Vol. XXIX. No. 23

GREATER MONTREAL

Municipal Debentures

N. B. STARK & Co.

BANKERS NEW YORK BOSTON

MONTREAL, MONDAY, JUNE 1, 1914.

TWO CENTS

on,

e Insurance in Force mary 1, 1914, shows commanding position the Life Insurance airs of the nation

e Prudential

Agents Wanted

SURANCE CO. lome Office, Newark, N. J.

out New Empire their

DTERS

responding doubt, the through tlement. ur trade s lee, hot e lee, thou of real es athy towa

said that the land hold-Hudson's Bay Company tual earning power past future, all the mines of

g, even in a part's Land to the distribution in the habilitate the vigor, the aid place to the ladaptable distribution in the coast of Esquimaux a e-loving, bright tradisfactory gladly surrent for tobacc

his tribe, drove a hundred miles for filling the tribal plug.

Dollars

OUR INVESTMENT SERVICE IS ALWAYS AT EASTERN SECURITIES CO., Limited INVESTMENT BANKERS 157 St. James Street, MONTREAL

MUNICIPAL AND SCHOOL **DEBENTURES**

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

THE MOLSONS BANK Incorporated 1855 Capital Paid Up - - - \$4,000,000 Reserve Fund - - - \$4,800,000

Head Office-MONTREAL 88 Branches in Canada te in All Parts of the World. LETTERS OF CREDIT TRAVELLERS' CHEQUES DEAFTS AND MONEY ORDERS

eral Banking Business Transactes



SIR JAMES P. WHITNEY Premier of Ontario, who has an munced his intention of appealing to the country on June 20th. The Present, or thirteenth Legislature was any in existence for three sessions, the last elections taking place on December 11th, 1911

REVOLUTION IN INDIA

Exclusion of Hindus From Canada to Mean Trouble, Cable Predicts.

(Leased Wire to Journal of Commerce)

Manlla, June 1.—A revolution in India was predicted to-day by G. D.

Kumar, just arrived from Hong Kong, if Hindus are excluded from Canada, Kumar representing the Kumagaters, an organization of Manlla Hindus, made a tour of Asia to investigate the situation and on his arrival here to-day sent the following cablegram to Prime Minister Asquith, of Great Britain: Premier Borden of Canada, and Baron Chas, Harding, Viceroy of India:

"A revolution will research."

Hindus are not allowed.

Vancouver."

The cables were signed, "The Hindus of Mania."

Gov't Persistent

CREWS ARE ILL

aval Forces of U.S. and Great Britain in Mexican Waters Suf-fering Terribly From Typhoid and Tropical Sickness.

Rumor That General Will Evidence of Captain Kendall Before Inquest Place Clerks and Stenographers Blame on Shoulders of Commander of Storstad

C. P. R. CLAIMS \$2,000,000

Storstad Now Under Arrest Here. Capt. Andersen Says He Did All That Was Possible To Avoid Accident and Everything in His Power to Succor Those Who Were in Peril.

Series of U. D., and C. Grat. Addresses there. Cant. Addresses they be 10 to 40 to 70 to 7

Hilledus are not allowed, to find a proposed section and the street of the former well and the street of the former well and the street of the former well are defined as familiar defined the former well and the street of the former well are defined as familiar defined the former well are defined as familiar defined the former well are defined as familiar defined and the street of the find and the street of the find and the street of the find as familiar of the find and the street of the find and the st

Formerly Satisfied with \$15 Paid Up Capital - - -A Week Leave Position WHERE WAS THE CASH

Those Who Complained of Lack of Ready Money Before Strike New Bringing it Out in Handfulls.

OIL HAS UPSET The Canadian Bank LABOR MARKET of Commerce

Head Office-TORONTO

\$15,000,000 Rest 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 every kind of banking business in Canada or in foreign countries.

Collections Effected Promptly and at Reasonable Rates



4 Good Reasons

Why we recommend the 7% Cumulative Preferred Stock of the "DOMINION POWER & TRANSMISSION COMof the "DOMINION POWER PANY" for investment.

Franchises and water rights are long term and very

Franchises and water rights are long term and very satisfactory.

During the past seven years there has been reinvested in the property, out of earnings, nearly \$4,000,000, on maintenance, renewals and extensions, etc., equal to more than the entire amount of preferred stock outstanding.

Assets back of the Preferred stock, after deducting bonds outstanding, are equal to over \$200 per share, exclusive of values of Franchises, Water Rights, etc.

Description of the preferred stock of the preferred sto

Send for Special Circular!

NESBITT, THOMSON & CO., Limited

INVESTMENT BANKERS, 222 ST. JAMES STREET MONTREAL

Ships Carry Anchors In Fair Weather

and THRIFTY, THOUGHTFUL BUSINESS MEN lay in their stock of COAL, when the PRICE and SERVICE is the BEST Our Coal is Backed by the Reputation of Fair Dealing For Thirty Four Years.

FARQUHAR ROBERTSON, Limited 206 St. James Street

FEAR INVESTIGATION

London, June 1.—A meeting was held yesterday in Limerick in support of the Nationalist Volunteers. Among the Nationalist Volunteers, Among the Nationalist Volunteers among the Nationalist Volun

ARMED TO THE TEETH.

London, June 1.—A meeting was held (Leased Wire to Journal of Commerce)

Pilgrimage to Lourdes and Rome

Under Episcopal Patronage

ite for descriptive programmes, etc

HONE & RIVET, Travel Specialista, 9 St. Lawrence Boulevard

11 11 10 10 11 12 100 100

Splendid Canadian Steamship Makes Inaugural Trip.

The voyage from Sarnia to Detroit down the St. Clair River was in the nature of a triumphal procession. Ev-erything floating, from the humble

was held.
With a peculiar absence of vibration, the flig ship ploughed her way down take Erie, and at dawn arrived at all Cleveland. Stopping there but a short time, ighe returned over her course gagain and disembarked her passengers into the waiting Grand Trunk special at Windsor, where they were whirled away to Toronto and Montreal with the many pleasant memories and experies of the stopping o

away to Toronto and Montreal with many pleasant memories and some regrets that the trip was over.

The Noronic is essentially a Canadian product. She was constructed by the Western Dry Dock and Shipbuilding Company at Port Arthur, and represents the last word in take shipbuilding and design. Launched on June 2nd, 1913, it took a whole year to complete fifther her cut weter. lete fitting her out, so lavish and ion are 385 feet overall, 362 teet between perpendiculars, 52 feet beam, 24 feet 8 inches depth, 6,995 tons gross, 3,935 tons register. The propelling power consists of one set of quadruple expansion engines of 328.

a.b.p. capable of driving the vessel at 19 knots per hour.

n.n.p. capanie of diving the voice.

Is knots per hour.

She is built of steel throughout, with six decks, a double bottom 4 feet 9 inches deep extending the whole length of the vessel, eight transverse builk-heads, and two collision builkheads forward. Fourteen steel lifeboats capable of holding 30 persons in each and slung on davits fitted with patent lowering gear, and a powerful Marconi wirelss installation add to the safety equipment of the liner.

ment of the liner.

The dining room is in many respects the most delightful of all the pleasing spaces upon the ship. The ceiling is spaces upon the ship. The ceiling is finished in very pale greens and whites, wedgewood in effect the low relief being heautifully handled. The walls and the columns are of mahogany, rosewood and marquetry, inlaid. The room is provided with a sideboard which, while large, is so perfect in scale, so cleverly designed, that one is scale, so cleverly designed. The room is provided with a sideboard which, while large, is so perfect in scale, so cleverly designed, that one had conscious of its remarkable size. The windows are tastefully draped with simple hangings colored in harmony with the general scheme of the room. The dining tables and chairs are of mahogany and bronze, the chairs being upholstered with tapestry of the same soft green used throughout. This dining room is one hundred and eighty feet long by fifty feet wide and has a seating capacity of two nundred and eighty est. The electric lighting is indirect large bowl fixtures being fitted over each table. Fifeless cookers are also fitted at the tables cookers are also fitted at the tables of the uniformed colored walters is perfect. The observation room by folding glass advertisement, and the service of the uniformed colored walters is perfect. The observation room by folding glass partitions. An oreestra stand is built at this point so that the music can be used for dancing or the glass doors can be folded back for the dining room. Above the deck, where the

Sarnia was en fete on Saturday when the Grand Trunk special disembarked the fortunate people invited by the courtesy of the railway company and the Northern Navigation Company to make the inaugural trip to Detroit and Cleveland aboard the Noroniclateif and most magnificent addition to the fleet. The day was ideal, brillant sunshine and blue sky and the great ship, decked from rail to truck in yari-colored bunting, presented a beautiful picture well in keeping with the beauty of the day.

The Noronic impresses one from the first, and we, who are familiar with the leviathans of the Atlantic, have to admir a similar sense of admiration on beholding her, as in the sight of an imperator or Lusitania. The Noronic does not compare with them in size, but for spick and span appearance and elegance of appointments, she is not to be outdone by the palaces of the Ocean Ferry.

To the strains of the Sarna band the salutes of steamship and factory whisties, and the cheers of the watchers on the wharf, the stately steamship swing out from the wharf on the first leg of her passage down the St. Clair River to Detroit. Straightening out in the channel, she glided down stream with an almost imperceptible motion while the great lake freighters and smaller steamers blared forth their welcome and good wishes to the new Queen of the Inland Seas.

The voyage from Sarnia to Detroit down the St. Clair River was in the surface of the control of the channel, she glided from the channel she

Queen of the Inland Seas.

The voyage from Sarnia to Detroit down the St. Clair River was in the natural of a triumphal procession. Everything floating, from the humble dredge to the 500 foot bulk freighter, the motor boat to the excursion steamer, volced their homage to the Noronic in the roaring shriek of many keyed syrens, and we, who strolled the sun-flooded decks, felt that the homage was well deserved.

board side of the social hall are elaborate steading arrangements lux-attractions to worked into the general descriptions would be the foot of the social hall are elaborate lounge seating arrangements lux-attractions where the lounge seating arrangement is successful to the general description where the lounge seating arrangement at lounge seating arrangements lux-attractions where the lounge seating arrangement is successful to the general description where the lounge seating arrangement is part of the lounge seating arrangement in the lounge seating arrangement at lounge seating arrangement is where the lounge seating arrangement in the lounge seating arrangement is proposed to the lounge seating arrangement and lounge seating arrangement is part of the lounge seating arrangement in the lounge seating arrangem was well deserved.

A stop of an hour was made in the merican city, during which time the party foured the city and lovely Belle liste in automobiles, and at dusk the stately vessel sheered off from Detroit wharf and swung out for Lake Erie and Cleveland. The night came, moonity and stately the stately are stately and such control of the stately control of the stat wharf, and swung out for Lake Erie soft, toned browns. The walls and and Cleveland. The night came, moon-lit and star-spangled, and all the delights of a beautiful summer's evening seemed to be invested in the ship and her company. An excellent orchestra regaled the guests with well-played selection from the operas and popular melodies, and after dinner the rich carpets were lifted from the great observation room, and an informal dance was held.

stateroom has an individual raditor, but and cold running water, and berth reading lights. All staterooms are carpeted to correspond with the general carpets used throughout the spardeck. The furniture is English or Queen Anne style in oak and leather. Further aft will be found barber shop, bath room, lavatories, etc.

Passing up the grand staircase the grand salon is entered, located amid-ships on the promenade deck. The beauty of the carpets and the general quactousiess are striking. The decorator's skill is here seen at its best. Four large carryed panels to has relief decile the massing of the water from the mountain to the sea, width water sprites, dolphine, cherubs, and allegories, ligores, beautifully portrayed by the artist. Both on starboard and

gorical figures, beautifully portrayed by the artist. Both on starboard and port side are large lounging seats; Here again is noticed the quiet dignity of the malogany and the rich blues and browns of the tapestry in the finish of the seats. For color effect the windows are draped or hung with traight lines of artique velvet. In addition to the lounging seats there are provided for this deck throughout a number of English fireside chairs in mahogany upholstered in English blue and brown tapestry. This tapestry was manufactured especially for use in this particular work. This deck is provided with three stairways to the observation deck,

vation deck,
The parlor staterooms panelled i mahogany, with private bath, here ar rest attention. There are ten in all carpeted in special colors, and furnish ad with chairs, table and bed of ma bogany, oak and other woods. It has been the aim of the architect to s ocen the aim of the architect to so contrast the parlor staterooms that one at least would not fail to please the varying tastes of the many nationalities whose patronage the Northern Navigation Company receives.

At the extreme forward end is the drawing room, furnished in perfect laste and semi-circular in form, be-

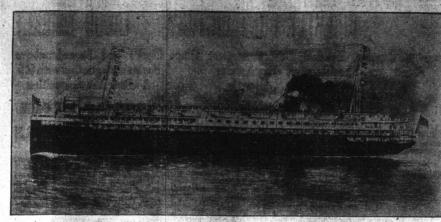
BLACK DIAMOND STEAMSHIP LINE

Montreal to Prince Edward Island Ports Sydney and Newfoundland

Next sailings:— S.S. "CACOUNA".....June 10th
S.S. "MORWENNA"....June 12th For information as to Space, Rates, etc., apply

A. T. WELDON General Passenger 112 St. James St. Main 4491. Wharf Office. East 5436.

SHIPPING AND TRANSPORTATION NEWS



NEW NORTHERN NAVIGATION COMPANY'S STEAMSHIP NORONIC

MONDAY, JUNE 1st, 1914.

Almanac.
Sun rises, 4.03 a.m.
Sun sets, 7.38 p.m.
New Moon, May 24th,
First quarter, June 1st,
Full moon, June 8th,
Last quarter, June 15th. TIDE TABLE.

Quebec.
High water, 11.12 a.m., 11.56 p.m.
Low water, 6.13 a.m., 6.48 p.m.
Rise 15 feet a.m., 14.1 feet p.m.
Next High Tides, June 8th.

north; a few local thunderstorms, but generally fair and warm.

Ottawa Valley, Upper and Lower St. Lawrence—Westerly to northerly winds; fair; stationary or slightly lower temperature.

Gulf—Moderate to fresh westerly, to northerly winds; a few local showers or thunderstorms at first, but mostly

PORT OF MONTREAL.

Twenty-Three hours of Solid Comfort from Montreal to Chicago.

Compartment—Buffet—Library
Observation Cars.

Standard and Tourist Sleepers

WESTBOUND

No. 19 No. 21

Lv. Montreal 8.45 a.m. 10.00 p.m. E.T. Lv. Chicago 9.30 a.m. 5.40 p.m. C.T. Ar. Toronto 5.40 p.m. 7.35 a.m. " Ar. Detroit 3.55 p.m. 12.01 a.m. "

Lv. Toronto 6.10 p.m. 8.00 a.m. " Lv. Detroit 4.05 p.m. 12.18 a.m. "

Ar. Windsor 12.10 a.m. 2.00 p.m. " Ar. Windsor 5,15 p.m. 1.25 a.m. E.T.

Lv. Windsor 11.25 a.m. 1,15 p.m. C.T. Lv. Windsor 5.25 p.m. 1.40 a.m. "

Ar. Detroit 11.35 p.m. 1.30 p.m. " Ar. Toronto 11.20 p.m. 8.00 a.m. "

Lv. Detroit 11.55 p.m. 1.40 p.m. " Lv. Toronto 11.40 p.m. 9.00 a.m. "

Ar. Chicago 7.45 a.m. 9.05 p.m. " Ar. Montreal 8.55 a.m. 6.10 p.m. "

Ticket Offices 141-143 St. James Street, Main 8125

Place Viger and Windsor Street Stations

cargo. Arrived May 31st, C. P., R. agents.

Kenilworth, Young, from Hull in ballast to load grain. Arrived May 31.

T. R. McCarthy, agent.

Hannover, Froitzsch, Canada Line, from Hamburg Bremen and Rotterdam, passengers and cargo. Arrived May 31st, James Thom, agent.

VESSELS BOUND FOR MONTREAL.

Departures.
Teutonic, James, White Star-Dominion, passengers and cargo for Liver-pool. Sailed May 31st, James Thom,

pool. Salieu say, oss., salieu agent.
Corsican, Hall, Allan Line, passengers and cargo, for Ginsgow. Salied
May 31st Allan Line, agents.
Saturnia, Taylor, Donaldson Line,
passengers and cargo, for Glasgow.
Salied May 31st, Robert. Reford Co.

Vessels in Port. Mount Temple, C. P. R., London and Antwerp, C. P. R., agents. Kenliworth. To load grain for Eu-rope. T. R. McCarthy, agent. Hainwover, Canada Line, Hamburs. Breinen and Rotterdam. James Thom, agentia.

Maritime Moderate to fresh south-westerly to inorthwesterly winds; a few local showers or thunderstorms, but mostly fair and warm.

Superior Moderate winds; fine and moderately warm.

Dinadale Hall, Furness, Withy & Co. ascents, Bengdre Head Head Line, McLean Pennine Range, Furness Line. Load-

gents.
Royal George Royal Line, Bristologal Line, agents. Royal Line, agents.

Monarch, Elder Dempster, Loading for South African ports at Tarte Pier, Elder-Dempster Co., agents. Karamea, N.Z.S.S. Co., loading for

ish is seen one realizes why it has this week, and will take up her retaken a whole year to fit up the Norgular run—The Fresh Water Sea taken a whole year to fit up the Noronic.

The Northern Navigation Company have spared neither money or time in the effort to make their flagship the Queen of the inland Seas, and in the Noronic, Canada has every reason to be proud of a ship which in construction, furniture and design is on a par with the finest examples of shiphicing ing from the yards of the world.

The Noronic goes, into commission to comfort.

SMITHS

PERTH PETERBORG

Operated by the

CANADIAN PACIFIC

MICHIGAN CENTRAL

EASTBOUND

Via Windsor and the

No. 22 No. 20

NEW FAST EXPRESS SERVICE

OTTICERS

VESSELS BOUND FOR MONTREAL

	Name. From. L	eft
	Bertrand, CaletabuenaApr.	26
	Welbeck Hall, Rio JaneiroMay	. (
	Bray HeadMay	1
	Anglo Egyptian, Newcastle May	. 8
	Coningsby, Antwerp May	
	Wentworth, Marseilles May	
	Othello, Buenos Ayres May	
1	Manchester Citizen, Manchester May	
	Cardiff Hall, Buenos Ayres May	
	Hesleyside, Tyne	
	Rockpool, Tyne May	
ı	Montezuma, Antwerp May	
	Mount Temple, London May	
	Ionian, London May	
	Spiral, Norfolk, Va., May	
	Carlton, Tyne	24
	Megantic, LiverpoolMay	
	Iona, Middlesboro, May	
	Manchester Miller, Manchester, May	22
	Athenia, Glasgow	-23
	Gothland, RotterdamMay	25
	Englishman, Avonmouth May	27
	Kwarra, Tyne May	26
	Victorian, Liverpool May	27
	Ausonia, London May	.26
	The second secon	
	Allan Line Steamers.	
	Corisean from Glasgow for Quel	

and Montreal, arrived at Montreal 7.2 p.m. May 29th. Hesperian, from Montreal and Qui bec, for Glasgow, was reported 49 miles west of Malin Head 2 p.m. Ma

Quebec and Montreal, was reported 200 miles northeast Cape Race 6.30 p.m May 29th.
Grampian, from Glasgow, for Quebec and Montreal, was reported 130 miles east Cape Ray 9.15 a.m. May

Hamburg-American Line. Hamburg, eastbound, arrived at Gib-raltar from New York, May 29th. Arcadia, westbound, arrived at New York from Hamburg, May 29th. Kais. Aug. Victoria, westbound, ar-rived at New York from Hamburg,

Keewatin arrived Port McNicoll 7.30 .m. 31st May. a.m. 31st May.

Assinibola departed Saut Ste, Marie 1.10 p.m. 31st May, up.

Manitoba, departed Sault Ste, Marie
1.25 p.m. 31st May, down.

Alberta, departed Fort William 2.00

p.m. 31st May.

Atlantic Steamers. Mount Temple, from London and Antwerp arrived Montreal 7.20 a.m. May 31st.

SIGNAL SERVICE BULLETIN.

News of Railroads

widened, to meet conditions growing out of parcel pest traffic, which make accommodation for large packages ne

By decision of the United States Supreme Court, the Denver and Rio Grande has usurped part of the right of way of the Arizona and Colorado in New Mexico, and will have to get off. The dispute has been in liftiga-tion for a number of years,

INCREASED FREIGHT COSTS. Increased Freight Costs.

Lehigh Valley has made the following statement as to freight costs:—
"Fifteen years ago a freight car, on an average, cost \$419,66. Now it costs \$979.49, considerably more than twice as much. The yearly cost of répairs and renewals 15 years ago was \$31.69. Now it is \$70.06, again more than double. Hauling freight per, year mile cost. ble. Hauling freight per 'car mile' cost \$.0046 15 years ago, and now it costs

\$10088.

"Freight locomotives cost \$25,000 to-day. Fliteen years ago they cost \$15,000. And the cost of repairs and re-ewal has increased from four to ten cents per mile. Over the same period wages have increased 25 per cent.

"All there is to offset this great increase is careful management. The rease is careful management. The new freight cars hold one-fourth to one-third more than the old ones and the average tractive power of freight engines has increased one-whird. There is no system of business management that can offset an increase of over 50 per cent. on costs, but the railroads are asking the Commerce Commission for an increase of only 5 per cent. in freight rates."

ST. JOHN IS ENCOURAGED.

(Special Correspondence.) St. John, N.B., June I.—It is rep I that the C. P. R. have asked d that the C. P. R. have asked the city for the use, next season, of the same steamer berths as were used by them last season and in addition that they be allowed the use of the new Government berths; numbers 14, 15 and 16. There is read into this decision that, the company plans increased business at this port next winter; [18]

BRITISH SHIPOWNERS TO COM-

London cable says that to meet German competition British shipown-ers are contemplating amalgamation of various companies, involving change in ownership of interests estimated at om \$100,000,000 to \$150,000,000. Ra re expected to be lowered, ste orked more economicaly, and sur-ity of British ships eliminated.

C. P. R. CHANGE IN TIME. The following important changes re now in effect from Windsor Street

tation:
ormerly left
9.05 a.m. Tor. & Chicago * 8.45 a.m.
1.00 p.m. Nor. Toronto * 10.50 p.m.
7.35 a.m. Smith's Falls * 7.25 p.m.
7.35 a.m. St. Paul * 9.00 p.m.
7.25 p.m. St. John Halifax * 6.35 p.m.
7.39 p.m. Sherbrooke
1.39 p.m. Sherbrooke
1.40 p.m. Sherbrooke
1.50 p.m. Ottawa * 8.36 a.m.
1.50 p.m. Ottawa * 8.36 a.m.
1.50 p.m. Ottawa * 8.50 a.m.
1.50 p.m. Otta rmerly left

nly. New folders can be had on applica-

C. P. R. SERVICE TO CHICAGO. C. P. R. SERVICE TO CHICAGO.

The inauguration of the new service took place yeaterday, the train leaving at \$.45 a. m. There were seven cars of the new enuipment of the C. P. R. standard and its appearance was unexcelled. It goes through to Chicago by the Michigan Central Railway from Windsor and no finer train will enter the Michigan Avenue Statton of that Company.

Such a train will be of great advantage in attracting people of the Western States to Canada and to travel via Canada to New England. As the train left it was evident hat the service was appreciated as the end platform of the Observation car was crowded with travellers.

The new dining car of the C. P. R. was also receiving good patronage and the remarker was conditionance.

SIGNAL SERVICE BULLETIN.

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

Moon.

Is or Orleans 14—In 8.55 a.m. Calgary.

L'Islet, 40—Clear. north.

Cape Salmon, 81—Clear, north west. In Finher Point, 157—Cloudy, west. In Father Point, 157—Cloudy, west. In Salvo hall, 455 a.m. Somiles east Athenia, 3.10 a.m. Bray Head. Out 6.20 a.m. Alden, 7.25 a.m. Corsican.

Corsican.

Cape Rosler, 349—Hazy variable.

Cape Rosler, 349—Hazy variable.

Cape Rosler, 349—Hazy variable.

Cape Rosler, 349—Hazy variable.

Cape Bossler, 377—Clear, west.

P. Marquereau, 400—Raining, south west.

P. Escuminac, 462—Clear north west. Bersimis—Clear, west.

P. Marquereau, 400—Raining, south west.

P. Escuminac, 462—Clear north west. Bersimis—Clear, west.

Point des Monts—Clear, west.

Point des Monts—Clear horth west.

Bersimis—Clear, west.

Point des Monts—Clear, west.

Point des Monts—Clear horth west.

Bersimis—Clear, west.

Point des Monts—Clear horth west.

Bersimis—Clear, west.

Point des Monts—Clear horth west.

Bersimis—Clear west.

Savoy at wharf. Arrived down 7.30
a.m. Honoriva.
S. W. Point, 360—Cloudy, north west.
Heath Point, 439—Raininf, south.
Cape Ray, 553— Out 1.30 a.m. La
Fouraine.
Flat Point, 575—Raining, south,
Point Amour, 673—Dense fog, west.
Belle Isle, 734—Foggy, west.
Cape Race, 826—Out 11.00 p.m. yesterday, 210 miles gasf Lake Michigan.

West of Mantraal.

West of Mantraal.

CANADIAN PACIFIC

Folders on Application

BLUE BONNETS RACE TRACK, Lv. Windsor Station 1.40 p.m. and 2 Single, 15c; Return, 25c.

STEAMSHIP SPECIAL Wednesday, June 3rd. Leave Windsor St. 10 a.m.

Thursday, June 4th.

Connecting with R.M.S. Alsatian.

Trains will run direct to ship's sid

SETTLERS' EXCURSIONS Round trip from Montreal to Hailey-bury, \$10.55; New Liskeard, \$10.70; Matheson, \$1250; Porcupine, \$13.40; Cochrane, \$12.50, and 6ther points on T. N-O. Railway, Going June 10th, re-turning until June 20th.

NEW SERVICE TO CHICAGO

NOW IN EFFECT.
Lv. Windsor St. . 8.45 a.m. 10:09 p.m.
Ar. Chicago . . . 7.45 a.m. 9.05 p.m. TICKET OFFICES: 141-143 St. James Street
Phone Main 1225
Windsor Hotel, Pince Viger
& Windsor Street Stations

GRAND TRUNK SYSTEM THE DOUBLE TRACK WAY.

Montreal and Toronto.
Four Trains Daily.
Highest Class of Equipment.
Compartment Car on 10,30 p.m. train.

SETTLERS' EXCURSION. Round trip from Montreal to Hall-sybury, \$16.55; New Liskeard \$10.70; Matheson \$12.50; Porcupine, \$13.40; Cochrane, \$13.50, and other points on T. & N. O. Railway. Going June 10th, returning until June 20th.

CITY 122 St. James St. cor. St. Francois Xavier—Phone Main 1805 Windsor Hotel "Uptown 1137 GFFICES Bonaventure Sta'n" Main 8229

Steamships

Canada Steamship Lines Limited

Richelieu & Ontario Division

Quebec Line Service, except Sunday

Saguenay Line days and Saturdays at 8,00 a. :n

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

Gulf Ports NORTH AND SOUTH SHORES Freight now being received. S.S. Carcapetra' anna May 7th
Dock Foot of McGill St. Cartage,
Phone Main 2888, the bar if
HORNATION
General Freight Office, Main 3382;
Passenger, Main 4710

THE ATLANTIC ROYALS Montreal-Bristol

ROYAL EDWARD ROYAL GEORGE

Excellent Accommodation and Cuisine ORCHESTRA PLAYS DAILY For Passage Rates and Full Particu CANADIAN NORTHERN STEAMSHIPS, LIMITED, 226 St. James St.; M. 6570, or any Steamship Agent

DONALDSON LINE

Glasgow Passenger and Freight Service.

THE ROBERT REFORD CO., General Agents, 20 Hospital Street, Steerage Branch, 488 St. James Street, Untown Agency, 539 St. Catherine W.

CUNARD LINE

.....Andania.Ascania ers call Plymou Steamers call Plymouth Eastbound. Rates, Cabin (II.), \$46.25, 3rd Class British Eas bound, \$20.25 up. West-

Touraine.

Flat Point, 575—Raining, south,
Point Amour, 673—Dense fog, west.
Belle Isle, 734—Foggy, west.
Cape Race, 826—Out 11.09 p.m. yes,
terday, 210 miles east Lake Michigan.
Quebec to Montreal.
Long Point, 5—Clear, light west. In
9.35 a.m. Quebec.
Vercheres, 19—Clear, west. In 11.36
a.m. Canada, Gaspe Line.
Sorel, 39—Clear, north west. Left
pp 10.30 a.m. Hudson and tow. In 10
a.m. Querida, 10.35 a.m. Blackheath
Eeft down 11.55 a.m. Tadousse.
Three Rivers, 71—Clear, north west.
In 8.55 a.m. Spiral.
Batiscan, 88—Clear, north west. In
11.35 a.m. Megantic. Out 11.25 a.m.
Alaska and tow.
St. Jean, 94—Clear, west. In 11.40

SMOKE VAFIADIS

Celebrated Egyptan Cigarettes
"Bulak," 10 for 15c

Sinia and tow.
Bride Station, 133—Clear, west.
Guebec, 139—Clear west. Arrived in
British Eas bound, \$20:15 bound, \$

Real Esta LAND SALES SHOWING

Vol. XXIX. No.

day's Trading Looks as Better Times Were No Far Ahead.

REAL ESTATE MEN OPTIM Over a Quarter of a Million Were Involved in Sales of Land or Saturday.

For some time past there has practically nothing doing in the ket for vacant land. Real estate stated that they had a deman imprived property for investment poses, but speculative purchasin vacant property was very dead, urday saw a big improvement it respect and over a quarter of a m of dolars changed hands in v

transfers. ongst the well-known local Amongst the well-known local estate men who view the market, optimistic way, and expect to se early improvement, are Mr. O. Badgley and Mr. Fitz-lames Browne. Mr. Browne states the there is a good crop in the west year, he expects to see things being by the fall.

REAL ESTATE TRANSACTION There were thirty-six real es

Amongst these was the purchase Amongst these was the purchass the Montreal Terra Company, Ltd the Montreal Terra Cotta Lumber Ltd. of part of lot 49 parish of Po Claire, containing a superficial area 49 arperts abutting on the Ontario Quebec branch of the Grand Tr Railway. The amount involved tot of \$150000 ed \$150,000. Greater Montreal Land and In

Greater Montreal Land and Imment Company, Ltd. sold to the Cof Montreal lots 96-33, 66, 97, 128, 222, 323, 335 and 93-16 Cote des Net containing 360,900 square feeet, sin ed on Decarie Boulevard, for \$72,180, equal to 20 cents per foot.

Arthur St. Charles sold to Miss Kelly lot 298 St. Louis Ward, toget er with No. 6 St. Justin street, llaume Lecours sold to Jose

M. Guindon lots 4655-24 and 25 par of Montreal, measuring 25 feet by feet, with the buildings thereon known as Nos. 89 to 101. Rockland stre Verdun, for \$15,000. Verdan, for \$15,000.

Wiffrid S. Picotte sold to John Her
Ty Hand lots 175, 242 and 247 paris
Stoaureal, Notre Dame de Graward containing a superficial area.
27,500 feet, with frontage to Wilse
tenne, for \$15,580.

Napoleon Serios sold to Joseph I fundon lots 4-849 and 850 Hochelas measuring 20 feet by 100 feet with 11 middings thereon on William Day, street for \$14,000.

Alphonse Lalonde sold to Dame 17 pindmalson, lots 10-1297 and 129 of St. Louis with Nos. 2883 to 288 to Dominique street, for \$14,200.

Harry Albert sold to Charles Sum hid others, lot. 32-5-8, parish of streat, together with Nos. 2569 to 9. Hutchlson, street, Outremont, do 900 and \$1 and other consideration ASSA'33 JAA 2314 81

EQUITABLE LIFE WRITES LARGE GROUP POLICY

(By Leased Wire to the Journal of Commerce.)

New York, June 1—In celebration of the 125th anniversary the Methodist Book Concern is insuring the lives of all its employees. This Insurance became effective to-day for the amount of one year's salary. The insurance aggregates more than \$1,000,000, and covering engles with the Equitable Life Insurvition by the Equitable Life Insur

Personals

Sir Frederick Williams-Taylor at tended the meeting at Blue Bonnet on opening day.

Col. W. H. Schneider leaves to-day for Hudson Heights, where he will open his summer residence Maple-wood.

Mr. F. W. Heubach is in town from Mr. William Desbarats leaves to-day for a short visit in New York.

Hon, Mr. Clifford Sifton has left Ot-hwa for his summer home at Assini-mine Lodge on the St. Lawrence.

Mr. H. Duverger is spending a week at the Chapleau Club, in the Lauren-

Mr. Neville Lindsay, of Calgary, is in then, a guest of Dr. F. W. Gilday, Bishop street.

Mr. John Pitblado spent the week-end at his summer residence at Lake

FRED W. G. JOHNSON
INSURANCE AND REAL ESTATE
BII Board of Trade Building
Tel. Main Test
Up 132 Your patronage solicited.

Real Estate

Greater Montreal Land and Invest

Napoleon Serios sold to Joseph M. Gdindon lots 4-849 and 850 Huchtelaya measuring 20 feet by 100 feet with the buffdlings thereon on William David street for \$14,000.

IX. No. 23

PACIFIC N TIME.

RACE TRACK. n. Peturn, 25c.

SPECIAL.1 June 3rd. NGER SPECIAL.

CURSIONS ontreal to Hailey. Liskeard, \$10.70; corcupine, \$12.40; d other points on oling June 10th, re-0th. VICE TO

AGO FFECT. 10.09 p.n. 5 a.m. 10.09 p.m. 5 a.m. 9.05 p.m.

NK RAILWAY NN SYSTEM TRACK WAY.

XCURSION. Montreal to Hail-Liskeard \$10.70; Corcupine, \$13.40; d other points on Going June 10th, 20th. s St. cor. St. Francois der—Phone Main 0905 tel "Uptown 1187 s Sta'n" Main 8229

ships

Lines, Limited & Ontario ion Line

y Line uebec on Tues ys at 8,00 a. :n nilton and l Line Tuesday

orts UTH SHORES received. AND GENERAL TION fice, Main 3562; Jain 4710

C ROYALS -Bristol RD

GEORGE tion and Cuisine N STEAMSHIPS, f, 6570, or any Agent

ra ne class cab::. Third-class, FORD CO., Hospital Street,

..June 13 ... Jun : 26 th Eastboun 25, 3rd Cla 5 up. Wes

ORD CO.,

CIALS.

CIALS.

I. S. Alsatian, irsday, June 4 and standard or Street Stassday, June 3, cial of first-l parlor cars et Station at

t, James Stree . Catherine W.

COTTON WAREHOUSE FIRE

emen Succumb to Smoke in Fight-ing Flames in Warehouse of Mont-real Cotton and Wool Waste Com-

Considerable Activity in Saturday.

A fire which started in the warehouse and were taken or class do considerable diamage, and was only extinguished after the firemen had struggled for about three hours. Two lirenen ware oversome by the smoke and were taken or three hours. Two lirenen ware oversome by the smoke and were taken or three hours. Two lirenen ware oversome by the smoke and were taken or three hours. Two lirenen ware and successful about three hours. Two lirenen ware oversome by the smoke and were taken or three hours. Two lirenen ware oversome by the smoke and were taken or the falling steeped or the set of them being an old church of the collapsed roof. One wall had fallen outwards into a fane, and a part of the front wall lies seatieved over Daihousle street. The falling stones of the front wall lies seatieved over Daihousle street. The falling reports was very dead. Saturday say a big improvement in this respect and over a quarter of a million of dollars changed hands in vacen land transfers.

Amongst the well-known local regressible way, and expect to see an early improvement, are Mr. G. W. Badgley and Mr. Fitz-lanus, is Browne. Mr. Browne states that it there is a good crop in the west this year, he expects to see things booming by the fall.

REAL ESTATE TRANSACTIONS.

There were thirty-six real estate transfers formally registered on Saturday last.

Amongst these was the purchase by the college of the Lire was that a solid pile of cotton, raw wool and waste, 300 by 100 feet and effice feet or the streams tore the broke out of the streams tore the broke out of the streams tore the broke out of the streams t or more high was burning. The worked into the heart of the 1 Amongst these was the purchase by the Montreal Terra Company, Ltd., of the Montreal Terra Company, Ltd., of part of lot 49 parish of Pointe Chire, containing a superficial mea of 49 arperts abutting on the Ontario to Quebec branch of the Grand Trunk Railway. The amount involved totalled \$150,000.

IN MONTREAL TOO?

Safety First Society in New York Lays Recommendations Before Police Commissioner to Prevent Street Ac-cidents.

Greater Montreal Land and Insee, ment Company, Ltd. sold to the City of Montreal lots 96-33, 66, 97, 128, 163 222, 323, 335 and 93-16 Cote des Neiges containing 360,900 square feeet, situated on Decarie Boulevard, for \$72,180, or equal to 20 cents per foot. The Safety First Society, of 501 Fifth

222, 228, 238 and 93-16 Cote des Neiger containing 360,990 square feeet, situated on becarie Boulevard, for \$72,180, or equal to 20 cents per foot.

Arthur St. Charles sold to Miss Is. Kelly lot 298 St. Louis Ward, toxedier, with No. 6 St. Justin street, for \$72,600.

Gaillaume Leccurs, sold to Joseph M. Guindon lots 4656-24 and 25 purish of Montreal, mensuring 25 feet by 12fet, with the buildings thereon known is Nos. 89 to 401. Rockland street of Shirted S. Picotte sold to Joseph M. Firli S. Picotte sold to Joseph M. Firli S. Picotte sold to Jonn Hongy Hand lots 175, 242 and 247 parish of Montreal, Noter Dame de Graceward, containing a superficial area of 2350 feet, with frontage to Wilson area of 2550 feet, with the follows of the Safety Pirst Society, of 501 Fifth Avenue, has submitted suggestions, in ended to the course, the Superintendent of Unit-the Commissioner, the Board of Coroners, the Superintendent of Unit-the States Mails of this city, and to independ you ompanies that assume risk of States Mails of this city, and to independ you ompanies that assume risk of States Mails of this city, and to independ you ompanies that assume risk of States Mails of this city, and to independ you ompanies that assume risk of States Mails of this city, and to independ you ompanies that assume risk of States Mails of this city, and to independ you ompanies that assume risk of States Mails of this city, and to independ you ompanies that assume risk of States Mails of this city, and to independ you ompanies that assume risk of States Mails of this city, and to independ you ompanies that assume risk states mails of this city, and to independ you ompanies that assume risk states Mails of this city, and to independ you ompanies that assume risk states Mails of this city, and to independ you ompanies that assume risk states Mails of this city, and to develop the Police Commissioner, the Superintendent of Commissioner, the Superintendent of Commissioner, the States mail to the Hodden of Commissioner, the Superintendent of C

PROPERTY LOSS CN CLEVELAND LUMBER FIRE WAS \$1,250,000.

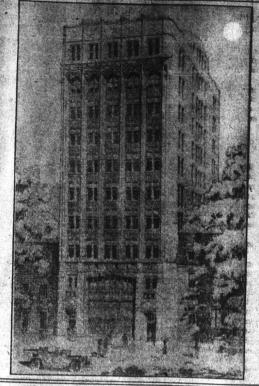
Alphonse Lalonde sold to Dame A. Grandmaison, lots 10-1297 and 1298 Cale St. Louis with Nos. 2883 to 2891 St Dominique street, for \$14,200. Much of the Property was not Insured
—Lumber District Lacked High
Water Pressure—Depended Upon
Aid of Fire Tugs.

Ste Dominique strèet, for \$14,200.

Ste Dominique strèet, for \$14,200.

Much of the Property was not Insured Lumber in do others, fot \$2,5-8, parish of Mohreal, together with Nos. 2560 to 50 Hulchlson street, Outremont, for \$1,000 and \$1 and other considerations; \$1,000 and \$1 and other consideration of the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance loss on the Cleveland limber fire is estimated at \$1,250,000, with insurance los

New Offices of Guarantee Co. of North America



THE BUSINESS SECTION OF THE CITY EXTENDING TO UPTOWN DISTRICT

NEW BUILDING OF GUARANTEE COMPANY OF NORTH AMER-ICA ON BEAVER HALL HILL MARKS THE TREND OF FUTURE BUILDING DEVELOPMENTS.

SIGHT OF BUILDING MOST CENTRAL.

Many Insurance Companies Will Probably Build Offices Uptown—Sun Life Building Leads the Way.

The new building of the Guirantee Company of North America on Beaver Hall Hill is another building which tends to improve the value, of., property in the vicinity, and indicates clearly, the course the business, section of the city is likely to follow in the friture. This building is ten stories high and if the most modern firely for construction enclosed in grantle, and, included built terra cotta, with suitable ornamental iron paneiling. The interior of the building is thoroughly up, to-date in its construction.

The old building on Beaver Hall Hill previously occupied by the company is now occupied by the Law Union and Rock Insurance Company, whose offices were previously in the Liverpool London and Globe Building on St. James street.

CANADIAN RAILWAY ACCIDENT INSURANCE CO. THRIVING.

Company's Statement for Last Year Showed it to Be in An Excellent Posi-tion \$566,643 Actually Received for Premiums. Claims of \$221445 Were.

Good progress is being made by the Canadian Railway Accident Insurance Company, with headquarters in Montreal. A statement showing the standing of the company on December 31st, 1913, the figures of which have been accepted as correct by the havenace department at Ortawa. The following table summarizes the business written and in force to that date:

Accident ite-insurance	Amount. \$32,825.34 1,022,108	1 remiums. \$262,242.70 14,033.91
Slokness Resinsurance	\$31,803,439	\$248,208,79 148,384.79
Employers' Liability : Re-insurance	\$ 6,785,000 17,143	\$148,384.53 \$ 99,314.95 11,047.86
Automobile	\$ 6767,857 \$ 2,509,200 10,000	\$ 88,267.09 \$ 32,539.51 105.40
V	\$ 2,499,200	\$ 32,434.11
Total	\$41,070,496	\$517,294.52

has a surplus of \$158,442.

The authorized capital of the Canadian Railway Accident Insurance Company is \$500,000, of which \$250,000 is subscribed and \$52,500 paid. The company has been doing an excellent business under the energetic and progressive direction of Mr. John Emo, the general manager and secretary.

How to Find an Energetic Producing Partner

Why Not Have an Able, Aggressive Business-Getting White iver time an A Partner?

WOULDN'T your business develop more rapidly if you had a competent partner with whom you could share the burden of management and responsibility? Don't you need a keen-minded business associate to put additional capital, new ideas, fresh view-points, renewed vigor 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 will delight you. PARTNER WANTED—Must thoroughly understand Dry Gools. I want a seriner with IDEAS regarding merchandising store management, sales policies and sales promotion work—a partner who can perceive the weak acases in my orsanigation and suggest methods of correlation to the management of the correlation of the corre

"The Want Ad Way"

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

TYPEWRITER REPAIRS.

TUNGSTEN LAMPS.

SUMMER RESORTS.

FOR SALE.

LEADER OUTFITS AND GILE MAR-

GASOLINE YACHT IN FIRST CLASS order, looks like new. Price \$100.00 for quick sale, can be seen at 59 Coursol St. Tel. Uptown 6656.

Montigny st., east, M. J. O'Hara.

BUSINESS CHANCES.

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

BUSINESS MEN AND MANUFAC BUSINESS MEN AND MANUFACE, turers—Do you want a live act writeer. Ho ware your circular letters: Are they stale, 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 Commèrce, today.

BUSINESS INVESTMENT - THE BUSINESS INVESTMENT — THE advertiser owing to ill health, has a to relinquish all or a part of his lownersh in 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 \$3,000 and balance of arranged price on time at 7 per cent. To a bona fide purchaser full access will be allowed to vouchers and records. In first instance address Advertiser P. O. Box \$352, Winnings. AGENTS FOR AMERICAN OLIVEY
Typewriters. Expert repairs on all
makes. American machinists, Ltd.,
324, Craig W. Main 1616.

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

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

LOUR LODGE AND COTTAGES.

Write Aubrey Brown, for illustrated broklet. 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.

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

ELECTRIC STORM DOES ENORMOUS DAMAGE IN CITY

Dorval Race Track Stables Wrecked and Work Damage Done—Church Struck by Lightning.

MIRROR FRAMING

FOR SALE—WATER POWER SITE, 1,000 h.p. capacity. First 500 could be developed cheap. Situation, Madawiska, New Brunswick, three miles from Transcontinental and C. P.R. R. For details apply J. A. Guy, Edmundston, N.B. MIRRORS AND FRAMES, OLD MIR-MIRRORS AND FRAMES, OLD Mirrors and picture frames repaired, like new a specialty. Picture framing, to order. Manufacture of mirrors, and mouldings, wholesale and retail. The Wisentainer Co., 58 St. Lawrence Blyd.

BEST 37 FOOT GASOLINE CRUISER. IN CARROLL RESIDER. MANUFACTURER WANTS PARTY

MANUFACTURER WANTS PARTY to organize and manage sales force to self-one of the fastest stelling articles on the market. Every merchant a challenge of the fastest self-one of the fastest self-one of the market. Every merchant \$5,000 to \$5,000 annually. Investment of \$5,000 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 p.m. each day at Windsor Hotel. sissy 37 F907 (ASOLINE CRUISER or Canada, Pully enthred Speed 10 miles per hour, and as comfort able as a flouse-thou. Best construction and heavy duty motor. Complete description with price on application, would consider as part payment small boat or automobile, Adress Room 40, Herald Bidg., or telephone Main 3029.

3 p.m., each day at Windsor Hotel.

SANITARIUM, DOING A GOOD
business, which can be largely increased: Liberal terms offered. An
ideal refined husiness. Only those
possesshig business ability and whic
can furnish unquestionable references considered. This proposition will
bear the most searching investigation, in first instance. Apply to Box
C. 45, Journal of Commerce. KOBAN - TWO CYLINDER DE-tachable rowboat: motors can be ob-tabled from the Morreal agents for \$95.00, Ask for Mr. Thornton Dia-mond Light Co., 308 Craig Street Work.

West,
LIGHT ENGLISH-RIGGED SRIFF
wanted on lake shore between Eachine and Beaconsiled to hold about
four people. Price moderate, full
particulars to Box C 81, Journal of
Commerce, 45 St. Alexander St., CRy. Commerce, 45 St. Alexander St., CRy.
FOUR \$100,00 SHARRES OF WESTwork Realties Ltd. Worth about
\$200,00 cach, but will sell at lower,
digure for cash. Apply P. O. 802,
426, Montreal.
PANET STEELET 157-90 sale, 12,
Distribution Beder and Tankappante,
die for a soap-maker dyer, same
dry or chemical manufactory. Apply
A Bonin, 237 Cartier Street, Phone,
East, 5447.

TO LET.

PANET STREET, 117—Factory to let, 3,200 feet floor space, two floors, well lighted, aero auto garage to let. Apply A. Bonin, 337 Carlier, Phone East 5447, 17.6

PART OF STORE.

WILL SUBLET PART OF STORE IN excellent location on St. Catherine street west, near Peet, Large with-dow included. Moderato rental and long lease if desired. Thos. Cook & Son, 540 St. Catherine St. West.

EMPRESS OF IRELAND INSURED AT LLOYD'S FOR £280,000.

On Receipt of the First Rumors of the Disaster the Underwriters Reinsured

Orval Race Track Stables Wrecked and foreign.

Personals

Personal

Underwriters Believe Disaster Will Do Good

(Special to Journal of Commerce.)

London, June 1— Underwriters had \$2,900,000 involved in the loss of the Canadian Pacific steamer Empress of Ireland. What the effects of the sinking of the ship, on Marine Underwriters will be, the Times says: "Heavy as the financial loss of the Empress of Ireland is, many underwriters, as uniderwriters, were glad it occurred. If they could have been assured that there was no loss of life, they would have been thoroughly pleased to read of the disaster. The truth is, maritime disasters this year have been comparatively few and inexpensive. The marine insurince market has always a short memory, and is easily induenced by ephemeral conditions. Therefore the comparative freedom from serious accidents has led to the cutting of rates in all direktions to an extent which many of the best authorities believe is absolutely unjustified. Those who cut the rates argued that the market had passed through an extraordinary bad cycle of years, and that in view of all the attention that was now being focused on safety at sea, a good time was in sore.

"A loss such as the Empress of Ireland would affect all the insurance markets of the world more or less, and cause underwriters to stop and think. There are those, though, who maintain that before an end can be put to the present rate, another loss at least equal to that of the Empress of Ireland would be required. That there is real justification for all the optimism that has existed lately they are convinced."

EMPRESS ACCIBENT NOT TO BE BLAMED ON ROUTE.

Marine underwriters in London consider that the recent accident to the Empress of Ireland is another proof of the dangerous St. Lawrence route. Such an accident as that which occurried to the Empress, might happen to any vessel on other routes. There was plenty of room for steamers to pass each other at this point, and certainly the danger of ice, which is generally harped on by underwriters, had nothing to do with this accident.

DAMAGE TO PLATE GLASS WITE DOWN.

Yesterday's big wind storm caused the breaking of several plate glass with down's intensity and the city, but the extent of the same has not yet been ascertained. No doubt the greater part of the loss was covered by insurance.

AUTOMOBILE BUSINESS SLOW. Motor car insurance business is very quiet in Montreal at the present time, probably owing to the fact that fewer new cars are being purchased.

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THE UTILIZATION OF WASTE

this continent to lessen waste. European when travelling through or the United States is our and fertile fields, rich forests, val duct are anticipated. uable mines and other resources alstory is repeated to a greater or

ing and utilizing waste materials been explained. If the interest rat-\$700,000,000. The utilization of antil a future period becomes less cotton seed oil and cotton seed is now orofi able than would be the case un worth \$50,000,000 a year to the people of the United States. Last greater amount of interest which may year, the United States exported cotton rags to the value of over \$500, more than balances the loss from dim \$1,000,000, schap iron to the value the senerging of 1 AUN DIGON of \$1,200,000, reclaimed rubber worth rate, other things being equal is re \$1,000,000, scrap from to the value one seneral reface of AND 11600 of \$1,200,000, reclaimed rubber worth s1,600,000 141111 black from the content of the co

iron to the value of \$500,000, old copworth \$3,000,000, cotton rags valued at \$3,000,000 and waste paper to the /aluc increases the amount of value of \$5,000,000.

which pay the dividend. In an in-dustry such as that of milling, it is, he old shafts. In short, the resul dustry such as that of milling, it is the old shafts. In short, the result the offal that makes it profitable and of the increase in value is to increase not the high grade flour. In the pack industry, it is the utilization of the hides, hair, horns, hoofs, bones and other parts of the animal via; the drain upon natural resour that have made millionaires of our packers. In many of these industries, the chemist and analyst play the our great industries, such as lum bering, the waste is still out of all to the amount of material zed. Our real progress in farmlines of intensive development. It is not so important to cultivate more land as it is to cultivate beter the land that is now used. The fact that there is an annual business of \$700,000,000 transacted in the United States in the utilization of waste material should give ample food for thought to the people of this coun-We have a splendid heritage, but t is no reason why we should waste lensive methods. It may mean deep

THE ECONOMIC FACTORS IN

to the utmost. The issue is the prob lem of adjusting the conflict between latural resource, the more likely is the interests of the present and the the owner likely to pursue a policy future. In Canada, the possibilities which will prevent the waste of the of conservation have been considered largely from the standpoint of natural utilization of natural resources and resources for it. This tends towards their exhaustion. If utilization did the conservation of the more valuation result in exhaustion, the problem able resources.

The effect, therefore, of the rise in cordingly, natural resources may be classified as follows;

The effect, therefore, of the rise in the value of natural resources is two-fold: first, to increase the quantity

nal use: water powers.

Now, if it is left to the individual to determine how natural resour ces shall be used, a number of differ-ent factors will have to be considered. The most important of these are the ing productivity, and the value of the natural resources under the individ-

The influence of the rate of interest may be illustrated by the motives which govern the owner of a coal mine in the utilization of his property. Were it possible to remove all of this It is an encouraging sign to know content in the present that concentrated effort is being made as over a period of tine, the owner ntinent to lessen waste.
first thing that strikes sale of the product may be put out at interest, whereas the canada or the United States is our prodigatily and wastefulness. This continent was endowed by nature with wonderful resources, with wide with wonderful resources, with wide

The owner is prevented, however most unlimited in extent. As a re- from the immediate appropriation of sult of this bountiful inheritance the entire valuable content because placed at our disposal, we have de the removal of the product is sub veloped into a nation of wasters, ject to the law of diminishing pro Large tracts of land are uncultivated; ductivity. After a certain rate of re we burn over our forests to clear moval is achieved, an increase in tha the land; in lumbering, we waste rate results in a smaller return per than we utilize and the same unit of expense. By postponing esser extent in almost every un til some future period the owner dertaking carried on in this country. the mine can remove the entire con A few days ago, there was held in tent at a minimum of expense.

The rate of extraction or the con Association of Waste Material Deal which will be most profitable to the At this convention, it was that the members by collectthe two extremes which have just business of is high, the postponement of remova ier a lower rate of interest. be secured from the realized produc inishing returns through an increase onlen rags to the value of mathe rate of present removal. The

The market value of the natural re ource in question influences the rat waste valued at \$3,000,000, old rubber of its utilization in several differen ways. In the first place, the rise o hat may be profitably utilized. It be om's profitable to farm new area amples connected with the utilization o sink shafts in mineral deposits of what was formerly regarded as which it would not have been profit waste. To-day, it is the by-products the to mine under the lower leve apicity of utilization by stimulatin he appropriation of resources hither subject to use, thereby intens

> The second result of the increase i ralue is to encourage a more intensive utilization of the resources for mer'y employed. Does this mean servation or more rapid utilization There has been a widespread belie hat an intensive use of land is a con servative use and that high land va ues will result in a cessation of soi mining. In general, however, more intensive use implies merely he association of a relatively large imcunt of labor and capital with given surface of land. per amount of labor and capital associated with a given surface may mear i more rapid utilization of the content of the land than under more ex er plowing, more frequent cultiva ion, larger harvests, more rapid ex-

haustion There are several reasons, however ONSERVATION. which justify the view that utiliza-tion will tend to be exploitative when issue which taxes economic theory land is cheap, and conservative when The more valuable the

land by utilization or otherwise. largely from the standpoint of natural sideration to be kept in mind is that tions have been but little appreciated. Moreover, a second important co Our experts at Ottawa must first ject becomes the more desirable do termine the relation between the it appear to substitute less valuable exhaustion. If utilization did the conservation of the more valu

classified as follows:

I.—Resources which exist in such abundance that there is no apparent necessity for economy, either in present or future; for instance, water in some localities,

If old: first, to increase the quantity of resources that are brought under utilization; and second, to create motives for economizing those already in use. In the one direction the influence is favorable to conservation, the other direction understood.

localities,

Resources which will probably me scarce in the remote future, agh so abundant as to have no set value in the present; for ince, building stone and sand in localities.

Resources which have a prescarcity: desources which have a pre-arcity:

tot exhaustible through nor-inse; water powers.

tecompushed in studying the conser-vation problem along these lines. The field has been almost entirely occu-pied by experts in natural science.

2. Necessarily exhausted through necessarily exhausted through use, but restorable in given locality, but restorable through the employment of other resources of a different locations: agricultural land.

But it will become increasingly, evident increasingly, evident that one of the fundamental factors of conservation—its market value or price aspect—must be turned over to the trained economist for investigation. And when that is done, it will be found that, say in the cost of living, the central fact of the problem will involve a study of markets and prices.

It is now two days since in Mederic Martin propounded his living propounded his living propounded his living propounded his living propounded in the fundamental factors of conservation—its market value.

The heavy rains of the past days have extinguished the first, and have given the young a needed start.

It is now two days since in Mederic Martin propounded his living propou

tion and one which seems to receive the approval of both political parties. The Government, as their Order shows, have adopted the system, and he Liberals seem to regard it as a step towards the policy of a Canadian pavy which they hold to be better than he policy of contribution to the Imperial navy. Canada, with her great coastlines, provides the necessary en vironment for breeding seamen, and it Naval Reserve. The fishermen of he Atlantic coast—numbering at least with seafaring-offer a splendid reruiting field, while the sallors of the coasters and inland vessels plying in and out of Canadian waters east and vest provide the best of raw material or naval training.

The scheme is essentially an ed nical one, and without discussing the luty of the Dominion in building and nanning her own war vessels to aid n the defence of the Empire, it is to commended apart from that vexed uestion. If we cannot, or will not. ould ships and maintain a navy, we an at least train men for service mon the ships of the Mother Countr case of necessity. These men re uire no sea service to make the he naval profession, as they get tha n their daily vocations. Naval dril and exercises in the use of guns and orpedoes are all they require to mak em useful aboard of a ship of war The Niobe and Rainbow, nucleus

one time Dominion Navy, will nov e able to make a return upon th noney invested in them. Reserve me an be drafted upon them for thei veek's drill and they could thus b itilized as training ships the yea round. The cutters of the Reve ervice could also be utilized for th raining of small drafts in variou vays. We would further suggest tha ome of Great Britain's discarded and bsolete cruisers be procured and sta rally located ports. These vessel need never leave their anchorages out their gear and fittings provide the ecessary articles for naval training ind in addition, they are of no mean alue in defending the ports in which hey are stationed.

There is yet another aspect to the teserve scheme. Naval training ha he effect of bringing the personne f merchant seamen to a higher plane The beachcomber and the waster have o place in such, and the good mer who join this Naval Militia will be al he better sailors for their training liners prefer to sign or eamen who belong to the Naval R erve and in all the better class ves els flying the British ensign, at leas ifty per cent of the men aast are Naval Reservists. The Can dian proposition will have the same ffect upon our own seamen, and with ailors who have done Naval drill, w vill bring up the standard of our mer

hant seamen and fishermen. Yachtsmen and shore people have xpressed a desire to enlist in the ompanies to be formed. They should ot be encouraged. Let us get ou wn good raw material, the fishern allors, and watermen, licked into hape first. The naval idea appeals the yachtsman only from the point of view of a brass-bound uniform and mistaken idea of the romance to be ound in a naval life. The Naval Re erve, as it is drawn up, must recruit rom professional sailormen—the mer vho are able-bodied, hardy, and used o rough living and knocking about board ship. Take the Nova Scotis lank fishermen—the rugged, fe haracters who know how to handle mall boats in rough seas: who spend he greater part of their life tumbling about on Bank water in small vessels: vho possess the nerve to drag sai ind stand to a wheel through winter cales, savage seas, and bitter cold. They are the men to train for the Reerve: the men with the stamina and he nerve to endure warfare in the ragaries of the element upon which hey are making a living, and not the

It is now two days since Mayor Mederic Martin propounded his latest scheme. Unless he can think up new THE NAVAL VOUNTEER RESERVE
The recent Order-in-Council establishing a Canadian Naval Volunteer
Reserve is a step in the right direction and one which seems to receive

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

Modern cities are dust-pro
Streets and pavements and sid
into the water a fighting chance.

Modern cities are dust-pro
Streets and pavements and sid
are worn by the friction and trai into the water a fighting chance.

Ontario is to have an election in June. The Conservatives are evident y pinning their faith to Sir James P. Whitney. He will probably make one in two appearances, thereby giving his official O.K. to the campaign and then eave it to his followers to carry on he contest. If his party should prove uccessful, Sir James will probably ettire from politics, handing over the eins of government to one of his issociates. There is no doubt but hat Mr. N. W. Rowell, leader of the iberal Party; is gaining in strength, and the present appeal of the coupry before the legal time for the holding of an eciction is due to the Conservatives' fear of the growing power and popularity of the Liberal leader. Ontario is to have an election in

s. Coincident with his death the case not adapted to its weight and beam end of the scale dropped with in audible stroke. The loss was aspectained to be three-fourths of an ounce. This loss of weight could not attack the control of Tare hear due to evaporation." Three while WAIN WOULD YOU are presented by the present while WAIN WOULD YOU are mall, but then the subject frid have well with the question submitted by the

ier engagement a secret?
Patrice—Ob, about ga long as she an the face that shels been eating out-tone Baltimere News.

July and well of the state of t

"Say, waiter," said the travelling nan to the hotel waiter, "what kind of chicken do you call this?"
"That's a Plymouth Rock, I beleve," teplied the waiter.
"Twe glad it has some claim to his-

Ave glad it has some claim to his-oric mention," said the man. "I hought it was just an ordinary cob-lestone."—Philadelphia Public Led-rer.

The man who sets out to acquire noney and experience at the same time always gets the experience.—Atlanta

. Hiss Hogaboom (of Chicago)

ord Hamercy?

Lord Hamercy—O when Algernon eaves Oxford University, don't you snow, I fancy he will take orders,

Miss Hogaboom (surprised)—Yes?

Vell, there are some real nice gentlenen, travelling for papa.—Puck. STEEL MEN SEE PROSPERITY.

According to prominent leaders of he steel trade industry, who met in soufcrence in this city last week, the lawn of prosperity for American iniustries will come in mid-summer or sarly fall. This is in accordance with onditions as pointed out in this refew, and the expressions of a few of heas leaders very tersely summarizes he streation:

he situation:

"I have backed up my judgment that rade is on the mend, that September vill see the beginning of substantial rade expansion, with a purchase of 1,000 tons of basic pig iron in the last lew days."—A. F. Houston, president of the Luken's Iron and Steel Company.

hey are making a living, and not the fity man whose idea of a life on the olling deep is from the cockpit of a motor boat with the yacht club verindah under his lee and a large sized puddle to navigate in.

By all means encourage the scheme, and let the officials of Canadian ship ling companies make it known that hey prefer Naval Reserve men as rews in the vessels they own. By doing so, we will bring our seafaring population to a higher level and into a greater sphere of usefulness.

What is so rare as a day in June?

The ordinary business man associtates June with wedding presents. It corporation.—The American Banker.

and popularity of the Liberal leader. At the John Hancock Building in Boston on June 5, 1913, the air near the siphes and high ideals is the type of 20 moulds per cubic foot, while at the siples and high ideals is the type of man needed in Canadian politics.

By use of a delicately adjusted scale, Or. Duncan McDougall, of Haverhill, ays he has ascertained the weight of human soul. "My first subject" he ald, "was a man dying of tuberculosis. Coincident with his death the seam and of the scale dropped with

reduced, that its circulation is weak, that its nerves are shaken and that it is unable to develop its accustomed healthy energy. The effects of the tariff are an illusion; the paralysis of the railroads is a distorted mental perception, stagnant industry is hypochondria and unemployment hallucing tion.

THE DUST PROBLEM

tion.
Unfortunately the body economic is

BANK OF MONTREA

CAPITAL Paid up REST UNDIVIDED PROFITS

HEAD OFFICE-MONTREAL

BOARD OF DERECTORS
H. V. Meredith, Eeq., President.
E. B. Greenshields, Esq.
Sir Hos. Shaughnessy, K. C.V.O.
A. Baumgarten, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq. Sir FREDERICK WILLIAMS-TAYLOR, Ger FREDERICK WILLIAMS-TAYLOR, General Manager.

A. D. BRAITHWAITE, Assistant General Manager.

Canada and London, England, for Dominion Gov.

Bankers in Can PANCHES at all important Cities and Towns in every Province in Dominion of Canada. Dominion of Canada.

IN NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS
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MANUFACTURING INVESTMENT

We desire to interest capital for the manufacture of improved rotary pumps, in sizes from spraying type to largest required. The Designer has designed rotary pumps now in successful use and being manufactured in large quantities - This type is far superior to anything now on the market, is not complicated, and the investment required to equip for manufacturing not excessive. - The greater portion of capital required will be used for raw material, labor, and overhead, none being for designer or other interested parties, as their share must come from profits of the business.

We also have entirely new and simple device for removing sand and solids from water on its

Devices are protected by patents. Would be glad to consider locating in any

satisfactory municipality where capital can be arranged for. Will give satisfactory references to inquirers.

E. H. COLLINS P.O. Box 465 Walkerville, Ontario

invarience of an ownce seems pretty of mail, but then the subject may have been a small-souled individual. We voted ear the question submitted by the freatly fear that the worldy doctor is invaded a field which cannot be neasured and weighed, even with deliately adjusted scales:

A LITTLE NONSENSE of the world world in the control of the control of

fuse to be partners in the wastage of fuse to be partners in the wastage of lives.—New York Evening Post.

PSYCHOLOGICAL DEPRESSION.
The President's explanation that the present depression of business is merely psychological has brought unbounded relief to all the thinkers and theorists. Of course, a psychological depression is a much more, comforting and sort, than a materialistic or realistic one. You have only, to correct, the thought, and, the depression becomes in the history of publication internal many than the depression becomes of the near science of mental healing. The sickness of the commercial mind. Business only imagines that its nerves are shaken and that its nerves are shaken and that it is nerves are shaken and that it is nerves are shaken and that it is nerves. The effects of the least of the paralysis applied to the pression that its nerves are shaken and that it is nerves are shaken and that it is nerves are shaken and that its nerves are shaken and that it is nerves are shaken and that its nerves are shaken and that it is nerves. The effects of the least of the paralysis and the probably spent nearly £300,000 upon of part of the care for fact, the bighter. As a matter of fact, the higher. As a matter of fact, the higher as a matter of part of the provides collection only represents to the acceptance of the more developed to a collection of the higher. As a matter of fact, the higher as a matter of fact, the h those two collections would probably fetch £20,000 and £50,000, respective-

CUBANS LEARN SANITATION. The Cubans may not have nuch from the United States, it have at least learned the utation as a fever den was folly and ignorance of man, and its present position with the lowest death rate in the world is

hours you can be served with a and delectable meal, out-of-do on the roof, with the blue-black of the bay beneath. It has its c indispensable, palm-fringed and its fashionable chondria and unemployment natiucination.

Unfortunately the body economic is quite as obstinately nervous and despondent as the individual subject. That imagination is as bad as reality holds true of groups as well as units when a man thinks he is sick abed he is apt to be fourth between the sheets it is pretty sure to act as if it had contracted these maladies, even that the optimistic healer may scoff that such weak yielding to mere mental impressions.

It not infrequently happens in the reatment of the ir-dividual that a period of rest and removal of anxiety restores tone to the mind and aids the body in ridding itself of the pathological symptons, whether real or imaginary. If the President is so sure that the malady of business to-day is pey-specially restores tone to the mind and aids the body in ridding itself of the pathological would find astonishing improvement if he should promptly remove the causes to try the rest cure. Most likely he is pathetated to be worth and the collection of the pathological disturbance and give in the tenth of the pathological disturbance and give in the proposed of the pathological disturbance and give in the proposed of the pathological and nervous tone. New York Sun.

It not infrequently happens in the tenth of the pathological symptons, whether real or imaginary. If the President is so sure that the malady of business to-day is pey-priod of rest and removal of anxiety of the pathological symptons, whether real or imaginary. If the President is so sure that the malady of business to-day is pey-priod of rest and removal of anxiety of the pathological symptons, whether real or imaginary. If the president is so sure that the malady of business to-day is pey-priod of rest and removal of anxiety of the pathological symptons, whether real or imaginary is the president in the president is so sure that the malady of promptly remove the causes of president and nervous tone. New York Sun.

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If you are not already a Subscriber to the JOURNAL OF COMMERCE -- the Business Man's Daily--fill in the Coupon:

You are authorized to send me THE JOURNAL OF COMMERCE on trial basis for two months for One Dollar; it being agreed that if continued the rate of Five Dollars yearly will prevail,

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Name.

Address

Give Town and Province

prop in Canners.

Sharp drop of three points in Doloa Canners from the opening at 40,
44 points from thee lose on Friat 44 was the distinguishing or 4% points into day, at 4% was the distinguishing feature of the morning session.

The idea seems to be gaining a stronger footing in the Street, that some action is about to be taken regarding the common divident, that will not be entirely to the advantage of will not be entirely to the advantage of the starcholders.

A necting of the directors of the company is scheduled to take place this week. In Hamilton, and the result of this meeting is being eagerly awaited by shareholders in every quarter of the Dominion Canada Steamships. Richelleu and Ontario was selling

VOL. XXIX. No. 23

Belief Exists in Some Quar-

ters Common Dividend

Is to be Cut

TORONTO RAILS EASY

nimation.
The attendance of brokers was not

changed at 97. The securities of the Canada Steam-

C. P. R. is Firm.

Canadian Pacific during the month of May advanced almost ten points to 198%, from its low point, and even since the disastrous marine tragedy of last week, has held comparatively firm. Despite teh depressing influence exerted by the incident mentioned, the stock was firm to-day at 195½ asked, and 195½ bid. stock was firm to-day at 1951/2 asked, to wan 1954/2 bild, as wo On the Street it is said that much of be the recent buying has had its origin in the discovery of Oil winds have the excellent outlook for spring crops to sake a return of the control of the spring crops to its also a factor metric of the spring crops to

Twin City Easier. Twin City Easier.

Twin City was a shade easier at 108 eor asked 165½ bid. For the third week in May the company's earnings showed an increase of \$22,414, and from January 1st an increase of \$228,553.

Laurentide was steady at 180 to garage.

Quebec Railway declined to 13%, reflecting disappointment that the Government does not intend to take any action to assist, the Quebec and Saguenay. For the past fortnight it was felt by many that relief to the bond-lidders was in sight.

PETERSON LAKE BOARD RE-ELECTED

And Cot. Sir Henry Pellast Was Voted

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

tice-president \$750 and the check.

The first briefly to the condition of the property as well as the management, Col. Pellatt advised that in future, quarterly statements would be issued, and should any deal be made for the property the shareholders.

To meeting was very largely attended.

The first briefly the shareholders are meeting was very largely attended.

FOREIGN EXCHANGE

Market at New York Was Affected by Rew Britis New York, June 1—The foreign exchange market was affected in amount of business by the holiday in London and Paris. Quotations were appreciably low at the opening from Friday's final figures as follows: Demand Stering 483½ to 483; thirty cables 488 70 at 483½; sixty-day bills 485½ to 48.80; short francs 5058; short Reichsmarks \$5.5,1-16.

MONTREAL CLEARINGS.

Five Months They Have Dropped Away Over \$45,000,000.

Bank clearings in Montreal during the month of May reached the sum of \$12,000.000 less than in the same month a year ago.

Four of the five months of the present year so far have shown decreases, these aggregating \$45.14,82s, or 3.9 per cent, a far from unsatisfactory showing in view of commercial conditions. The returns by months compare with these for 1913 as follows.

\$1,107,883,344 \$1,153,025.162

SMOKE VAFIADIS Celebrated Egyptian Cigarettes for that "Bulak," 10 for 15c ing des

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W. A. Bog, and J. KANE. WASH.

RING

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N SANITATION.

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out simply to the oftenan, and that, with second the world is much of its real merits cathedrals and addle of darkened avenents whereon all is daily fought sometimes turn

sometimes turn ut never seem to not where at all yed with a varied out-of-doors or blue-black waters. It has its central, fringed avenue affects. It that its golf links, tivals, its spark-do, its contrasts bullock watgons hrill peddlers, its where chaffer-most Irlsh finish, balconies, and, ing all its high-noises. All this especially if he tees and has had-tees and has had-tees and has had-tees and has had-contact with an

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RIEVED.

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XXIX. No 23

Relief Exists in Some Quar-143 ters Common Dividend Is to be Cut TORONTO RAILS EASY

atia Steel Was In Some De-lat Steady Prices—Dominion was Firm, but Was Com-tively Neglected.

a holiday in London with an-holiday in prospect here for day, which is the birthday of earge V., and with New York that no inclination was dis-

Sys, Quebec Railway declined to 13%, refecting disappointment that the Government does not intend to take any action to assist, the Quebec and Saguenay. For the past fortnight it was fet by many that relief to the bonds laders was in sight.

re-election.

The shareholders at the meeting held in Toronto, pronounced themselves to be entirely satisfied with the present management; and consider the company's condition to be most promising. Colonel Pellatt, the president, was voted a 'yearly salary of \$2,500; the vice-president \$750 and the directors \$500.

In referring briefly to the condition of the property as well as the management, Col. Pellatt advised that in tuture, quarterly statements would be issued, and should any deal be made for the property the shareholders would be notified immediately.

The meeting was very largely attended,

CANNERS TOOK FINAL DAY'S TRADING IN CANADIAN TRADE SHOWS A TORONTO RAILWAY RIGHTS SHOWS A

(Special to The Journal of Commerce.)
Toronto Ont., June 1.—The results of to-day's market hat the one effect of preving the increasing importance of London was closed had more to do with the duliness here than the dishellmation of New York to trade actively in stocks.

Brazulpan closed at 79 bid, a fractional advance over last week, but in the absence of London orders business was very light.

Barcelona was stronger also upon a purely local demand and was in more actively. Hollinger was back to \$17.00. Dome Soldat, \$9.00. Nipissing inquest than the older stock.

There was practically no news to influence the movement of stocks.

company is should have lacked in animation.

A sharp drop of three points in Dominion Canners from the opening at 40, or 44 points from the close on provide a long guarantee to the Quebec & Saguenay Rallway, or 44 points from the close on provide a long guarantee to the Quebec & Saguenay Rallway, or 44 points from the close on provide a long guarantee to the Quebec & Saguenay Rallway, or 44 points from the close on provide a long guarantee to the Quebec & Saguenay Rallway, or 44 points from the close on provide a long guarantee to the Quebec & Saguenay Rallway, or 44 points from the close on provide a long guarantee to the line. Hon, the close on provide a long guarantee to the line, Hon, the close of the Guebec and Saguenay Rallway, a transport footing in the Street, that some action is about to be taken regarding the common dividend, that will not be entirely to the advantage of the silarcholders.

A therefore for the Quebec and Saguenay Rallway, the object of the Government, Mr. Lemieux asked, to provide a bond guarantee to the line, Hon, the close on the close on the prime Minister. Was it the footing that as a result of a visit of Sir Rudolphe Forget to the Capital on Saturday that the stock of the company is one close the line, Hon, the close on the Capital on Saturday that the stock of the company is one close the line, Hon, the close of the Guestian Northern System or or of granting the common dividend, that will not be entirely to the advantage of the silarcholders.

A therefore for the Quebec and Saguenay Rallway, the company is sheduled to take place.

WHII FYAMINE

New York, June 1.—The four Inter-tate Commerce Commission examin-

PETERSON LAKE

BOARD RE-ELECTED

And Col. Sir Henry Pollatt Was Voted that Norris resolution calling upon the Attorney-General to deform the Sensite of the Interstate Commerce Commission the Norris resolution calling upon the Attorney-General to deform the Sensite of the Interstate Commerce Commission the Norris resolution calling upon the Attorney-General to deform the Sensite of the Norris resolution calling upon the Attorney-General to deform the Sensite of the Norris resolution calling upon the Attorney-General to deform the Sensite of the Norris resolution calling upon the Attorney-General to deform the Sensite of the Norris resolution calling upon the Attorney-General to deform the Sensite of the Norris resolution calling upon the Attorney-General to deform the Sensite of the Norris resolution calling upon the Attorney-General to deform the Sensite of the Interstate Commerce Commission the Attorney-General to deform the Sensite of the Interstate Commerce Commission the Attorney-General to deform the Sensite of the Interstate Commerce Commission the Norris resolution calling upon the Attorney-General to deform the Sensite of the Interstate Commerce Commission the Attorney-General to deform the Sensite of the Interstate Commerce Commission the Intersta

LOSSES TRIFLE LESS.

Paris, June 1.—The Paris Bourse as just passed through another bad

New York, June 1.—The four Intersecutive of the Canada Steam, ship lines, Ltd., have been listed commerce Commission examing the called for the first time to morning.

There have been listed 12,0,000 shares of the common stock, 125,000 shares of the preferred and \$6,326,666,66 bonds (debeature stock.)

C. P. R., is Firm.

Candian Pacific during the month of May advanced almost ten points of May advanced a

SASKATOON'S FINANCE

Bank of Montreal Will Advance 80
Per Cent, of This Year's
Per Cent, of This Year's
Per Cent, of This Year's
Principle of the Period Control of the Period

Saskatoon, Sosk, June 1.—The City Council fins fost arranged with the Bank of Montreal to advance 80 per cent. of this year's taxes to be applied to current expenditures. The amount so advanced will be \$737,000. The rate of interest is 6 per cent.

SELLS, LIMITED

The Monetary Times' estimate of Canada's fire loss during May amounted to \$1.069,502, compared with April loss of \$1,916,233 and \$2,123,868 for the corresponding period of last year.

The following is the estimate for the May losses:

Fires exceeding \$10,000. \$31,662
Small fires . \$3,460
Estimates for unreported fires 139,500
Total . \$1,069,502
The fire waste in each province for the first five months of 1913 and 1914 has been estimated by The Monetary Fimes as follows:

GOLD FOR CANADA.

New York, June 1.—The \$250,000 in

SHOWS A DECREASE

A Marked Falling Off In April Reported By Trade and Commerce Dept.

MANUFACTURERS DO BETTER.

MUCH TALK OF NEW BRAZILIAN LOAN

Plenty of Issues Are To Be Made in London After the Holidays.

London, June 1.—New capital issues

NEW SECURITY HOUSE.

Mr. H. R. Swenerton, formerly of the Montteal Bond Company, opened offices to-day in the Dominion Express building under the name of H. R. Swenerton & C. The new firm will deal very largely in municipals, although all investments and securities will receive attention.

NEW YORK STOCKS

Minn. & St. Paul Mont. L. H. & P. Don, Pfd.
Do., Pfd.
Mont. L. H. & P. Don. Pfd.
Do., Pfd.
Mont. L. H. & P. Wont.
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Mont. L. H. & P. Wont.
Do., Pfd.
Shawinigan
Do., Pfd.
Mont. Cottons, Ltd.
Do., Pfd.
Mont. C. Tram, Debs.
No. Steel & Coal.
Do., Pfd.
Mont. Cottons, Ltd.
Do., Pfd.
Mont. Cottons, Ltd.
Do., Pfd.
Mont. C. Tram, Debs.
N. S. Steel & Coal.
Do., Pfd.
Do., Pfd.
Mont. C. Tram, Debs.
N. S. Steel & Coal.
Do., Pfd.
Mont. L. H. & P.
Do., Pfd.
Mont. C. Tram, Debs.
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Mont. C. Tram, Debs.
N. S. Steel & Coal.
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N. S. Steel & Coal.
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Mont. L. H. & P.
Mont. L. H. & P.
Mont. C. Tram, Debs.
N. S. Steel & Coal.
Do., Pfd.
Mont. L. H. & P.
Mont. C. Tram, Debs.
N. S. Steel & Coal.
Do., Pfd.
Mont. L. H. & P.
Mont. C. Tram, Debs.
N. S. Steel & Coal.
Do., Pfd.
Steel & Coal.
Steel & Coal.
Do., Pfd.
S

(Jenks, Gwynne & Co.) Open. High. Low. Sale. State of the control Stocks: 205 240 120 98 85 101 90 87½ 97 99½ 88 79 531/₂ 93 70 98 4

On Part of Railroad and be Industrial Corporations Birthday. Larger in May

(Special Correspondence.Ottawa, June 1.—In the Supreme Court to-day Judgment was given in the case of Hand vs. Montreal Tramways, dismissing the appeal with costs in the case of the Montreal Park and Island Ry. vs. Lachine and Maisonneuve Railway, the appeal was allowed with costs.

LYALL ANNUAL The annual meeting of the P Lyali co. will be held to-morrow at 3.30

London, June 1.—New capital issues in London last month were £13,500,000 against £39,250,000 in May 1913, and £28,000,000 in May 1913.

The small amount of new securities put out last month was due to the absorption of funds in paying installments on numerous issues of earlier months. This is no more than a full, and there are plenty of issues to be made after the holidays. There has been much talk of negotiations for a new Brazilian T. L. & P. Calgary Power Cangda £2 and £2 and £3 and £4 and £4 and £4 and £4 and £4 and £5 an MONTREAL STOCKS Stocks: Asked. Equally as Little Activity Among the Borrowers as Among the Lenders.

Chicago, Ill., June 1—The money situation throughout the west remains unchanged. The repeated reiteration of the existence of "quiet" may again be applied to conditions during the past week. The demands for funds show no appreciable increase and commercial papers rate remains at 4 to 4½ per sent.

Brokers report business dull, and there is equally as little activity in the borrowers as the lenders.

Bankers at the larger centres manifest little surport estimates the larger centres manifest little surport when borrowing will be resorted to in acquiring funds for the currying of the crop harvest.

Bankers at the larger centres manifest little surport when borrowing will be resorted to in acquiring funds for the currying of the crop harvest. 1801/4 71 68 14

KING'S BIRTHDAY

iday on Wednesday.

The Montreal Stock Exchange closed in observance of the King's

HOLIDAY ABROAD.

But Tetals Included Large Sums to Change is closed here to-day, White Should be Mads.

London, June 1.—The Stock Exchange is closed here to-day, White Should be Mads.

TO ERECT STEEL PLANT IN LONDON

PLANT IN LONDON

(Special to Journal of Commerce.)

London, Ont., June 1.— Hamilton and Buffalo capitalists were here to-day as the result of negotiations with Industrial Commissioner Philip, and plans were practically completed for the erection of a hair million dollar crucible steet plant on Dundans Street East, where a ten acre factory site was affered gratis by the Argyle Land Co. The plant will employ about one hundred men at the commencement, and high grade steel tool castings will be issued at once, and work commenced on the building this summer.

There was no improvement in the volume of business up to mid-day, readly and in summer of issues with Missouri Pacific assuming a permanent position. The first sales of that stock were which chased the price to 19%, again 18%, at the close Friday.

Texas Company abo was strong, selling at about 146, a gain of over 1 point.

There continued a demand for Am. Beet Sugar, which sold at 18%, to 26¼.

Canadian, Pacific advanced ½ to 15%, again 18%, at the close Friday.

Texas Company abo was strong, selling at about 146, a gain of over 1 point.

There continued a demand of point.

There continued a demand for Am. Steet Sugar, which sold at 18%, to 26¼.

Canadian, Pacific, advanced 4½ to 15%, and Union and the standard shades of the price to 19%, again and at the story mander the story of the close Friday.

Texas Company abo was strong, selling at about 146, a gain of over 1 point.

There continued a demand appeared which chased the price to 19%, again and at about 146, a gain of over 1 point.

There continued a demand appeared which chased the price to 19%, again and at the colose Friday.

Texas Company abo was strong, selling at about 146, a gain of over 1 point.

There continued a demand at 18%, to 26¼.

Canadian, Pacific advanced ½ to 15%, again and the close Friday.

There continued a demand for Am. Sect Sugar, which sold at 18%, to 26¼.

Canadian, Pacific advanced ½ to 26¼.

Canadian pacific advanced by to 15%, again and the close Friday.

There were continued a

Morning Board. Common Stocks:

Common Stocks:

Bell Telephone—9 at 147.

Brazilian—25 at 7834, 20 at 79.

Fower—100 at 22134, 300 at 222.

Quebec Ry.—200 at 15, 175 at 14½,

175 at 14, 200 at 13%,

Rich. & Ont.—2 at 97.

Shawinigan—10 at 132, 2 at 131½.

Toronto Ry.—1 at 132, 25 at 131, 14

at 130½.

Toronto Ry. Rights—16 at 2 9-16, 1

at 246, 6 at 2 9-16, 11 at 25%, 21 at 29-16, 2 at 29-16, 1 at 29-16, 1 at 29-16, 7 at 24, 52 at 29-16, 20 cor.

2 9-16, 7 at 2%, 52 at 2 9-16 897 at Gould .
2%, 56 at 2 9-16, 4 at 2%, 4 at 2 3-16 Hargrave .
3 1 at 2%, 1 at 2 9-16, 4 at 2%, 404 at 2 3-16, 1 at 2 9-16, 4 at 2%, 404 at 2 3-16, 1 at 2 9-16, 4 at 2%, 404 at 2 3-16, 1 at 2 9-16, 4 at 2 2 3-16, 1 at 2 9-16, 4 at 2 2 3-16, 1 at 2 3-16, 2 3-16, 2 3-16, 3 3-16,

25 at 180, 95 at 180 by 55 at 180 by 55 at 180 by 55 at 180 by 56 at 180 by 56 at 180 by 57 at Bonds:-

Bonds:— Dom. Canners—\$2,000 at 95½. Dom. Iron—\$1,000 at 85. \$1,000 at 85. Mont. Pewer 4½ p.c.—\$2,000 at 97. Ogfivie Series C.—\$2,000 at 102. Banks-Commerce—1 at 2031/2, 2 at 2033/4.

Mines-Crown R serve—500 at 126, H. linger—65 at 17 50.

Afternoon Board. Banks-

Hochelaga—3 at 152. Commerce—6 at 203. Bonds— Steel Co.—1,000 at 91.

Mont. Power—15 at 222.

Mont. Power—15 at 222.

Quebec Ry.—50 at 133, 50 at 14.

Mont. Cotton—5 at 237, 1 at 237.

Cement—25 at 23½, 15 at 29¾.

Bought Missouri Pacific in **Expectation that Extension** Plan be Declared Effective

STANDARD ISSUES Virginia Preferred Bonds Showed Ne Rallying Tendency from Two Point Reaction Recorded on Friday.

New York, June 1- Trading was slow at the start but strength develop-ed in a number of issues with Missouri

and high grade steel tool castings will be manufactured.

It is expected that \$100,000 bonds will be issued at once, and work commenced on the building this summer.

HARRIMAN LINES'
APRIL EARNINGS

APRIL EARNINGS

New York, June 1.—April earnings of the so-called Harriman lines were more for the torner was but small change in the former and about \$291,000 loss in the latter was shown on the latter was shown on

MONTREAL MINING

(Reported by EE. L. Boucette.) Cobalt Stocks:-Contagns
Crown Reserve
Gould Silver Leaf Temiskaming Tretheway Wettlaufer Percupine Stocks:
Dome Lake
Dome Mines
Foley O'Brien
Hollinger
Jupiter
Motherlowe Porcupine Crown Pearl Lake Preston Rea Mines

West Dome

MONTREAL UNLISTED

42 40 94% 93 5 23 ... 40% 40¼

44 ... 31 30 76½ 75% Cedars Rap. Power-50 at 61%, 10

Tram. Power-45 at 50, 100 at 40%, Frontenac Ptd.—3 at 50, 100 at 40%, Way Bonds—\$2,000 at 76, \$2,000 at 76, \$2,000 at 76, \$400 at 75%.

********** The Journal of Commerce FINANCIAL SECTION

Contains Only Reliable Commercial News. Also Market News and Information Not Found in Any Other Paper.

A Safe Guide for Buyers

rial ued

ERCE

Before this can be Declared Floating Indebtedness of Company must be Materially Reduced --- Concsrn is Well Able to weather any Temporary Depression

As compared with other Canadiar industries, the cotton companies have been apparently among the least affect-ed by the prevailing quietness in gen-eral trade, remark Messrs McCuarr Hotchers in their fortnightly letter to ents. In spite of a considerable falling of

in sales, the annual statement of the landian Cottons, Limited, for the fis-sal year ending March 31st last, made in unexpectedly good showing in com-sarison with that of the previous ban-ter year.

Sales which amounted to \$3,500,470 were \$906,688, or 20 per cent, less than in the previous year, and were, in fact less by \$350,000 than in 1971-12. In the face of this curtailment in business, it would have been only reasonable to have expected a marked reduction in net profits, as it is wellower than the manufacturing concerns in times of depression are rarely able to reduce the cost of manufacturing in proportion with the falling off in production, owing to the fact that over head charges cannot, as a rule, becaused down to any great extent with out destroying the organization.

Manufacturing Profits. which amounted to \$3,500,470

Manufacturing Profits.

Manufacturing Profits.

In this case, however, manufacturing profits amounted to \$411,104. a decreased only \$70,000, as compared with the previous year, and in consequence of an increase of nearly \$25,000 in rental received, total profits were diminished only \$46,000, or slightly more than per cent, which is, under the circum stances, highly satisfactory.

Indeed, as will be seen from the comparative statement of earnings which follows, this result was even better than that made in 1911-1912, which than that made in 1911-1912, which was an exceedingly favorable year in the textile trade owing to the lot price of raw cotton and the briskness in general business throughout the

year, a result which would seem indicate a tendency towards grea operating efficiency. ndency towards greate

Comparison of Earnings.

Comparisons of the manufacturing and profit and loss account for the year eriding March 31st, 1912, and 1912 with those of the past year are as fol 11-2164 ELASTO FINE STOCK mill, etc. . . 167,008 191,835

Remain, for pfd. and com, dividends . . \$441,011 \$392,942 Pref. 6 p.c. dividends . 215,798 219,690

com. stock dividends out of operations of year. . . . \$225,213 \$173,252 Meeting Interest Charges.

After meeting interest charges, the balance available for the preferred stock was equal to 10.7 per cent, on that issue, as against 11.7 per cent, on 1912-1913. Deducting this payment and setting aside \$10,000 for had debts reseme, the surplus of \$155,252, which remained, was equal to \$6,13 per, cent, on the common stack as compared with 7.56 per cent, shown on that issue in the previous year.

The following is a comparison of the percentages earned on the preferred and common shares in the past three years.—

1911-12 1912-13 1913-14

Aberdeen Estates 105
Beaudin, Ltd. . . . 299 %
Bleury Inv. Co. . . . 97
Can. Cons. Lands, Ltd. . 6

ian Realty, com. Cartier Realty Central Park, Lachine ...

City Central .

C. C. Cottrell Ltd., 7 p.c.

Lauzon Dry Dock Land,
Lid.

La Societe Elvd. Pie IX
La Compagnie des Terres du Ciment
La Compagnie Montreal
Est. Etce ... 90
La Compagnie Montreal
Est. Etce ... 90
La Compagnie Immobil
lere du Canada Ltce ...
La Compagnie Immobil
lere Curpagnie Immobil
ler

In anticipation of the favorable report of a year ago, it was persistently stated that the inauguration of divistated that the inauguration of divi-dends on the common stock probably at the rate of 4 per cent, was to be expected during the early part of 1913 but in his communication to the share-holders, the President, Mr. D. Morrice, stated that while the question of a dividend on the common stock had been favorably considered, it had been decided to defer action for the time eing, in order that the earning e utilized for necessary At the time this annon

arn in general conditions in the nea

Financial Position.

There is another reason for delay There is another reason for delaying dividends on the common stock owing to the quieting down of general numbers of the reason of \$500,000, as compared with stock on hand a year previous. As a startial consequence bank loans had necessed from \$42,073 on March 31st 121.870, or in other words. neressed from \$942,073 on March 31s, 913, to \$1,214,807, or, in other words nore than doubled. This is a heavy loating indebtdeness and in order to but the company right, it should be abbstantially reduced before any action is taken in regard to the common stock.

regarding that the company is not provided with working capital, as tota current assets, which amount to \$2. 12,930, show a surplus of \$450,000 ricaso, show a surplus of \$450,000 cover urrent liabilities. However, for a company as large as the Canadian cottons, this amount is not sufficient t is quite true that the stock on hance sexceptionally large this year on account of the slackness of business, but year ago when this condition did not year ago when this condition did not year. revail, bank loans amounted to \$542.
77 (the which must be added bank lichum bonds to the amount of \$396,298 which item also appeared on last year

Received From Rentals

Received From Rentals.

One item on the profit and loss statement, that will strike the observer is the large amount received from rentals namely, \$191,588. This amount is largely derived from the lease of the Mountager Spinning. Mills, Towned by the company, to the Dominion Textile Company at a fixed rental per loom, and a minimum annual rental of \$165.

Montreal Factory Land
Mutual Bond & Realties
Corp. of Can....

National Real Est. & Inv.
Co. pfd.
Do, common

Co. pid. 60
Lo. common 10
Nesbit Heights 50
Orth Montreal Centre.
North Mont. Land Ltd 160
Ltd. 115
L'Union de l'Est ...
Prehard Land Co. 125
Ouinte Claire Land 125
Quebec Land Co. 175

Riverview Land Co

Riverview Land Co. 100
Rivermere Land Co. 100
Rivermere Land Co. 75
Rockfield Land Co. 29½
South Shore Reality Co. 45
St. Andrews Land Co. 7½
South Shore Reality Co. 45
St. Paul Land Co. 600
St. Denis Reality Co. 75
St. Lawrence Inv. &
Trust Co. 85
St. Regis Park 95
Frans. Bidg. pfd. 75
Che St. Lawrence Bivd.
Land of Canada 148
Union Land Co. 125
Westbourne Reality 125
Westbourne Reality 125
Weisbourne Reality 125
Windsor Arcade Ltd., 7
Dc. Pfd. with 100 p.c.
bonus . 80
Trust Companies:—80

Trust Companies:-

Trust Companies:—
Crown
Eastern
Financial
Montreal
National
Prudential
Bonds:—
Arcna Cardens, Toronto,
6 pc.
Mort. bonds with 50 pc.
bonus, com. stocks
Caledonian Realties Ltd.
6 pc. debs.
The Central Real Estate
City R. Iny. Co. Bonds.
Marcil Trust Gold Bonds
Trans, Bidg., 7 p.c. sec.

76 99

99

163 100 135-

801/2

8434

1124

931/

160 135

Quotations on Montreal Real Esta te

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

Montreal Factory I.

80 120

45

175

110

95

RAPID TRANSIT MOTOR STOCK FIRST AUCTION BEING BOOMED OF WOOLEN RAGS PLAN PROPOSED

Comprehensive Scheme has But Those who Know its Been Developed for City Value Inclined to Depre- Was By No Means a Success. Shareholders of Company Agree to an Issue of of Philadelphia

FOUR NEW LINES

Tube Under the Delaware to be Built by Interests Holding Franchise for That Purpose—Necessary Equip-ment to be Provided.

Street. Today the country's financial carries has 50 for reversed its opinion that it jumps the price of General Motors common to within a point of part and actually causes a non-dividend its subway and elevated lines; bout \$12,000,000 will be provided by hindelphia Rapid Transit Company outside interests in constructing a to Camden.

Sandle Darby, the country's financial carries has so far reversed its opinion that it jumps the price of General Motors common to within a point of part and actually causes a non-dividend its such that the sale was a success. Comments afterwards by those in the sale was a success. Comments afterwards by those of the sale was a success. Comments afterwards by those of the sale was a success. Comments afterwards by those of the sale was a success. Comments afterwards by those of the sale was a success. Comments afterwards by those of the sale was a success. Comments afterwards by those of the provided for the sale was a success. Comments afterwards by those of the sale was a success. Comments afterwards by those of the provider in the sale was a success. Comments afterwards by those of the provider in the sale was a success. Comments afterwards by those of the provider in the sale was a success. Comments afterwards by those of the provider in the sale was a success. Comments afterwards by those of the provider in the sale was a success. Comments afterwards by those of the provider in the sale was a success. Comments afterwards by those of the provider in the sale was a success. Comments afterwards by those of the provider in the sale was a success. Comments afterwards by those of the provider in the sale was a success. Comments afterwards by those of the provider in the sale was a success. Comments afterwards by those of the provider in the sale was a success. Comments afterwards by those of the provider in the sale was a success. Comments afterwards by those of the provider in the sale was a success. Comments afterwards by those of the provider in the provider in the provider in th

Operated as Unit.

The programme provides for operation of existing and new transit facitites of the city as a unit, including dimination of all exchange tickets; and, further, for issuing free transfers wherever surface lines intersect high-peed lines (city's and company's Camben tube excepted) at station points, and at all intersections between high peed lines (Camden tube excepted), intent being to make all high-speed lines (Camden tube excepted) in the line of the city's and company's), available is a link in a complete journey in a orward direction between any two points within the city for one five-yent fare.

Estimated cost.

With Additional Fare.

The tube under the Delaware to Jamden to be built by interests holding that franchise. This to be leased o Philadelphia Rapid Transit and perated as an extension to Market

darhy, Elevated (structure) 4,390,000 trond street subway—Deliyers loop and extensions (structures) 45,582,000 45,582,000 Company is to provide all necessary quipment for and operate the above-nentioned city-ouilt lines, or any of hem, if and when built, and at option of the city, any or all city-built lines uilt during the term of this conract. cate that Course

ANNUAL STATEMENT

Likely to Prove Source of Some Disappointment for Ultra-Bulls— Cash Enough to Pay All Out-standing Notes.

be to Camden.

The plan outlined provides for confraction, equipment and operation of following lines:

Frankfort elevated from connection with present Market street subson, elevated to Parhy 1.

2. Darby elevated from connection in Market street subsay, with branches determined on, and elivery loop.

3. Recommended Broad street subsay, with branches determined on, and elivery loop.

4. Camden tube from connection in Market subway to Pennsylvania riminal in Camden.

Operated as Unit.

Operated as Unit.

The sum is, of course, \$500,000 more than last year and it is equal to be tween 45 per cent. and 50 per cent. on the shorts was possible for the spectacular antics in this security which have in the security of the security of the security of the said. Bell the form of the advance from 37 to 99 per share, but this only about twenty-five hand when the sell started only two of this number being manufacturers and one of these left before the said. Bell the security of the security of the said. Bell the securi

But in its enthusiasm for Motor in the hands of the bankers and these bankers tried the unique experiment of selling \$15,000,000 notes to the investment public. So great was the skepticism surrounding the automobile industry at that time that no public offering of the notes was made. They were sold-only on the personal explanation of the public selection of the selection of t

These bankers naturally feel they Estimated cost, have, a moval obligation to hold this ment total and the cost of the cost

Estimated cost, incompany's proposed invest-ment 1.5 d(c) invest-ment 1.

PRELIMINARY STATEME NT OF THE TRADE OF CANADA FOR APRIL. Month and Twelve Months ending April, 1913 and 1914

	1010	1011		manie April
Imports for Consumpt	1913.	1914.	1913.	1914.
Dutiable goods	\$32,431,932	\$23,945,085	2419 795 901	2101 210 205
Free goods	16,056,348		\$443,735,801	\$401,643,627
. ree goods	16,056,548	12,992,628	229,145,177	205,134,680
Total imports (Mdse).	48,488,280	36,937,713	672,885,978	606,778,307
Coin and bullion	524,722	333,674	5,706,639	15,044,257
Total Imports	49,013,002	37,271,387	. 678,587,617	621,822,564
Duty colected	8,463,576	6,458,271	115,141,977	105,139,340
Exports.				
Canadian Produce—				
The mine	2,929,844	2,681,364	57,987,581	57,790,534
The fisheries	622,336	531,132	16,724,021	20,532,356
The forest	1,869,715	1.874.739	43,646,733	42,797,161
Animal produce	1744,648	1,860,666	45,497,073	53,465,137
Agricultural products	11,365,018	6,494,911	155,574,366	193,349,922
Manufactures	3,478,498	4,295,199	44,569,769	58,260,053
Miscellaneous	6,681	15,060	94,948	129,467
Total Canadian Pro-				
duce	22,016,880	17,753,071	364,094,491	427,324,630
Foreign produce	905,359	662,190	21,656,447	23,605,616
Total exports (Mdse).	22,922,239	18,415,261	385,750,938	450,930,246
Coin and bullion	672,445	1,242,606	15,595,463	24,130,865
Total exports	23,594,684	19,657,867	401,346,401	475,061,111
Aggregate Trade				
Merchandise	71,410,519			Statement Co.
Coin and bullion		55,352,974	1,058,631,916	1,057,708,553
om and bullion	1,197,167	1,576,280	21,302,102	39,175,122
Total Trade	72,607,686	56,929,254	1,079,934,018	1,096,883,675

PROTESTANT SCHOOL BONDS.

PROTESTANT SCHOOL BONDS.
Price at Which Offered Will Give a Yield of 4.65 Per Cent.
In connection with the \$1,000,000 1½ of re cent. bends of the Protestant Board of Sehool. Commissioners of the public at \$7.59 and interest by Hanson Bros. N. B. Stark & Co. and Murray, Mather & Co., it is pointed to the public of the School Commissioners and the City of Montgeal.

The surplus of the school board's assets over inabilities is \$2,145,789, and the assessed value of Montreal real estate for Protestant school purposes is placed at \$200,124,239.

The price aiw hich the bonds are offered will give a yield of 4.65 per cent.

ENGRAVING BONDS.

New York, June 1.-The Board City Record, of which Mayor Mitchel chairman, awarded the contract for iffcates required for the \$65,000,000 corporate stock sale of April 15, to the Hamilton Bank Note Company. The issue is to be listed on the Stock Ex-

NEW EXCHANGE FIRM.

Walter Wood, Robert Struthe J. Walter Wood, Robert Strutners and Duncan Struthers have formed the New York Stock Exchange firm of Wood. Struthers & Co. This firm virtually succeeds the old established firm of Yon Hoffman & Co., which dissolved last week by mutual consent.

201 201201 1 200

NOT LIKELY AGAIN.

extremity placed its fortunes in 1916 in the hands of the bankers and these

o Philadelphia Rapid Transit and perated as an extension to Market treet elevated but with an additional are of three cents. The franchise obe granted is to be for fig-years, and whership, subject to boldis for cost hereof, to wested in Philadelphia lapid Transit Co.

City's proposed investment:

Estimated cost, rankfort Elevated (struct since and the company is in today.

There is in New York an element, and it includes some members of the company is in today. and 41 includes some members of the board, who are very enthusiastic over the company's future and the hidden equities behind the common. They talk attimate thich prices for this issue and they back their talk with buying ortollowing have mistaken this long-pull is not improbable that the speculative following have mistaken this "lon-pull" investment buying for searching with investment buying for s an immediate tinge. A stock dividend at this time is ridiculed in well posted

With a claim against the United

States Fidelity and Guaranty Co., of No. 6 Colborne street, for \$10,000, two Northern Ontario lumbermen, 'Allan McPherson and William Booth orthern Ontario uninermen, Auan GePherson and William Booth-rought suit in the Non-Jury Assize ourt at the City Hall before Mr. Jus-ice Middleton.

They claimed tat the Guaranty Co

lorthern Ontario Lumbermen Bring Claim Ayeinst the United States

Representative Prices.

Open to Inspection.

Bro., M. Steinfels, Joseph Wolf, all New York; and R. Brownstein & ons, Baltimore.

GUARANTEE COMPANY.

CLAIM BROUGHT AGAINST

They claimed tat the Guaranty Co ave them a bond for this amount ayable if upon the trial or determina-ion of an interpleader issue therein mentioned, between the plaintiffs, as execution creditors and the Temiskam-ng Lumber Co. as claimants, the yer-Lumber Co. as claimants, the vershould be in favor of the plaintiffs. Pherson and Booth. The bond was the appraised value of logs seized the shoriff of the

the sheriff, for whom Mr. W. C. idlaw, K.C., is acting, state that augh an award was made to them the Privy Council in Nov. 1912, fac tion they say that McPherson sole, saw mill on Trout Lake near North y, to A. McGuire & Co., the Temisning Lumber Co.? though he neverse the same than the s gave them possession. Subsequent-he sued them, and later satisfied claims by selling the mill, so it is gged. In any event, the plaintiffs only entitled to some \$5,000, the aranty Co. says; George H. Kilmer C. was for the defence Indement was for the defence. Judgment reserved.

8

MORE DOME

100,0000 Shares

A by-law providing for the Issuin less Some of the Goods at This Sale Were Eid in By Sellers and May Once More be Put Out Later On. Co., to be sold at 50 cents per shar New York, June 1.— The first auc-on sale of woollen rags in this coun-first opportunity of purchase, has been

tion sale of woollen rags in this country was held in a room in the World Building, the sale being on behalf of the Albion Mills Co., and representing their first shipment, it was advertised, as 400 bales of new bales of woollen clips all imported European clips. From the degree of interest shown at the sale, it could hardly be stated that the sale, it could hardly be stated that the sale was a success.

While repairing a broken wire ed by last night's terrific storm, Emile Lemieux, a lineman, fell from a tole-graph pole and was killed.

Books of failed New York brokerage firm of Stoppani & Hotchkin fail to show disposition of some \$250,000 of customers' money. Attorneys for cus-

New York, paid a visit to Coney Is-and on Saturday night and went or all the thrillers of the famous amuse-nent park.

Representative Prices.

Prices representative of the whole of the sale were as follows: the first lot of black worsteds brought 15 cents a pound, the bidding starting slowly at 5 cents, advancing by halves, then quarters, and finally eighths were accepted; Australian flannels started at 8 cents and sold at 10½ cents; wool elips brought 7 cents; worsted edges, 1½; tan mode and light worsteds, 1½; worsted serges, 9 cents; light dress serges, 9½; colored dress serges, 7½; brown cheviots 5½ cents; Botsany blue worsteds on, which the bidding was more spirited brought 15 cents; and black worsteds 15 cents.

Open to Inspection. The Chinese laundry of Wong Gogs 188 Fast Villeneuve street, was center ad on Friday by two young men with revolvers. While one of these cover-ed the frightened Chinamen with his

Open to Inspection.

Inquiries were made at the beginging of the sale as to the tare but some was allowed by the sellers, their pepty being that the goods had been pen to inspection, and would have to be sold "as are," In the opinion of a number present this important point alone might determine the value of the ourchases. A class occurred in Belfast between militant sufragettes and a number of firls engaged in the Irish linen-milly over sufragette factics in regard to Sit diward Carson. The militants were adily worsted and had to be rescued by the police.

gun, the other looted the cash draw Both made their escape.

in desirability of moving picture films ave had a busy year. Eleven millior eet of film have been passed on, and over 500,000 feet rejected. The Board reports an improved tone in the Timber of the bear of the produced on the Timber of the Timbe

Shortly reflect the Shanishira of the Military. Cadets: from the church yes? erday afternoon, the steeple of St. Andrew's Church of Scotland was truck by a terrific bolt of lighteing and damage caused to the extent of \$2,000.

The New York Herald says that another American invention has been aken up abroad after having been of-fered to the United States first and rejected. It is the Davis non-recoil zun, for use in aeroplanes. It fires two shots simultaneously the impact being neutralized.

The S.S. Glendale, a collier and miles below Father Point, not ar distant from the place at which the impress of Ireland went to the botom on the previous day. The Glenale was able to pull herself off the seef unaided, with the succeeding high ide, and to proceed on her way.

hey do not owe the claim, en satisfied. In this con-ray that McPherson sold-on Trout Lake near North McGuire & Co. the Training the Control of the Control ozen firemen narrowly escaped death om a falling wall.

BOSTON AND MAINE.

Fell Nearly \$2,000,000 Short of Earning Fixed Charges in Ten Months. Boston, Mass., June 1 .- Altho

RAIL FAILURES.

Under Severe Winter Conditions
Breakages are Diminished by OneHalf.

Hail failures reported by the railroad companies of New York State to
the Public Service Commission for the
Second District for the first three
menths of the year compare as follove, with the same period of earlier
years:

1914 1,724 1909 1.280
1913 1,122 1908 3.408
1912 3,580 1907 3,011
1914 1,456 1906 328
1910 1,456 1905 1,331
1911 1,456 1906 328
1910 1,450 1905 1,331
1911 1,450 1905 1,331
1912 1,908 3.408
1910 1,450 1905 1,331
1911 1,450 1905 1,331
1911 1,450 1906 328
1910 0,1640 1905 1,331
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1910 1,450 1906 328
1910 1,450 1906 328
1911 1,450 1906 328
1912 3,500 1907 3,011
1914 1,450 1906 328
1915 1,000 0,000 1912-13, period, notwithspeak averaged lower than the present
45-cent charge. The road is now a
debtor for only about 5,000 freight cars,
against 11,000 a year ago, and it is
believed that the debit "per diem"
against 11,000 a year ago, and it is
believed that the debit "per diem"
against 11,000 a year ago, and it is
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against 11,000 a year ago, and it is
believed that the debit "per diem"
against 11,000 a year ago, and it is
bel

wery mild season.

May and June, 1913: returned Boston and Maine \$45,000 after their fixed charges—May showing \$596,000 surplus and June \$142,000 defint. If their record is equalled in 1914, the road will report not much more than \$1.

Celebrated Egyptian Cigarettes

"Bulak," 10 for 15c

BONDS WERE APPROVED.

Kunn Loob & Co., and the National City Bank: his week will make a plast into week will make a plast into week will make a plast into every like offering of \$30 000,009 general norther conditions of the College and St. (Paul Balley) and June 1912; the road will report norther than \$1.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

"Bulak," 10 for 15c

SESSIONS FOUNDRY BUYS 4,000 TONS FOUNDTY (A)

For Shipment, it is Reported, and Second Part of This Year Other Contracts.

WANT SMELTING COKE.

w Inquiries For About 4,200 Tons For Shipment Into New Jersey, New York and Connecticut Over Third and Fourth Quarters of Year,

New York, June 1.—It is understood hat the Sessions Foundry has closed for 4,000 tons of foundry iron with a Buffalo furnace, for shipment over the small additional sales of foundry

small additional sales of foundry ion have been made by Lehigh Valley furnaces for early delivery.

New inquiries for about 4,200 tons of foundry iron were issued yesterday, including 1,800 tons for shipment into New Jersey over the third quarter of the year. There is also another is, and the year. There is also another is, another inspection of the year. There is also another is, and the year foundry for third and fourth quarter shipment and 600 to 700 tons for a New Jersey of the year. There is also another is, and the year is also another inspection of the year. There is also an unsatisfied inquiry for 500 tons for New Jersey delivery, and two lots, one for 600 and one for 500 to 550 tons for shipment into Connecticut still pending.

The Commonwealth Steal

pending.

The Commonwealth Steel Company is reported to have taken an additional lot of 3,000 tons of basic iron, making its total purchases in the last two weeks about 24,000 tons. Car builders at St. Louis have bought 500 tons of car wheel iron, and miscellaneous orders of foundry iron, mainly Southorders of foundry iron, mainly Southorders. founder has closed for 1.200 tons of Southern foundry iron for shipment over the second half of the year. Additional small sales of foundry iron have been made by Buffalo furnaces recently, amounting to about 5,000 tons for shipment over the third and fourth quarters of the year.

A lead smelter at St. Louis is in the market for 30,000 tons of smelting coke and there is a large inquiry for furnace coke from a steel plant in Chicago for shipment over the second half of the year and may include shipments over the first half of 1915.

TRADE IS HURT.

s Claim Made by New Bedford Manu-facturers, By laws—Seek Relief Through Governor, Walsh.

New Bedford, Mass., June 1.—Walter H. Langshaw, of New Bedford, president of the Dartmouth & Bristol Mills, met Governor Walsh this morning at the State House by appointment to impress upon the Governor the

at the present time the nati-relating to the cotton indu-loos drastic, and that by ra-their operation practically 25 of the textile operatives of the land would be forced out of ment. He also stated that ti-lidustry was being harassed oversurplus of legislation. U of the laws were not specifi-and others were entirely too overnment the necessity of a

NATURE ONCE MORE COMES TO RESCUE.

Abundant Crops are Likely to Pull United States Out of a Threatening Situation.

The cost of living continues to deeline, says the Boston Commercial Bulletin. Bradstreet's index numbers—which show the average price per ound of ninety-six articles indicatcember 1st, 1913.

Bradstreet's is careful to point out. however, that an which is operating to bring about these lower prices is "the repressed state of trade and industry." The phenomenon is only what might have been expected. Everyone knows that prices have always declined sharply in periods of business reaction. Seldom has the cost of living been so low as it was in the middle nineties after free trade and free silver doctrines had served to plunge the business world into profound gloom. which is operating to bring

middle nineties after the diverse free silver doctrines had served to plunge the business world into profound gloom.

Fortunately for the country at this depressing juncture the agricultural prospects are highly gratifying. Earling protracted drought, the cereal harvests of 1914 will be of stupendous tolume and will add hundreds of millions to the material wealth. That business and industrial enterprise will make a sharp response to this goes without saying. On more than one occasion in the past abundant crops have pulled the country out of a threatening situation. There is good reason, therefore; to view the immediate future with considerable confidence. Bountful nature can sometimes make us prosperous in spite who act as if they had a divine mission to turn the social order upside down.

RONDS WERE APPROVED.

BONDS WERE APPROVED.

VOL. XXIX. NO. 23

eature of Week Was Advance in All Lines of Granulated Sugar. —Visible is Small.

OTHER MINES FAIR.

Shelled Walnuts and Almonds Are Ac-Owing to Arrivals of Fresh Arti

During the past week there has tinued a good tone to the local wholethued a good tone to the local whole-sale grocery market, but trade was held back considerably owing to two held back considerably owing to two holidays falling in the same week, Ascension Day and Victoria Day. Another holiday is scheduled for this week, the King's Birthday.

The main feature of the week is the exceptional strength in the sugar market, which on Wednesday last, advanced another ten cents per hundred pounds. This is the third advance in two weeks. The strength is due to the exceptional strength in the Lon-

pounds. This is the third advance in two weeks. The strength is due to the exceptional strength in the London and New York markets and the rapidly diminishing visible supply.

Dried fruits are growing less active owing to the heavy arrivals of new fresh fruits. California prunes remain unsettled. The market for peaches is fair but unchanged. Apricols are dull and raisins are not getting a great deal of attention. Currants are firm but the demand is slow.

low.
There is a little firmer tone to th There is a little firmer tone to the molasses market and shipments are arriving daily. Country dealers are putting forward a fair demand and present quotations have been maintained during the past few weeks.

Tax continues in good demand, the lower grades seeming to be in better, demand. In the coffee market trade is not excessive and interest is lagging to a certain extent. There is a steady tone to the market and nothing unjusual in the demand.

tone to the market and nothing un-usual in the demand.

There is a good demand passing in the local market for shelled walnuts, owing to their searcity in some cases, dealers are unable to fill orders. Shelled almonds are in good demand. The other lines are about steady with last week's quotations.

last week's quotations.

The following table shows prevailing prices in the local wholesale grocery market. As it is the aim of the Journal of Commerce to keep its quotations and information absolutely accurate, any effort on the part of the trade to correct errors, by informing the editor, would be appreciated. GROCERIES.

SUGAR—
Extra Granulated—
100 lb. bags
20 lb. bags
2 and 5 lb. cartons.
Second grade, in 100 lb. bags... 4.45 4.55 4.75 4.30 Powdered Crystal Dian Barrels 100 lb. boxes

artons and half cartons rystal Dominoes, cartons unch pircl grea sour stead Rice and Tapiocaper cwt

Pure Santos Fancy Rio . . Pure Rio . .

Brazils, new
Filberts, finest, per 1b
arragona almonds, per

almonds, 28 lb boxes
almonds, per lb. ...
Walnuts, per lb. ...
Dried Fruits—

AN OIL REDUCTION.

NUTS.

| 2.90 | Euri marke | 2.90 | Which tween | East, 224 lbs | 0.05½ -0.05% | Coffees | 0.04½ -0.05 | Extra-Coffees | Coffees | Coffees | Coffees | Coffee | Coffees | Coffee | Coffee | Coffees | Coffee | C Old gov't Java
Old gov't Java
Pure Mocho
Pure Maracaibo
Pure Jamaica

C

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0.32 0.34 1/2 0.34 1/2 0.39 0.30 0.25 0.25 0.22 0.22 0.22 0.25 0.22 New fined s with al New fined s with all of 4.20 ulated. was un trifugal cents fo 0.40 1.00 0.30 1.00 0.19 0.20 0.12 14 0.35 0.14 0.50

Re .14½ _0.13 _0.18 _0.18 _0.20 _0.19 _0.13 _0.09 0,44

0,16 —0.20 0.10 —0.10½ 0.11 —0.11½ 0.16½—0.17½ 0.07 —0.08½ 0.06½—0.11 0,10½—0.11 0.13 —0.13½ 0.06—0.13 0.07 —0.10½

S FOUNDRY BUYS DNS FOUNDTY IRO ent, it is Reported, and

Part of This Year—ther Contracts.

SMELTING COKE.

es For About 4,200 Tons pment Into New Jersey, rk and Connecticut Over d Fourth Quarters of Year

June 1.—It is understood sions Foundry has closed so of foundry iron with a acce, for shipment over the of the year, and some nal sales of foundry iron has a control value for

nal sales of foundry iron
ale by Lehigh Valley furty delivery.
les for about 4.200 tons of
were issued yesterday, intons for shipment into
wer the third quarter of
there is also another in0 tons for a New Jersey
bird and forth quarter
600 to 700 tons for a
in Brooklyn over the seethere year. There is also
inquiry for 500 tons for
delivery, and two lots,
do ne for 500 to 550 tons
into Connecticut still

muce Connecticut still
meetalth Steel Company
have taken an additional
ns of basic iron, making
rehases in the last two
4,000 tons. Car build,
is have bought 500 tons
iron, and miscellaneous
dry iron, mainly Southbeen sold for delivery
been sold for delivery
... A southern Indiana
losed for 1,200 tons of
dry iron for shipment
i half of the year. Adsales of foundry iron
de by Buffalo furnaces
ting to about 5,000 tons
yer the third and fourth

titing to about 5,000 tonsees titing to about 5,000 tonseer the third and fourth 8 year, at at St. Louis is in the 6,000 tons of smelting is a large inquiry for from a steel plant in pument over the second ear and may include the first half of 1915.

E IS HURT.

y New Bedford Manu-y-Jaws—Seek Relief Governor Walsh.

Mass. June 1.—WalW, of New Bedford,
Dartmouth & Bristol
nor Walsh this mornHouse by appointment
the Governor the gratille situation in New
resent time and to ask,
deavors and influence
relief. He requested
use his presenting.

Administration offion primarily with the
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that are being worktitle industry by the
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told the Governor that
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cotton industry were
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"actically 25 ner cent." that by remon of ractically 25 per centractically 25 per centractives of New English and the testile at the testile gislation, that some not specific enough entirely too drastic, hope that the Governon the Washington eccessity of appointing investigate the tariff England.

MORE MES TO RESCUE.

are Likely to Pull s Out of a g Situation. ng continues to de-lostion Commercial set's index numbers average price per ix articles indicat-re lower on May 1st een since July 1st, ard movement has errupted since De-

areful to point out arreful to point out-important factor. to bring about these e repressed state of "The phenomenon, have been expect-ws that prices have arply in periods of Seldom has the cost-was it was in the ter free trade and se had served to se world into pro-

he country at this e the agricultural y gratifying. Barought, the cereal il be of stupendous d hundreds of milial wealth. That rial enterprise will bonse to this goes to abundant crops sountry out of a n. There is good to view the immesonsiderable configuration of the considerable configuration in spite of the configuration of the configuratio

APPROVED.

and the National will make a pub-

Teas-

AN OIL REDUCTION.

Pittaburg, June 1.—A reduction of 10 cents as bar riein Pennsylvania crude oil, of 7 thees in Cabel and 5 cents in grades was announced today. This is grades of crude oil since May 11th changed.

Feature of Week Was Advance in All Lines of Granulated Sugar, —Visible is Small,

VOL. XXIX. NO. 23

OTHER MINES FAIR.

Cete Fire Care of California Fruits for any Market—Canditions Are Gody Market—Canditions Are Gody Pruits—Sleveing Up Owing to Arrivals of Fresh Articles

During the past week there has continued a good tone to the local whole-gate grocery market, but trade was hed back considerably owing to two wholes falling in the same week, As needs on Day and Vetorics Day. Articles on Day and Vetorics Day and Vetorics Day and Vetorics Day and Vetorics Day a

last week's quotations.

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Extra Granulated
100 lb. bags 4.45 20 lb. bags 4.55 2 and 5 lb. cartons 4.75 Second grade, in 100 lb. bags
100 lb. bags 4.45 20 lb. bags 4.55 2 and 5 lb. cartons 4.75 Second grade, in 100 lb. bags
20 lb. bags
Second grade, in 100 lb bags 4.75
second grade, in 100 lb bace
Barrels
Powdered
Barrels 4.85
ov ib. boxes
raris Lumps—
100 lb boxes
100 lb. boxes 5.25
Crystal Dominoes, cartons 7.35 3
Yellow- 7.45
No. 2
No. 2
No. 2 4.40 st

No. 1 4.10

Molasses— per gallon.

New Orleans, barrels. 0.28—0.30

New Orleans, half-barrels. 0.23—0.30

West Indies, barrels. 0.24—0.26

Barbadoes, fancy barrels 0.45—0.48

Barbadoes, fancy barrels 0.47—0.51

Rice and Tapioca—

Seal brand, 2 lb cans

Seal brind, ib cans
Old govt Java
Pure Mooho
Pure Maracaibo
Pure Jamaica
Pure Santos
Fangy Rio

Basils, new Fiberts, finest, per lb Tarascona almonds, per lb Tarascona almonds, per lb Walnuts, per lb Walnuts, per lb Peanuts

Almonds, 28 lb boxes
Walnuts, per lb.
Oried Fruits—

NUTS.

0.22

0.30 1.00 0.19 0.20

.1414

0.121/20,35

SEASONABLE FRUITS

d	freely, better prices will prevail.
•	FRESH FRUITS:
e r.	Oranges:— per box Navals 3.50—4.50 Mexicans 3.00—3.25
, 1	Blood oranges:— Blood oranges
	Lemons: per box

n s,	
8.	Grape Fruit: per box Extra fancy -4.00 Fancy -3.50
e -	Apples: per box
e	Bananas: per crate

Determine Determine	Fine Seco Mar Wes
VEGETABLES.	Gree
Tomatoes: per crate	Gree
Extra choice	Que Que
Cabbages: per crate	New
Superior growth —2.50	Firs Thre
1.00	No.

w crop Egyptians. 5.56 THE SUGAR MARKET The local market for sugar remained changed yesterday. Trade in local cles remains steady but not in very eat volume. Demand from retail trees continues to come forward adily.

o sources continues to come forward steadily.
Sonditions point to higher prices.
Cables from Cuba show further cessation of grinding of the estates. Both Juna and Himley reported 42 centrals in operation, the weather being unchanged. The latter authority said that grinding was practically completed in the provinces tributary to the principal ports.
Europe is not a factor in the raw (market owing to the sharp advance which has narrowed the margin between beets and Cubas, 22 points. There was no change in refined circles, fine granulated being firm at \$1.50.

There was no change in refined circles fine granulated being firm at \$1.50.

Local wholesale quotations follow:

Per 100 lbs.

Rettra anniated, 10 lb bags. \$4.50
No. 1 yellow 100 lb, bags. \$4.50
No. 2 yellow 100 lb, bags. \$4.50
Extra ground, barrels 4.55
Crystal diamonds, boxes, 100 lbs 5.20
Cryst

HOLIDAYS GURTAIL WEEK'S WHOLESALE GROCERY TRADE FEW CHANGES TO RECOF FEW CHANGES TO RECORD

Conditions in the Country Have Improved with the Rain---Pasturage Better

TONE IS STEADY

Potatoes and Beans Show Little Change and the Undertone is Easy—Eggs are Steady Under Good Demand. Maple Products are Quiet.

	yesterday:-
ox	
.00	
. 50	
ox	Fresh laid
There	Cheese-24
.25	
.00	
100	
ite	Butter— per lb
25	Finest creamery
50	
4	
13	Western Dairy19 -20
- 1	
1.00	90 lb bags

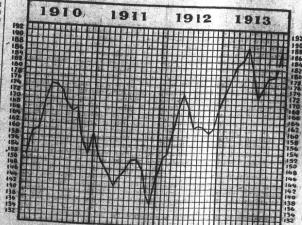
pound pickers ... 1.80—1.85 ... per ton.

er crate —4.25 per 110 lb. bags

COUNTRY DAIRY BOARDS. COUNTRY DAIRY BOARDS.
London, May 30.—The offerings on
the London Cheese Board to-day amounted to 1,041 boxes, for whigh 11%c
to 12c were paid, but as these prices
were ½c to %c lower than last week
no sales were made.

St. Hyacinthe, May 30.—At the meeting of the board to-day there were offered 350 packages butter, for which the demand was good, and sales werr made at 23c. There were also 22th boxes cheese offered, which sold at 11% c.

Relative Prices of Animals and Meats, 1910, 1911, 1912 and 1913



Commodities included: Cattle, Western and Ontario; beef, hindquarters, fore-quarters and plate; hogs, live and dressed; bacon; hams; pork, salt, mess; lard; sheep; mutten; lamb, dressed; turkeys; fowls.

Prominent Grocery Man



Sugar refiners are considering the puestion of closing all day Saturday luring the months of July and August, which move would be followed by the entire sugar trade. The movement of inaugurated would apply only to the sales offices and raw sugar departments.

European Markets are Obs-Whit-Mondoy, Generally Weather is Good

CORN TRADE LIGHT

Roumania is Suffering From Drought While Hungary Reports Are Un-favorable—Argentine Weather Un-settled.

(By Leased Wire to The Journal of Commerce.)

Chicago, June 1.—Wheat opened ame to-day with July and September nchanged at 86% and 85% respective

R. R. WILCOX, WINNIPEG.
A wholesale grocer who was elected president of the Canadian Credit Man's Association recently.

News and Comment
The steamer Tintoretto cleared from Santos May 27 with 18,000 bags coffee. Work has commenced on the Gorerment transfer elevator at Port Nelson.

Visible supply of sugar in the world is now 3,820,000 tons, as compared with 3,690,000 tons last year, a gain of 130,-900.

Representatives of the Corn, trade Slow.

Corn, trade Was low will July and September unchanged at 86% and 55% respectively and December at 88% to 88, against 38% last Friday. After the start the wark to be somewhat the start the ween on cables. Whit Monday being shoserved abroad generally. The weather was too wet in Texas and Oklahoms, but crop reports in the main were excellent.

Receipts in the Northwest were very heavy. World's shipment for the week were 18,072,000 bushels, against 14,176,000 bushels a year ago. Drought surreleved in Roumania and severe damage is confirmed. Unfavorable reports continue to come to hand from Hungary. The Buda Pesth market reflects this strength and during the past week has advanced 5% cents. The company of the start the st

seames sto, at Chicago 114 Cars against 5.0, at Chicago 114 Cars against 5.0.

Corn Trade Slow.

Corn trade vas slow, July off % at store and on local sell-ing.

The temperature was a trifle esaries in wheat and on local sell-ing.

The temperature was firm. World's subselled store and corn there was firm. World's subselled store and corn there was firm. World's subselled store and corn there was firm.

Che asince store and slow the market soid off a little because of the easiness in wheat and on local sell-ing.

The temperature was a trifle esaries on the trade was firm. World's subselled store and corn there was firm. World's subselled was firm. World's subselled was firm. World's subselled was firm. World's subselled was firm.

Sugariat 5.2.

September up % at 65%, but the market soid off a

person of cellular and any analysis of palpy and Albert and the mentits of alpy and Albert and the person of the person of the person of the person of the part week and the p

Wheat	191	1.	1	1913.
	5,169	,221		32,614
Barley 7	4,125	,225		69,196
Flax	98,743	,100		47,607
Cars inspected or	3,580	,874		57,021
follow:-	i sat	uraay	, M:	ау 30,
Wheat		19		1913.
Oats			40	281
Barley			34	39
Flax		••		12
Screenings			21	131
			3	nil
Totals		. 31	1	463

cents per losshed, Montreal. Exports of the week of on of barriey from this port for the week of one of barriey from this port for the week of the milling markets over the week-one of the milling markets over the week-one of all grades is limited. Spring wheat and and are demand for or of the scarcity of a single scarce owing to the scarcity of the milling markets over the week-one of the milling of the scarcity of the week-one of the milling of the scarcity of the milling of the scarcity of the milling of the millin

WHEAT TRADE WAS TAME LOGAL LIVE STOCK MARKETS WITH FOREIGNS CLOSED WERE NOT ACTIVE BUT FIRM European Markets are Obs-

AMERICAN GROCERIES

Trade is Generally Steady — Spice
Cables Came Over Better— Formosa Tea is Wanted by Dealers—
Futures Neglected.

(By Leased Wire to the Journal of

(By Leased Wire to the Journal of Commerce.)

New York. June 1— Business in the feet market is merely routine covering the actual replenishing of requirements of the distributors. Some circles said that the country was showing more interest in Formosas, which rule at attractive prices compared with primary quotations. New crop Japan samples, however, received favorable attention, as the quality makes them in demand. The feature of last week was the cables from Formosa, which indicated that importers are still picking up the arrivals there at full prices, 15 cents being quoted for government standard. India Ceylons are still firm, and the cheaper grades are taken abroad by the blenders at full quotations. Colombo reports active buying by the Russians, which maintains the primary market. London advices are of the same tenor.

Rice market is quiet and steady, with hothing more than hand to mouth buy-ling noted in the trade. Prices are motely

Receipts Were Not Excessive but Demand was Met and Successfully Coped With

CALVES WERE HIGHER

Warm Weather is Bringing Buyers to the Market More Generally—Prices Ruled Higher for Cows Hogs and Caives—Steers Were Easier! In the local live stock markets to-day there was a small run of stock and in consequence, there was a brisk demand all around the board. Prices were firmer for most lines. Hogs were 25 cents per cwt. higher. Calves sold as high as \$15: lambs weres lightly easier, selling at \$8 for the better grades; steers \$\$ to \$8.50; Cows. choice, 25 cents dearer at \$7.25 to \$7.50.

Receipts at the C. P. R. stock yards were 300 cattle, 305 sheep, 120 hogs, 250 calves. Receipts at the G. T. R. yards were 550 cattle, 300 sheep, 1,500 hogs, 550 calves.

The Grand Trunk market was the more cattle to the markets, as dealers a greater range of prices to be bad, owning to the heavier receipts on that market.

The warmer weather is bringing.

the same tenor.

Rice market is quiet and steady, with nothing more than hand to mouth buying noted in the trade. Prices are maintained for fancy head. Honduras and Japans, but the cheaper quality Honduras is pressed for sale, holders in the south wishing to clean up supplies. The new crop is still backward, and the acreage promises to be short of last year.

There were higher spice cables and a better local inquiry, including several saiload lots for grinders' needs. Recent selling has reduced these pot steeks and prices are well maintained as a rule. It is pointed out that the season of active demand for chover and ofter specialties is near at hand, the prospects for a record-breaking fruit crop being expected to stimulate the movement.

The molasses market is dull at quotations with a seanonable light inquiry. The arrivals of foreign grades are taken on contracts at full prices, but there is no shap to the withdrawals.

Tapioca is featureless, and merely a small volume of business is reported. Prices are repeated for all grades, the lables of late being rather heavy. Further and the contracts and the contracts are repeated for all grades, the lables of late being rather heavy. Further and the contracts are repeated for all grades, the lables of late being rather heavy. Further and provided the properties of the heavier receipts on that market.

The warmer weather is bringing ingrea and use to the heavier receipts on that market.

The warmer weather is bringing ingreated to the markets, as dealers—are anxious to place as much meat in storage as possible, before the heat becomes to operat.

The following shows the prices precaute at a startle, choice as much meat in storage as possible, before the heat becomes to operat.

The following shows the prices are anxious to place at such era canxious to place as much era canxious to place at the tothe markets.

The following shows the prices precaute in a storage as possible, before the heat becomes to pare anxious to place at the tothe markets.

The following shows

Vice-President Marshall Settles Current Issues in Two-Minute Utterance.

Utterance.

Atlanta, June 1. — While a mapicure was working on his fingers and a barber was shaving his face, Vice-President Thomas R. Marshall received reporters here today and discussed including questions. In brief Mr. Marshall said:—

"The prohibition amendment will no ass. The central Government has to much power already.

"We all hope for peace in Mexico but with the Mexican temperamen in view no one knows what will hap

run for President on some platform or other. Roosevelt will never lead a fusion of the Progressives and Repub-licans. The old line Republicans will never accept him.

'3 never talk on the subject of wo-man suffrage. Mrs. Marshall is oppos-ed to it—that settles me on the ques-tion.

ness conditions are good.

am sure, trusts the President."
Mr. Marshall is here to attend compencement at the Agnes Scott College

BASEBALL RESULTS.

Buffalo, 4-5; Montreal 2-1. Toronto, 3-5; Rochester, 2-10. Newark, 2-5; Jersey City, 1-3. Providence, 4-1; Baltimore, 3-

NATIONAL LEAGUE. Philadelphia, 8-2; Boston, 7-3. New York, 11-4; Brooklyn, 1-0. Cincinnati, 3-3; Pittsburg, 2-0. St. Louis, 4-4; Chicago 6-2.

AMERICAN LEAGUE. Chicago, 6-1; Cleveland, 3-2.
Philadelphia, 8-5; New York 0-10.
Washington, 6-2; Boston, 4-7.
Detroit, 2-0; St. Louis, 1-2.

FEDERAL: Indianapolis, 5-0; Chicago, 0-1 Pittsburg, 5-6; Baltimore, 0-5 Kansas City, 4-3; St. Louis, 2 Buffalo, 4-1; Brooklyn, 0-3.

INTERNATIONAL Jersey City, 3-5; Newark, 2-7 Providence, 7; Baltimore, 2.

NATIONAL. Chicago, 11; St. Louis, 1. Cincinnati, 2-5; Pittsburg, 1-5

AMERCIAN. St. Louis, 4; Detroit, 1 Chicago, 6; Cleveland, FEDERAL.

nsas City, 5; St. Louis, 3. icaso, 1; Indianapolis 0.

Dones	Lost
Buffalo 22	10
Rochester 20	13
Baltimore 20	14
Newark	15
Providence 16	17
Toronto 15	16
Jersey City 12	21
Montreal 10	25

National Leagu	e Sta	nding.
	Won-	Lost
New York	21	11
Cincinnati	25	15
Pittsburg	21	14
Philadelphia	15	18
St. Louis	19	23
Chicago	18	22
Brooklyn	14	18
Boston	**	

Boston 10	22
American League St	anding.
Won	Logi
Philadelphia	13
Washington 23	9 18
Detroit bEDEE 123	17
St. Louis 18	
Boston 17	19
Chi	19
Chicago 18	21
New York 16	20'
Cleveland 13	25

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	Won	Lost	
Baltimore	- 22	12	
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Pittsburg	17	18	
Buffalo	16	17	
Indianapolis	16	17	
Brooklyn	14		
St. Louis	14	17	
De Louis	1.6	22	

When answering advertisements please mention The Journal of Com-

PADDING

business newspaper, the

MEHEL

COMPREHENSIVE INTERVIEW. HAPPENINGS IN

Gilhooley Former Member of Royals Main Factor in Double Defeat

LOCAL OWNERS WIN

Blue Bonnets Opened Spring Meetin Saturday—Ed. Fabre Discipline by Quebec Branch A. A. U. of C.

Gilhooley, a former Royal, who wend up to the big show last season for a consideration received by the management of the Royals, came back to the International this season to Buffalo. He was the chief individual factor in the double defeat suffered by the Royals at the Herd headquarters on Occoration Day. Gilhooley was eight limes at the bat and made six hits. The Bsons made a total of runs, of which lithooley tallied five. Incidentally the toyals lost both games, the first 2 to 4, and the second 1 to 5.

The Leafs won the first of the Decoration Day games from Rochester, with Rogge on the firing line, but lost the fiternoon encounter at Kodak City. This makes the tally three out of four Rochester.

The Tigers were beaten by St. Louis to 1 yesterday. Six hfts were made off Dubue's delivery, while Detroit were the to connect with Baumgardner's curves three times only.

Cincinnati's showing yesterday aginst the Pirates makes them look like dangerous contenders. Yesterday they won one and tied one, malking the tally on the series three wins and one tie. The Tigers were beaten by St. Lou

O'Sullivan pitching for Mascottes League held Voltigeurs to 2 erday. He struck out 9 and

The Blue Bonnets had an auspicious opening Saturday. While there was not a record crowd, the day was ideal, for track conditions almost perfect, and the contention keen. One of the

JOIN NEW YORK EXCHANGE. The firm of Ackerman & Coles, spe at dealers in Standard Oil stocks member on the New

PUFFING

do not make a good newspaper

YOU WANT FACTS

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news without padding, puffing or palaver in the leading Canadian

JOURNAL OF COMMERCE

THE BUSINESS MAN'S DAILY

Every Evening

2 CENTS AT ALL NEWS STANDS

For 2 cents a day you can buy a reliable business newspaper.

FIGHTING SUMMER HEAT.

and fruits,
"Avoid alcoholic drinks, Alcoho ver made any one cooler.

Ge sparing in the use of ice water, inke plenty of water, but not too d and have no ice in it, apparei Rucker advocated loose clothes of

"It is a significant fact," he said, that women are much more sensible bout clothes than men.
"Keep in the air as much as possible and in the shade," he continued. "In the matter of sleeping stay out doors. Screen off the porch if possible and sleep in the open."
Cold baths are to be avoided, accreding to the Public Health Service systician. It is far better to bathe lukewarm water in the symmer an in cold water. Sponge baths are cellent for keeping cool, although

PHILANTHROPY AND NATIONAL INSURANCE

Prominent British Liberal Opposes Liberal Act Because of Its Universal Application.

A GUARANTEE NECESSARY.

/ealthy and Philanthropic Employer Claims That Insurance Tax Should Not be Imposed Where Private Benevolence is Already in Practice.

(Special Staff Correspondence.)

The Blue Bonnets had an anspictous opening. Saturday. While there was not a record crowd, the day was ideal, not a record crowd, the day was ideal, and the contentions almost perfect, and the contention almost perfect, and the contentions almost perfect, and the content almost perfect and the content almost p

BOY SCOUTS DROWNED. Lowestoft, Eng., June 1.—Six Boy Scouts were drowned near here to day during manoeuvres.

PALAVER

dical Expert on "How to Keep Cool IN THE OF WORLD

Steffansson's Vesser named on ed and Party Marooned on Wrangell Island. on's Vessel Karluk Wreek-

GREEK MEETS GREEK.

rish Factory Girls Give Suffragel Thrashing When They Attempt to Molest Sir Edward Carson.

The news recently received that Stefansson's vessel, the Karluk, has been wrecked by ice and that part of the expedition, as well as the crew of the vessel, are maroned on Wrangell Island, has been confirmed by a message received by the Naval Service Department from Captain Bartlett at St. Michaels, Alaska. A relief expedition will be sent by

warm welcome to Sir Edward Carson on his arrival at Belfast on Saturday morning. The factory employees vied with the leaders of the city in demon-strating confidence in the great leader. strating confidence in the great leader. Sir Edward stated to the press that he had come to complete the preparations, saying the time for speaking was past.

saying the time for speaking past.

Suffragethe tactics indulged in recently by bondon militants in regard to Carson were violently resented by the women engaged in the linen mills. When the suffragettes attempted to board the steamer Graphic, Irish girls mobbed them, seizing one, to wom a sound thrashing was administered and sound thrashing was administered and hy the police.

What is deemed in many quarters as a suicidal act of the Government was a suicidal act of the Government was as a suicidal act of the Government was less to be the growing to the growing to the growing to years, but hitherto it has consisted chiefly of Jews and then of Letts, Finns, Poles and generally members of persecuted nationalities. But whereas in 1900 the number of peasants who migrated only amounted to 672, the wave of emigration in 1911 already contained 18,721, and in 1912 22,558 Russian peasants.

DID NOT ANTICIPATE SUCH A DEVELOPMENT

Norfolk and Western Come Stock Became a Dividend Earner.

The weekly letter of a Baltimore firm contains the following: 'In the spring of 490, when the late chairman of the board, Mr. Fink, was president of the Norfolk and Western Railway, a clerk in Mr. Fink's office went to his chief, and asked his advice as to the advisability of making a small investment in Norfolk and Western, semmon

OPENS OPPORTUNITIES

bility of Developing Profitable Connection With Australasia.

NECESSARY STEPS.

Washington, June 1.—At the of the National Foreign Trade (ion "Our Trade with Australas

Valuable Raw Products.

satisfies with lifeir customers. The system is somewhat different from that existing in the United States, for, instead of discounting the notes of their customers, they allow them an overlant to such an amount as their credit warrants.

Adapt Goods to Demand.

"As to prospect of future trade with these distant countries, there can be no question about a steadily growing denand and volume of exports. There are some fundamental conditions that must be constantly observed if we are for origin the good will and confidence of our neighbors over the sea:

"First—It should be thoroughly kept in mind of manufacturers that everything produced here for foreign trade must be of the best in quality and manufacture, and that when goods are stamped Made in the United States, it will always be a guarantee that only the best is being offered with the best is being offere

tural Wealth and Advanced Indus-

of the American Exporters' and Importers' association, New York. He said in part:

"Very few realize the great extent of Australia, which is larger in territory than the United States, and New Zealand, which is more than one thousand miles from north to south. Comprised in this territory is a population embracing very few of the original natives, who have been supplanted by the best character of people from England and other European countries, and by the native-born element, making a people as high in education, intelligence and business activity, as any other in the world. While it is true that the population is not large, being between four and five millions in Australia and about one million in New Zealand, yet they are enormous consumers of all classes of products manufactured in other part, are producted are exported to almost every port in Europe and the United States.

Valuable Raw Products.

d Valuable Raw Products.

Their principal exports consist of wool, the first in value and the best grown in any part of the world. Their wheat harvest, which is a large one, provides not only for all local requirements, but a surplus of many million bushels available for export. Their meat products, consisting of mutton bushels available for export. Their meat products, consisting of mutton and beef, have grown very rapidly luring recent years, and are now to a cretain extent influencing the markets of the world. Their dairy products are constantly increasing, and of very great value in the agreement of the production of gold, which has always been large and is eagerly availed of when shipped to Europe. It will be seen from these particulars that Australias is a very important factor in the world's trade and commerce. Hanking facilities in Australia and New Zealand who among the best; and is a rule, the business are very liberal in lealing with affective textomers. The system is your way in the United States, for in-

Tealing with lifer customers. The system is somewhat different from that existing in the United States, for, instead of discounting the notes of their customers, they allow them an over-draft to such an amount as their credit warrants.

Improve Freight Service.

"Third—The packing of goods is a very essential condition, as regards their arrival at the various ports, fierctofore, we have been too careless in this point, assuming that what was

YOUTHFUL HEIRESS ENGAGED.

Eighteen-Year-Old Catherine Barker to Wed Howard J. Spaulding, dr. Chicago, May 28.—Chicago friends of Miss Catherine Barker, who since her fourteenth year has been one of the "richest little girls in the world," and of Howard H. Spaulding, Jr., accepted as true today a report than an engagement exists between the couple. Miss Barker, who is the daughter of the late John H. Barker, car manufacturer of Michigan City, Ind., is visiting at the home of the young man's mother on the North Shore.

Miss Barker's wealth is known to be in excess of \$30,000,000. She is reported to have promised her guardian, James B. Forgan, that she will not become a bride until she is 21 years old, three years hence.

Henry H. Curran's billhoard ordi-nance, which regulates the height and construction of outdoor advertising signs with the intention of decreasing fire risks, was unanimously passed by the Board of Aldermen in New York. Aesthetic considerations are to be left to a commission, with which the advertising companion will

Commander Wooton of Royal Edward Showed Prompt Decision In Peril.

RAMMED ICEBERG.

oo Late to Avoid Danger He Ran Ahead then Backed Off—Passen-gers' Frenzy of Fear Turned to Gratitude.

Avonmouth, Eng., June 1.-Whe Avonmouth, Eng., June 1.—Wher captain Wooton of the steamship Royal Edward sighted a big leeberg barely two lengths ahead of him in the fense fog in mid-Atlantic, he did not hesitate. Mindful of what happened to the Titanic, the masters of the Royal Edward rammed the berg head-on and escaped with minor damages. The tale of Captain Wooton's re

The tale of Captain Wooton's re-narkable daring was related to-day, when the ship arrived from Montreal fhe 550 passengers on the vessel de-clared they owned their lives to him. On May 23, while the Royal Edwid was proceeding at very slow speed be-anes, of the fog sounding her hern constantly. Captain Wooton from the bridge saw the towering facade of a laye berg threatening he

BIG FIRE IN MONCTON.

The sweley letter of a Baitmond from contains the following: "In the spring of 4-900, when the late chairman of the Sortout it. This, was president as the spring of 4-900, when the late chairman of the Sortout it. This, was president as the spring of 4-900, when the late chairman of the Sortout it. This, was president as the spring of 4-900, when the late chairman of the Sortout it. This, was president as the spring of 4-900, when the late chairman of the Sortout it. This, was president as the spring of 4-900, when the late chairman of the Sortout it. This, was president as the spring of 4-900, when the late chairman of the Sortout it. The spring of the Sortout it. The Sortou

FOR SPITZBERGEN

American Envoys Sail for Conference Which Will Formulate Laws

RICH COAL DEPOSING

Man's Land Has Attracted Squatters and Property Rights

New York, June 1.—William Miller Collier, of Auburn, N.Y., who was president Roosevelt's Minister to Spain and is now professor of international law at New York University, sailed Saturday for Europe to take part in a conference to determine what kind of government Spitzbergen ought to have. This group of seven islands, the northernmost of which is only 600 miles from the north pole, first disclosed their glittering peaks in 1596 to Baronts, a Dutch explorer, and in 1697 Hendrik Hudson, seeking then north pole. Dutch adventurers to visit quently during the seventee tury. Seven years ago the American explorer arrived t is the jeopardising of his rij has brought about the appropriation of the property of the propert

conference.

It has been found that the islands, specially West Spitzbergen, contain a seemingly inexhaustible supply of coal. Phe Arctic Coal Company was formed and the development of the islands beand the development of tr gan. A million dollars vested and 500 carefully hre working the mines, been sunk to a depth of yet the temperature in the 27 degrees. The coal is fromes up and doesn't get infil well on its way tow. ket. The workmen live cement houses. These box es are lighted by a wireless station and eamers. Ships can rea ely during the warm sum LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DEAFTS AND MONEY ORDERS

| ISSUED

mployees began to sp ea trail for the daland perty. There was no auth them away. There isn't spitzbergen. Nobody own t is a no man's land. It's li he sca; anybody who wants

nia, at which will be determined upon under when vill-be determined upon under when roperty rights will be established and uture disputes will be settled. President Wilson named 1 roc. Coller, Albert 1. Schmedemann Antoe States Minisch 2. Schmedemann Minisch 2. Schmedem ter to Norway, and B. assistant solicitor in the methylas the American Profe Cullierersaid that delegates would insist on

that of the company have not found it tablish even a police exception of a few

WEATHER:

Vol. XXIX. No.

FAIR

GREATER MONTRE Municipal Debenture N. B. STARK & C NTO MONTREAL NEW 1

OUR INVESTMENT SERVICE

EASTERN SECURITIES CO., Limit 157 St. James Street, MONTREAL St. John, N.B.

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W. Graham Browne & Compar 222 St. James Street, MONTREAL THE MOLSONS BANK

Capital Paid Up - - - \$4,000,00 Reserve Fund - - - \$4,800,00 Head Office—MONTREAL 88 Branches in Ganada. Agents in All Parts of the World.

A General Banking Business Tra C.P.R. PRES. WILL NOT RETIRE mour of Sir Thomas Shaughnessy's Resignation Proven to be Unfound-

A wire from one of the western cities A wire from one of the western cities announcing that Sir Thomas Shaughnessy was soon to resign from the presidency of the Canadian Pacific and was to become the chairman of the Beard of Directors, was received here.

This report was conveyed to the office of the company for confirmation, where it received a firm denial. The inaccuracy of the account is abparent. where it received a firm denial. The inaccuracy of the account is apparent from the fact that he already is, and has been for some time, chairman of the Board of Directors, and from his recent attitude to the proposal of his name as the likely successor to Lord Strathcona in the office of High Commissioner at London. At the time his name was mentioned in this connection, Sir Thomas gave out a statement to the press, which read as follows:

"I feel that the Canadian Pacific will have a lien on my services until I am too old to be of further use to the company."

pany.

Officials at the Windsor Street offices seemed to consider that the words
of Sir Thomas at this time are sufficient to destroy the current rumour as
to his retirement WANTS FAIR DEAL t. John, N.B., June 2.—At a meet-of the St. John Board of Trade night, a strong resolution against

the Gutelius agreement was adopted on otion of W. F. Hatheway and R. B. Mersoultion asks that "This hard renews its demand upon Federal werment for fair and equitable eatment in matter of ocean mails." 600000000000000000

Mr. R. J. DALE SPEAKS ON SALVAGING OF EMPRESS. Mr. R. J. Dale, of Dale & Co., O Mr. R. J. Dale, of Dale & Co.,

O Marine underwriters and presiD dent board of Trade, could not of say what the insurance companies would advise in the operation of raising of the Empress, nor at what time it would be likely advice would be given.

Before deciding, however, as of the salvaging of the Ship, the insurance companies would have to receive expert advice and would want to learn the position and condition of the osunken vessel.

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