Mayor Martin was of the tast the city would save \$10. e proposal. when Ald. Boyd wanted to ether the Controllers were so on the matter or not that McDonald stated his obwhich seemed to irritate ritin. Donald said his objection was puying of horses by auction a accordance with the terms try charter, which required lases over \$2.000 should be sailing for tenders. alin," said Controller Menat we have no other way ith the matter except aclaw. We should prepare may be all the matter of the ma

in the Electric Service has charge of erground conduits, hout discussion.

ted with this question, in ish to the council full into the advisability of ace request made by the imissioners. inittee to be composed of root, Chairman; N. Lath, Pauze, Hushion, Houle, Blumenthal, Chartrand, urracau and Bastien.

or impleme ther necessa ents that w

esent "Farmers' Ins an amendment to that

ngs ription. SONNE, Sr., nissioners Street.

D THE SSIFIED IT ADS" -IN---DAY'S

Commerce ; \*\*

# The Journal of Commerce

THE BUSINESS

Vol. XXIX. No. 25

MONTREAL, THURSDAY, JUNE 4, 1914.

TWO CENTS

Municipal Debentures N. B. STARK & Co. BANKERS
TORONTO MONTREAL NEW YORK

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

MUNICIPAL AND SCHOOL DEBENTURES

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

THE MOLSONS BANK

Head Office-MONTREAL in All Parts of the World.
Savings Department at all Bras

## GREATER MONTREAL FOOD EXPORTS CUT IN

Importations to United States Increased \$30,000,000 in Same Time

### TRADE BALANCE SHIFTS

New Tariff.

Washington, June 4.—The bureau of foreign and domestic commerce of the Department of Commerce has made an analysis of the tariff for the first six months of its operation, from October to March last, and finds that "home consumption of domestic foodstuffs has so nearly overtaken home production that the United States is not only reducing its sales of foodstuffs.

on foreign countries for its food requirements."

The statement is as follows:
"Imports of foodstuffs in their as tural condition, including food an mals, increased from \$117,194,237 i the half year ended with March, 191: to \$143,421,586 in a like period ende with March 1914; and imports o foodstuffs partly or wholly prepare for use Jn the same period advances from \$95,714,241 to \$400,967,378. Thus the increase in importations of all food

from \$95,714,241 to \$100,967,378. Thus the increase in importations of all food products in the period named amounted to over \$30,000,000, or an average of \$5,000,000 a month.

'On the export side the figures are even more striking. Of crude foodstuffs the sales to foreign countries fell off more than 50 per cent, while prepared foodstuffs also declined, though in smaller proportion. Exports of the first named group fell from \$115,850,455 in the six months period of last year which ended with March of the current year, and manufactured food products from \$180007,422 to \$162,

Text of Note sent to Constitutionalist Leader not Known but Basis of Agreement Surmised

### UNDERSTANDING REACHED

or Comes From Creditable Source That Mediators. Have Decided That Recognition of Huerta by United States Will Be Necessary — United States to Control. Mexican Finances For Stated Number of Years.

States to Control Mexican Finances For Stated Number of Years.

Leased Wire to Journal of Commerce.
Washington, June 4.—Complete secrety attended the transmission of the mediators' note to Raefel Zubarron, the Constitutionalists' representative here, which was received late yesterday. Senor Zubarron promptly transmitted the text of the note to General Carranza, refusing to make public the surgestions of the mediators until given permission by his superior. It is believed that Carranza's answer to the terms will be made within a few hours. It is generally understood, however, that the mediators have insisted on three things—

First: The Constitutionalists must agree to an armistice pending the mediator proceedings.

Second: General Carranza must agree to an armistice pending the mediator proceedings.

Second: General Carranza must agree to the settlement of the internal affairs of Mexico by arbitration. Third: That the Constitutionalists by virtue of representation on the mediators in any settlement agreed on.

Not even the most sanguine and optimistic peace advocates believe that the Constitutionalists chieftan will agree to such a binding programme. With a completion in sight of a uniformly victorious campaign, it is pointed out that he would be foolish to the his own and his followers' hands.

The publication of the note and Carranza's reply to it is awaited with keen anxiety by the administration. It is recognized that the future of the mediation conference necessarily hangs largely on his attitude, therefore the mediation conference necessarily hangs largely on his attitude, therefore the mediation conference necessarily hangs largely on his attitude, therefore the mediation conference necessarily hangs largely on his attitude, therefore the mediation conference necessarily hangs largely on his attitude, therefore the mediation conference necessarily hangs largely on his attitude, therefore the mediation conference necessarily hangs largely on his attitude, therefore the mediation conference necessarily han

and the second of the contraction of the second of the corresponding strength of the corresponding strength of the second of the corresponding strength of the second of the corresponding strength of the second of the s

Secretary and Stricking Mine Workers

Geries and Stricking Mine Workers

are the imperits cold to 125.000 pounds

and Stricking Mine Workers

are the imperits cold to 125.000 pounds

are the imperits cold to 125.000 pounds

are the imperits cold to 125.000 pounds

and the second of the cold pounds of the cold pounds of the cold pounds

and the second of the cold pounds of the cold

## LORD MERSEY COMING

nan of Empress Investigating Committee Here Next 6 Week. (Special Cable to Journal of Com-

Ottawa, June 4.—Hon, J. D. Hazen Minister of Marine, informed the House this morning that Lord Mersey, who conducted the British enquiry into the chis merning that Lord Mersey, who conducted the British enquiry into the Titantic disaster had consented to act in the capacity of chairman of the Board of Investigation which will inquire into the Empress disaster. Associated with him will be Sir Adolphe Routhier of Quebec, and Hon. Justice McLeod, Chief Justice, and local judge of Admiralty in New Brunswick. Lord Mersey sail on the Mauretania next Saturday. In addition to these members it has been decided to appoint four assessors, including two nautical experts, one mayal architect, and a marihe engineer. The James of those will be announced to-morrow. The date, and place of enquiry will be decided upon when Mr. Vaux, the British Board of Trade representative arrives this week.

### WANT COMMITTEE ON G.N.R. AID PLAN

Liberal Amendment to be Moved along Same Lines as In Yukon Rly. Bill

### MAKE EXAMINATION

tion Should be Made by Such a Body—Farmers Bank Bill Likely to Experience Trouble.

(Special Correspondence.)

(Special Correspondence.)
Ottawa, June 4,—The Canadian Northern Aid Bill comes up for second reading in the Senate this afternoon. A Liberal amendment will be moved along the same lines as were adopted in the case of the Yukon Railway Bill during the first years of the Laurier Government when the Conservative Railway Bill the Special Conservative and the Conservative of the Conservat prise. The contion could have a

It will probably be ending the results of pending the results of such investigation, arrangements be made for fin ancing the company through federa assistance under adequate safeguards Whether or not this amendment will be insisted upon to the extent of holding up the present bill altogether is uncertain. In any case the Liberals in the Senate will-take the attitude that Messrs, Mackenzie and Mann are certain to come beat for the senate will take the attitude that messrs, Mackenzie and Mann are certain to come beat for the senate will take the attitude that messrs, Mackenzie and Mann are certain to come beat for the senate will take the attitude that messrs, Mackenzie and Mann are certain to come beat for the senate will take the attitude that message will be a senate with the senate will be a senate will be a senate with the senate will be a senate will be a senate with the senate will be a senate with the senate will be a senate with the senate will be senate with the senate will be a senate with the senate will be a senate with the senate will be senate with the senate will be a senate with the senate will be a

### CAPITAL WITHELD

(Special Cable to Journal of Commerce.)

London, June 4.—The correspondent of the Times in St. Petersburg wires that business on the bourse-there is at a standstill, owing to suspension of foreign livestments. The crisis is due chiefly, he says, to the reactionary and repressive policy of the Russian minister of, the Interior, which has been responsible for an enormous increase in the number of strikes and for the discouragement of foreign capital by "absurd and vexatious restrictions" placed on joint stock companies respecting Jews.

It is announced that £25,000,000 of foreign capital which has been subscribed for the development of Russian industries is being withheld pending further orders, and the statutes of Farmers Bank Bill, and if passed at all more than 300 new companies have been pigeon-holed.

### GAULT BROS. TO MOVE

Will Occupy the J. C. Wilson Bld on Craig Street Next Year.

Gault Bros. Limited, who have occupied their present premises at the corner of St. Helen and Recollet Sts. for upwards of thirty years, will move shortly after the New Year to large and more commodicus quarters, in the C. Wilson building, on Craig street Arrangements have just been complete. Arrangements have just been completed by the company for a long lease this building at most favorable term and as soon as the premises can re-modelled and modernized, Gau Bros. will move. This, it is expected will be shortly after the New Year. The new building, which is seven stories, is most favorable after.

ies, is most favorably situated for the wholesale dry goods business, at the premises run through from Craig street to Fortification lane.

The firm of Gault Bros., Limited, was founded about rixty years ago by the late A. F., Gault, who was a prominent figure in Montreal business circles. Later he took his brother, R. L. Gault, into partnership, and in 1895 the company was turned into a joint stock company. The present head of the firm is Mr. A. Hamilton Gault, whilst Mr., James Rodgers is secretary of the company.

In the sixty odd years they have been in business they have made rapid strides, and to-day 60 a business from the Atlantic to the Pacific. In the west they are particularly strong, having their own-offices and warehouse at Winnipeg and Vancouver. Their move from their present quarters to Craig street is an evidence that the wholesale district of Montreal is gradually moving farther up-town.

### 000000000000000 \$1,500,000 BONDS SOLD.

The Atlantic Sugar Refineries.
St. John, N.B., will be manufacturing sugar in about two months time, according to a report received by the Journal of Commerce to-day. It is also understoot that the entire financing in connection with the company has been completed, the sale of \$1,500,006 bonds to an American house at favorable terras having just been made.
Mr. D. Lorne McGibbon is president of the Atlantic Sugar Refineries, Ltd. 000000000000000

## The Canadian Bank of Commerce

Head Office-TORONTO

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

Board of Directors:

Z. A. LASH, ESG., K.C. LI.D., D.C.L. President.

John Hoskin, Esq., K.C. LI.D., Vice-President.

Sir Lyman M. Jones, K.C., LI.D., D.C.L. J. W. Flavelle, Esq., LLD.

Sir John M. Gibson, K.C.M. G., K.C., LLD., D. G. F. Galt, Esq., LLD.

Frank P. Jones, Esq., D.C.L.

Gardner Stevens, Esq., Robert Strank, Gestuder Laird, Esq., Gestuder Laird, Esq., Allan, Esq., Allan, Assistant General Manager:

With Branches, theorythe

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 forcion countries. or in foreign countries.

Collections Effected Promptly and at Reasonable Rates



Trips Abroad Summer Sailings Out ALL LINES

Book Early and Secure Choice Accommoda-tion for June Outward and August Return W. H. HENRY 286 St. JAMES STREET, Victoria Square

### Make Your Will Now Appoint Us Your Executors.

Then your mind can always be easy as regards the vecurity of your wife and children from loss of property in event of your death. When you appoint us, the duties are performed by men trained and mpetent for the very work.

We would be pleased to confer with you on all Trust Company Busi-

Prudential Trust Co. Limited Head Office, Company's Building 9 St. John St., 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

## CALGARY SPENDS MONEY SITUATION CRITICAL

Discovery of Oil Lossens Purse Strings A Lot of Internal Dissension Evident of Western City.

of Western City.

Calgary, June 4.—The city council will submit a by-law to provide for the expenditure of three hundred and sixty thousand dollars on improvements to the Exhibition grounds and buildings.—Another by-law is being introduced which will call for the expenditure of seven hundred and fifty-thre thousand dollars on grading streets.

Bank clearings in this city show a marked increase. This is attributed mainly to the financial activity attendant on the discovery of oil in this district.

ACCEPTS RESIGNATION.

ACCEPTS RESIGNATION.

Belgrade, June 4.— King Peter has accepted the resignation of the cabinet.

Accepted the resignation of the cabinet.

TAKE STRIKE

Assembly.

### (Special Cable to Journal of Com-

Engineers and firemen on 98 west-ern roads in the United States are to take a strike vote inunediately.

## Pilgrimage to Lourdes and Rome

Under Episcopal Patronage

Will leave Montreal and Quebec by the palatial Allan R. M. S. "ALSATIAN" (15,60e tons) and the spiritual direction of Monseigneur Paul Eugene Roy, Bishop of Quebec. Visiting England, France, Italy and Feter's Cathedral, Peterboro, Ont. Visiting England, France, Italy and Feter's Cathedral, Peterboro, Ont. Hotel accommodation at Lourdes into tutering diaces) during the Eucharistic Corgress A Private Audience with the Holy Fathering diaces of travel expenses includ at Persons may join or leave party at any point desired—Rates quoted accordingly.

Write for descriptive programmes, etc. HONE & RIVET, Travel Specialists, 9 St. Lawrence Boulevard

out 3.00 a.m. Stigstad. In 8.30 a.m. esterday Lingan; 11.30 p.m. Nascopie

Out 11.30 a.m. yesterday Wacousta

St. John, N.B.-Arived in 7.30 p. m

Long Point, 5—Cloudy, strong north east. In 11.00 a.m. Virginia and tow Out 9.45 a.m. City of London, 11.30 a.m.

Vercheres, 19-Cloudy, north east.

West of Montreal. Lachine, 8.—Cloudy, north east Eastward 8.35 a.m. Simla, 9.30 a. m Belleville:

HAMBURG-AMERICAN LINE.

MARINE ITEMS.

The new Cuharder which is building at Wallsend is to be named Aurania. She will be an intermediate steamer and is intended for the company's London-Canadian service. It may be noted that her propelling machinery will consist of geared turbins.

Hamburg-American line agents have bresented a bond of \$506,317. United States gold, as a guarantee of payment fines of steamships Ypiranga and Bavaria, which sailed from Vera Crub Moiday. It is believed fines will never

PACIFIC SHIPPING. Victoria, B.C., June 2.—Two inter sting announcements are made re

esterday, Indrani.

### BLACK DIAMOND STEAMSHIP

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.

Route Not Any More Dangerous Than Any Other Narrow Seaway

Narrow Seaway

UNSEEMLY WRANGLES

English Papers Deplore the Spirit of Sitter Recrimination That Has Been Aroused Over Empress Disaster.

London, June 4—Attempts made in Cortain papers to discredit the St. Lawrence route on account of the disaster meet with a strong rebules. "Whatever problems may require the solved, as to the connection of the St. Lawrence route with the disaster," says the Ghasgow Herald, "the public of Britain and Carada will bay the completest confidence in the charracter and capacity of the court, will shave constituted. One recalls in rather provided a means by which the depth of water under them can be exactly determined and the distance and location of the specialists of which the Titanic traged left itself in the hands of senatoria mateurs in the United States. Neaton humiliating piece of history will repeat itself."

Of Wireless Telephone

(By Leased Wire to The Journal of Commerce.)

Boston, June 4—Submarine wireless telephony and telegraphy are accomplished facts and were yesterday public defensionated for the first time. Conversation between men stationed on with Boston Lightship was carried on with Boston Ligh

or aswift and bitter satire

Times points out "how com the conflicting statements of mean the St. Lawrence River as a mayigable waterway. It has been declared particularly dangerous to ship ping and the responsibility for the digaster has been laid to its charge."

After suggesting that human error caused the collision, the Times proceeds: "The truth is that the St. Lawrence when clear of ice is not more dangerous than any other narrow and frequented seaway liable to thick weather. It is not more dangerous than the frequented parts of the English Channel or the Irish 'Sea and much less dangerous than the Tharmes. Canadian enterprise looks forward to

## WIRELESS MEGSAGE UNDER THE SEL

Experiment Made at Boston Demonstrated Efficiency

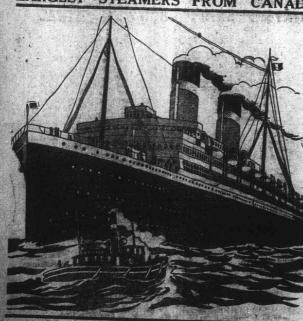
The danger zone.

The apparatus tested was perfected by Prof. Reginald A. Fessenden, of the Experimental Department of the Submarine Signal Company of Boston. Submarine signals heretofore have been mere devices by which the striking of a bell submerged on a dangerous reef or near a threatening bar is heard or

THER SHARE

A People Urgad to Male Individual Representation to 'Minister, Billing Annual Control of the Windows and the Securing tis proper share of the Windows and the Securing tis proper share of the Windows and the Securing tis proper share of the Windows and the Securing tis proper share of the Windows and the Securing tis proper share of the Windows and the Securing tis proper share of the Windows and the Securing tis proper share of the Windows and the Securing tis proper share of the Windows and the Securing tis proper share of the Windows and the Securing tis proper share of the Windows and the Securing tis proper share of the Windows and the Securing tis proper share of the Windows and the Securing tis proper share of the Windows and the Securing tis proper share of the S

of Wireless Telephone



THREE SAILINGS WEEKLY MONTREAL and QUEBEC to LIVERPOOL, QUEBEC, HAVRE and LONDON

smak," 10 for 15c

## SHIPPING AND TRANSPORTATION NEWS

TIDE TABLE. Quebec

High water, 2.10 a.m., 2.49 p.m., Low water, 9.22 a.m., 9.48 p.m. Rise 15½ feet, a.m., and p.m. Next high tides, June 8th.

Weather Foreca

Bengore Head, 1,619, Kane, Belfast, grain. McLean, Kennedy Co. Boldwell, 1,918, Perman, Chicoutimi, light. Roth Line.

Cleared-June 4. Karamea, N. Z. S. C. Left for New lealand and Australian ports, 6 a.m.

Manchester Citizen, Manchest Furness, Withy Co., agents. Sail une 6th. Ionian, Allan Line, London, Sail

Belleville:
Galope Canal, 99— Cloudy, raining
east. Eastward 5.00 a.m. Northmoun
5.00 a.m. Keybell, 7.00 a.m. Colonia
3.00 a.m. tug Sampson and barges
3.00 a.m. Windsor.

Hamburg, from New York, arrive Cincinnati sailed from Boston for Hamburg, June 2nd

Willehad, Rotterdam. ... June 1
Santares, West Indies. ... June 2
Santares, West Indies. ... June 3
Santares, West Indies. ... Santable Left Wallaceburg 2
Santares was the operation of two 10,000-ton liners now inder concern, the Sundare Santa West Miles Indied this port in the world creating Company, to include this port in the world erreiching the with its to be initiaguary the with its leave present expected exempts to a marked exempt and surface of the vessels plying between British Columbia, the Orient and Australia. It is only a few June

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

British and Foreign Mails close at Montreel, on Saturday next at 12.36 p.m. per Megantic. Mails for New York close at Mont-real at 7.30 a.m., 1 p.m., and 6 p.m. daily.

Montreel, on Saturday next at 12.3c p.m. per Megantic.

Mails for New York close at Montreel at 7.30 a.m., 1 p.m., and 6 p.m. daily.

SIGNAL SERVICE BULLETIN.

SIGNAL SERVICE BULLETIN.

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

Montreal, June 4, 1914.

Noon.

Is of Orleans, 14—In 10.35 a.m. Hesleyside, Gresse Isle, 26— Left up 10.30 a.m. Honoriva.

Crane Island, 32—In 10.30 a.m. Honoriva.

Attle Metis, 176—In 10 a.m. Kamouraska,
Lattle Metis, 176—In 10 a.m. Gaspestien. Out, 9.20 a.m. Canada, Gaspestien. Out, 9.20 a.m. George-Line.

Fame Point, 325—In 9.00 a.m. 85 miles east, Victorius; 10.25 a.m., Manchester Miller. Out, 9.00 a.m. George-Line.

Cape Rosier, 349—Clear, north west Out, 3.00 a.m. Stigstad, In 8.30 a.m. Stigstad, In 8.30 a.m. stigstad, In 8.30 a.m. myesterday Lingan; 11.30 p.m. Nascopie, Out 11.30 a.m. yesterday Wacousta;

Recent Canadian Fixtures.

### Recent Canadian Fixtures.

GRAIN.
British steamer Hesleyside, 2,518
30,000qrs., Montreal to U.K. or Cont. 2.00 p.m. Alden.
Cape Despair, 377—Clear, west.
Bersimis,—Clear, strong east,
Point des Monts—Clear, strong west.
Clark City—Clear, west. Arrived
lown 10.00 p.m. yesterday Glennavis.
Scatari—Clear, strong west.
Point Tupper—Clear, north west.
Cape Race, 626—Clear, strong west.
Point Amour, 673—Blinding snowtorm, strong east.

prompt.

LUMBER.

British steamer Kelvinhead, 1,946,
Miramichi to Manchester, 37s 6d June.
Spanish steamer Bizkargi Mendi, 1,959, St. Lawrence to U.K., deals, p.t.

German steamer Providentia, 1,904, St. Lawrence to U.K., deals, p.t. June. British schooner Beryl L. Corkum, 250, Bridgewater, N.S., to Maderia, \$7. MISCELLANEOUS. 2.773.

FURNESS LINE.

Portneuf, 108—Cloudy, north east unchored in 11.00 a.m. Montezuma. St. Nicholas, 127—Cloudy, north east bridge Station 123—Cloudy, north east Dundee—Leaves Toronto to-night for amilton. Trip 2 West.
Dunelm—Port Arthur, discharging.

> Queen-Arrived Montreal 1 p.m. 2nd nian—Due Port Arthur this

Neepawan—Welland, loading, west-jound. Trip 2 West. Wahcondah—Passed Kingston 1 a.m. or Port Colborne. Trip 02. Bickerdike—Due down Port Colborne his morning. Trip 2 East. Beaverton—Left Port Arthur 8.30 p. n. 2nd. Trip 1 East.

Manitoba, departed Port McNicoli, 6.10 p.m., 3rd June.

Manitoba, departed Owen Sound, 1.40 a.m., 4th June.

Manitoba departed Owen Sound, 1.40 a.m., 4th June.

Keewatin, arrived Ft. William, 8.05 a.m., 4th June.

Assinibola, arrived Port McNicoli, 9.25 a.m. 4th June.

DONALDSON LINE.

Indrani, arrived at St. John, N.B., 7 p.m. June 3rd.

CUNARD LINE.

Franconia, docked Boston, 7 a.m. today.

Laconia, arrived Liverpool, 16 p.m.

Indrani, arrived Liverpool, 16 p.m.

Manitoba, departed Oven McNicoli, 6.10 p.m. June 3rd.

CUNARD LINE.

Franconia, docked Boston, 7 a.m. today.

Laconia, arrived Liverpool, 16 p.m.

MISCELLANEOUS.
British steamer Doonholm, 2,773
Sydney, C.B., to East London or Durban, rails, 16s 3d, prompt.

Daltonhall sailed from Hull, Eng., for Montreal, p.m. June 1st.

Vercheres, ...
Sorel, 39—Cloudy, north
...
15 a.m. Karamea.
Three Rivers, 71—Cloudy, south east
Out 11.29 a.m. Saskatoon; 11.40 a.m.
Sankshaven. Left ort 10.30 a.m.
north Hudson and tow.

Batiscan, 88—Cloudy, strong north CANADA STEAMSHIP LINES, LTD. St. Jean, 94— Cloudy, strong north

Location of steamers at 6 p.m., June 3rd, 1914:— Canadian—Montreal, discharging ast. Grandines, 98—Cloudy, strong north n-Montreal, dischargin Frip 02.
Acadian—Montreal, discharging Trip 02. Hamiltonian-Montreal, discharging.

> vestbound. Trip 1 West.
> Fordonian—Left Kingston 4 a.m. for
> Selleville. Trip 3 West.
> D. G. Gordon—Leaves Fort William Trip 2 East.
> ellah—Up Port Hurson midnd. Trip 2 West.

> rip 2 West a—Left Cleveland 3 p.m

Strathcona—Left Cleveland 3 p.m.Ind for Windsor. Trip 1 West,
Donnacona—Down Soo 1 p.m. to-day.
Frip 2 East.
Doric—Hamilton, loading, westbound.
Frip 2 West,
C. A. Jaques—Montreal, discharging.
Frip 62

Sarnian—Due Port Arthur this norning. Trip 5.

A. E. Ames—Windsor, loading, westound. Trip 2 West.

H. M. Pellatt—Down Soo 1 p.m. tolay. Trip 2 East.
J. H. Plummer—Left Lachine 8 a.m.
lnd, westbound. Trip 1 West.
Rosedale — Montreal, discharging.
Trip 92.
Neepawah—Welland, loading, west. Neepawah-Welland, loading, west-

Victoria by the street of the victoria and re-sating announcements are made re-carding Pacific shipping. One was the intention of the Osaka Shosen Kaisha to inaugurate a ten-day service be-tween the Orient and Victoria and the victoria and the victoria and the victoria shipping the victoria and the victoria shipping the victo Tagona Montreal, discharging. Trip
East.
Kenora Down Port Huger

East. Kenora—Down Port Huron 2 a.m. Frip 1 East. Arabian—Left Wallaceburg 2 a.m.

THE MAILS. THE CHARTER MARKET News of Railroads

MUST TAKE HOLIDAY

1 LB. 1 TON, 1 MILE. At the recent meeting of the Nation al Railway Fuel Association, Professo W. F. M. Goss of Hlinois University stated that the working power of pound of coal used in an engine wa sufficient to carry a ton of merchan dise one mile.

Railroads in Illinois have been given until July 1 by the State Utilities Com-nission to comply with the State law providing that headlights of passenger engines must be powerful enough to

WANT MORE LIGHT.

make objects clearly visible at a dis-tance of 850 feet, and 450 feet for freight engines. According to advices from New Or-leans, William Edenborn, owner of the Louisiana Railway and Navigation, 4 may buy the New Orleans, Texas and Mexico, which on June 1 will abandon 8 Mexico, which on June 1 will abandon he use of the Yazoo and Mississippi Valley between Baton Rouge and New Orleans. The deal would involve \$6. In

HIGHER RATES. HIGHER RATES.

Western freight traffic men in the United States are discussing the question of higher freight rates, but have not sought action in advance of a decision in the case of the eastern roads by the Interstate Commerce Commission. At present there is a decided difference of opinion as to whether the advance should be 10 or only 5 per tent.

HAD NARROW ESCAPE.

Paris, June 4.—The gigantic Frener France, escaped an accident liner France, escaped an accident on Sunday similar to that which befell the ill-fated Empress of Ireland. Ac-cording to her own report just re-evived, she entered a thick fog in nid-ocean when a heavy tramp stea-mer loomed up close to the French iner. Only promptness in putting her helm over saved the great ship from collision with the tramp, which pass-ed within fifty yards of her.

WOULDN'T PAY FARE. Trenton, N.J., June 4.—Refusa ay fare on a railroad train when rovided with a seat is not disord provided with a seat is not disorderly conduct. Such was the opinion filed in the Supreme Court by Justice Swayze, setting aside the conviction of Calvin Burns. Burns boarded a riowded car of the Atlantic City and Shore Railroad at Pleasantville. He efused to pay his fare on the ground that he had no seat. There was no charge made by the company-that he had entered the car with the intention of heating his way or that he had violated any of the rules of the road except that of refusing to pay his fare. On these grounds the judge held that the conviction must be set aside.

5,000 CARS OF PEACHES.

e nineteen fourteen season has ar over the Southern Railway.

Arrangements for handling the G Arrangements for handling, the Georgia peach crop in special trains from the Georgia to the eastern and northern markets were completed at meeting of officials of the Southern Railway, the Pennsylvania, the Central of Georgia, The Atlanta, Birmingham and Atlantic, The Macon and Birmingham Atlantic, The Macon and Birmingham The Fruit Growers Express and The Georgia Fruit Exchange held in Atlanta. The Georgia crop is expected to be in the neighborhood of five thousand cars and at the height of the seanon the Southern will be sending from fifteen to twenty special peach trains out of Atlanta eyery night.

RAILROADS TO MAKE

SOME IMPORTANT LOANS SOME IMPORTANT LOANS.
Chicago. June 4.—National City
Bank's June circular says: "There are
incications that some important leans
will be put out by railroads Juring
next few weeks. While the bond market has not been very active, there is still excellent demand for high-grade municipal and state issues with most of the buying in the class of securities which are legal investment for trust funds."

Passengian.

### CONTRACT FOR A NEW BOAT

Lines of 20,000 Tons and 20 Knots Speed to be Ready Next Year.

New York, June 4.—According New York, June 4—According to a cable message received at the offices of the Lloyd Sabaudo here, a contract has been signed with the firm of William Beardmore & Co., Lid., ship-builders of Balmuir, Glasgow, for the construction of a turbine steamer of 20,000 tonnage and developing a speed of 20 knots per hour.

The steamer will enter the Mediterranean service some time next year and will have accommodations for 600 first and second-class passengers and 2,200 steerage passengers.

Canadian Service.

From Southampton.

May 28. Ausonia. June 12 June 11. Ascania. June 21 Steamers call Plymouth Eastbound.
Rates, Cabín (II.), \$46.25, 3rd Class British Eas bound, \$30.25 up. Westbound, \$30 up.

THE ROBERT REFORD CO.

PASSED LOT OF ICE.

Mapleton—Left Sandusky 3 a.m. for Montreal. Trip 4.

Mapleton—Left Port Colborne 1 a. (Special Correspondence.)

St. John, N.B., June 4.—Norwegian tramp steamer Thorsdal, Capturin Iverson, which arrived here last night from Scotland, reports numerous berga and growlers passed 180 miles south of Cape Race, many in the steamer lane and dangerous to navigation. Donaldson liner Indrani, also in last evening from Scotland, reports on morning of this p.m. for Montreal.

City of Ottawa—Passed Kingston May 21, passed 24 bergs, one 110 feet high.

General Agents, 20 Hospital Streat. Steerage Brunch, 488 St. James Street; Uptown Agency, 520 St. Catherine W.

A NEW SHIP COMBINE.

Social Cable to Journal of Commerce London, June 4.—Information has been received by the Shipping Gazette, that an agreement has been reached for the amalgamation of three great lapanese steamship lines, the Nippon Cysics Rossen, and Tokyo Kilbsen companies.

CANADIAN PACIFIC CHANGE IN TIME. NOW IN EFFECT.

NEW SERVICE TO CHICAGO

Canada's Finest and Fastest Train Leaves Montreal 9 a.m., arrives Toronk 4.30 p.m., Detroit 9.55 p.m., Chicago 8 a.m. daily.

FEDERATION OF WOMEN'S CLUBS

Cochrane, Porcupine, Haileybury, and other points on T. & N. O. Ry.
Going June 10; returning until June 20 CITY Xavier—Phone Main color Windsor Hotel "Uptown 1187 Bonaventure Sta'n " Main 8220

### Canada Steamship Lines, Limited Division

Service, except Sunda Saguenay Line

Montreal Line Three Sailings Weekly-ridays, and Saturdays.

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

THE ATLANTIC ROYALS Montreal--Bristol ROYAL EDWARD

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

## DONALDSON LINE

.....Letitia .....Cassandra .....Cassendra .... ger Rates—One clas

(II.) \$47.50 upwards. Cast and westbound, \$31.25. Third-class, THE ROBERT REFORD CO. Limited. General Agents, 20 Hospital Street, Steerage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine W.

## CUNARD LINE

THE ROBERT REFOLD CO.,

Limited.

General Agents, 20 Hospital Street.
Steerage Branch, 488 St. James Street;
Uptown Agency, 530 St. Catherine W.

· VOL. XXIX. No

SUN LIFE

SUN LIFE AS

BOSTON SOLVE

The Eastern Union Bost Agent's Commission

or the Sub-Districts.

Boston June 4.—The Eastern Un James M. Brewster, held a prolon committee and the Metropolitan Co was made toward settling the quest nearly four years. The plan of M. time, with a few modifications will, the Boston board, be adopted. This warehouse territory to be under the

varehouse territory to be under the

ab-districts to comprise policy wri in a regular office in the district c

ontiguous to Boston, and not to we gents who did not write their own p the commission plan contemplates and twenty-five per cent to Metrop and brokerage outside the Boston co

and brokerage outside the Boston co trict fifteen per cent ordinary and t ference commission is proposed for t and of the Boston board, which will tion and as to brokerages, commission

osed to establish a stamping system e, put into operation by September prortunity be presented to the boar

Real Estate

BETTER SAYS MR. WILDER

Sales of Vacant Land for

Building Purposes Increas-

ing-Better Times Ahead

MONEY MARKET EASIER

Money Can Now be Procured at 6 Por Cent For Building Purposes, Good Demand Exists For Residences.

Mr. J. E. Wilder, President of the

Mr. J. E. Wilder, President of the City Realty Investing Company, Ltd., in an interview with a representative of The Journal of Commerce this morning, stated that considerable improvement was already noticeable in the reau estate market in Montreal. For some time there has been a good demand for houses, but now the demand for vacant lots on the outskirts of the city is increasing. This, said Mr. Wilder, is no doubt due to the fact that money is a little easier and people are feeling in a better position to buy lots and erect houses than they have in some time past. Mr. Wilder stated that money oculd be profeured at 6 per cent, at the present time for building purposes.

Mr. Wilder, who purposered were a supposed.

REAL ESTATE MARKET

sideration for Nearl THE 1912 PLAN

BLUE BONNETS RACE TRACK!

Until June 6th.

Lv. Windsor Station 1440 p.m. and 2

p.m.

Single, 15c; Return, 25c.

MAIL AND PASSENGER SPECIAL Leave Windsor St. 10 a.m.
Thursday, June 4th.
Connecting with R.M.S. Alsatian.
Trains will run direct to ship's side

SETTLERS' EXCURSIONS. To T. & N. O. Ry Points. Going June 10th. Return June 30th

NIGHT EXPRESS.

d Return ......\$31. e 4, 7, 8; returning un June 22. SETTLERS EXCURSIONS TO

Steamships

## Richelieu & Ontario

Quebec Line

Steamer leaves Quebec on T days and Saturdays at 8.00 Toronto-Hamilton and

Gulf Ports NORTH AND SOUTH SHORES

ROYAL GEORGE Excellent Accommodation and Cuisine ORCHESTRA PLAYS DAILY

## ones. Mr. Wilder, who purchased property located on the northwestern slope of the mountain, adjoining Outrement, which is known as Mount Royal Heights, is improving a certain amount of this by building residences, some of these are well under construction. TO HAVE MARKET

FOR MORTGAGES Exchange Has Now a Membership of a Hundred and its Object is to Act as Mediator Between the Profession and the Public.

The Montreal Real Estate Exchange is going to establish a market for unexpired mortgages which have in the dat been sacrificed in foreclosure for want of proper marketing facilities. The need for such a market has always been evident to real estate men, and the idea of the exchange is a most vaccine.

the idea of the exchange is a most wiscome on the exchange is a most wiscome on the exchange is a most wiscome on the exchange is a most of the main block of the exchange is to act as mediator between the profession and fine public, lending protection to the interests of the profession whenever endangered by injudicious legislation or bad commercial usage, and safe-guarding the bublic.

The Erchange has now new quarters in the Valois building on St. James street, which are much better suited for the purpose than the old building on St. Francois Xavier street.

BIG DEAL IN TORONTO.

The Ontario Hydro-Electric Power alor and the west side of University avenue, Toronto, for the new central hydro of faces. The deal involves an investing situated near the corner of University Avenue and Orde Street, and has a frontage of 100 feet on the avenue and a depth of 145 feet.

The Dovernut Land, Building and Savings Company has installed an inferesting eity development exhibition at Toronto, and is presenting visitors the street of the street BIG DEAL IN TORONTO.

lailmans -

SSENGER SPECIAL. ndsor St. 10 a.m. ay, June 4th. ith R.M.S. Alsatian, in direct to ship's sid

S' EXCURSIONS.

ERVICE TO CAGO N EFFECT.

. 5.45 a.m. 10.09 p.m.

. 7.45 a.m. 9.05 p.m.

241-13 St. James Street
Windhoor Maile 312
Windhoor Street Stations
Windhoor Street Stations

RUNK RAILWAY SYSTEM ATIONAL LIMITED."

st and Fastest Train 9 a.m., arrives Toronto it 9.55 p.m.; Chicago EXPRESS.

10.30 p.m., arrives To. Detroit 1.53 p.m., Chi F WOMEN'S CLUBS 7, 8; returning until une 22.

EXCURSIONS TO pine, Haileýbury, and on T. & N. O. Ry, eturning until June 20. ames St. cor. St. Francois Xavier—Phone Main (2005 r Hotel "Uptown 1187 rture Sta'n" Main 8229

eqiplem

ship Lines, Limited & Ontario rision ec Line

except Sunday ay Line days at 8.00 a.

amilton and eal Line Ports SOUTH SHORES

sing received. ia." sails May 7th IcGill St. Cartage ES AND GENERAL Office, Main 5562. Main 4710

TIC ROYALS -Bristol

ON LINE r and Freight

dra .... One class s. Thir \$31,25. Third-class,

EFORD CO., Hornital Street St. James Stree St. Catherine W.

LINE

FOLD CO.,

James Street Catherine W MBINE.

of Commerce ormation has pping Gazette, been reached of three great

From

ARD L GEORGE Jation and Cuisine PLAYS DAILY and Full Particulars ult ERN STEAMSHIPS, M. 6570, or any p Agent

SUN LIFE OF CANADA LEADS THE EMPIRE!

. VJL. XXIX. No. 25

Outside of Companies issuing Industrial Policies, the Sun Life of Canada does the largest life assurance business in the British Empire.

The Sun Life of Canada leads all Canadan Life Companies in tassen, Business in Force, New Business, Net Surplus and in all other espects in which companies are usually compared.

SUN LIFE ASSURANCE OF CANADA
ROBERTSON MACAULAY, President
Head Office - MONTREAL

## BOSTON SOLVES PROBLEM OF AGENTS COMMISSIONS

The Eastern Union Boston Committee Solve Question of Agent's Commissions Which has been under Consideration for Nearly Four Years.

### THE 1912 PLAN WILL BE ADOPTED

Beston Proper Wharf and Warehouse Territory Will Be Under the Control of the Principal Boston Agent—Motropolitan Agents Not to Write Boston or the Sub-Districts.

Boston June 4.—The Eastern Union Boston Committee, headed by Chairman James M. Brewster, held a prolonged session yesterday with the executive committee and the Metropolitan Committee of the Boston Board, and progress was made toward settling the question which has been under consideration for nearly four years. The plan of June, 1912, which was not accepted at that time, with a few modifications will, in the opinion of President E. F. Woods of the Boston board, he adopted. This plan provides for Boston proper wharf and warehouse territory to be under the control of the principal Boston agent, the sub-districts to comprise policy writing agents. Metropolitan agents to maintain a regular office in the district commonly known as the 27 cities and towns contiguous to Boston, and not to write Boston or the sub-districts. Art other agents who did not write their own policies will be classed as suburban agents. The commission plan contemplates twenty per cent to district agents, twenty and twenty-five per cent to Metropolitan agents, twenty to suburban agents and brokerage outside the Boston congested area, and in the Metropolitan district fifteen per cent ordinary and twenty per cent preferred risks. A conference commission is proposed for the vanious interests of the Metropolitan field and of the Boston board, which will prescribe rules for a standard of qualification as to brokerages, commissions and classification of risks. It is proposed to establish a stamping system. It is hoped that the entire plan will be put into operation by September 1, and to that end it will at the earliest opportunity be presented to the board for its approval. 

Real Estate 

### REAL ESTATE MARKET BETTER SAYS MR. WILDER

Sales of Vacant Land for **Building Purposes Increas**ing-Better Times Ahead

MONEY MARKET EASIER

London, June 4.—It is an-nounced that formal notice has been tendered to the London underwriters of the abandon ment of the Empress of Ire-land.

EMPRESS DISASTER IS **NOW ADVERTISEMENT** 

Agents of Life Insurance Companies
Who Use This Means of Approaching Prospects Meet With
Little Success, Shows Lack of
Knowledge of Business.

Money Can Now be Procured at 6 Por Cent For Building Purposes, Good Demand Exists For Residences.

Mr. J. E. Wilder Proceedings of Ire-Land Control of Ire-Land Contro

Real Estate Leader



In regard to the figures it should be explained that estimates for non-reporting companies have been made on the basis of the preceding year's figures, and added in columns of premiums and losses, respectively, as follows: Fire, \$30,000 and \$10,000: life, \$90,000 and \$15,000: guarantee and accident, \$85,000 and \$20,000.

In addition to the figures shown in the table, there were \$32,434 fire insurince premiums reported as paid to outside companies, and also about \$250,000 of assessments collected from raternal life insurance societies, which aid about \$200,000 in losses.

The Desmoines Mutual Hail and Cyton Association has withdrawn from he province of Manitoba. The Imperial Underwater's Coroporation of Lanada did not write any business in Manitoba in 1913, neither did the Provincial Insurance Company, Limited, he Beaver Fire Insurance Company, he Glens Falls isnurance Company and the Mutual Life and Citizens' Assurance Company and the Mutual Life and Citizens' Assurance Company.

The special brokers' premiums in 1913 in Manitoba for fire and marine

The special brokers' premiums in 1913 in Manitoba for fire and marine otalied \$32,433. The totals of the various columns of the companies doing business in Manitoba may be sumparied or Allertical Companies of Manitoba may be supported or Allertical Companies or Allertical Companies or Allertical

narized as follow Insurance	s:— Premiums	
Fire & marine .	en one out	Losses
		\$1,301,185
		89,681
Life	3,353,906	635,641
Guarantee and		,
accident	671,916	263,480
Live stock	6,266	
Automobile	7.0.992	4,271
	10,992	12,467
Total Total	07.040.040	

Many Large Claims Were Paid to Policyholders in

helders Last Year. Many More Deaths Were Due to Motor Car Accidents.

almost surely find a good purchaser for you.

or cent of the business showed an in-rease to the amount of \$5.530,000, compared with \$1.850,000 increase for 1912. Dividing the increase it was noted that \$3.730,000 of the increase or the year want to death claims, while \$1.300,000 went for endowments, in many cases of death claims acci-lents were cited, notably automobile recidents.

The distribution of premium savings erroneously called dividends," the re-port says, "amounted to more than 101,206,000 for 1913, for all the com-panies in the United States. Compar-d with 1912 the record showed an in-rease of \$3,000,000.

## DISASTER FUND IS

Base of the part of the property of the part of the pa

### CANADA AND U.S. LIFE CO.S PAID \$646,550,000

U.S. Last Year

### NO PROMINENT DISASTER

holders Last Year. Many Mero Deaths Were Due to Motor Car Accidents.

Life insurance organizations of the United States and Canada paid out to policyholders asiat year \$46.550.000, according to the Insurance Press of New York. New York city, under which policyholders asiat year \$46.550.000, according to the Insurance Press of New York. New York city, under which policyholders and the Bronx; received \$32.430.000, and \$10.000; into graph of the Insurance organization are included Manhattan. Brookly at the Bronx; received \$32.431, and Queens.

The largest death claim paid in the United States during the year was satisted projects in Canada. He is regarded as an authority in London and Canada in his line, and is a fifth pelicyer in the great future of this country.

INSURANCE BUSINESS IN MANITOBA IS GOOD

INSURANCE BUSINESS IN MANITOBA IS GOOD

Of MANITOBA IS GOOD

INSURANCE BUSINESS IN MANITOBA IS GOOD

IN SURANCE BUSINESS IN MANITOBA IS GOOD

Of A sum of \$7,432,350 was received from Manitoba policyholders by lignated that estimates for non-received from Manitoba policyholders by lignates, and added in columns of premiums and losses, respectively, as follows: Fire \$30,000 and \$10,000; life, \$300,000 and \$10,000; life, \$300,000; life, \$300,000; life, \$300,000; life, \$300,00

1

## HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

## MAKE YOUR MONEY WORK

## LET OUR LITTLE "WANT ADS" FIND THOSE WHO CAN "HITCH IT UP."

HE savers are the winners! And the winners are the Investors! Make the money you have make more. Whether you put it to work in good land investments, good stocks; high-class bonds or other securities it matters little, so long as the money brings you a fair return. Or if you would like to put your money into a strong, well-organized business, you will find our Want Ads—they cost but a trifle—will locate an opening for you quickly and cheaply. Send your Want Ad in now. And if you have a desirable investment to offer, whether it be land, buildings, stocks, bonds, or an interest in your business, you will find a Want Ad the best way to locate a buyer. Just send in a little Want Ad like those below. We will carry your message into thousands of business offices where it will

## USE

(Suggestions for You to Adopt)

INVESTMENT WANTED. — HAVE several thousand dollars which I would like to invest in a manufacturing business. Investment must be protected by ample security and pay 7 per cent or more. Address:

INVESTORS-WE HAVE FOR SALE securities in the form of municipal bonds, first mortgages, and splen-did industrial stocks which will net you from 4½ per cent to 8 per cent. Will be glad to recommend the best investment for your needs. Call or address:

MIRROR FRAMING.

## "The Want Ad Way"

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

BUSINESS CHANCES.

WANTED-POSITION, BY AN AC-WANTED—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. T., Journal of Commerce Office

BUSINESS MEN AND MANUFACT BUSINESS MEN AND MANUFACTURES—Do you want a live ad, writer, 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 Commerce, today.

BUSINESS INVESTMENT — THE advertiser owing to fill health, has to retinquish all or a part of his ownership in a standard monthly publication, enjoying a large advertising and subscription, and now in its fifth year. Negotiations will only be conducted, with a magazine man of experience. Cash required down \$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 3162, Winniper.

FOR SALE—WATER POWER SITE, 1,000 h.p. capacity. First 500 could be developed cheap. Situation, Madawaska, 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-rors and picture frames repaired like new a specialty. Picture framing to order. Manufacture of mirrors and mouldings, wholesade and retail. The Wisentainer Co., 58 St. Lawrence Blvd. MANUFACTURER WANTS PARTY

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

SAMIMARIUM DOING A GOOD

MEST 37 FOOT GASOLINE CRUISER
In Canada. Fully equipped. Speed
10 miles per hour, and as comfortsale as a house-boat. Best construction and heavy duty motor. Complete description with price on applicuttom. Would consider as part payment small boat or automobile. Address Room 40, Herald Bidg., o.
iclephone Mairs 2029.

KOBAN TWO CYLINDER DE-

Singuo, sand day at Windsor Hotel.

SANITARIUM. DOING A GOOD business, which can be largely increased. Liberal terms offered. An ideal refined business. Only those possessing business ability and who can turnish unquestionable references considered. This proposition will bear the most searching investigation, in first instance. Apply to Box C. 45, Journal of Commerce.

C. 45, Journal of Commerce. Trice moderate, full particulars to East C 81, Journal of Commerce. 4 St. Alexandes St. Gty.

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

J. C. Ross, M. A., Managing Editor.
J. J. Harpell, B. A., Secretary-Treasurer
and Business Manager.

New York-L. C. Randolph, 206 Broad-London, Eng.-W. E. Dowding, 25 Vic-toria St., Westminster, S. W.

Subscription Price \$5.00 per annum. Single Copies 2 cents.
Advertising rates on application.

### Rural Depopulation and Secondary Education

In the much discussed back-to-the em of education has tended to drive If a farmer wishes to measures or girl a high school gramme for training these people for education, and to-daymost progressive participation in American life, and the esire this, they must send creation of a State Board of Immigratheir children to a town or city. Here tion to enforce reform methods. hove and girls meet with city drift away from the old home ties. The high schools and collegiate institute quired in Canada. We have foreign teach nothing directly associated with colonies in every industrial town and farming and when added to this there is the association with city boys and tively little or nothing is being done girls, we find a very small percentage from the farm returning there after they have received their secondary ed. instances the reverse is true. These

by establishing secondary schools in ciple as consolidated rural schools are now carried on in some parts of Canada and the United States. In certain parts of the neighboring Republic, four ration policy. We have been so anx hine and establish and maintain a been overlooked or at least relegated bine and establish and maintain a been overlooked or at teast to the background. This, however, to the background to the background. This, however, is quite natural from many points of view, and especially in a new country. result that changes are satisfied when the country result that changes are satisfied by the changes are satisfied by School and brought back to their within a few years begun to command School and brought back to their homes every evening. In this way, they are kept in touch with home life and with farm work and, at the serves. The influence of Malthus at serves. The influence of Malthus at the serves. same time, receive the secondary ed- the beginning of the last century com ucation, which is of so much importance under present day conditions. In the composition of that day, in tance under present day conditions. In the conditions, the condition is the condition of the conditions of the conditions in the condition of the conditions in the condition of the conditions in the condition of the conditions in the conditions in the conditions in the conditions in the condition of the condition of the conditions in the condition of the conditions in the condition of the other words, they are control of the compelled to fight, labor or pay be compelled to fight, labor or pay mers and bring back and apply to their taxes, and the proportion between homes the knowledge acquired in a food supply and the human beings to Such boys and girls be fed. never lose their interest in farm life nized the menace of the unequal in and make all the better farmers be-crease of social and economic classes cause of their superior education. To carry on this work, good roads are and physical characteristics that make and physical characteristics that make for success. Indeed, the inequalities of innate human capacity were little appreciated until Darwin's Origin of price of rural depopulation and, instead of Species, appeared. Darwin pointed survey of the control of the con trying to deprive rural children of se-condary education, or forcing them to go away from their homes to obtain ted how far-reaching might be the efit, they were to bring high schools feet of hereditary defects and abilities into close contact with rural requirein determining the careers of individ-The subject is well worth ual men, and even the whole cours of civilization. This suggestion led

### The Quality of Population evidence bearing upon the inheritant

The increase of our population through natural growth and immigration is indispensable to the continued prosperity of Canada. Our wonderful progress during the past decade has been made possible by the projecting of railways into new districts and act, through heredity, for racial degenby placing the people on the land. In this way Canada's wonderful resources have been developed, and new markets opened for her manufactures. To maintain the same rate of progress or to achieve worth while results in ercial and industrial fields, it is absolutely essential to keep an un-diminished stream of population flowng to this country. Land, the greatest natural agent of production, lies useless without labour to develop it.

But, while we are all agreed that Canada needs additional population, have not been sufficiently care ful in choosing those elements that vill make for a strong, virile Canadian manhood. We have laid too much stress in the past upon the quantity of immigration this country secured, and too little upon its quality. The United States should have furnished examples enough of the dangers involved in admitting an unsitted and unselected mass of innuigrants. The danger of having Anglo Saxon institutions and ideals overwhelmed by a flood of alien peoples has come home vividity to the American people in recent years. And we in Canada would do well to take their experience to heart.

A Blue Book dealing with the Insurance of Canada has just been is the manual based of Canada has just been is the site of Dyea. Alaska, for agricultural purposes. In the days of the Klondike boom Dyea was known as a famous gold camp, and in a few weeks had a population of 20,000, consisting to the Fire Department, the report of gold seekers and adventurers from all parts of the world. Dyea was situated at the end of the Lynn Canal, and all travelling was then done afoot.

cial commission appointed by the State of Massachusetts to investigate the subject. The report states that at present more than two-thirds of the people living in the State are either foreign-born or of foreign parentage, and that the other third is striving to the state are either foreign-born or of manual markets and that the other third is striving to \$884,502,000, British companies \$1,595. bring these under dominant American 20 000 and American companies \$316. bring these under dominant American 607,000 and American companies \$816. influences. The problem is due, in page 1023,000. The total of \$3,097,000,000 largest measure, to the intense indus compares with \$2,684,000,000 in 1912.

Attracted by the seemingly unlimited opportunity to secure employment. a rapidly growing stream of Southern and Eastern European's has been pouring in during recent years. These people are unfamiliar with the language laws and customs of the United States, and with the standards of living of the American people. The re-port states that "while the Commonwealth has cordially received thes natives of every country, it is the right and the duty of the State to decide as to the terms upon which they, as well states and other companies \$35,257,000.

During the same period, the net cash as all others, may dwell within her borders, and to impose such condition as it may deem essential to the public welfare. The problem of how those land question, those who advocate re- who do come may be adjusted to their forms overlook the fact that our sys- environment, with the least possible loss of such physical strength and boys and girls from the farm, idealism as they bring, will remain a problem that the State and the inditouch with farm life through home leport proposes specific corrective

and extent of our fires.

The report for life insurance is not unconsciously one of the most enlightened of Ameriomplete as the total business done y the British Companies in 1913 is ot given. The Canadian companies city in this country; and compara ad \$750,637,512 of insurance in force the end of 1912, an increase of 43,981,395 over the figures for the revious year. es in 1912 had \$54,537,725 of insur foreign-born are a distinct menace to the standard of living and the ideals and \$350,775,330 of insurance in force of citizenship to which the people of t the end of 1913, an increase of \$50 this nation have attained only after 60,503 over the figures for 1912. With long years of effort and sacrifice. out adding the British figures, which re yet to be published, the Canadian wide her doors to all who measure up nd United States companies have a to our ideals of citizenship.- But we nsurance in force as compared ration poincy. We have been so and or five adjoining school sections comvith \$1,070,000 for all companes for 1912. In other words vithout including the British busines or 1913, Canadian and United States ompanies have now \$39,000,000 more ousiness for 1913 than all companies ad at the end of 1912. British figures are added, it will pro pably show an increase of \$100,000, 00 over the figures for 1912, indica ing that Canadians are paying an in reasingly large amount of attention o life insurance.

unequally endowed with the mental

the late Sir Francis Galton to publish

in 1869, his classic work on Heredi-

tary Genius-an impressive array of

breed as a promising means of in-

creasing human welfare. Primarily,

Insurance in Canada

A Blue Book dealing with the In-

end to the other seems united in re ;ard to the exclusion of the Hindus This country must be kept a white nan's country.

When the

That all-night debate at Ottawa rings back memories of two year igo when all night sessions were the opular thing. We hear very little the Navy Question at the present ime although it was the cause o hose stirring all night sessions

Calgary oil companies have been incorporated with a capitalization of 150,000,000. There are undoubtedly ome promising oil wells near Calgary, out there is nothing there to justify such a capitalization. Investors, who cannot afford to lose money, should be very wary of investing in these pro-

The latest reports show that ther of human talents and aptitudes, and will be 21,000,000 acres under crop in epoch-making argument in favor of selective improvement of the human he Western Provinces this year, as increase of 2,000,000 over the previous Even with a moderate yield this increase should mean much Galton's work was a study of human heredity and of social influence which the prosperity of the West.

GREY DAYS AND COLD.

The Bank of England has worked out the equation between the colors of the English sky and the business efficiency of its corps. London fogs modurate speed, strain the eye and attended that up to the present, Canadians have been so little concerned with the quality of the racial stock that is now finding ingress to our shores. The question of the sources of our European immigration and of its quality is far more important for our ultimate national welfare than the problem of Asiatic immigration which now holds an uppermost place in the public mind.

Insurance in Canada

GREY DAYS AND COLD.

The Bank of England has worked out the equation between the colors of the English sky and the business efficiency of its corps. London fogs modurate speed, strain the eye and attention, and reduce mental force and working capacity to a noticeable degree. So, when the weather is more than usually dark and dismal, the bank of England changes its distribution and schedule of work. It hat found that mental stagnation accompanies depressing skies. Temperamen and temperature work detrimentally and eligible and the public in a delicate comparisons and put upultimate national welfare than the problem of Asiatic immigration which now holds an uppermost place in the public mind.

Insurance in Canada pared against.—The Wall Street Jour

AGRICULTURE THE MAINSTAY.

Telephone Main 2662.

Hon. W. S. Fielding. President and Editor-in-Chief.

Hon. W. S. Fielding. President and Editor-in-Chief. compared with \$11,885,713 for 1912, while the net amount paid for losses amounted to \$13,922,102 as compared with \$12,119,581, showing the amount of property burned in Canada is inreasing year by year. Since 1869, or but two years after Confederation, the losses paid by in-

with certain inalienable rights, among which are life and liberty, may also so disputed. There are men in all human socioty who are every day by their conduct forfeiting their right to iberty and even to life. They may not voluntarily allerate it, but it is allenated for them, by authority to which they are subject.

There are many fallacies more or less prevalent based upon the assumption of a human equality which does surance companies operating in the of \$227,607,002, of which Canadian ompanies paid out \$51,590,000, British ompanies \$140,758,000 and United less prevalent based upon the assumption of a human equality which does not exist, and which all thinking and reasoning beings know does not exist. There is no more obtrusive and conspicuous fact than the inequality of reated men in their physical and menal capacity, and in their susceptibility to moral development and ethical raining. The wide difference in decree and variety in the ability and premiums received by all companies perating in the Dominion amounted o \$369,020,180. The apparently large lifference between losses paid and net ash premiums received, amounting to 141,413,000, covers expenses of manree and variety in the ability an aracter and in the condition of m due mainly to inequality from birth ther items, and when divided among n some it has been mittgated by en-riconment and experience, and it thers it has been aggravated. There is no natural tendency to equality. The sesult is the "all sorts and conditions of men" with which human society has o deal. bout a hundred companies operating or a period of forty-four years does tot leave a very large margin of pro da. Fire insurance on this contin-This also accounts in the main for ent is not overly profitable to insur ince companies owing to the number

hat unequal distribution of the re-ults of human effort of which there so much complaint and so much ch of this, but it only emphasizes of 400 feet in height and one fact of natural inequality, and feet. This latter is the highest The British companhe fact of natural inequality, and makes it harder to overcome. The only remedy lies in the development of the moral nature and of the sense of justice with which men are also snequally endowed.

This latter is the highest value of the sense of justice with which men are also south, west and East Africa and United States. A gigantic high query machine, which was investigation of all our social, economic and solitical problems. At the same time tis the mainspring of all human striving and procress a vital factor; in the

t is the mainspring of all human strivng and progress, a vital factor in the
volution of the race. The most comnon falacy arising from a superficial
ussumption of equality appears in poltics and government, the assumption
of a natural fitness for self-government
of the mass of men. Therein there is
s wide a diversity as in the capacity
or other achievement. The perpetual ent comes from the continual conflict s of government may be widened th safety, but at no point will there equality of influence or power among dividuals. No matter what the form government the ruling power will avitate to hands capable of exercisng it, with or without the consent of he governed.—New York Journal of Jommerce.

AUTOMOBILE SHIPMENTS.

### NOW AND THEN" \*\*\*\*\*\*\*\*\*\*\*\*\*

Coal Dealer—Why don't you wheel their joint still remain in fit's not a very hard job; there's an nelined plane to relieve you. Pat—Aye, master, the plane may be nclined, but hang me if I am!—Pear-erican Banker.) on's Weekly.

A would-be smart youth thus ac-osted a Jap recently—"What sort of 'nese' are you—Chinese or Japan-free?"

see?"
"Well," said the Jap, "what sort of
"key' are you—a Yankee, a monkey,
donkey, or a Cockney?"—London

"It seems strange that he could plun-

"Well, little chap," said the stranger in the family, picking up one of the children, "what are you going to be

in the family, picking up one of the children, "what are you going to be when you are a man?"

"Nuffin," said the child.

"Nothing? Why so?" asked the stranger. tranger.

"Because," said the child, "I'm a lit-e girl."—Rochester Herald.

upon arriving in the morning struck a match to light it. There was a ter-rific explosion and the shoemaker was

well to take their experience to heart. That the question of unrestricted immigration to the United States is indicated by the report of a special spe

strewn.

Where the dolls are asleep in the chairs.

Where the building blocks and the toy

cart
With its horses rules the floor,
and rest comes into my weary he
For I am at home once mor

The box of paints and out
And the ship with her broken spars;
Let me step in a house at the close of day,
That is littered with children's toys.
And dwell once more in the haunts of play
With the echoes of bygone noise.

Give me the house where the toys a seen. The house where the children ron and I'll happier be than man b

been
'Neath the glided dome of pomp.
Let me sée the litter of bright-eyed
play
Strewn over the parlor floor,
And the joys I knew in a fat-off day
Will gladden my heart once more.

Whoever has lived in a toy-strewn

Though feeble he be and gray.
Will yearn no matter how far he roam. For the glorious disarray Of the little home with its littered

floor
That was his in the bygone days,
And his heart will throb as it throbbed

When he rests where a baby plays

THE WONDERS OF WIRELESS. Starting to-day, Germany now has regular wireless service with all ite African colonies. The German Tele funken Company has worked nigh and day on the erection of five tower

MUTUALIZATION.

A New York cigarette con has hit upon a novel scheme for ducing its product and at the time keeping the consumer inte in the company and its success.

A corp of salesmen recently invade the financial district, and to every pur chaser of 500 cigarettes a bonus of on share of stock, par value \$10. was de livered. The cigarettes, likewise, hav

livered. The cigarettes, likewise, have a market value of \$10.

In this way the company intends distributing \$100,000 par value of its stock, and even after the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear thin air, "the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into thin air," the consumer still hear the product has "vanished into the product hear the product has "vanished into the product hear the product hear the product has "vanished into the product hear the product hear the product has "vanished into the product hear the product hear the product hear the product he still has the stock, and it is r

LONDON CLEARING HOUSE.

The London Bankers' Clearing House is an institution of no little antiquity and perhaps it may be partly the out-

April exceeded even March in the hipment of cars from the automobile actories of the U. S. The records of the traffic department of the Automobile can be closely frequency and perhaps it may be partly the outomobile can be closely frequency and perhaps it may be partly the outomobiles of the traffic department of the Automobiles of what last month 14,609 freight cars were used to carry 63,700 automobiles.

Roreign trade of France for first four months of 1914 shows, \$40,000,000 intrease in imports and \$10,000,000 dericase in exports.

\*\*A LITTLE NONSENSE\*\*

\*\*A LITTLE NONSENSE\*\*

NOW AND THEN\*\*

The London Bankers Clearing House its an institution of no little antiquity and perhaps it may be partly the outomom of an institution of no little antiquity and perhaps it may be partly the outomom of an institution of no little antiquity and perhaps it may be partly the outomom of an institution of no little antiquity and perhaps it may be partly the outomom of an institution of no little antiquity and perhaps it may be partly the outomom of an institution of no little antiquity and perhaps it may be partly the outomom of an institution of no little antiquity and perhaps it may be partly the outomom of an institution of no little antiquity and perhaps it may be partly the outomom of an institution of no little antiquity and perhaps it may be partly the outomom of an institution of no little antiquity and perhaps it may be partly the outomom of an institution of no little antiquity and perhaps it may be partly the outomom of an institution of no little antiquity and perhaps it may be partly the outomom of an institution of no little antiquity and perhaps it may be partly the outomom of an institution of no little antiquity and perhaps it may be partly the outomom of an institution of not little antiquity and perhaps it may be partly the outomom of an institution of not little antiquity and perhaps it may be partly the outomom of an institution of not little antiquity and perhaps it may be partly the outomom of an insti Huerta acts like a man who intends ianging around Mexico City until it is on late—Detroit Free Fress.

Where is that barber who used to ell the funny stories?" asked a custoner.

"We had to let him go," replied the proprietor. "He had too much talent, the illustrated his stories with cuts when he was shaving people!"—Lonloin Opinion.

Coal Dealer—Why don't you wheel he barrow along more quickly, Pat' t's not a very hard job; there's an office of the story of the part of the other intended by the same of the part of the did private banks have been absorbed by their joint stock rivals, and only two still remain in the clearing. The other fifteen members consist of joint stock and the same of the same of the same of the same of the part of the did private banks have been absorbed by still remain in the clearing. The other fifteen members consist of joint stock still remain in the clearing. The same of the same of the same of the part of the dromedary's head in the tent of his master, and it was not long before the joint stock was not long before the joint stock was not long before the joint stock was not long before they were finally demitted, but the never system once installed in the Clearing House soon lead in the tent of his master, and it was not long before the joint stock remains and in the tent of his master, and it was not long before they were finally demitted, but the never system once installed in the Clearing House soon lead in the tent of his master, and it was not long before the joint stock was not long before they were finally demitted, but the never system once installed in the Clearing House soon lead in the tent of his master, and in the clearing the same of the part of the dark of the part of the pa

ONE THOUGHTFUL EDITOR.

ONE THOUGHTFUL EDITOR.

The proprietor of the local paper at Eberswalde, a small Prussian town not far from Berlin, does his best to make his paper useful as well as instructive. Two days a week he has the General Anzeiger printed on only one side of the paper so that it can be used for wrapping up provisions without any danger of contamination from printers. Ink. On these days the paper is twice as large as on ordinary days, so that as large as on ordinary days, so the public loses nothing in the way reading matter.

### BANK OF MONTREAL Established 1817

INCORPORATED BY ACT OF PARLIAMENT CAPITAL Paid up REST UNDIVIDED PROFITS

HEAD OFFICE-MONTREAL

BOARD OF DIRECTORS
H. V. Meredith, Esq., President.
E. B. Greenshields, Esq.,
Sir Thos. Suphnessy, K.C.V.O.
A. Baumgarten, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.
Wm. McMaster, Esq. B. Angus, Esq. lon. Robert Mackay. R. Hosmer, Esq. I. R. Drummond, Esq.

Sir FREDERICK WILLIAMS-TAYLOR, General Manager.
A. D. BRAITHWAITE, Assistant General Manager.
Bankers in Canada and London, England, for Dominion Government. RANCHES at all important Cities and Towns in every Province in a Dominion of Uanada.

IN NEWFOUNDLAND: ST. JOHN'S, GURLING, GRAND FALLS
IN GREAT BRITAIN: LONDON, 47 Threadneedle St., E. C., Sub-Agenc
Waterloo Place, Pall Mall, S. W.

IN THE UNITED STATES: NEW YORK, R. Y. HEBDEN, W. A. BOG, and J. MOLINEUX, Agents, 64 Wall Street, CHICAGO, ILL., SPOKANE, WASH.

IN MEXICO: MEXICO, D. F.

### The ROYAL BANK of CANADA

Capital Authorized
Capital Paid up
Reserve FundsTotal Assets -

\$25,000,000 \$11,560,000 \$13,500,000

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

SAVINGS DEPARTMENT at all Branches

### UNION BANK OF CANADA

John Galt President
G. H. Balfour General Manager
H. B. Shaw, Assistant Gen. Manager,

The Bank having over 310 Branches in Ganada, extending from Halifax to Prince tupert, offers excellent facilities for the transaction of every description of Banking business, has Correspondents in all Cities of importance throughout Canada, the United States, the nited Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion, and returns promptly remitted at lowest of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of

.. 51 Threadneedle St., E.C.

West End Branch . . . . G. M. C. HART SMITH, Actg. Mgr., Haymaret, S.W.

Correspondence Solicited.

Established 1864 The MERCHANTS' BANK OF GANADA

PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

## **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

We also have entirely new and simple device for removing sand and solids from water on its way to pump. 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. Address:

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

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.

Write Plainly

Name

Address

Give Town and Province

VOL. XXIX. No. 25

Now that Fears of a Reduce Dividend have been Finally Allayed

CANNERS LOWER

s Practically Resigned to Som ange in Dividend Policy—Twi Makes New Stock Issue.

feature in a comparatively du

on the Montreal Stock Ex change to-day. ion was drawn to this securit

Attention was drawn to this security by reason of the publication of the fin ancial statement for the eightee months covered between the date of incorporation in July, 1912, and December 31st, 1913.

The stock gained 1½ to 79%.

The bears who have been predicting that the company would be scarce, the public to a reason is dividend have been about to be incorrect in their surmiss southers have been there has been earned in excess of For there has been earned, in excess of

from the investment in the do Electric Company; income s source, as well as from ex-to the Rio and Sao Paulo ays, augur well for very much earnings during the present available for dividends was \$11,198,493.29, and the surplus car-ried to profit and loss \$3,012,997.79.

Twin City Issue. ity experienced a slight re-t was 105 bid with none of-

pany has jest announced a of \$1,900,000 common stock, out will be offered at pare preferred and common sockholders whose names appear or the books at the close of business or the 15th inst.

There is at present outstanding \$3, 100,000 preferred and \$20,000,000 com-

The last issue of Twin City stocks in June, 1906, when \$2,000,006 s offered at par.

Dominion Canners. Aparently the market has become econciled to a cut in the dividend on obminion Canners common.

There was a further decline at the pening to-day of 1½ points, to 31, tith a recovery in the second term of 32.

is certain that if the dividend

Power Was Stronger.

here was outronger.
here was quite a sharp upturn in inteal Power during the afternoon sion. Opening at 221 in the morn-it advanced steadily, following its mal meeting, to 225 at the close this office.

DETROIT-UNITED.

The Detroit-United Railway Company in April showed a decrease in gross earnings of \$34.865, and a net decrease of \$30.748. The surplus after charges decreased \$29.802.

For four months the gross decrease is \$192.962, net \$181.804, surplus \$164,-1448. Earnings for the third week in May eshow a decrease of \$16,418.

TQRONTO THINKS BRAZALIAN

kers engaged in a lively controversy over the Brazilian report.

controversy | real had been a clear twenty-four digest the statements of the rs to digest the statements of the sidary companies and to estimate present earnings of the merger/on basis of the fixed earnings and dend requirments revealed by the bit.

The hears in the stock found considerable consolation in the report, and the shown includes two months' dividend of or almost ambient to the control of the

favorable view of of the expenditures of the company had been in permanent work which required little or no allowance for depreciation and that such writings off which was so practically in the construction stage.

oured little or no allowance for depreclation and that such writings of
were not imperative in an enterprise
which was so practically in the construction step and the same of the company of the
company and that, with this enterprese in operation, and with the ordimary stowth of the other companies
the profits of the enterprise would be
close to nine per cent, this year.

So far as one might judge from the
progress in quotations the question as
to whether the report was a build docment was answered by the ayes
London opened the stock higher and
sent buying orders here with the resuit that the market touched 79 3-5.

### TREAL

RLIAMENT

EAL

anager. nion Government. very Province in the GRAND FALLS E. C., Sub-Agence

POKANE. WASH.

CANADA

and General Manage

35 Branches in CUBA,

ISH WEST INDIES.

William and Cedar Streets

CANADA

t from Halifax to Prince ption of Banking business, ida, the United States, the ics. promptly remitted at lowest ued available in all parts of

adneedle St., E.C. Mgr., Haymaret, S.W

..\$7,000,000 ..\$7,248,134 OF CANADA

RING

e manufac-

sizes from

e Designer

cessful use ities - This he market. it required sive. - The be used for e being for t**heir** share

ple device iter on its

ng in any

al can be

nquirers.

ville, Ontario

MMERCE

on trial

ntinued

Province

Branches

\$80,000,000 ent ger ger,

y able to earn its dividend have been shown to be incorrect. In their surmise. For there has been earned, in excess of the 6 per cent. dividend, a surplus on theiromnon of fully '1½ per cent. So far a very small return has been received from the investment in the Saq Paulo Electric Company; income from this source, as well as from extensions to the Rio and Sao Paulo Tramways, augur well for very much larger earnings during the present year.

amount available for dividends 11.198.493.29, and the surplus carprofit and loss \$3,012,997.79.

Twin City Issue. City experienced a slight re-It was 105 bid with none of

fains.
The company has just announced a mew issue of \$1,990,000 common stock.
This amount will be offered at part to both the preferred and common

stockholders whose names appear on the books at the close of business on the 15th inst.

There is at present outstanding \$3,-000,000 preferred and \$20,000,000 com-

Twenty per cent, of the subscription must be paid on or before July 15th, and the balance in instalments of . 20 per cent at 60 day intervals.

The last issue of .Twin City stock was in June. 1906, when \$2,000,000 was offered at par.

MANAGEMENT OF MONTREAL POWER WAS CONGRATULATED

Now that Fears of a Reduced Dividend have been Finally Allayed

CANNERS LOWER

Street is Practically Resigned to Some Clarge in Dividend Policy—Twin City Makes New Stock Issue.

Brazilian Traction was the conspicting of the Montreal Stock Issue.

Brazilian Traction was the conspicting of the Montreal Stock Issue.

Brazilian Traction was the conspicting of the Montreal Stock Issue.

Brazilian Traction was the conspicting of the Montreal Stock Issue.

Attention of the Montreal Stock Exchange to-day.

Attention of the publication of the financial statement: for the eighteen months covered between the date of the proper of the publication of the financial statement: for the eighteen months covered between the date of the proper of the publication of the financial statement in the save who have been predicting that the company would be possible branch offices throughout the city.

The adoption of the present rate, it would be received the the date of their like and the company would be predicted that the save and the present rate, it would be received by the financial rate of the present rate, it would be received by the present of the save and the present rate of the would be completed before the save and the present rate, it would be received the save and the present rate of the would be received by the present of the save and the present rate. It would be received the save and the present rate o

# CONSOLS WERE

Because Propositions for New Loans off set Easier Money in London

**BRITISH RAILS STEADY** 

Re-purchases Caused a Jump in C. P. R. — Mexican Railway Securities Sagged — Americans Irregular.

London, June 4.—There was no im-rovement in business on the stock ex-

as offered at par.

Dominion Canners.

Aparently the market has become reconciled to a cut in the dividend or Dominion Canners common.

There was a further decline at the opening to-day of 1½ points, to 31, with a recovery in the second term to 32.

The directors meetin Hamilton to-merrow to take action on the dividend, at the assumption is that there will be assumption is that there will be assumption is that there will be a sumption in the dividend, and the assumption is that there will be a sumption in the dividend, and the assumption is that there will be a sumption in the dividend of the sum o

the present of the controversy sheep controversy sheep sheep controversy sheep engaged in a lump of the sheep engaged in a

RUSSIAN INDOSTRIALS

CLOSE AT LONDON.

London closing prices were:

London N.Y. Yest'y Adv.

close. equiv. close
Con. money 73 13-16,
70n. Acct. 74
mal. Cop. 734, 7156, 7111
tchison 10036

SIR WILLIAM MACKENZIE... Chairman of the Board of Brazilian Tractica, Light and Power Company, The annual ropert just issued is a very satisfactory one. MONTREAL STOCKS Slug FOUR

Ames Holden
Do. Pfd.
Bell Telephone
B. C. Packers
Brazilian T. L. & P...
Calgary Power
Canada Car
Do. Pfd.
Canada Cempor Indefinite Reports Current
In Paris of Important Failures in St. Petersburg

Paris, June 4.—The Bourse and outside markets here continue to show some improvement. There was evidence, however, of compulsory settling after the monthly settlement.
The settlement itself was without complications, money being remarkably easy and plentiful. Many operators who had arranged to have their commitments carried over outside of the Bourse unexpectedly returned to the Bourse unexpected and the Bourse unexpe

Bourse unexpectedly returned to the market.

French rentes are hardening.
A favorable view is being taken of the political situation.
Russian industrials are still unsettled, indefinite reports are current of important failures in St. Petersburg.

BRITISH MORTGAGE LOAN CO.

Mr.-John A Davidson, of McPherson and Davidson, barristers, Stratford, has been appointed manager of the British Mortgage Loan Co. of Stratford, in succession to Mr. Wm.
Buckingham, whose ll-health forced him to retire.

Mr. Davidson takes charge August

Mr. Davidson takes charge August

Hollinger Gold Mines Illinois Traction Pfd.

Haurentide.

Laurentide.

Mackay...

Do. Pfd.

Mackay...

Do. Pfd.

Mont. L. H. & P.

Mont. Cottons Ltd.

Do. Pfd.

Ogilvie Milling and Do. Pfd.

Ottawa L. H. & P.

Penmans

Do. Pfd.

Ottawa L. H. & P.

Among the new issues pending are as the second term with a recovery in the second term with a recovery in the second term with a recovery in the second term in a summer to take action on the divingtion of the d

KAMINISTIGMA POWER.
In April the net carpings of the Kaministican Flower Company, were \$14,217, and the gross \$26,486.



Supply of Stock Readily Absorbed and Half Decline Was Regained

TONE WAS STRONG

Montana Power Continued Its Upward
Movement and a Substantial
Advance Was Recorded in American Can Common.

can Can Common.

New York, June 4.—Although there was only a moderate increase in the volume of business in the stock market today, the speculative tone showed decided improvement and there was ugain an apparent disposition to ignore any developments of an unfavorable character and to attach importance only to matters that promised to result in brighter business and financial prospects.

Interest; was attached to the legislative program of the administration in some speculative circles; the opposition developed to the railway securities measure now pending being the subject of general discussion, but there was no indication of uneasiness as result of the prominence attained by this measure and bear efforts which were in evidence were confined to a few issues.

Early in the day Lehigh Valley was offered down sharply without causing any disturbance of actual holdings and the decline was followed by a vigorous raily.

The standard sissues were in scant supply and nearly all the leading rail-roads and industrials made moderate tool higher.

A number of specialties were as

sains, with the list generally a frac-tion higher.

75¼
A number of specialties were ac-tive. Montana Power continued its displayment and a substantial advance was recorded in American Can

Scotia—68 at 55½. Spanish River—11 at 9½, 26 at 19. Steel Corp. -25 at 21¾, 75 at 21½ Tucketts—100 at 30.

Proferred:—
Canada Cement - 17 at 91.
Can. Cottons - 12 at 75½.
Cns. Loco - 10 at 86.
Can. Steamship Lines - 63 at 75½.
Dom. Iron - 33 at 72.
Dom. Textile - 2 at 163.
Feman's - 100 at 83.
Sher. Williams - 55 at 100.
Spanish Kiver - 10 at 31½.

Debenture Stocks: Mont Tram. Deb. \$1,500 at 78.

Mines: Crown Reserve—70 at 1.24. Hollinger—40 at 17.00, 25 at 17.05. AFTERNOON BOARD.

Toronto Ry—2 at 131. Laurentide—25 at 179½, 25 at 179½. C.P.R.—40 at 194¾, 50 at 194¾, 3 at 195.
Canada Cement—3 at 28%.
Dom. Iron—10 at 21%, 5 at 21%, 10
at 21%, 200 at 21½, 300 at 21½.
Brazilian—10 at 79, 10 at 79, 10 at

Brazilian—10 at 79, 10 at 79, 10 at 79, 10 at 7914.

Mont. Fower—5 at 222, 10 at 223, 10 at 224½, 25 at 224½, 30 at 186½, 20 at 183½, 25 at 133½, 25 a

Preferred.

Dom. Coal—5 at 98%. 4 at 98%.

Cement—30 at 90, 1 at 90, 30 at 90,

2 at 90.

Canada Rubber—15 at 86%.

Canada Cotts.—5 at 75%. 10 at 75%.

Banka.

Cenient \$6,000 at 951/2, \$2,000 at 951/2 \$2,000 at 951/4, \$10,000 at 95, \$4,000 at 95.

### FRONT RANK INVESTMENTS

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

The following constitute an unusually attractive group

1.—They can be purchased in amounts of approximately \$100 and upwards.

2.—They mature at practically all periods from one to 3. They are offered to yield from 41 to 61 per cent

ONTARIO GOVT (AB) . 4.80%
OWEN SOUND, ONT. . 4.90%
TP. BARTON, ONT. . 4.90%
BROCKVILLE, ONT. . 5.00%
HESPELER, ONT. . 5.00%
BRANDON, MAN. . 5.10%
TP. BRUGE, ONT. . 5.12%
SYDNEY, N.S. . 5.20%
BURLINGTON, ONT. . 5.25%
MILTON, ONT. . 5.25%
CRIMSBY, ONT. . 5.25%
ELMIRA, ONY. . 5.25%
ELMIRA, ONY. . 5.25%
ERMIRA, ONY. . 5.25%
ELMIRA, ONY. . 5.25% MEDICINE HAT.

ALTA. 5.38%
STREETSVILLE, ONT. 5.50%
DIST. N. VANCOU.
VER. B.C. 5.50%
SUBBURY (SEP.
SCH'LS,) ONT. 5.75%
TRANSGONA, MAN 6.00%
ESTEVAN, SASK. 6.00%
WATROUS, SASK. 6.50% ELMIRA, ONT: 5 25% E
GRIMSBY, ONT. 5 25% W
SUDBURY, ONT. 5 38%
ALBERTA SCHOOL DISTRICTS.

> WRITE FOR FULL PARTICULARS, GLADLY SENT ON REQUEST.

A. E. AMES & CO.

UNION BANK BUILDING, Investment TORONTO.

### NEW YORK STOCKS

MONTREAL UNLISTED

| Live | Montana Power continued its | Live | Montana Power continued its | Live | Liv Larosé ..... McK. Darragh ...

Tretheway , . Wettlaufer . . Porcupine Stocks-Done Lake ... Dome Mines ... Foley O'Brien ... Hollinger ...

DIVIDEND DECLARED O N BRAZILIAN PREFERRED,
The Brezilian Traction Company,
has declared the usual quarterly dividend of 1½ per cent, upon the preference shares of the company, payable July 1st. BRAZILIAN PREFERRED.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes "Eulak," 10 for 15c

### \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* 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

## DRASTIC DECLINE IN BANK **CLEARING IN DOMINION**

Only a single Canadian city showed an increase in its bank clearings for e month of May.

This was Ottawa, with an increase of \$456,215 over the same month a year

In all other instances there were decreases, ranging from \$215,673 in the case of Brantford to \$18,746,834 in the case of Winnipeg.

Montreal's decrease was \$13,664,669, and that of Toronto \$8,441,333.

Here is the record in full:

May 1914. May 1913. Decrease.

Montreal	May 1914.	May 1913.	Decrease.
Montreal	\$234,782,29		\$13,664,669
Toronto	180,771,533	3 189,212,866	8,441,333
Winnipeg	120,647,216	139,394,050	
Vancouver	38,089,799	54,445,095	16,355,296
Calgary	18,618,352	21,514,258	2,895,906
Edmonton	14,809,080	18,418,176	3,609,096
Ottawa	17,162,740	16,706,525	†456,215
Hamilton	13,727,441	15,779,334	2,051,893
Victoria	11,185,071	16,555,539	5,370,468
Quebec	12,995,173	13,687,581	692,408
Regina	7,472,062		2,096,034
Hallfax	8,421,594	8,874,304	2,000,004
Saskatoon	4,921,951	9,342,785	452,710
London	7.675,575	7,974,727	4,420,834
St. John	6.345,546	6,987,323	299,152
Moose Jaw	3,728,007		641,777
Fort William	3.688,632	5,277,837	1,549,830
Brantford	2.596,322	4,354,285	665,653
Brandon	1,934,798	2.811,995	215,673
Lethbridge		2,583,483	648,685
New Westminster	1,817,603	2,394,847	577,244
Medicine Hat	1,791,500	2,929,138	1.137,638
	1,926,341	3,276,733	1,350,392
Total	\$715,108,632	***************************************	
	¢110,108,632	\$800,535,942	\$85,427,310

### ELECTRIC AND TOLEDO RECEIVES GAS SERVICES THREE CENT OFFER

only Another Attempt to

Protract Negotiations

Toledo, June 4.-City council voted

o reject proposal by Henry L. Doher-

y, representing Toledo Railways &

Light Co., for a franchise containing a

year's trial of three-cent fare and

periodic revisions at intervals of five

The committee voted to advertise

or bids by June 22 for proposals for

or bus by suite 22 to popular to three-cent fare franchise.

As action of the committee must b approved in regular meeting June fine for bids will have to be extended

is proposals must be advertised thre

H. Whitford Jones, an electrical en

BANKERS ENCOURAGE THRIFT.

American Bankers' Association to prourage thiff among the American scople, present in different sections of the country a play called "The Re-ward of Thrift."

But Liquidation of Butte

Milwankee Co. will be Resisted by Minority Holders

Butte-New York Copper Co. Will Soon be in Operation.

Butte Mont., June 4 .- The Butte-

AND DISSOLVE

### For Past Seven Years But Doherty Believes it is Montreal Power has been **Constantly Reducing Prices**

The Montreal Light, Heat and Power Company has made another reduc tion in the price of both electric and

The following figures will give son idea of the system of reduction which the company has been following for the past seven years:

the company has been following for the past seven years:
Gas rates: July, 1908, rate reduced to \$1.15 per thousand cubic feet;
July, 1999, to \$1.10; July, 1910, to \$1.05; July, 1911, to \$1.05; July, 1911, to \$1.00; July, 1912, to 95 cents; July, 1913, to 90 cents;
July, 1914, to \$5 cents.

Electric rates: July, 1908, rate reduced from 12% cents per kilowatt hour to 11 cents net; 1909, to 10 cents; 1910 to 9 cents for residences and 8 cents for commercial use; 1911, to 7% cents; 1913, to 6.4 cents; 1914, to 6 cents.

rther explanations in regard to the reductions are given by the com-pany in an official statement as fol-lows: regard to electric light service,

In regard to electric light service, all five-year contracts are subject to cancellation without indemnity, in case of commercial houses, in the event of the consumer giving up business and, in the case of residences, in the event of the consumer giving up housekeeping or removing to territory beyond the company's limits of supply.

In regard to the pre-payment gas meters, owing to the impracticability of altering the mechanism of slot metres, cash rebates for services supplied through this class of meter will be allowed by the company from time to time, when the accruing rebates have aggregated \$1.00.

### UNITED CIGAR STORES ISSUE TO SELL OUT

### Being made to enable Co. to extend to Business in Various Directions

WILL TREBLE STORES

Twenty-two Stores in Month Served Over 900,000 Customers—Im-mense Success of System. ssrs, Heron & Co., of Toronto, ar

making an offering of the preferred shares of the United Cigar Stores, Ltd. of Canada, carrying a bonus of com-

shares of the United Cigar Stores, Ltd. of Canada, carrying a bonus of commission.

The United Cigar Stores of America, operating in the U. S. started only a few years ago with small capital and a few stores. The company has now an enormous business with over 1,000 stores and an outstanding capitalization of \$31,689,000 made up of \$4,527,000 preferred and \$427,162,000 of commion. Sales during 1913 increased by \$2,250,000. The company pays 7 per cent. on its preferred and 6 per cent. on its preferred and 6 per cent. on the common shares. The Increases in the amount of the latter outstanding from time to time being given to the original stockholders in the form of bonuses, the last dividend in this way being at the rate of 300 per cent.

Expansion of Business.
The expansion of the business of the United Cigar Stores of Canada since operations were first started, a companyarity short time ago, has perhaps been on a larger scale proportionately than that of the American Company with which, however, the Canadian Co. is in no way connected. During the last four months the 22 Toronto stores served over 900,000 customers, which in some measure, indicates the growing magnitude of the business.

Further illustration of the immense success of the chain-store system might be made by reference to the cigar stores operated in Great Britain by Messrs, Salmon & Gluckstein, Ltd., the F. W. Woolsworth Cluckstein, Ltd., the F. W. Woolsworth Cluckstein, Ltd., the purpose of enabling the company to extend its business in various directions where golden opportunities are awaiting. The expectation is that the number of stores now in operation can stority be more than trebled without any appreciable increase in overhead charges. roposition to sell the property

Plant and Good will Passes Into Control of Lake of the Woods Co.

### ESTABLISHED TEN YEARS

about \$100,000 Will Be Spent at Once to Bring Capacity up to 2,000 Bar-rels Daily—Contracts Already Let.

(Special to Journal of Commerce.) Medicine Hat, Alta., May 29.-Neg iations have finally been completed and he official documents signed by which the business, plant and good-will of the Medicine Hat Milling Co. passes to the Lake of the Woods Milling Co.,

to the Lake of the Woods Milling Co. the consideration for which is stated to be about \$300,000.

W. W. McNeely, secretary and manager of the old concern, will continue, inder a two-year contract, in charge of the local branch of the Lake of the Woods Co., and is already beginning the work of enlargement.

It is anonunced that the contract of the contract of the local branch of the latest of the local branch of the latest of the local branch of the latest of t

the work of enlargement.

It is anonunced that about \$100,000 will be spent at once in extensions and mprovements, bringing the mill captily up to at least 2,000 barrels daily—double the present capacity — in-reasing the warehouse facilities and adding to the elevator capacity by hree times the present size.

Contracts have already been let for some 20 carloads of lumber and other building material, and, the construction work will be rushed as fast as possible.

ole. Medicine Hat Milling Co., was

The Medicine Hat Milling Co., was stabilished here about ten years ago stables de reapital, being the first industry in Medicine Hat. Gradually the business has been will up, till now it covers the entire prairie provinces and large and ncreasing shipments of flour are being made continually to the Orient. The company has a number of counng made continually to the Orient. The company has a number of country elevators, which will doubtless be idded to in the near future.

The original capacity of the mill was 60 barrels daily, which has been intereased from time to time to the present rate which is 1,000 barrels. This will now be doubted again.

### H. Whitford Jones, an electrical engineer of Cleveland, representing principals not yet revealed, made a written offer, to submit a bid for a franchise on a straight three-cent fare for 25 rears, the city to control the service. Jones offered to file certified check for \$50,000 as a guaranty that principals would enter negotiations on threecent basis. After the meeting Henry L. Doherty said: "I attach no importance to this offer than that it will cause unnecessary and unwarranted delay in franchise negotiations and postpone settlement of street railway matter and the giving of a proper and adequate rapid transit service to Toledo." Montreal Power now has Three Hydramlic Plants Convenent to City **CONSTANT SUPPLY**

Ouring Past Year Company Has Ex-perienced Unusually Good Success in the Matter of the Sale of Its Current.

rent. n their weekly letter to clients, say that rom a stock market standpoint, Mont-real Light, Heat & Power Co. has ex-perienced an unusually satisfactory ear. The company's fiscal year end d on April 30th and was the best in

ts history.

The company, during the past few years, has adopted a course which has increased its popularity enormously with its customers, this being a policy of rate concessions. Some years since a concession with the contract of the concession with those of other cities.

approaches the lowest the lower. And closely approaches the lowest for the city of Montreal, the question of the cost of electric current and gas being of the utmost importance to manufacturers and householders who

lilwaukee Co. shareholders have been alled to meet June 29 to vote on a

## MEDICINE HAT BRAZILIAN TRACTION, LIGHT AND MILLING CO'S POWER COMPANY LIMITE POWER COMPANY, LIMITED

Share Capital - - - Authorized \$120,000,000 Divided into

100,000 ORDINARY SHARES OF \$100 EACH.

100,000 6 per cent. CUMULATIVE PREFERENCE SHARES OF \$100 EACH.

SIR WM. MACKENZIE, Chairman, DR. F. S. PEARSON, Presiden New York. Z. A. LASH, K.C., Toronto, Vice-President, WALTER GOW, Toronto, Vice-MILLER LASH, Toronto, Vice-President. LASH, K.C., Toronto, Vice- E. R. WOOD, Toronto, Vice Pres

ent President.

H. MALCOLM HUBBARD, London, Vice-President. D. B. HANNA, Toronto, ALFREDO MAIA, Rio de Janeiro. SIR WM. C. VAN HORNE, Montreal. J. S. LOVELL, Toronto. R. M. HORNE-PAYNE, London. SIR H. M. PELLATT, Toronto. W. BAIN, Toronto. C. D. MAGEE, Toronto.

Assistant Secretary: J. M. SMITH - - Toronto. T. PORTER - - - London.

THE CANADIAN BANK OF COMMERCE,
Toronto, New York and London. THE BANK OF SCOTLAND Solicitors BLAKE, LASH, ANGLIN & CASSELS Auditors:

W. S. ANDREWS & CO. -- + Toronto, Canada Offices: HEAD OFFICE: 9 Toronto Street, Toronto, Ontario, Canada. LONDON OFFICE - 34 Bishopsgate, E.C.

### W. 7 First Annual Report of the Board of Directors

### TO THE SHAREHOLDERS Covering the period from the Incorporation of the Company to the 31st December, 1913.

To the Shareholders:

The Board of Directors beg to submit the first Balance Sheet and Profit and Loss Account of the Company, together with their report thereon, accompanied by a report on and the Balance Sheets of the subsidiary Companies. The accounts cover the period from the incorporation in July, 1912, to the 31st December, 1913.

The consolidation of the interests of The Rio de Janeiro Tramway, Light and Power Company, Limited, and the Sao Paulo Electric Company, Limited, which was undertaken in July, 1912, has been successfully carried out, and at the 31st December, 1913, practically the entire share capitals of these three companies had been acquired by this Company.

The following statement gives the details of the acquisitions:

The Rio de Janeiro Tramway, Light and Power Company, Ltd. Still outstanding—
In Nominative Certificates. 646
In Share Warrants. 833 The Sao Paulo Tramway, Light and Power Company, Ltd. Still outstanding—
In Nominative Certificates 188
In Share Warrants 42 Sao Paulo Electric Company, Ltd. Share Capital issued . . . . . . . . . . . . . . . . . 50,000 shares

\*783 of these have since been exchanged. †44 of these have since been

Upon the acquisition of the shares as mentioned above, negotiations were entered into and have since been completed between this Company and the subsidiary Companies, whereby this Company undertakes to make all the financial arrangements for the subsidiary Companies, and guarantees fixed dividends on their Share apitals, and in consideration thereof this Company receives the net income of the subsidiary Companies after the provision of the necessary funds to meet their expenses of operation, including renewals, taxes, reserves and their fixed charges, and the accounts of this Company are drawn up in accordance with such arrangement.

The Board, in accordance with the above arrangements, found it necessary to consider the method of providing the funds required for the extensions of the plant and other capital developments and outlay of the subsidiary Companies, and decided to create and issue \$1,000,000 6 per cent. Cumulative Preference Share Capital of this Company. The shares were issued in May, 1913, and the proceeds were advanced to the subsidiary Companies for the purposes mentioned. the report just issued, the company promises a rate of \$5c per 1.000 cubic feet for gas, and 6c. per K.W.H. for electricity for private lighting. This compares with the prevailing rate of 30c for gas and 6 4-10c for electricity. It may be doubted if any city in Canada east of Toronto has such low rates.

The company to consider the method or providing the lumin required to the subsidiary Companies, and decided to create and issue \$10,000,000 6 per cent. Cumulative Preference Shares were issued in May, 1913, mentioned.

The 6 per Cent Cumulative Preference Shares confer on the holders the right to exchange the same for Ordinary Shares of the Company on the basis of one and two-tenths Preference Shares for one Ordinary Share.

libraulice Co., characholders have been alled to meet June 29 to vice on a coposition to sell the property and it and cans of Toronto has such low total control of the company of the com

s, are also attached.

The combined net earnings from the operation of the ostidiary Companies for the year 1913 shows an increase corresponding period for 1912.

the corresponding period for 1912.

The Board take great pleasure in recording their appreciation of the efficient services rendered by Mr. F. A. Huntress, Vice-President, and the other officials resident in Sao Paulo of The Sao Paulo Tramway, Light and Power Power Company, Limited, and of W. N. Walmsley, General Manager, and Company, Limited, and the Sao Paulo Electric Company, Light and Power officials resident ni Sao Paulo of The Sao Paulo Tramway, Light and Power officials resident ni Sao Paulo of The Sao Paulo Harmway, Light and Power officials resident ni Sao Paulo of The Sao Paulo Electric Company, Limited, and Power officials residently of the Sao Paulo Electric Company, Limited, and Power Mackenzie, who for many years acted as the representative of the subsidiary to confer with the authorities and Companies' local managers on various matters in which the Company is interested.

The Board also have pleasure in stating that the subsidiary that the subsidiary have pleasured in stating that the subsidiary to confer with the Authorities and Companies' local managers on various matters in which the Company is interested.

The Board also have pleasure in stating that the relations of the sidiary. Companies with the Government officials, both Federal, State Municipal, are of the most cordial character.

By order of the Board J M. SMITH, Secretary. Toronto, Canada, May 28th, 1914.

Brazilian Traction, Light and Power Company, Limited BALANCE SHEET, 31st December, 1913, ASSETS.

Capital Account, including the acquisition of Shares and Controlling Rights and Interests of and in other Companies.

Advances to Aubstidiary Companies, with accrued interest to 31st December, 1913.

Accounts Receivable. \$110,141,928.56 7,626,921.15 1,980.83 665,349.71 \$118,436,180.25 LIABILITIES \$120,000,000.00 ividend accrued on Preserence Shares.

PROFIT AND LOSS ACCOUNTS FOR THE EIGHTEEN MONTHS ENDED 31st DEGEMBER, 1913. DEBITS

ad Office, General and Legal Expenses, Interest, Discount and Exchange vidends on 6% Cumulative Preference Shares—
Nos. 1, 2, and 3, at 14% cach vidends on Ordinary Shares—
Nos. 1, 2, 3, 4, and 5, at 14% cach lance, transferred to Balance Sheet. 450,000.00 \$11,522,836.68 CREDITS tracts with subsidiary mpanies.... on Advances to Subsidiary Companies..... \$11,266,138,44 256,698,24 **\$**11,522,836.**68** S. ANDREWS & CO., Chartered Account Toronto, Canada.

Toronto, Canada.

Toronto, 28th May, 1914.

We certify that the Balance Sheet as submitted herewith correctly sets out the position of the Company at the 31st December, 1913, as shown by the books and vouchers of W. S. ANDREWS & CO., Auditors.

W. S. ANDREWS & CO., Auditors.

### STATISTICS OF SUBSIDIARY COMPANIES.

RIO DE JANEIRO DIVISION. ramway Service. The following statistics show the extensions and growth of the tramway

Miles track ... Electric passenger cars
Fraifer passenger cars
Freight cars—electric trailers . Electric Light and Power Service.

The business of the light and powing the past year, as is shown by the

H.P. Motors onsumers—Light The growth of the telephone business in Rio de

Fotal city service telephones, December 31st . . . .
" Interurban telephones, December 31st . . . .

Notwithstanding the great increase in the number of electric lights installed luring the past year, the output of gas has been greater than in the previous ear, due to a marked increase in the use of gas for cooking and heating. The number of stoves and water-heaters connected at the end of the year 1913, 9,506, an increase of 4,600, or

3.7 per cent.

The following statistics show the gas manufactured per an Earnings.

The total gross income of the Rio de Janeiro division for the last five years given in the following statements:—

| 1909 | 190 | 1911 | 1912 | 1913 | 1914 | 1915 | 1915 | 1915 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1 \$7,527,559.27 \$10,960,179.85 \$12,952,317.11 \$14,611,158.61 \$16,301,924.24 1210131

"中国的一个中国 SAO PAULO DIVISION. Tramway Service.

Electric Light and Power Service. There has been a continual growth in both the lighting and power services

The gross income of this division for the past five years is shown in the collowing statement:— Tramways . . \$1.677.907.41 \$1.999.778.25 \$2.408.716.40 \$3.106.004.73 \$3.599.417.61 Light & Power 761.578.36 949.514.65 1.186.561.51 1.509.867.11 1.858.380.08 \$2,439,485.77 \$2,949,292.90 \$3,595,277.91 \$4,615,871.84 \$5,457,797.69

Sao Paulo Electric Division, The Sao Paulo Electric Company, Limited, was organized for the purpose, of owning and operating hydro-electric plants, electric light and power, and gas systems in the State of Sao Paulo.

The gross income of this division for the past (wo years is as follows:— 1 VOL. XXIX. NO 25

Indications Point to Con tinuaton of High Prices

Owing to Expensive Raws MILLS ARE BUSY

n United States, Fair Eriquiry Fo Yarns, But Spinners Declare Tha Prices Are Too High to Trouble With.

sted trade generally, report a better trade a nothey report that the business s taking a better tone and conditions are of a more optimistic character. Orders for fall goods continue to come

mand.

In the West, wholesalers are still
marking time but this is generally
warranted by the generally financial
and business conditions now prevailmarjaness conditions now prevailand business conditions now prevailing there. Later in the season, however, a rush of fall repeat orders are espected, Fresh orders from the Maritime Frovinces show an improvement but owing to the depression in business, trade is not heavy and all orders coming forward are easily hand-to-

Trade Continues Good.

Trade Continues Good.

Trade in underwear is all that could be desired and repeat orders from jobbers are coming forward in good volume, although in a more cautious way than for some time past. Jobbers are tetermined not to take false steps which they will regret in a later sease. A big run is being experienced in Macinaw coats and sweater coats. Hesiery is in continued good demand but prices are holding very steady from last week's advances on some of the more active lines.

All indications point to a continua-All indications point to a continu

tion of present price levels, owing to the dearness of the raw material and dealers are wise in placing orders for their fall requirements as soon as pos-sible, in order to obtain the most rea-seable terms

Placing Orders. There is a continuance of the activity on the part of Canadian buyers in the British markets and this goes to indicate a more promising outlook. Placing orders in these markets, how-eyer, are suffering from curtailment in the better grades of woollen and wersted fabrics.

ing mills show very little im ent from last week's report Knitting mills show very little improvement from last week's report. Meet mills are running short time and the blanket, and cloth mills are not doing great deal, although the latter are slightly more active. Knitting mills, bowsigs, are, running full time and the cheaper lines are in better demand. Heavier grades are ni good enquiry, up. li is reported that some hosiery mills are refusing orders and all of them are running to the full.

AMERICAN PRICES HIGH.

AMERICAN PRICES HIGH.

(By Special Leased Wire to Journal Commerce.)

New York, June 4.—Aside from the moderate sized orders that were placed on white yarns and mixes by weavers of men's wear and dress goods there was comparatively little done in worsted weaving yarns during the past week. The bulk of the business booked was for nearby delivery, and so far as can be learned no large contracts were entered into.

The filling in orders received by some mills were sufficiently large in the agreement of the past statement of the smaller mills was meagre, and as the phasiness procured by some of the smaller mills was meagre, and as the phases of the smaller mills was meagre, and as the phase of the smaller mills was meagre, and as the phase of the smaller mills was meagre, and as the phase of the smaller mills was meagre, and as the phase of the smaller mills was meagre, and as the phase of the smaller mills was meagre, and as the phase of the smaller mills was meagre, and as the phase of the smaller mills was meagre, and as the phase of the smaller mills was meagre.

Prices Too High.

While there was a fair amount of inquiry for two-ply 40s-and two-ply 50s, white domestic yarns the prices quoted by spinners were declared to be too high. The bottom quotation 2-40s, half blood white domestic was 55 cents. Many spinners asked 97½ cents, but the purchases maintained that yarn of this description could be obtained for 25½ cents.

Similar statements were made about Prices Too High.

oscained for 92½ cents.

Similar statements were made about 3-56s half blood white domestic. French spun yarn of this sort was quoted at 4564 to 51.05 but buyers bid \$1.02½.

Opty sample lots were bought by men's wear manufacturers. These prices were manufacturers. were considered low by spinners. It was pointed out that a year ago 2-40s hair blood white domestic yarns, french spun, sold at 92½ ents a pound and 2-50s at \$1 a pound. Wool prices are much higher to-day than this time last year, yet the advances in yarn val-

last year, yet the advances in yarn values are relatively small.

Spinners contended that yarn prices
ave not gone up in proportion and
that there is less profit in the business.
Two years ago, it was stated, when
wool prices were closer to to-day's
basis, business was done in 2-46s half
blood at \$1.04 and 2-50s fetched \$1.08
readly.

Foreign Trade Dull.

Foreign Trade Dull.

Handlers of foreign yarns found busdiness dull because buyers refused to anticipate their needs at the advances of anticipate of antici

Indications Point to Con-

tinuaton of High Prices

Owing to Expensive Raws

MILLS ARE BUSY

AMERICAN PRICES HIGH.

(By Special Leased Wire to Journal Commerce.)

Prices Too High.

L. XXIX. No 25

neir appreciation of the efficie-President, and the other Tramway. Light and Power siley, General Manager, and Tramway. Light and Power mpany, Limited.

Tramway Light and Power mpany Light and Power mpany. Light and Power mpany Light and Light

t the relations of the sub-s, both Federal, State and M. SMITH, Secretary.

title I I was Company, Limited

\$110,141,928.56 31st Decem-7,626,921.15 1,980.83 665,349.71 \$118,436,180.25 0,000,000.00

0,000,000.00 1,177,200.00 0,000,000.00 \$114,177,200.00 150,000.00 1,095,982.46 3,012,997.78 \$118,436,180.25 EEN MONTHS ENDED

nd Exchange \$ 324,343,39 450,000.00 ..... 7,735,495.50 3,012,997.79 \$11,522,836.68

\$11,266,138.44 256,698.24 \$11,522,836.68 FORONTO, 28TH MAY, 1914.

mpany, Limited:
correctly sets out the posithe books and vouchers of
DREWS & CO., Auditors.

ANIES. . rowth of the tramway 1912. 230.37 236.79 493 450 448 446

24,814,76 195,783,634 wn considerably fur 419,413 683,937 8,660

6,929 2,155 58,288 17,828 1,632 2,161 63,539 is shown as follows 1912. 1913. . . 9,020 11,379 . . 1,141 1,550

ectric lights installed er annum:-

30,935,400 32,757,800 r the last five years 912 1913 608.30 \$8,337,843.39 ,954.51 4,520,506.51 ,048.84 734,276.67 546.96 2,709,297.67 158.61 \$16,301,924.24

Mark & J h of the tramways 9,844.880 66,776,702

1912. 1913. 124,004 175,395 1,986 2,453 27,841 23.104 is shown in the

### COTTON CONDITIONS

Low Condition Set By Government Report is in Line With Private Reports, More Particularly From South-West.

In United States, Fair Eriquiry For Yarns, But Spinners Declare That Prices Are Too High to Trouble With. "Renewed rain reports from the outh-west following the two or three

CHICAGO LIVE STOCK.

Chicago Union Stock Yards, June 4.

—Estimated receipts hogs today 16,000, left 4,733, tomorrow 14,000. Market strong and a shade higher than Wednesday's average. Bulk of prices 815 to 820; light 795 to 827½; mixed and butchers, 795 to 827½; haven 775 to 822½, rough heavy 775 to 790; porkers 82 0to 825; pigs 710 to 800.

Estimated receipts cattle today, 3,—500; tomorrow, 1,000. Market slow and steady. Beeves 725 to 925; cows and leifers 370 to 875; Texas steers 680 to 785; stockers and feeders 665 to 825; western 700 to 815.

Estimated receipts sheep today, 17,—000; tomorrow, 8,000. Market steady to 10 lower than Wednesday's average. Native 540 to 620; Western 550 to 630; yearlings 625 to 730; lambs 650 to 840; western 660 to 850; spring lambs 725 to CHICAGO LIVE STOCK.

Commerce.)

New York, June 3.—Aside from the moderate sized orders that were placed on white yarns and mixes by weavers of men's wear and dress goods there was comparatively little done in worsted weaving yarns during the past week. The bulk of the business booked was for nearby delivery, and so far as can be learned no large contracts were entered into.

The filling in orders received by the contracts were entered into. rere entered into.
The filling in orders received by some

mills were sufficiently large in the ag-stegate to keep them runnig for sev-eral weeks. On the other hand, the bisiness procured by Some of the smaller mills was meagre, and as the prospect for a good demand was con-sidered poor the owners decided to cur-all production. Native 540 to 620; Western 550 to 630; yearlings 625 to 730; lambs 650 to 840; western 660 to 850; spring lambs 725 to 965.

THE SUGAR MARKET.

Prices Too High.

While there was a fair amount of inquiry for two-ply 40s and two-ply 50s, white domestic yarns the prices quoted by spinners were declared to be too high. The bottom quotation 2-40s, half blood white domestic wass \$5 \cents\$. Many spinners asked \$97\forall cents, but the purchases maintained that yarn of this description could be obtained for \$92\forall cents\$. Similar statements were made about \$1 \times 2-50s half blood white domestic. French spun yarn of this sort was quoted at THE SUGAR MARKET.

Wires from New York- indicate that there are no changes in the situation, and sugar there is unchanged, selling in the regular way. The foreign market for beets is slightly easier.

There was no change in the condition of the local market over the day and refined circles reported sales of extra granulated sugar at \$4.50 per 100 pounds.

### PRODUCE MARKETS LACK SNAP AND ARE QUIET

Prices for Beans have Advanced Owing to Shortness of Supplies

### POTATOES ARE WEAK

ere is an Absence of Speculation in Butter and Cheese Markets — Enquiry for Cheese From Foreign-ers is Slow.

There is an Alannes of Speculation is being the special proper. For example, the special proper is the special proper in the woollen and worked the special proper in the specia

Quebec Whites (ex store) .1.05—1.10

Beans—
New crop, hand picked 2.05—2.10..

First spring patents 5.5.65—5.75

Three pound pickers 1.90—1.95

Hay—
per ton.
No. 1 16.50

No. 2 ex-track 14.00—14.50

Honey Products—
White clover comb 0.14 0.14½

Darker grades 0.12½—0.13

Whito extracted 0.10 0.11

Buckwheat . 0.06 0.08

Maple Products—

Maple Products—

Maple Products—

Maple Products—

Maple Products—

Pure syrup (11 lb. tins) 0.85 -0.874 Pure syrup (11 lb. tins) 0.85 --0.87½
Pure syrup (8½ lb. tins) 0.60 --0.65
Pure syrup (10 lb. tins) 0.75 --0.80
Maple sugar (1 lb. blocks) 0.9½--0.10½

Peterboro, Ont., June 4-At the meeting of the Peterboro Cheese Board here to-day, 1,404 boxes of cheese were of-fered for sale. These were all sold out in good order at 12 9-16 cents.

### LOCAL CASH PRICES

A fairly good demand is coming forward for Manitoba spring wheat, but prices seem to be out of line. Shipments are not excessive but are fairly good. The demand for oats continues very good. It seems to be a fact that stocks of oats in European centres are firmly convinced that they will have to call on the Canadian markets in the very near future. Oats are fairly active with sales of No. 2 C.W.'s at 43%, No. 2's at 43, and No. 2 feed at 42¼.

Prominent Steel Man



France, with a steadily decreasing sills culture since 1901, finds that there have been very few years when silk was used so extensively as in 1913. The export from Lyons to the United States showed air increase of over 15 per cent. more than in 1912, and the silk-and-cotton goods export was about eight times as large as for the year before.

Steel mills of the American Steel and Steel mills of the American Steel and Tinplate Company, which have been idle for many weeks because of dull business, were ordered into service again to-day and nine of the eleven mills began running. The other two are being repaired. The resummion has called back to work a good force of men who have been scattered over a wide area working at odd jobs. Thus would indicate an improvement in the steel industry, which will not be at all unwelcome at present.

### THE COTTON MARKET

New York, June 4.—The cotton mar-

Good-Situation in Hungary Is Favorable and Strong

CORN WAS HEAVY -

Corn Was Affected by Weaker Cables and More Faverable Weather in Argentina and America — Oats Were Weaker.

(By Leased Wire to the Journal of

# WEAKNESS WAS FELT AT LUMBERMEN ARE MEETIN OPENING CHICAGO PIT HARDSHIPS DUE TO LOW

### A PROFITABLE INDUSTRY

Lobster Fishing Open Season in Scotia is Limited May be Extended.

(Special Staff Correspondence.)

Sydney, N.S., June 4.—As the lobster fishing season is limited to three months in Nova Scotia, and as it has Commerce.)

Chicago, June 4.—Wheat opened ling to the start not being made until

WINNIPEG GRAIN

(Special Staff Correspondence.)

Winnipeg, June 4.—Rains have occurred at many points over the three provinces, a particularly heavy at Medicine Hat, Moose, Jaw and other points where moisture was needed most.

Liverpeol cables were disappointing to bulls, and the market was heavy from the outset. There was a fair amount of trading with July holding comparatively firm as compared with October.

At noon, July was ½ lower, while October was % lower than closing prices on Tuesday.

Reports on conditions in the North west and Southwest States were generally favorable and Americans were also showing weak. European crop aday vices were more favorable, Russia reports of Governments good in winter, wheat section and only six below average and spring wheat districts are also good.

Besides having ideal spring weather for a bumper crop, keeping the frost danger is over, the fruit growers are learning to take much better care of their trees this season.

BREWERS' MATERIALS.

(Special Staff Correspondence.)

St. John, N.B., June 4.—Good news of the Annapolis Valley apple crop of apple industry has the valley had been dead here you can be a large crop of apple industry has the valley had such promise of a large crop of 1911 and 1912 with three-quarters of a militon barrels, followed in 1913 with little less than one-half million, there is a multitude of young prices on Tuesday.

Reports on conditions in the North west and Southwest States were generally favorable were more favorable. Russia reports of Governments good in winter, wheat section and only six below average and spring wheat districts are also good.

The cash demand was fairly good for all grades for filling space, led

St. Lawrence and Ottawa Rivers are Extremely Low-Many Drives Held Up COMPLAINTS GENERAL

New Brunswick Lumbermen are Wor-ried Over the Lack of Rain and Driving Conditions are Bad.

A. S. PLUMBER.

Desponding to the second of the second of

The state downward was a series of the silutation of the state of the

12. 1913. 94.73 \$3,599,417.61 7.11 1,858,380.08 1.84 \$5,457,797.69

for the purpose, and power, and

19万里

as follows:-



### **NEW INCORPORATIONS**

Montreal, Que.—The Saw-Mill Own-rs Sales Company, Limited, \$29,000; No Bail Accepted For First National Officials Behind the Bars. A. Savoie, J. O. Crochetiere, F. T. voie, U. E. Germain, J. P. Poulin, The Premier Glass Con-

Imited, \$20,000.
La Compagnie Commercial de Saintlerome, Limitee, \$10,000.

Montreal Terra Cotta Company,
limited, \$300,000.
The Swiss Watch Company, \$20,000.
Beaudin Corporation, Limited, \$49,
100.

The Sheldon Farm Company Limitleft Sign (250,000 to \$500,000).
The Sheldon Farm Company Limitleft Industrial Land Syndicate Lim-

Tremont Hotel Limitee, \$20,000.
Provincial Building and Engineering
Company, \$99,000.

**PADDING** 

business newspaper, the

### BANKERS ARE JAILED

(Leased Wire to Journal of Commerce)

Albany, June 4.—Baron Eugene E. Oppenheim and Howard J. Rogers, 500, H. C. Parent, J. O. Seguin, J. E. Carreau, B. Girard and B. I. Poirier. — The Merchants Building Company, Limited, \$3,000,009; H. J. Hague, C. G. Heward, A. E. Woodworth, A. B. Wright and C. Arnold, International Traveller's Accommodation, Limited, \$25,000; L. Daigneault, R. Payette, N. Beaudry, Æ. Bachand and A. Dalbec.—Smardon Shoc Co. Limited, \$200,000; R. Flort, W. R. Hastins, H. A. Ellis, J. A. Elleurenx and E. M. Austin.—The Northern Gardens of Montreal, Limited, \$200,006 f. J. B. David Legare, P. E. Martin, R. Timasleon Beaudoin, O. Lirose and L. E. Beauregard.—The Ottebrook Lumber of States District Judge; Beauregard.—The Ottebrook Lumber of States District Judge; Description of the Control of the Contr

**PUFFING** 

do not make a good newspaper

YOU WANT FACTS

Your time is valuable and you will appreciate getting the 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.

od. \$250,000 to \$1,000,000.

International Mercantile and Bond Sompany (Quebec) Limited, \$20,000.

Montreal Auction Company, Limited, \$5,000 to \$150,000.

Tremont Hotel Limitee, \$20,000.

Provincial Building and Engineering Company, \$35,000 to \$150,000.

English Company, \$35,000 to \$45,000 to \$45,000.

Red Cross Pharmacal Company, \$35,000 to \$100 minor Steel Corporation's production in May was as follows:—Pig iron, Provincial Building and Engineering Company, \$35,000 to \$1,000.

Red Cross Pharmacal Company, \$15,000 to \$1,000.

Beaubien Limited, \$150,000 to \$1,000.

Beaubien Limited, \$150,000 to \$1,000.

SOME IMPROVEMENT IN DOMINION STEEL OUTPUT.

Dominion Steel Corporation's production in May was as follows:—Pig iron, Pig iron

**PALAVER** 

## Suffragette Plot Against Del Mason's Best Efforts

Safety of Prince Henry has been Discovered

CHURCH DIPLOMATIC

ceting of Scottish Free Church to Irish Brethren Couched in Uncom-promising Terms—\$90,000 A[ready Contributed.

According to the Daily Mail, the police have received information of a suffragette plot against the safety of Prince Henry, the Kings third son, who is now at Eton, and Scotland Yard, taking a serious view of the matter, has sent special detectives to Eton to guard the Prince.

A deputation of the Scottish Free Church to the General Assembly of the Presbyterian Church of Ireland presented a very cautious greeting at the Mayoral Garden party reception held at Belfast, their official message conveying the assurance of sympathy, while giving no decision on the political question.

have been instances of English farmers turning back again to grazing. They are probably tempted by the meat scarcity. But it is impossible to generalise. The whole impossible to generalise and the same to say anything about it.

SOME IMPROVEMENT IN DOMINION STEEL OUTPUT.

Dominion Steel Corporation's production in Navy week electronic production in Navy week and the same line.

### HOTEL IN ST. JOHN

C. H. Cahan Makes Announcer Plans For New Brunswick

(Special Correspondence.) John, June 4.—C. H. Cahar ontreal, who was here rec of Montreal, who was here recently, makes announcement of plans to build a large hotel on King Square. It will be called the Imperial and will extend haif a block from Sydney Street, along the north side of the square towards Charlotte Street, Go. A. Ross, R.F.L. B. A., of Montreal, has drawn the plans. It is announced that preliminary stens have been taken to or B. A., of Montreal, has dr the plans. It is announced that i liminary steps have been taken to ganize a company and secure a D inion charter. R. M. Rive, of city has promoted the project.

### DIFFICULTIES OF RAISING CAPITAL

In the U.S. is Traceable Mainly to Political Attacks and Disquiet

Henry Clews & Co. find evide Henry Clews & Co. find evidence that enterprise is still lagging in the fact that estimates of new capital issues for May, which are given at \$121,-000,000 compared with \$141,000,000 a year ago. The striking feature of these returns is that \$55,000,000 of railroad notes have been issued (or extended) in May as against \$35,000,000 a year ago.

ago.

This is an increase of \$23,000,000, while all other forms of new capital issues are either stationary or falling behind.

The enormous increase in the floating indebtedness of our railroads due ing indebtedness of our railroads dur-ing the past few years is a striking proof of the difficulties of raising new capital, traceable mainly to political attacks and disquiet. capital, traceable mainly to political tracks and disquiet.

When answering advertisements lease mention The Journal of Comperee.

# NEWS OF WORLD HAPPENINGS IN

Couldn't Pull the Royals Out Ahead Yesterday

### AT BLUE BONNETS

Interesting Card Replete with Close Finishes for the Holiday Throng— "Shag" Shaughnessy May Leave McGill.

Del Mason pitched good enough ball yesterdáy to win any ordinary game, but his fellow Royals erred behind him and ran the bases poorly. So Rochester won the odd game of the series by 5 to 1. Two of Mason's passes were turned into runs, but the Hustlers should not have scored in the fourth, they got some lucky breaks in the fifth to register one run and errors helped the Rochester cause to the extent of a fifth tally in the sixth.

Ragge is doing splendid work for the Leafs. He gave the victorious Bisons a set-back yesterday, Toronto winning by 3 to 1.

The Yale freshmen earsmen have the Harvard freshmen's goat. The mascot, a black, full-blooded animal, was shipped from Boston by express, but it appears that the Yale youngsters intercepted it by signing an express receipt, and took it n triumph to their quarters. There the horns were painted blue and a huge "Y" was sheared in its side. The crimson freshmen are much disturbed over the incident. A delegation of Yale men, headed by Nickalls, visited Redtop last night and tried to smooth matters over. Harvard refused to accept the goat, so a compromise was affected whereby Yale paid for it, and "Billy" is now the real property of the Eli freshmen.

### BASEBALL RESULTS

INTERNATIONAL

Rochester, 5; Montreal 1. Toronto, 3; Buffalo, 1. Providence, 7; Newark, 5. Baltimore, 4; Jersey City, 3.

NATIONAL.

Philadelphia, 10; New York, 3. Brooklyn, 6; Boston, 3. St. Louis, 6; Cincinnati, 2. Chicago, 6; Pittsburg, 5. AMERICAN.

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

FEDERAL.

Brooklyn, 10; Baltimore, 4. Pittsburg, 5; Buffalo, 3. ndianapolis, 9; St. Louis

INTERNATIONAL STANDING.

d	D. 66-1	won.	Lost.	Po
g	Buffalo	. 24	11	6
g	Baltimore	. 23	14	.63
٠,	Rochester	99	14	.61
1:	Providence	. 18	17	.51
_	Neward	. 16	17	.48
-	Toronto	. 16	18	. 47
_	Jersey City	. 12	24	.33
S	Montreal	. 11	27	.28
	-			

NATIONAL LEAGUE STANDING. Won. . . 23 . . . 26 Lost. 13 17 17 22 19 24 20 26 Pet. .639 .605 .553 .488 .486 .467 .459

Philadelphia Poston.... AMERICAN LEAGUE STANDING.

Won. Lost.
. 31 15
. 26 16
. 25 18
. 21 19
. 19 22
. 18 24 Pet. .674 .619 .581 .525 .463 .429 .415

FEDERAL LEAGUE STANDING.

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

MONTANA POWER Co.

Montana Power Co. has declared regular quarterly dividends of ½ of per cent, on the common and 1½ per cent on the preferred stocks, payabl July 1 to stock of record June 16.

## WEARING COLLIN'S CLOTHES IS A HABIT

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

SEE ME AT MY OWN PLACE \_\_\_ A PLEASURE TO SHOW STYLES AND SAMPLES

MERCHANT TAILOR 15 McGill College Ave., City

### GENTLEMEN'S SUITINGS and OVERCOATINGS

For the Spring Season High-Grade Custom Tailoring

W. HERON RITCHIE

Late with Henry Morgan & Co. Limited
Over Sayer Electric. Telephone Main 4158 85 Bleury St.,

### WORKMENS COMPENSA-TION POLICY AGREED TO

Final Bearing on Proposed Standard of Policy for Workmen's Compensation Risks Was Held in New York—General Conditions Agreed to.

RHODESIAN CATTLE

Another Phase of Agitation Over Price of Meast in Old Course

Another Phase of Agitation Over Price of Meast in Old Course

(Special Correspondence)

London, June 4—In one place or another one place of aging the second of the country have a present at the reception of this country have a present at the reception of this country have a present at the reception of the country have a present at the reception of the political stating place he place the patient of the farthy of the patient of the farthy of the patient of the card was worthy of the corwal plan of the farthy of the patient of the card was worthy of the corwal plan of the farthy of the card was worthy of the corwal plan of the card was worthy of the corwal plan of the farthy of the card was worthy of the corwal plan of the farthy of the card was worthy of the corwal plan of the patient of the card was worthy of the corwal plan of the patient of the patients of the farthy of the card was worthy of the corwal plan of the patient of the patients of the farthy of the card was worthy of the corwal plan of the patients of the pati

### MAY FAILURES INCREASE.

New York, June 4.—Bradstreet's, n June 6, will say: 'May failures make up a large numon June 6, will say:

'May failures make up a large number, though there were fewer in the month just closed than in any preceding month since September 1913. The same is true of liabilities which were nearly a million dollars smaller than in April, and therefore the smallest total this year. The increases over a year ago, however, are not uniform.

outhern States.

"Reports to Bradstreet's for the full all used, and the like where all the desired and resolution of 1,176 failures, a decrease of 3.6 p.c. of 1,176 failures, a decrease of 5.5 p.c. of 1,176 failures, a decrease of 5.5 p.c. of 1,176 failures, a decrease of 5.5 p.c. of 1,176 failures, a decrease of 5.75,825, a lecrease of 5.3 p.c. from April, but an increase of 14 p.c. over May last year."

I used, and the like where many reports and resolution for turney reports and resolution for the plans notes would require as muncrease of 14 p.c. over May last year."

YUKON GOLD CO. 12. re-open June 18

### AROUND THE CITY HALL

Need For a Comprehensive Plan of the City Discussed by As-sistant Chief Engineer.

city showing streets, street levels, the location of sewers, gas, and water pipes was discussed yesterday at the City Hall by Mr. Paul Mercier, assistthe cost and the inconvenience that now exists, by the fact that no such general plan has ever been prepared.

As to the cost the Deputy Chief Engineer estimated an expenditure of \$50,000 for four years or in a lump sum, \$200,000, or possibly \$250,000, which he said was tratificial.

opening streets which were not i contained with a general plan of city of Montreal.

With regard to the sub-surface, to be included, the location of see gas and water pipes would simple yery materially the construction tubes or conduits, as this information. tubes or conduits, as this inform would be available, when require As to the surface plan at protection of the city sould not, said Mr. Me readily verify whether a new side for instance, was at the same left the old one, as there was no ge plan giving such levels.

GUGGENHEIM EXPLORATION.

YUKON GOLD CO.
Yukon Gold Co. declared regular regular dividend of 7½ cents a share, ayabie June 39. Books close June a share, payable July 1. Books close June 12, reopen July 18.



Sir---This File is in Sections---Buy ONLY what you need NOW ---Add to it as Your Business Grows."

Common Sense that --isn't it?

Sound economics too. These sectionet files are made for every man,s needs, Business Men, Lawyers, Doctors, Dentistsall will find systems to suite their individual

Office Equipment 225 Notre Dame West 4 Doors West of St. Peter Street MONTREAL

ASK FOR CATALOGUE 208 F

WEATHER: UNSETTLED

Vol. XXIX. No. 2

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

OUR INVESTMENT SERVICE

IS ALWAYS AT YOUR COMMAND EASTERN SECURITIES CO., Limited 157 St. James Street, MONTREAL it abo, N.B.

MUNICIPAL AND SCHOOL DEBENTURES

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

THE MOLSONS BANK

Capital Paid Up - - - \$4,000,000 Reserve Fund - - - \$4,800,000 Head Office-MONTREAL 88 Branches in Canada. in All Parts of the World.
Savings Department at all Br. LETTERS OF CREDI'T
RAVELLERS' CHEQUES
BAFTS AND MONEY ORDERS
STATE OF THE PROPERTY OF THE PROP

neral Banking Business Transacted

trial Finance Corporation Com-pletes Organization on Morris Plan. New York, June 5.—Permanent of

New York, June 5.—Permanent organization of the Industrial Finance
Coporation, incorporated in Virginia to
establish and conduct banks under the
so-called "Morris plan," effected at a
meeting of the directors held at the
offices of the Guaranty Trust Company, 140 Broadway. Clark Williams,
former State Comptroller and ex-Superintendent of Banks of New York,
was elected president and two members of the executive committee have
been chosen to fill vacancies.

After four or five members shall
have been added to the board of directers the corporation will be in a position to prosecute its plan of affording
panking facilities here to the poor man
who ordinarily is dependent upon the
ous shark for his financial accommodations. The "Morris plan" was designed essentially to combat the losm
shark evil and the men who are backing the corporation financially are confident that with Mr. Williams at the
helm the enterprise will be a big succes.

The corporation will have control of a chain of fifteen banks now running in the South and elsewhere on the "Morris plan" under the general supervision of the Fidelity Corporation of America, which has offices in Norfolk.

Dr. Elgin R. L. Gould, the original again K. L. Gould, the original sponsor of the enterprise in this city, and Joseph S. Auerbach have retired from the board. Dr. Gould's pleace will be taken by Mr. Williams and Mr. Auerbach will be succeeded by Herbert L. Satterlee, who will act also as counsel.

In getting out of the corporation and taking many of his friends with him it is understood that Dr. Gould objected to a certain feature of the constitution, as adopted, which provides that one-half of the directors shall be elected by the holders of preferred stock and one-half by the holders of common stock. The par value of preferred stock is \$100 and the common stock.

Dr. Gould contended, it is said, that those who but their money into the corporation should have voting privileges "dollar for dollar." He also was of the opinion, it is understood, that the concern was to be used in a purely philanthropic way and that its excess earnings should be devoted to cutting down the.

eess earnings should be devoted to cating down the rate of interest charged on loans.

On the other hand, those who opposed Dr. Gould's "dollar for dollar" idea contended that as long as the purposes of the "Morris plan" were carried out and the poor man was able to get his small loan at a fair and satisfactory rate of interest it was emiscally proper that the coproration should get together a surplus and pay dividends on common stock as well, if possible.

Under the plan money.

dividence of the control of the cont

ROYALTY AS GUESTS.

Jadrid, June 5.—Colonel Joseph E Blard United States ambassador.

Mra. Willard had King Alfonso at Queen Victoria of Spain as their control of Spain as their the American magazy posteroay. Kermit Roose-It and the British and German amassadors were also bresent.