has been restricted to some extent owing to cold weather. How-ever, linen novelties and specialties displayed some life. Many road sales-men have been held back on account of the lives are able. Chicago, May 19.—Offerings of of the unseasonable weather. Hence wheat were light at the opening to-day and commission houses were good buyers. The selling was scattered.

Oil Well in Calgary



The Dingman Well, thirty miles south of Calgary, which has thrown Calgary into a state of frenzy over valuable oil found there, reports state that the output is worth two thousand dollars a day, and the stock of the Calgary Petroleum Product Company advanced from \$12.50 to \$200 within twenty-four the exception moderately green and

There was fair good buying on the coal market in futures, although fluctuations were somewhat narrow. Winninge opened unchanged to ½ higher, Minneapolls opened ½ lower to 5% to 4.10 cents regular, way for fine cranulated. All other refiners continuity advance, while continental markets were irregular Paris closed ½ to ½ downer, Budapest 1½ advance and Antwerp 5% lower.

The cash situation is unchanged. a fine property of the p

WORLD'S GRAIN EXPORTS. Following are the world's grain shipments for the week ended yester-day:—

Week Ended May 18. May 11.

Great Britain Toook 18.56 Per Cent More Beef From Dominion This Year

AUSTRALIA CONTRIBUTED

The United States exported 1,709 sheep to Great Britain in Same Period— Live Cattle Values Increased.

During the first quarter of the preent year Great Britain imported 18.56 per cent more beef from the Domintons and elsewhere than during the corresponding period of 1913, and the largest quantity ever imported during

corresponding period of 1913, and the largest quantity ever imported during a similar period.

The imports during the first quarter of the past three years were:

Quantity

Imported.

Period.

Jan. to Mar., 1912 1,647,561 22,903,569

Jan. to Mar., 1912 1,647,561 22,903,569

Jan. to Mar., 1914 2,468,829 4,983,487

The quarter's imports of salt beef from the United States amounted to \$,644 ewt., or 27,81 per cent less than in the corresponding period of 1913. The quantity of fresh beef received from the United States was exceedingly small. Australia's, contribution of beef amounted to 348,895 ewts, or 180 per cent more than during the first quarter of 1913. Imports from the latter country exhibit a remarkable increase. During the first quarter of the year 1912 the supply was only 22,-589 cwts., valued at £33,349, while he supply for the first quarter of the present year is valued at £324,322. Supplies from New Zealand advanced luring the same period from 22,479 cwts to 59,426 cwts.

Supplies from New Zealand advanced luring the same period from 22,479 cwts to 59,426 cwts.

The declared value of the live cattle and beef imports was £4,998,962, or 31.53 per cent more than during the corresponding period of 1913. This constituted the highest total of declardy value recorded for the period during the past twenty years.

The total number of sheep imported luring the quarter was 1,709, all of which were received from the United States.

Mutton imports during the quarter Mutton imports during the quarter also exhibited a slight increase, the declared value for 1914 being £2,901,587, compared with £2,800,604 in the same period of 1913. Australia contributed one-third more than in the first quarter of 1913. New Zealand supplied 8.96 per cent less, the Argentine 21 per cent less, the Argentine 21 per cent less, and Uruguay 79.32 per cent less than during the corresponding period of 1913. The total declared value of live sheep and mutton imported during the country was £2,904,997, or 3.71 per cent greater than in the same period of last year. This sum was also period of last year. This sum was also a record for the quarter.

SPRING WHEAT SEEDING

With the Exception of a Few Points, Seeding in Three Provinces is Completed.

(Special Staff Correspondence.)
Winnipeg, May 19.—Seeding in the
three provinces is now finished with
the exception of a few points, and a

ADVANCE IN SUGAR MARKET.

New York, May 19.—The Federal Sugar Refining Company teday advanced its price of refined sugar ten points to 4.10 cents regular, way for fine granulated. All other refiners continue to quote on the basis of 4 cent.

The spot raw sugar market was unchanged at 3.20 cents for centrifugal, 2.70 cents for Museovado, and 2.45 cents for Museovado, and 2.45 cents and possibly not that the refiners of the form the sugar market was unchanged at 3.20 cents for museovado, and 2.45 cents and possibly not that sugar the form the sugar that all the sugar that sugar and possibly not that sugar the form the sugar that sugar and somewhat later than the sugar than the

The weather has been silmust ideal or growth during the previous 48 nours, and in Manitoba heavy rains ave occurred with warm temperatures, also light rains in Saskatchewan and Alberta.

GRAIN FOR MONTREAL.	
The following shipments of grain have arrived in Montreal from Port	
Colborne:	1 fils week 0,385,495.03
Dominican 32,330 bushels oats	Last week 12,246,979.22
Dominician 43,000 bushels wheat	Decrease 3,258,570.20
Beaverton 68,000 bushels wheat	Last year 5.862,209.00
Yorkton 86,800 bushels wheat	Shipments 4.645.991.00
Port Colborne . 81,500 bushels wheat	
Calgary 90,439 bushels wheat	This week 5,672,512.19
Byron Whitaker 44,767 bushels wheat	Last week 6,032,554.02
Mapleton 80,347 bushels wheat	Decrease 360,541:17
Westerian 41,744 bushels wheat	Last year 6.170144.00
Toller 87,600 bushels wheat	Shipments 1,278,007.00

TRADE FIGURES FOR PAST FISCAL YEAR

Revised Canadian trade figures for the past fiscal year and for the month of March have been made public. The figures for the fiscal year show an increase in trade of \$2 points on the basis of 7.53d for middling upland. The sales aggregated \$3,000 bales including 7.000 bales for machine of 2 points on the basis of 7.53d for middling upland. The sales aggregated \$3,000 bales including 7.000 bales for march was \$80,573,598, to the preceding fiscal year. The total trade of Canada, but this growth falls short of being commensurate with that of previous years, the increase for the fiscal year ended March, 1913. This is exclusive of coin and builton.

An analysis of the figures for the fiscal year ended March, 1913. This is exclusive of coin and builton.

An analysis of the figures for the fiscal year show an increase in exclusion in the previous years, the increase for the fiscal year show an increase in exclusion of the futures in hunding the fiscal year show an increase in exclusion of the past should be fiscal year show an increase in exclusion of the futures in hunding the fiscal year show an increase in more and the first of one penny:

See the fiscal year of \$78.

An analysis of the figures for the fiscal year show an increase in exclusion of the futures in hunding the fiscal year show an increase in exclusion of the past should be prevented as the first of the futures in hunding the fiscal year show an increase in might be fiscal year show an increase in exclusion of the futures in hunding the fiscal year show an increase in might be fiscal year show an increase in exclusion of the futures in hunding the fiscal year show an increase in might be fiscal year show an increase in exclusion of the futures in hunding the fiscal year show an increase in exclusion of the futures in hunding the fiscal year show an increase in exclusion of the futures in hunding the fiscal year show an increase in exclusion of the future should be fiscal year show an increase in exclusion of the futu 0.02 German 1.60 1.75 decrease increase:

WITH LEADING BUSINESS MEN I WAS FOR A QUARTER OF A CENTURY HEAD CUTTER FOR W. J. INGLIS, MONTREAL

- SEE ME AT MY OWN PLACE -

A PLEASURE TO SHOW STYLES AND SAMPLES T. COLLIN, MERCHANT TAILOR 15 McGill College Ave., City

Harvard University's general investment account at the close of 1913 had a principal of \$20.011.222 against \$18.
631.588 in 1912, and \$17.262.797 in 1911 from which gross income was \$873, 746, compared with \$797.636 in 1912 and \$735.738 in 1911. Percentage net return on investment return on investment was 4.36 in 1913. 4.27 in 1912, and 4.23 in 1911. Total 1913 income from all funds was \$1.

panama Canal pilots
Mushington, May 19. — American
citizens only are to pilot vessels
through the Panama Canal under rules
gust laid down by Col. Goethals. Applicants must be under 45 years old,
and hold masters' licenses for the
great lakes for ocean-going vessels.

CANADIAN MUNICIPAL
SECURITIES IN DEMAND.

(Special Correspondence.)

Halifax, N.S., May 19. — The immigraciation into Nova Scotia for nine
months in 1913 numbered 5,106 persons,
according to figures given out by the
secretary of industries and immigration recently. A large number of these
farmers who proposed to locate upon
Nova Scotia farms have been advised
to take short courses at the Truro
Agricultural College. Others who did
not wish to take the agricultural
course or who had not sufficient means.

CANADIAN MUNICIPAL SECURITIES IN DEMAND.

Mr. H. R. Wood, of Standard Securities, is home from Atlantic City and New York. He reports a brisker demand from United States financial houses for the better grade of Canadian municipal securities.

Mericana.

Agricana.

Agricana.

Agricana.

Agricana.

Agricana.

Agricana.

Agricana.

For a time as farm laborers, or to reat a farm. Great care has been taken by the department of industries and immigration in finding out why a farmer wished to dispose of his farm before recommending the new scutter to purchase another in a new scutter to purchase another



WEARING COLLIN'S CLOTHES IS A HABIT News of World Told in Brief

Arrive at Victoria on Friday

Immigration To Nova Scotia Shows Increase in Volume During 1913. ounder.

"Is there any precedent for amending the bill by another bill?" was an-

(Special Correspondence.)

Building Operations Are Being Prose cuted—Efforts to Extend Cotton Growing.

Mr. Lloyd George remarked that the Parliament Act created a new situation.

A fatal accident occurred at the Stoney Mountain penitentiary yesterday afternoon, resulting in the death the Search of Excentive Staff of World's Insurance Commissioner of Convict Hawkins, a twenty-year man, who last summer escaped from the penitentiary, and yo the re-captured the same afternoon. The two men, who were working as carpenters on the building of the new watch tower of the prison, were busy on a scaffold when it collapsed. Reid had both legs and one amount of the new watch tower of the prison, were busy on a scaffold when it collapsed. Reid had both legs and one amount of the new watch tower of the prison, were busy on a scaffold when it collapsed. Reid had both legs and one amount of the new watch tower of the prison, were busy on a scaffold when it collapsed. Reid had both legs and one amount of the new watch tower of the prison, were busy on a scaffold when it collapsed. Reid had both legs and one amount of the scalest control of the new watch tower of the prison, were busy on a scaffold when it collapsed. Reid had both legs and one amount of the scalest control of the scalest c

MR. LLOYD GEORGE'S BUDGET TAKES ITS PLACE IN HISTORY

Load of Hindus Expected to Latest Production of Fertile Brain of Chancellor of Exchequer Classed with Budgets of Peel and Gladstone

TRUST COMEANY BILL

TRUST

RAILROADING IN EGYPT STATE COMMISSIONER AND WORLD CONGRESS

Building Operations Are Being Prose-cuted-Efforts to Extend Cotton

And of the Proposed a strategy of the locates for the better grade of Locates and in Indiana sufficient better grade of Locates and the strategy of the locates of the loca

Happenings in World of Sport

Montreal Had Lead Until 8th Innings Then Threw Away the Game

hands of the National Commission. Should they abide by their decision to expel all reserve rule players who played with the Feds for three years Frank is likely to be up against Especially as Baltimore is making effort to get him back.

BASEBALL RESULTS

International League. Balitmore, 5; Montreal, 4. Newark, 8; Toronto, 2. Buffalo, 5; Jersey Citý, 2. Providence, 4; Rochester, 2.

National League. Cincinnati, 10; New York, 5. Chicago, 4; Philadelphia, 2. American League.
Washington, 3; Cleveland, 2.
Philadelphia, 3; Chicago, 1.
Boston, 2; Detroit, 0.
St. Louis, 4; New York, 2.

AROUND CITY HALL noil Votes \$154,000 For New Police and Nearly a Million For Sidewalks.

Montreal will soon have plenty of policemen, as the recommendations of the Board of Control that the force he increased by 209 men was adopted by the City Council yesterday.

As it is most likely that the fire tepartment and other department be obliged to see, their regulations cut down on account of regulations. oe obliged to see their requisitions out down on account of the large amount of \$154,000 having been voted to the police. Ald, Giroux raised note of warning, saying that he thought the city was undertaking too much, and that for the time 100 men would have sufficed.

In response to the reque Council the city attorney submited a legal opinion regarding the expropriation of the Montreal Water & Power Company by the city. The city attorney in the course of his communication, stated among other things that in the course of the law months from March 20 the city. months from March 20 the the right by the recent act to sislature to name experts to books and property

Last autumn, according to the ment made by Ald. Ward, et a contract for the paving at a contract between Dorche another nothing more was another nothing more was a yethe concrete foundation ipring and up to the pres ald. Ward, traffic of all das passed over the concretion and has hammered it is with the result, the work we done concretified. with the result the work were done over again. Ald Word for information as to whe controllers were intending to contractor responsible for lelivery of other grante blevery.

Nearly a million dollars was voted by the City Council for the laying of the sidewalks, half of which cost is said by the owners of property and he other half by the city. The exact sum approved of as recommended by the Board of Control was \$958,973.

These sidewalks will be laid where hey are most needed, and in accordance with the plan already preagred by the chief engineer. The report was, but, brighty, discussed, as the idermen have, been aware for a fortiging to the world with the sidewalks as it ight as to where the sidewalks as be constructed

Ald. Vandelac gave notice ion that in one month he woo lose the adoption of a by-law ent regiments from drilli letcher's Field.

The letter from Mayor Martin notiying the aldermen of the intention of lis Worship to redeem his election promise and to prepare a new city harter was also read.

Just as the Council was a lid. Ward rose from his tarted to leave. He was my Mayor Martin he should by Mayor Martin he should wait till he Mayor had left his seat, and Ald. Ward stepped back into his place as Mayor Martin stepped down from the lais.

In dismissing J. Brossea

In dismissing J. Brosseau, engineer d, the Sewer Department, the Board of Control yesterday gave instinctions to the city law office to enter such procedure against him as the facts of the case justified.

This was the sequel to the comparint of a contractor that an engineer of the public works department had orced him to hand over \$1,000 is alleged compensation for favorable resurred as to the progress of his eged compensation for orts made as to the prontract.

INEW INCORPORATIONS

MONTREAL, Que.—Montreal City Extensions Co., Ltd. \$450 MONTREAL, Que,—Montrea Hy Extensions Co., Ltd. 434. Hollahan, I. Trudeau, F. Van Joude, Count A. De Sars-le-Jo-operative Silk Manufacturi Imited. \$50,000,—H. N. Chau E. Walker, J. MacNaughton. Jaker, and C. Imrie. Lowry's, I I. Lowry, C. H. Lowry, H. A. W. G. Lowry and A. Lowry. Jotel Co., Limited. \$50,000.—J. 'A. Erpicem, R. Perreault, N. A. L. Erpicem, R. Perreault, ault and L. Monpetit. S. Co., Limited. \$300,000.—L

WEATHER: FAIR

Vol. XXIX. No. GREATER MONTRE Municipal Debenture

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STANDARD SECURITIES LIMITED

A VALUABLE ASSET

Lumber Industry Gives Employment 735,000 People in United States. Washington, May 20.—Striking fact regarding U. S. forest resources, their regarding U. S. forest resources, their strength of the American Forestry Association of the American Forestry Association

an average of 70 human lives are rifficed annually in forest fires, say e-circular, and a loss occurs of \$25, 0,000. Damage from insects aned diseases, which follow fire, cost of deduction resulting from floods is no
imated, but is given as "countles lilions."

caused by fhoods, it shows also forest planted and grown under intensive management, and the national fores ranger scouting for fires on the mountain lookout station. The effective parrol here referred to has reduced forest fire losses to as low as one-tenth of one cent an acre." It is pointed out that by planting forests ar annual income could be derived in the country of \$55,000,000; and by preservative treatment upon timber each year \$100,000,000 dould be saved.

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