

REAL ESTATE... \$16,000,000.00... \$1,098,968.40

Belief Exists in Some Quarters Common Dividend Is to be Cut

TORONTO RAILS EASY... New Scotia Steel Was in Some Danger at Steady Prices—Dominion Iron was Firm, but Was Compromised Negatively

Drop in Canners... A sharp drop of three points in Dominion Canners from the opening at 40 1/2 to 37 1/2 points on Friday

PETERSON LAKE BOARD RE-ELECTED... Sir Henry Pellatt Was Voted to Retain His Salary of \$2,500

FOREIGN EXCHANGE... Market at New York Was Affected by the Holiday in London

MONTEAL CLEARINGS... In Five Months They Have Dropped Away \$45,000,000

SMOKE VAFIADIS... Celebrated Egyptian Cigarettes "Bulak" 10 for 15c

NO HELP FOR QUEBEC AND SAGUENAY... Ottawa, Ont., June 1.—In connection with persistent rumors to the effect that the Government contemplates either providing for the incorporation of the Quebec & Saguenay Railway

WILL EXAMINE MR. ROCKEFELLER... Who Says He is Unfit to Give Evidence Before Inter-State Commerce Commission

PASSED THROUGH ANOTHER BAD WEEK... Causes of Weak Condition in Paris Market Are Purely Local

BANK OF COMMERCE... Par Value of Its Shares to be Changed Shortly—Books Will be Closed August 13th with this Object in View

N. Y. C.'s VIOLATING ANTI-TRUST LAWS... Washington, June 1.—By a vote of 33 to 20 the Senate to-day referred to the Interstate Commerce Commission the Norris resolution calling upon the attorney general to inform the Senate whether in his opinion the New York Central Railroad was violating the anti-trust laws

TOTAL OF MAY FIRE LOSSES TRIFLE LESS... The Monetary Times' estimate of Canada's fire loss during May amounted to \$1,098,502, compared with April's loss of \$1,128,238

O'BRIEN SHIPMENT WAS REGORD ONE... The ore shipments from Cobalt camp for week ending May 29th were:

MONTEAL CLEARINGS... Bank clearings in Montreal during the month of May reached the sum of \$24,732,296, which is \$12,000,000 less than in the same month a year ago

A Marked Falling Off in April Reported by Trade and Commerce Dept... Manufacturers Do Better... While Most Lines Show Decrease, Manufacturers Show Out Nearly Million Dollars' Worth More Goods—30 Per Cent. Increase For 12 Months

MUCH TALK OF NEW BRAZILIAN LOAN... Plenty of Issues Are to Be Made in London After the Holidays

WESTERN MONEY MARKET QUIET... Equally as Little Activity Among the Borrowers as Among the Lenders

SASKATOON'S FINANCE... Bank of Montreal Will Advance 80 Per Cent. of the Year's

SELLS, LIMITED... Mr. William Jeffrey, director of Sells Limited, the old-established advertising agent and merchandiser of London, England, who has branches in the four corners of the globe, is in Montreal, visiting the branch in this city

GOLD FOR CANADA... The \$250,000 in gold coin shipped to Canada at the end of last week was transferred by the National Park Bank

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

NEW YORK STOCKS... (Jenks, Gwynne & Co.)

DEMANDS FOR NEW CAPITAL... On Part of Railroad and Industrial Corporations Larger in May Than a Year Ago

APPEAL DISMISSED... Ottawa, June 1.—In the Supreme Court to-day judgment was given in the case of Hand vs. Montreal Tramways, dismissing the appeal

MONTEAL STOCKS... Stocks: Asked. Bid.

NEW SECURITY HOUSE... Mr. H. R. Swenerton, formerly of the Montreal Bond Company, opened offices to-day in the Dominion Express building under the name of H. R. Swenerton & Co.

MONTEAL UNLISTED... Miscellaneous Sellers. Buyers.

MORNING BOARD... Cedar Rapids—Power—50 at 61 1/2, 10 at 62

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THE LOCAL BROKERS WILL HAVE ANOTHER HOLIDAY ON WEDNESDAY... The Montreal Stock Exchange will be closed in observance of the King's Birthday

TO ERECT STEEL PLANT IN LONDON... London, Ont., June 1.—Hamilton and Buffalo capitalists were here to-day as the result of negotiations with Industrial Commissioner Phillip, plans were practically completed for the erection of a half million dollar crucible steel plant on Dundas Street

HARRIMAN LINES' APRIL EARNINGS... New York, June 1.—April earnings of the so-called Harriman lines were more favorable than in many months

BAR SILVER AT NEW YORK... New York, June 1.—Commercial bar silver was quoted at 56 1/2, a decline of 1/2 Mexican dollar 44 cents unchanged

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KING'S BIRTHDAY... The local brokers will have another holiday on Wednesday

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ROOM TRADERS WERE ACTIVE... Bought Missouri Pacific in Expectation that Extension Plan be Declared Effective

STANDARD ISSUES... Virginia Preferred Bonds Showed No Rallying Tendency from Two Point Reaction Recorded on Friday

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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

JUST NEED ACTION ON DIVIDEND FOR COMMON STOCK CANADIAN COTTONS

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

As compared with other Canadian industries, the cotton companies have been apparently among the least affected by the prevailing quietness in general trade...

In spite of a considerable falling off in sales, the annual statement of the Canadian Cottons, Limited, for the fiscal year ending March 31st, last, made an unexpectedly good showing in comparison with that of the previous year.

Profits amounted to \$350,470, or 20 per cent. less than in the previous year, and were, in fact, less by \$350,000 than in 1911-12. The face of this curtailment in business, it would have been expected, would have expected a marked reduction in net profits, as it is well known that manufacturing concerns in times of depression are rarely able to reduce the cost of manufacturing in proportion with the falling off in production...

Manufacturing Profits. In this case, however, manufacturing profits amounted to \$411,104, a decrease of only \$70,000 as compared with the previous year, and in consequence an increase of nearly \$25,000 in net profit. Total profits were diminished only \$45,000, or slightly more than per cent, which is, under the circumstances, 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 was an exceedingly favorable year for the textile industry...

Comparison of Earnings. Comparisons of the manufacturing profit and loss account for the year ending March 31st, 1912, and 1913 with those of the past year are as follows:

Table with 2 columns: Item and Amount. Rows include Net manufacturing profit, Rental, etc.

Quotations on Montreal Real Estate

Table of real estate transactions in Montreal, listing property names, locations, and prices.

RAIL TRANSIT BILL UNDER STOCK MARKET BEING BOOMED OF WOOLLEN RAGS

Comprehensive Scheme has Been Developed for City of Philadelphia But Those who Know its Value Inclined to Depreciate that Course

FOUR NEW LINES ANNUAL STATEMENT

Philadelphia, Pa., June 1.—An announcement has been made of the plan for transit development proposed following recent conference. It provides for total investment of approximately \$83,000,000, of which about \$43,500,000 will be invested by the city in building the subway and elevated lines; about \$12,000,000 will be provided by Philadelphia Rapid Transit Company for equipment of city-owned lines; and about \$6,000,000 will be provided by outside interests in constructing a tube to Camden.

The plan outlined provides for construction, equipment and operation of the following lines: 1. Frankfort elevated from connection with present Market street subway to Broad street.

Operated as Unit. The programme provides for operation of existing and new transit facilities of the city as a unit, with elimination of all exchange tickets, and further, for issuing free transfers (equipment) to all high-speed lines (Camden tube excepted).

With Additional Fare. The tube under the Delaware to be built by interests holding Philadelphia Rapid Transit and operated as an extension to Market street elevated, but with an additional fare to be paid.

Accepted as Certainty. But it is very doubtful if anything will be done at present. It may be accepted almost as a certainty that nothing is so certain as that the city will not be held back by the common stock market...

New York, June 1.—A few years ago the entire automobile industry received the unqualified anathemas of Wall Street. Today the country's financial centre has so far reversed its opinion that it jumps the price of General Motors common to within a point of par and actually causes a non-dividend issue to cross its senior 7 per cent. preferred stock.

Small Attention. There were only about twenty-five hands when the sale started, only two of which were big manufacturers, and one of these left before the sale began.

Unique Experiment. This sum is, of course, \$500,000 more than last year and it is equal to between 40 and 50 per cent. of the common.

Open to Inspection. Inquiries were made at the beginning of the sale as to the terms but only one was allowed by the sellers, the price being that the goods had been sold to inspection, and would have to be sold as are.

CLAIM BROUGHT AGAINST GUARANTEE COMPANY. With a claim against the United States Fidelity and Guaranty Co., of No. 6 Calverton street, New York, Northern Ontario lumbermen bring claim against the United States Fidelity and Guaranty Co.

Unless Some of the Goods at This Sale Are Sold by Sellers and May Once More be Put Out Later On. New York, June 1.—The first auction 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 the first shipment, it was advertised, as 400 bales of new bales of woollen clips all imported European clips.

Small Attention. There were only about twenty-five hands when the sale started, only two of which were big manufacturers, and one of these left before the sale began.

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.

CLASH OCCURRED IN BELFAST BETWEEN MILITANT SUFFRAGETTES AND A NUMBER OF GIRLS ENGAGED IN THE IRISH HENRY STREET SUFFRAGETTE TACTICS IN REGARD TO SIR EDWARD CARSON. The clash occurred in Belfast between militant suffragettes and a number of girls engaged in the Irish Henry Street suffragette tactics in regard to Sir Edward Carson.

SESSIONS FOUNDRY BUYS 4,000 TONS FOUNDRY IRON

For Shipment, it is Reported, and Second Part of This Year—Other Contracts. WANTS SMELTING COKE.

PLANTS OF W. H. McELWAIN CO. AT MANCHESTER, N.H., EMPLOYING 1,000, WILL CLOSE FOR A WEEK BECAUSE OF DULLNESS IN SHOE TRADE.

New York, June 1.—It is understood that the Sessions Foundry has closed for 4,000 tons of foundry iron with a Buffalo furnace, for shipment over the second half of the year, and some small additional sales of foundry iron have been made by Lehigh Valley Foundry in early delivery.

While repairing a broken wire caused by last night's terrific storm, Emil Lenoire, a fireman, fell from a telegraph pole and was killed.

Books of failed New York brokerage firms of Stoppard & Hotchkiss failed to show disposition of some \$250,000 customers' money.

TRADE IS HURT. Is Claim Made by New Bedford Manufacturers? Through Governor Walsh. The claim made by New Bedford manufacturers through Governor Walsh is that the tariff on cotton goods is too high.

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

OTHER MINES FAIR. Shelled Walnuts and Almonds Are Active. Dried Fruits Showing Up.

During the past week there has continued a soft tone to the local wholesale grocery market, but trade was held back considerably owing to two holidays falling in the same week, Ascension Day and Victoria Day.

There is a little firmer tone to the 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.

There is a good demand passing in the local market for shelled walnuts owing to their scarcity in some cases, dealers are unable to fill orders. Dried almonds are in good demand.

Table of market prices for various commodities including sugar, coffee, and other goods.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL, MAY AND JUNE, 1914

Table showing trade statistics for Canada for April, May, and June 1914, including imports and exports.

PROTESTANT SCHOOL BONDS.

New York, June 1.—The Board of School Commissioners of the City of New York, in connection with the \$1,000,000 4 1/2 per cent. bonds of the Protestant Board of School Commissioners of Montreal, which are being offered to the public at 97.50 and interest by Hanson Bros., N. B. Stark & Co., and Murray, Mather & Co., it is announced that the security is a double obligation of the School Commissioners and the City of Montreal.

ENGRAVING BONDS.

New York, June 1.—The Board of School Commissioners of the City of New York, in connection with the \$1,000,000 4 1/2 per cent. bonds of the Engraving Bonds of Montreal, which are being offered to the public at 97.50 and interest by Hanson Bros., N. B. Stark & Co., and Murray, Mather & Co., it is announced that the security is a double obligation of the School Commissioners and the City of Montreal.

NEW EXCHANGE FIRM.

New York, June 1.—The Board of School Commissioners of the City of New York, in connection with the \$1,000,000 4 1/2 per cent. bonds of the New Exchange Firm of Montreal, which are being offered to the public at 97.50 and interest by Hanson Bros., N. B. Stark & Co., and Murray, Mather & Co., it is announced that the security is a double obligation of the School Commissioners and the City of Montreal.

BOSTON AND MAINE.

Boston and Maine fell nearly \$2,000,000 short of earnings fixed charges in Ten Months. Boston and Maine fell nearly \$2,000,000 short of earnings fixed charges in Ten Months.

RAIL FAILURES.

Under Severe Winter Conditions Breakages are Diminished by One Half. Rail failures reported by the railroad companies of New York State to the Public Service Commission for the second District for the first three months of the year compare as follows with the same period of earlier years:

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 decline, says the Boston Herald.

BONDS WERE APPROVED.

Kinniburgh & Co., of the National City Bank, N. Y., will make a proposed issue of \$500,000 general obligation 4 1/2 per cent. bonds of the National City Bank, N. Y., which will be approved by several Western public service commissions.

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SMELTING COKE. For About 4,200 Tons... Foundry Iron...

HOLIDAYS CURTAIL WEEK'S WHOLESALE GROCERY TRADE

Feature of Week Was Advance in All Lines of Granulated Sugar. Visible is Small. OTHER MINES FAIR.

Shelled Walnuts and Almonds Are Active—Dried Fruits Showing Owing to Arrivals of Fresh Articles. During the past week there has continued a good tone to the local wholesale grocery market...

There is a good fresh fruit market for all lines and the week's trade has been heavy. Montreal this week is receiving the first cars of California peaches...

There is a little firmer tone to the molasses market and shipments are arriving daily. Country dealers are putting forward a fair demand...

There is a good demand passing in the local market for shelled walnuts, owing to their scarcity in some cases...

The following table shows prevailing prices in the local wholesale grocery market...

Table with columns for Groceries, Vegetables, and other food items with their respective prices.

Table with columns for Nuts, including Almonds, Walnuts, and other nut products.

AN OIL REDUCTION. Pittsburgh, June 1.—A reduction of 10 cents in paraffin Pennsylvania crude...

WHOLESALE PRODUCE HAD FEW CHANGES TO RECORD. Prominent Grocery Man

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.

There is little news of note in the local wholesale produce situation and prices, generally, remain firmly held at Saturday's quotations...

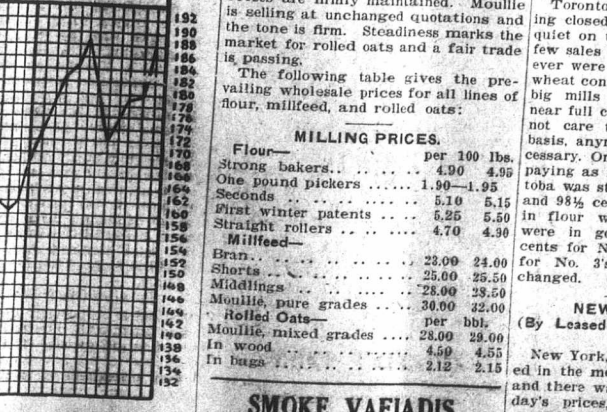
The market for beans was quiet and unchanged. The jobbing demand continues at prevailing prices...

In the local market, a great deal cannot be said. The tone is firm and sales are fairly steady.

The following table shows prevailing prices on the local markets yesterday:

Table with columns for Country and Farm Produce, including Eggs, Cheese, Butter, and other farm products.

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



Commodities included: Cattle, Western and Ontario; beef, hindquarters, forequarters and plate; hogs, live and dressed; bacon; hams; pork; salt...

WHEAT TRADE WAS TAME WITH FOREIGNS CLOSED LOCAL LIVE STOCK MARKETS WERE NOT ACTIVE BUT FIRM

European Markets are Obscure—Whit-Monday, Generally Weather is Good. CORN TRADE LIGHT

Roumania is Suffering From Drought While Hungary Reports Unfavorable—Argentine Weather Unsettled. (By Leased Wire to The Journal of Commerce.)

Chicago, June 1.—Wheat opened tame to-day with July and September unchanged at 86 1/2 and 85 1/2, respectively...

Visible supply of sugar in the world is now 3,820,000 tons, as compared with 4,690,000 tons last year, a gain of 130,000.

Representatives of the Dominion Millers' Association will take up with Hon. George E. Foster, minister of trade and commerce...

The big speculators who were to be seen in the corn market for the past year are now awaiting developments. They are standing aloof...

Sugar refiners are considering the question of closing all day Saturday during the months of July and August...

Shipments of meat from Argentine to the United States have been light during the past week...

Winnipeg Grain (Special Staff Correspondence.) Winnipeg, June 1.—The local market opened unchanged for both months...

There was a decided improvement in wheat prices, a result of a report from the State of France...

The strong prices, however, on the Winnipeg market together with reports of black rust, considerable damage in Texas, pulled up prices across the border...

There is a fair demand for both months, but it is not as active as it was last week. Exports from this port for the week ended May 30th were 465,132 bushels...

Little improvement is to be noted in the Winnipeg market over the week-end and the demand for export business was quiet on the local grain exchange...

AMERICAN GROCERIES 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 Calves—Demand was Met and Successfully Coped With

New York, June 1.—Business in the local live stock market was quiet during the week, but demand was met and successfully coped with...

There were higher prices for calves and a better local inquiry, including several lot sales for crinoids' needs...

The molasses market is dull at quotations with a seasonable light inquiry. The arrivals of foreign grades are taken in on contracts at full prices...

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APPROVED. and the National will make a new...

COMPETITION used to be the Life of Trade, but it is CO-OPERATION that makes Trade real business-to-day. This paper is built on Co-operative News, given by you and other leaders.

