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LETTERS OF CREDIT TRAVELLERS' CHEQUES DRAFTS AND MONEY ORDERS

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MONTHLY INCOME PLAN Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in the part of WALTER I. JOSEPH, Manager,

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LAST and ALWAYS Kemember

MARCONI Mark All Your Cable Messages to GREAT BRITAIN

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## GREATER MONTREAL Fear For Family of Tonala Smiths

American Family Now in Jail for the Killing of Mexicans

WERE STORMING HOME

White Repulsing Mob, Three Nation Were Killed-Fears Entertained For 10 Smiths Now Under Arrest in Mexican Jail.

(By Leased Wire to The Journal of Commerce.)

Washington, May 7.—Having killed three Mexicans in attempting to repulse a mob that stormed their home, ten Americans named Smith, all of the same immediate family, are now under arrest at Tonala, Mexico, and are in grave danger of execution. Practically every other American has left the district. The State department will make every effort to insure the release of the Smiths, but feeling against Americans in lower Mexico has risen to a point where the mobs are beyond control of the officials.

## Campaign Begins.

The beginning of a rebel campaign against Durango and Zacatecas was officially reported to the State department removing the last nope that Carranza would agree to a cessation of hostilities during the mediation negotiations. The advance guard of rebels have left Torreon and the main body will follow within a day or two.

Reports of almost continuous Con-Mexico cleared the atmosphere materially to-day so far as the United

It rests with every employee of this Company—from the office boys to the managers—whether a client is disappointed or pleased.

Every client of the Standard Securities Service is a client, because he knows he can command this service.

Write or come in and get any write or come in and get any write or come in and get any men who in the past have supported him.

him.

If Hyerta can be eliminated, there is not an official here familiar with the entire Mexican situation who doubts that a common ground could be quickly found on which all of the warring factions in Mexico would be brought together.

London, May 7.—Ambassador Page to-day onferred to Foreign Secretary Grey the thanks of the United States government for the assistance given by the British navy in getting Ameri-can refugees out of Tampico.

Grateful to France, Too. Paris, May 7.-Ambassador Herrick,

on instructions from Secretary Bryan, to-day caled upon Premier Doumergue and thanked the French government for the United States for the aid ren-dered by French ships at Vera Cruz

Mediators' Complete Plans. The South American mediators completed their plans for beginning the conference at Niagara Falls. Head-quarters will be established at a leading hotel there, which consented to advance the date of its opening in order to accommodate the conference. The mediators with their secretaries, stenographers, etc., will make a party of about fifteen They will leave here on the 14th to prepare for the opening conference on the following day.

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MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA

SHAUGHNESSY BLG., McGill St., MONTREAL

Phone Main '8144

(By Leased Wire to The Journal of Commerce.)

Philadelphia, May 7.—The Pennsylvania system lines both east and west vania was the proximately 80,000 freight cars idle. Something less than half of this number are undergoing repairs or are in storage awaiting repairs. Repair work is being delayed to an unusual extent because of the slackness of demand for equipment.

## OIL MEN MEET TO DISCUSS THE SITUATION IN MEXICO

Representatives of Practi- U.S. Has Balance cally Every Petroleum Interest will Attend

MEANS OF PROTECTION

Probable That Each Company Will Send Men Back to Work and Depend on Mother Country For Safety—Thousands Being Lost.

dimate in dollars of the damage was given. It is the opinion here that the rebels who are now in control of the Panucos fields are responsible for the loss.

It is not the desire of the assembled oil-men to criticize the policy of the toll-men of the Tampico and Panuco fields. The meeting, rather, is to disregard the guarantee of Huerta and Carranza as many of the companies have already done and return men to the fields as many are now doing, and to formally notify the various governments involved, of the true situation in the fields. It is assumed that following this line of action, the oil interest believe that the chance of redress in vits operations are resumed and losses are sustained through fault of either faction will be doubly assured.

Notify Various Governments.

Notify Various Governments.

With the governments in official appraisal of condition, the principal interests in Mexico are United States, Germany, English and Netherlands, with one French company. The international companies will be instructed to communicate, and many have already done so, with their respective ambassadors as well as the department of state. They are in the city now to attend the meeting representatives of Pittsburg. Cowdray or Pearson, Mexican Petroleum and Dutch interests. An inspection of telegrams received from men on the ground in Mexico shows a unanimous decade of damage to property under present con-Notify Various Governments. Modiators' Complete Plans.

The South American mediators completed their property consense of the plans of the conference at Na store the date of its opening in ore of the mean conference at Na store the date of its opening in ore of the mean conference at Na store the date of its opening in ore of the mean conference at Na store the date of its opening in ore of the mean conference at Na store the date of its opening in ore of the mean conference at Na store the date of its opening in ore of the mean conference at Na store the date of its opening in ore of the mean conference at Na store the date of its opening in ore of the mean conference on the following days are of the mean conference on the following days are of the mean conference on the following days are of the mean conference on the following days.

O'SHAUGHNESSY BACK

Charge d'Affairs in Mexico City Reaches et Washington To-day.

(By Leased Wire to The Journal of Commerce).

O'SHAUGHNESSY BACK

Charge d'Affairs in Mexico City Reaches et Washington To-day.

(By Leased Wire to The Journal of Commerce).

O'Shaughnessy, Charge d'Affairs of the United States Embassy in Mexico City, arrived in Washington To-day.

The result is that the fields are left unprotected. Mexican Persone are not permitted to the conference of the Child States Embassy in Mexico City, arrived in Washington To-day.

The result is that the fields are left unprotected. Mexican Persone are not permitted to the conference of the Child States approximate as the corresponding to the conference of the Child States approximate as the corresponding to the Child States approximate as the corresponding to the month of the Child States approximate as the corresponding to the correspondi

In Her Favour

\$4,800,000 Aggregate of Trade Balance for Month of April

Safety—Thousands
Being Lost.

(By Leased Wire to The Journal of Commerce.)

New York May 7.—Representatives of practically every petroleum interest in Mexico are in this city to attend the meeting called for to-night at the Rocky Mountain Club, when the Mexico ansituation as regards oil properties will be discussed. From a canvas of many delegates in the city it is definitely determined that the concensus of opinion is that oil men be permitted to return to work in the fields under such protection and guarantee as may be obtained from federal and constitutional factions in Mexico. It was stated by J. F. Lucey, of the J. F. Lucey Company, who was largely instrumental in bringing about the international meeting, that this guarantee has already been heard from Generals Huerto and Carranza.

Plant Was Looted.

(Special to Journal of Commerce.)

Washington, D.C., May 7.—Detailed fiveres of the foreign trade of the United States, showing imports for March and the nine months ended with March, 1914. exceeded \$1,358,—100,000, and exports in the same time of with March, 1914. exceeded \$1,358,—100,000, and exports in the same period ended with March, 1914. exceeded \$1,358,—100,000, and exports in the same period were over \$1,883,200,000, making an argue greate trade of more than \$3,281,700,000, and exports in the same period ended with March, 1914. exceeded \$1,358,—100,000, and exports in the same period ended with March, 1914. exceeded \$1,358,—100,000, and exports in the same period ended with March, 1914. exceeded \$1,358,—100,000, and exports in the same period ended with March, 1914. exceeded \$1,358,—100,000, and exports in the same period ended with March, 1914. exceeded \$1,358,—100,000, and exports in the same period ended with March, 1914. exceeded \$1,358,—100,000, and exports in the same period ended with March, 1914. exceeded \$1,358,—100,000, and exports in the same period ended with March, 1914. exceeded \$1,358,—100,000, and exports in the same period ended with March, 1914. exceeded \$1,358,—100,000, and exports (Special to Journal of Commerce.)

Company, who was largely instrumental in bringing about the international meeting, that this guarantee has already been heard from Generals Huerto and Carranza.

Plant Was Looted.

A cable received yesterday stated that all the buildings of the Eastcoast Company one of the Southern Pacific companies at Panuco, had been destroyed by fire and "looted." This included the pumping station. No estimate in dollars of the damage was given. It is the opinion here that the rebels who are now in control of the Panucos fields are responsible for the loss.

It is not the damage was all the first problem of the property of the damage was given. It is the opinion here that the rebels who are now in control of the loss.

It is not the damage was all the problem of the property of the damage was given. It is the opinion here that the rebels who are now in control of the loss.

It is not the damage was all the problem of the

350,000,000, and the balance of trade against the United States more than \$19,600,000.

The following table shows the imports and exports in the three classes of manufactures for March and the nine months ended with March, 1914:

Month of March.

. . \$30,033,091 \$32,856,61 :. \$39,836,077 \$63,739,633

Total ...... \$94,158,944 119,585,317 Groups Imports Exports oodstuffs partly

coodstuns party or wholly manufactured \$151,585,388 \$233,062,645 Manufact's for f ther use in manuf turing \$242,503,584 \$280,656,211 Manufactures

The principal stories in to-day's issue, which may be found in their respective departments, are: Canada's Shipping Shows Increase. Local Insurance Business Good Serious Depression in Woollen Industry. High Cost of Living. Canadian Milling Methods Latest New York and London Markets.

## Prudential Life Bill Has Passed

Long Fight for Dominion Incorporation Comes to Successful Issue

AMENDMENT WAS LOST

ment Precipitated Again When E. Nesbitt Proposed Amendment Which Was Defeated—Fin-ance Minister Gives

Assurance.

(Special to Journal of Commerce.)
Ottawa, May 7.—The bill of the Prudential Life of Canada, providing for the Dominion Incorporation. the Dominion Incorporation, of the Manitoba Company, which has been in existence since 1907, passed the Bank ing and Commerce Committee, this morning, without amendment. The fight has been a long one, and it did fight has been a long one, and in not end to-day until the period of sitting of the Committee, had all expired. The fight against the n which was instigated by the Amer Prudential, was completed yester when the preamble passed, but disc sion was precipitated again this more with the committee of the committee of the precise all feense units assets exceeded its liabilities, cluding capital state.

General Manager Miner explained that he was averse to such an amendment, because it would mean that the bill would have to go back to the Senate again, and that the whole discussion on the name would be revived. He declared, however, that the company had a surplus of \$51,000 at premium. He declared that the company would undertake not to come for a license until it had complied with the insurance act in every particular. Hon. T. W. W pany at Winnipeg, and make a though, and complete, examination of affairs.

Mr. White declared that it was

OUR NEW GOV. GENERAL

Prince Alexander of Teck to Succeed H. R. H. The Duke of Connaught.

(By Leased Wire to the Journal of Commerce.)

London, May 7.—It was officially announced to-day that Prince Alexander of Teck, Queen Mary's brother, has been appointed to succeed the Duke of Connaught as Governor-General of Canada. He will take Canada. He will take up his duties in October.

BOTH SHOW A DECREASE

consumption \$346,677,925 \$545,746,785 Great Britain's April Exports and Im ports Both Less

.. 258,618,690 173,532,623

ALREADY FOR WEDDING

85,086,067

Senate Sends Diamond Bracelet To Miss Wilson.

(By Leased Wire to The Journal of Commerce.)

Washington, May 7.—With guests arriving on every train, decorations in place and a bright May sunshine streaming over all, the preparations for the fourteenth wedding within its historic walls, finds the White House ready. Until a late hour last night the executive mansion was ablaze with light and the attendants. and expenditure of \$6,000,000 will be given by the Illinois Central in a few days. All will be of the box pattern. This is the largest order for the equipment given by any Chicago road this year.

"The IMinois Central is one of the few lines that is doing a good business. The company's gross earnings for the ten months ending April 30 are the largest in its history and the year's record, ending June 30, will place the road's receipts on a high basis."

BURNED TO WATER.

Erie, Pa., May 7.—The steamship City of Rome, bound from Buffalo to Toledo, was burned to the water's edge ten miles off shore at Northeast and escaped. The total type of the properties of the polyment given by any Chicago road this year.

"The IMinois Central is one of the few lines that is doing a good business. It is feared that several villagers perished in the flames.

The company's gross earnings for the ten months ending April 30 are the largest in its history and the year's record, ending June 30, will place the road's receipts on a high basis."

The primary of \$6,000,000 will be a directly concerned to the Mexican oil situation.

BURNED TO WATER.

Erie, Pa., May 7.—The steamship City of Rome bound from Buffalo to Toledo, was burned to the wedding of Miss Eleanor Randolph Wilson to Secretary of the Treasury to-day. The crew was forced to the wedding of Miss Eleanor Randolph Wilson to Secretary of the Treasury to-day. The crew was forced to the wedding of Miss Eleanor Randolph Wilson to Secretary of the Treasury to-day. The crew was forced to the wedding of Miss Eleanor Randolph Wilson to Secretary of the Treasury to-day. The crew was forced to the wedding of Miss Eleanor Randolph Wilson to Secretary of the Treasury to-day. The crew was forced to the wedding of Scinger was practive and the defendants on the wedding of Miss Eleanor Randolph Wilson to Secretary of the Treasury W. G. McAdoo busily rehearsed to the were was forced to the weeding of Miss Eleanor Randolph Wilson to Secretary of the Treasury W. G. McAdoo busily rehearsed to the

Phildelphia, Pa., May 7.—Albert R. Lee was suspended by the Philadelphia Stock Exchange to-day for insolvency. Mr. Lee was admitted to membership in the local Exchange on November 7th, 1894.

TO CULTIVATE OYSTERS. TO CULTIVATE OYSTERS.

(Special Correspondence.)
St. John, N.B., May 7.—The cultivation of oysters near the mouth of the Mirimichi is to be started by a new company now being organized. The oyster beds at this spot are mostly productive, while others are barren, the fishermen of the district have been invited to join the new industry.

## The Canadian Bank of Commerce

Head Office--TORONTO

Paid Up Capital 13,500,000

Board of Directors Board of Directors:

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oth M Gafsun, K.C.M.G. K.C.L.D.
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am Earweil, Esq., D.C.L.
Gardner Stevens, Esq.,
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ALEXANDER LAIRD, General Mar 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. in foreign countries.

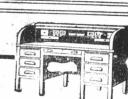
Collections Effected Promptly and at Reasonable Rates



Trips Abroad Summer Sailings Now Out ALL LINES

Book Early and Secare Choice Accommoda-tion for June Outward and August Return

W. H. HENRY 286 St. JAMES STREET, Victoria Square



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Why buy the p Office Furniture? Cheapness of price you soon forget, but you will always be reminded of its poor quality as long as it is used. We want you to call and see

"Equipment" Desks

"Never-Stick" Filing Cabinets Positively you will wonder how such fine Furniture

can be sold at such reasonable prices. Fine Oak Desks from \$23.50.

Office Equipment Co.

OF CANADA 225 Notre Dame West Just 4 doors West of St. Peter

## Bonds for Investment

We have issued a list of Municipal and Corporation Offerings for May and shall be pleased to forward copy on request.

## HANSON BROS.

164 St. James St.,

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## It Will Mean to West HAUL WILL BE SHORTER

Harvest Estimated at 350,000,000 By Time Canal is Opened—Saving On Proportion of This Enormous.

"The effect of the opening of th Pannas Canal upon Canada syndre is commercial to the boundary commercial criticals in the Doubland Commercial and Doubland Commercial

## Canada Ninth to Grain Growers As a Shipowner

Panama Waterway and What Increase in Tonnage in 1913 Board of Trade Pleased was 60,687

## LOSES PROUD PLACE

St. John Formerly Fourth in Ports of World Now Ranks Only Sixth in Canada-An Old Relic.

The list of vessels upon the registry Panama Canal upon Canada's trade is naturally being eagerly discussed in commercial circles in the Dominion, says London Syren and Shipping. A large reader has sent us a copy of the Monetary Times, of Toronto, wherein are some further views where the continued requests and the record shows an increase of 155 part, to its long continued requests.

s which cut such a swath is trade of the world prior 1878 Canada had 1,333,-hipping—mostly square-her register. To-day.

## Pilotage Bill Suits Council

With Proposed Change

ST. JOHN & HALIFAX

Rival Claims of Two Atlantic Winter Ports Neatly Disposed of by Local Board of Trade.

pressed at the weekly meeting of the

## Germany Gains

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LAKE SHORE,

4.15 p.m., daily, ex. Sun.

Vaudreuil and int. static

THURSDAY, May 7th, 1914,

Almanac.

Sun rises, 4.26 a.m. Sun sets, 7.07 p.m. New Moon, April 25. First quarter, May 3rd. Full Moon, May 9th. Last quarter, May 16th.

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bly	Andania, London Apr.	-
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he	Bronwen, Philadelphia May	*
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it	Lake Manitoba, Liverpool May	6
Iv	Royal Edward, BristolMay	6
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Fame Point, 325—In 3.15 p.m. yeserday, Glendene, 4.10 p.m., Ariel, Cape Despair, 377—Clear, west, P. Maquereau, 400—Clear, west,

Quebec and Above.

Maritime—Strong winds or moderate local gales, mostly easterly;
showery.

Superior—Variable winds; generally fair to-day, followed by some
few showers.

Quebec and Above.

Long Point, 5—Cloudy, strong northeast. In 6.39 a.m., J. H. Hackett, and
tow, 7.25 a.m., Saguenay.

Vercheres, 19—Clear, north-east. Out
7.55 a.m., Tunisian, 8.25 a.m., Englishman.

man.
Sörel, 39—Clear, north. Out 7.29
a.m., Ruthenia.
Three Rivers, 71—Clear, north. Av.
Fived down 9.95 a.m., Air-sinia.
Batiscan, 88—Clear, north. In 8.25

ast.
Portneuf, 198 - Clear, north.
St. Nicholas, 127 - Cherr, north.
Bridge Station, 133 - Clear, north

Signal Service Bulletin.

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

Montreal, May 7th, 1914, 9 a.m.
Lislet, 40—Clear, calm. Out 5.20
p.m. yesterday, Georgetown.
Cape Salmon, 81—Clear, north-east.
In 5.30 a.m. Fremona.
Father Point, 157—Clear, west. Out 5.45 p.m., yesterday, Honoriya.

A valdreul and int. stations.

Saskatoon—Left Montreal 3 p.m. on the 5th for Port Colborne.
Mapleton—St. Lawrence River, E.B., Row Mapleton—St. Lawrence River, E.B., Scottish Hero—Left Fort William 6 p.m. on the 5th for Goderich.
Turret Court—Due Fort William tonight.
Turret Court—Due Fort William tonight.
Turret Cape—Left Montreal 8 p.m. on the 5th p.m. oally, ex. Sat. and Sun. Beaconsield, Ste. Année at Rigaud.
Pointe Fortune and Int. stations.
1.15 p.m. daily, ex. Sat. and Sun. Beaconsield, Ste. Année at Rigaud.
Pointe Fortune and Int. stations.
1.215 p.m., Sat. and Sun. Only.
Pointe Fortune and Int. stations.
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1.28 p.m. daily, ex. Sat. and Sun. Beacon

Father Point, 157—Clear, west. Out 6.39 a.m., a steamer. Out 6.39 a.m., a steamer. Out 6.39 a.m., Saturate Cape—Lett Port McNicolmon Fointe Fortune and int. stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Cape Chatte, 234—Clear, west. In 6 a.m., a steamer. Out 6.39 a.m., Saturate Cape—Lett Port McNicolmon Fointe Fortune and int. stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Cape Chatte, 234—Clear, west. In 6 a.m., a steamer. Out 6.39 a.m., Saturate Cape—Lett Port McNicolmon Fointe Fortune and int. stations. Turret Cape—Lett Port McNicolmon Fointe Fortune and int. stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc. Valironco—Due Fort William to spit. Stations. Turret Crown—Due down Soc.

island, dense fog, strong north. In 7.30 on their way to Montreal. The first first first way to Montreal. The first first way to Montreal.

Cunard Line Movements. Ascania sailed from Southampton at p.m. to-day.
Franconia, arrived at Boston, 6.15. m. to-day.

Robert Reford Co. Reports. Sargasso, sailed from Quebec 6 Montreal at noon to-day,

Sicilian, Allan, Plymouth and London. Allan Line, agents.

Devona, Thompson Line, from Middlesboro, Robt. Reford Co. agents.

"Athenia," Donaldson Line, from Middlessons, Black Diamond Line, from Halifax. Black Diamond S. S. agents.

"Athenia," Donaldson Line, from Middlessons, Robt. Reford Co., agents.

"Manchester Spinner," Manchester Line, from Manchester, Furness Withy Co., agents.

"Manchester, Furness Withy Co., agents.

"Megantic," White Star, Liverpool, James Thom, Agent.

"Ausonia," Cunard, London and Southampton. Robt. Reford Co., Agts.

"Gerty," Austro-Americana, Trieste and Mediterranean ports. Jas. Thom, Agent.

"Gerty," Austro-Americana, Trieste and Mediterranean ports. Jas. Thom, Agent.

"Willehad," Canada Line, Rotter
"Willehad," Canada Line, from Middesboro, Robt. Reford Co., Agts.

"Gerty," Austro-Americana, Trieste and Mediterranean ports. Jas. Thom, Agent.

"Willehad," Canada Line, Rotter
"Willehad," Canada Line, from Middesboro, Robt. Reford Co., agents.

Movements of Allan Line Steamers.

Sicilian, from London and Plymouth.

In Movements of Allan Line Steamers.

Sicilian, from London and Plymouth.

In May 6th.

Victorian, from Liverpool for Quebec and Montreal, was reported abeam

Cape Race 6 a.m. May 6th.

Virinian, from St. John N.H. for Struck and June Porters and London, passed Cape Race May 6th.

Corsican, from Montreal and Quebec.

Corsican, from Montreal and Quebec.

Corsican, from Montreal and Quebec.

Than in April 1913.

St. John, May 7. Shipments of Spruce imber from St. John to transformation to transform the ports during the month of Spruce inhibit to the Cape Race 8 a.m. May 6th.

"Willehad," Canada Line, from Montreal and Quebec.

Great, Martin Allen Line Steamers.

The latria is the first steamer of the Fabre Line to have three funnets.

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Spruce Lumber 30 per cent. Less Than in April 1913.

St. John, May 7. Shipments of Spruce imber from St. John to transform the formation of

WEST INDIAN STEAMERS COMING.

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## Montreal-Bristol

ROYAL GEORGE Next Sailing, Tuesday, May 5th Excellent Accommodation and Cuisine ORCHESTRA PLAYS DAILY

CANADIAN NORTHERN STEAMSHIPS, LIMITED,

SUN LIF

VOL. XXIX. No

SUN LIFE

ROBERTSON MACAULAY,

THE LONDON & LANC LIFE & GENERAL ASSU ASSOCIATION, LIMIT GOOD OPPORTUNITIES FOR

We particularly desire Representative City of Montreal.

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Capital Authorized and Fully Subserbed
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Life Funds and Speedal Trust Funds
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Do not place your Insurance policy you have learned all about the anteed Investment Plan offered The Manufacturers Life Ins Company Head Office - TORONT

The Standard Assurance OF EDINBURGH Established 1325 Head Office for Canada - - MOI

Investments under Canadian Branch....
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World-Wide Policies Apply for full particulars D. M. McGOUN, Manager Founded in 1806.

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Cable Address: BRITISHCAN Codes: Western Union & Premier I The Federal Life Assurance Co Home Office - Hamilton, ( Results for 1912 were the most succeeded Company's history, large increase made in all departments of the busine percentage of General Expenses showed reduction. The average rate of interest invested funds increased .25 preceding agencies for good men op Province of Quebec.

Province of Quebec.

APPLY TO C. L. SWEENEY,

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Fire Insurance since A.D. 1741

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GET THE BEST

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World-Wide Policies

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ROYALS

Bristol RD GEORGE

ay, May 5th n and Cuisine YS DAILY STEAMSHIPS.

6570, or any lent

Montreal.

IA .. May 9

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DRA. May 23

class cabin
Third-class,

Founded in 1806.

Invested Funds....

THE LAW UNION & ROCK

605-606 TRANSPORTATION BLDG.

The Federal Life Assurance Company

Home office - Hamilton, Can.

Results for 1912 were the most successful in the Company's history, large increases being made in all departments of the business. The successful of the company's history, large increases of General Expenses showed a large reducing the successful of the company's history, and the present of the company of the successful of the company of the present of the company of the present of the company of the present of the company of the company of the present of the company Province of Quebec.

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## Stock Insured for SUN LIFE OF CANADA LEADS THE EMPIRE!

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 Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus and in all other respects in which companies are usually compared.

SUN LIFE ASSURANCE OF CANADA T. B. MACAULAY, Man. Director MONTREAL

THE LONDON & LANCASHIRE THE LONDON & LANCASHIRE British America ASSOCIATION, LIMITED rs Liberal Contracts to Capable Field Mer GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

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Head Office for Canada - - MONTREAL .....\$63,750,000

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J. G. BRUNEAU, Prov. Manager



## President of Canada Life Life Insurance

Proprietor of Soft Drink Cafe Called to Time for Over-Insuring Property

More than Value

ON THE STAND

Owner of Store In Witness Box Says That Fire Was Caused by Careless Smokers.

British America
Assurance Company.

FIRE INSURANCE SINCE A.D. 1833.

W. R. BROCK - President
W. B. MEIKLE - Vice-President
Province of Quebec Branch:
LEWIS BLDG., 17 ST. JOHN STREET
MONTREAL

by Careless Smokers.

Fire Commissioner Ritchle, in yesterday afternoon's investigations, inquired of Mr. Noah Skidmore, 188
Hadley street, how it was that he carried policies of \$850 on property not worth over \$250. "If the insurance companies want to unload a lot of insurance on me that is their lookout, not mine," said Mr. Skidmore.

He also explained the fact that he did not patronize the same insurance company which carried a policy for him previous to a former fire in his premises on the ground that the company "had left him. Before the fire was out a man came along and asked me to put the policy in his hands to collect," he said, "which I did, and got both myself and the company into

MONTREAL
THOMAS F. DOBBIN,
Resident Manager

Have vacancies for a few good city agents

The man was a few good city agents

Resident Manager

Have vacancies for a few good city agents

The presentes because of this the first company would not issue him a second policy, and Mr. Skidmore went to two other companies, obtaining a \$350 policy from one, and another for \$500 from the other.

WESTERN ASSURANCE COMPANY
FIRE and MARINE Incorporated 1851

Assets Over - \$3,500,000.00

Losses paid since organisation over \$57,000,000.00

HEAD OFFICE:

HOW one, and another for \$500 from the other.

The premises burned comprised a manual soft drinks restaurant alongside a picture show house both of which were conducted by Mr. Skidmore. His were conducted by Mr. Skidmore His were conducted by Mr. Skidmore His was that when the show house closed some members of the audience went through his restaurant smoking cigarettes, and he thinks some of them may have dropped lighted stubs, which caused the outbreak at about half past eleven o'clock, after he had left the place.

Mr. Skidmore's right to run the moving picture show expired on the

CONFEDERATION LIFE

Agrate swatch garagescented towns in Canada.

J. E. E. DICKSON.

Montreal.

Agrate swatch garagescented towns in Canada.

J. E. E. DICKSON.

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Cash Value Cash Loans
Paid-up Policy

Montreal Office:

UNDERWRITERS TAKING
FEW RISKS IN MEXICO.
Merchants have done very little business with the interior towns of Mexico during the last few months.

J. G. BRUNEAU, Prov. Manager
J. P. MACKAY - Cashier
A. P. RAYMOND,
Gen. Agent, French Department

The Directors have re-insured the Accident business of the company.
The report of this conservative company is on the whole a very satisfactory one.

UNDERWRITERS TAKING
FEW RISKS IN MEXICO.
Merchants have done very little business with the interior towns of Mexico during the last few months.
Consequently, leading underwriters say they have had practically no calls for such risks. But Tuesday many policies were taken out on cargoes sent to Mexican coast cities. The insurance companies will assume risks only against loss of goods.

Mew York, May 7.—The Liverpool and London and Globe Insurance Co. has declared a final dividend of 69 per cent., which makes a total of 120 per cent. for the year 1913. For the three preceding years the dividend was 110 per cent. for 1999, 95 per cent, and for the 12 years preceding that the dividend was 90 per cent. per dent. which makes a total of 120 per cent. when we will be per cent. which makes a total of 120 per cent. when we will be per cent. which makes a total of 120 per cent. when we will be per cent. when we will be

E. W. COX

Coal Mining is

ment in Conditions in

American Mines

CREATE COMMENT

Death Rate is Highest in United States—Germany Next.

## Business Good City Agency of the Sun Life Assurance Co. Shows Increase in Business

Agents Work Hard During Absence of Manager—Company Appreciates Their Efforts.

FIGURES ENCOURAGING

Their Efforts.

Life insurance companies in Montreal have all been feeling the improvement in business during the last few weeks, but it has remained for the city agency of the Sun Life Assurance Company to prove this fact with figures. Up to date during the present year this agency has written over two hundred thousand dollars more of new business than they did last year, which is most pleasing to Mr. Watson, the assistant manager, who has been in charge of the office a good part of the time in the absence of the manager, Mr. Stanton, on his western trips of inspection.

Although a great deal of this new business was written by the agents that have been standbys of the company for years, a considerable part of the work has been done by an enthusiastic band of young workers who have just recently joined the staff.

Every means is taken in this agency of encouraging the agents in their work, and off and on during the year competitions are held. Dinners are also given and theatre parties, by the manager. Son of the Late Senator Cox, re-sides in Toronto, and is one of the best known men in the Life Insurance Business in Canada.

Still Dangerous Much Room for Improve-

## Notes of Interest

RECENT DISASTERS

Sunday—Sermons in the churches

HEAD OFFICE:
TORONTO, ONT.

W. R. BROCK, President and General Manager

W. R. BROCK, President and General Manager

MONTREAL BRANCH
OI ST. PETER STREET

ROBERT BICKERDIKE,
Manager

MEANT TO FUMIGATE OLD HIVE Personals

MEANT TO FUMIGATE OLD HIVE Personals

MEANT TO FUMIGATE OLD HIVE Personals

MICHAEL ST. S. E. Daterson, who has been brought as the following of the base of th

Three families were rescued with difficulty by firemen from a three storey brick building at 641 Frontenac street, at 3.45 this morning, when fire broke out in the basement and spread to the top flat before it was discovered. Dense volumes of smoke awakened the families sleeping above, and, rushing to the windows, they were unable to escape. Responding to an alarm rung in by neighbors, Instructor Doolan turned out with a portion of the fire brigade, and carried the families down from the rear of the building on ladders.

The fire had gained considerable headway and it was some minutes before the men could get control. Streams were thrown on the flames almost immediately, and after a hard fight the outbreak was extinguished. Three families were rescued with

## Legal Notices

PUBLIC NOTICE is hereby given that under the first part of chapter 19 of the Revised Statutes of State of Canada, bearing date the 15th day of April, 1914, incorporating Howard Salter Ross statutes of the State of Canada, bearing date the 15th day of April, 1914, incorporating Howard Salter Ross and Florence Salmon, statutes, Laura, Lavigned of the City of Montreal, in the Province of Quebec, for the following purposes, viz.—(a) To purchase from the Commerce Publishing Company, Limited, and Industrial and Educational Florence Salmon, statutes of the Commerce Publishing Company, Limited, and Industrial and Educational Weekely Known as The the Industrial weekely known as The the Industrial weekely known as The Commerce with which is incorporated the Shareholder; (b) To the Industrial of Commerce with which is incorporated the Shareholder; (c) To the Industrial of Commerce with which is incorporated the Shareholder; (c) To buy on the business of printers, bindering of the Industrial of Commerce with which is incorporated the Shareholder; (c) To buy on the business of printers, bindering of the Industrial of Commerce with which is incorporated the Shareholder; (c) To buy on the business of printers, bindering of advertising printers, binder of the purposes of advertising of advertising of advertising of contractors and agents, and the carry on a general advertising of advertising printers, business in connection with advertising of all kinds; (d) To manufacture ture, buy, sell and deal in every kin ture, buy, sell and deal in every kin

61 ST. JAMES STREET, CITY

## SURPLUS

While many lines of business are today marking time, the Canada Life is each year exceeding all previous records in the earning of surplus. Its net surplus is now well over \$6,000,000.

In choosing a Life company, it is well to be assured of good dividends. Everything is favor-able for that in the

CANADA LIFE ASSURANCE COMPANY

"The Journal of Commerce Publishing Company, Limited," with a capital stock of Rve hundred thousand dollars, divided lato 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of

Dated at the office of the Secret of State of Canada, this 16th day April, 1914.

ROSS & ANGERS, Transportation Building, Montres Solicitors for the Applicants. (Third Insertion.)

## "DREDNOT MOTOR TRUCKS OF

Solutions of the company and to sell, hold, re-issue, with or without warranty, or otherwise deal with the same. (t) To issue and allot, as fully paid up, shares of the company in payment or part payment of any perty, rights, powers, privileges, lease, fully paid up, shares of the company in payment or part payment of any perty, rights, powers, privileges, lease, bonds and debentures or other property or rights, which it may lawfully acquire by virtue of the powers berein granted (t) virtue of the powers berein granted to your promissory notes, bills of exchange, bills of lading and warehouse receipts and other negotiable and transferable instruments; (v) To do any and all things set forth as its objects as principals, agent, contractor of the foregoing objects as principals, agent, contractor or otherwise and alone or jointly with any other corporation, association, firm or persons and to find the foregoing objects as principals, agents, contractors or otherwise and alone or jointly with any other corporation, association, firm or persons and to find the company and through trustees, agents, sub-contractors or otherwise and alone or jointly with any other corporation, association, firm or persons and to find the company of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or the decompany all the expenses of or incidental to the foreward, incidental to the powers herein named, or which shall at any time be necessary or many purposes or the attainment of any of the corporation; (v) To pay out of the funds of the company and the stabilishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company of any process or ex-employees of charitable or benevolent objects or for any subjects or for any exhibition or for any public, general or useful objects; (2) To procure or otherwise recognized in any foreign country and to de

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Montreal.
I May 9
... May 16
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1 Eastbound.
5, 3rd Class
up. West-

RD CO., pital Street. unes Street; atherine W.

IGANAL

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Dollar Line

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

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

Journal of Commerce Offices: Toronto—A. C. McPhee 44-46 Lombard Street. 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.

LLOYD-GEORGE'S LONG ARM. When a Chancellor of the Exch ner-the Finance Minister of the taxes he is pretty certain sooner or later to accomplish his purpose. for the moment somebody finds liamentary majority behind him, will oon close up the hole and make his tax machine tight and strong. Death and taxes are the two most certain

Some years ago, in the early days of death duties, a worthy Englishman indignant at what he regarded as the outrageous interference with th that the Government should not la its vandal hand upon his estate. H only son. Not long afterward the so died. The father was the legal her whom the property now passed But it could only so pass subject death duties. Thus the man who was so determined that the Governmen ould not impose this tax on his pro perty at the time of his death has the unpleasant duty of paying th

Mr. Lloyd George's budget, which alarm in the minds of many rich mer was found to have a loophole. law easily reached all income which came to the citizen in the United Kingdom. If he invested his mon abroad and received in England the earnings of it, the income so e joyed came under the operation of the law. But he discovered a way by which, if not in Simpostine would be immore in the control of the Dominions, or in a foreign land, will interaction be interested and the state of the head. He previous working control of the Dominions, or in a foreign land, will interaction be interested and the state of the head. He previous working control of the boundaries of the Dominions, or in a foreign land, will interaction be the head and previous working control of the head in the previous working control of the head in the previous working control of the head in the previous working control of the largest universities of the largest un ediate need of the income, he could escape the Chancellor's grasp

in the districts served by his rival's institution. This struggle for supremacy will be interesting to watch. Those who know Sir Edward Holden predict that he will win out, as he is a thorough master of banking and is a thorough master of banking, and is debts. He is now sixty-six years of age. He began his business life as an ordinand absorptions, which has been little Huerta. short of marvellous. Since 1889, he has absorbed twenty-four other banks with four hundred and thirty-nine branches and deposits of over \$259, 000,000 and has turned his small provincial bank into one of the leading inancial houses in Great Britain.

Apparently the tendency in the Moter Country is towards fewer and tronger banks just as it is in this untry. To-day over seventy-five per ent of the total bank deposits of the Trited Kingdom is controlled by less PRODUCTION AND COMMERCE IN than thirty banks. It would not be If at all surprising to see the number of banks in Great Britain materially loophole of escape, it will not exist decreased as the result of the struggie for first place now going on between the three rivals mentioned above. In order to strengthen their position, hey are certain to absorb large numpers of smalelr banks throughout the

## OUR EDUCATIONAL NEEDS.

Dr. J. W. Robertson is doing an exellent work in calling attention to ur backwardness in educational mat ers. For the past few months, the former head of Macdonald College and later Chairman of the Commision on Industrial and Technical Education, has been going up and down he country reminding the people of heir indifference to educational af-

Dr. Robertson is particularly interested in vocational training. He adocates that every boy and girl should given an opportunity to follow the Magazin articular "bent" to which his or her . In this work he is eeking to enlist the members of the 'anadian Manufacturers' Association, ne big employers of labor, educators nd others interested in this particuar form of welfare work. His work designed largely for the benefit of he boy or girl who is forced to go work early in life.

Another work even more importmiversities. Recently President Falconer of the University of Toronto. ade a special plea for additional

five pounds on his Brazilian trip. Now ary clerk in the Manchester and that he is in good fighting form, it County Bank, but in a short time might be a good thing for him to drop started on a career of amalgamation off at Mexico and take a round out of

There has been protests lodged against the return of every member of our Board of Control. Why not make it unanimous and lodge one The Boston butcher who was con

victed of using sawdust in his sausages took too literal an interpretation out of the slogan "Utilize lumber

The Russian Empire, covering of eventh of the land area of the gland only sparsely settled in spites nearly 17,000,000 inhabitants.

European Russia in 1912, according official figures, was more than \$1,2,000,000, in which the United States rticipated to the extent of only \$53,000,000. However, the indirect trade tween the two countries passing touch foreign middlemen brings the line of the sales of American process to Russia to \$80,000,000, and the ports from Russia to the United attest to \$30,000,000, (The Russiantes to Standard Stan Curopean Russia in 1912 \$30,000,000.-(The Bankers

NTELLIGEN.
is a fundamental fact of confacturing that the higher the gence of the operative employees of monstration of this fact has come to many New England manufacturers in the past five years, and if some of them had their lives to live over again they would devote more attention to retaining their intelligent help and less to exploiting the advantages of unin-telligent help secured for the purpose of maintaining low individual wage rates. It has been imperishably es-tablished in England, where, in spite of advancing wage schedules and im-

## Farmer Blamed

cient management. In spite of the re-sults they have obtained they are held up to the public almost as criminals. The banks and the railroads have been especially subjected to attack. They are obliged to conform, in their daily business, with rules and regulations taid down by the Government, which

business, with rules and regulations laid down by the Government, which are supposed to secure efficient management and at the same time to safeguard the interests of the public.

While it cannot be denied that the public has a right to demand efficient service from corporations, is it not about time that society should demand economical and efficient management from other agents of production? And, in this connection, special attention should be given to the farm.

## CAPITAL FOR CANADA

for Living Cost

Canadian Farms Produce
Less than 50 per Cent.
Capacity

FARMING COMMISSION

Time For Creation of Body to Study and Advise on Farming Methods
—Criticism Misdirected.

By PROF. W. W. SWANSON.)
For several years it has been the habit among a certain class of politicians to single out for attack the most progressive and enterprising corporations in Canada. This has been the habit among a certain class of politicians to single out for attack the most progressive and enterprising corporations in Canada. This has been followed up by severe and unjustifiable criticism in such journals as appeal particularly to the farming class.

Attacks on Railroads.
For the last two years these attacks
For the last two years these attacks
to ne Railroads.
For the last two years these attacks
to ne Railroads.
For the last two years these attacks
to ne Railroads.

CAPITAL FOR CANADA

On glancing over the record of recent years one can, easily see that Canada has been most prosperous in whethe pricish and other years one can, easily see that Canada has been most prosperous in the years in which British and other voluside capital flowed freety and confinently into the Dominion. As a matter of fact, a great deal of the prosperity enjoved by the country in such seasons has been directly and other outside capital flowed freety and confinently into the Dominion. As a matter of fact, a great deal of the prosperity enjoved by the country in such seasons has been directly and other outside capital flowed freety and ot

## TO BUILD IMMEDIATELY.

followed up by severe and unjustifiable criticism in such journals as appeal particularly to the farming class.

Attacks on Railroads.

For the last two years these attacks have centred upon the great transcontinental railways, the Canadian Pacific being especially, singled out because it was making money and was in a particularly strong position. Reently the Dominion Board of Railway Commissioners ordered a reduction in freight rates to meet the demands of the West. That is why, among other reasons, C. P. R. is selling around 192 to-day. This corporation-baiting may seem to be a very leasant game to those concerned, but it is doing the business of the country no good.

Just now we have a Government Commission investigating the high cost of living. Undoubtedly it will formulate charges against the middleman, the cold storage companies, and other distributors of goods. It will call follower efficient marketing methods: it will place the blame for high prices on the gold output, upon the extravagance of the people, upon waste of natural resources and so forth—but it will probably have little or nothing to say about the ecomamic waste and consequent high prices brought about by slovenly and inefficient farming.

The directors of our large corporations are being told what they owe the people in the way of wise and efficient management. In spite of the results they have obtained they are held up to the public almost as criminals. panies will not be seriously affected But one may easily see that if the ar-bitrary reduction has a tendency t make European holders of our railwa securities fear that Canada's generou attitude towards the great transporta tion system is a thing of the past th gaining of the rate case will cost th western provinces far more than it i

H. M. P. ECKHARDT

4 4 4 SP (Steeler, 40

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Paid-up Capital - \$4,866,666.66 Reserve Fund - \$3.017.333.33

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This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world

Agents for the Colonial Bank, West Indies Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

## IMPERIAL BANK OF CANADA PAID-UP CAPITAL.

D. R. WILKIE. President
Wm. Ramsay
Elias Rogers
Sir William Whyte
Cawthra Mulock

Credit, D Directors:
HON. ROBT. JAFFRAY, Vice-President
Howland
Howland
William Whyte
thra Mulock
Howley
Wm. Hamilton Merritt,
W. J. Gage
M.D.

This Bank issues Letters of Credit, Drafts, etc., negotiable in any part of the commercial cities throughout the world.

This Bank has 120 branches throughout the Dominion of Canada and Agents and Correspondents in every part of the World. In connection with each Branch is a Savings Department where money may be deposited upon which Interest is paid at the highest current rate.

MONTREAL BRANCH: - - - Corner St. James and McGill Sts

## THE DOMINION BANK

C. A. BOGERT, General Manager.

Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sestions of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

## The Merchants' Bank

Established 1864

of Canada

Montreal

Then 42 Shares of Domi Iron Preferred Come at 83

TORONTO RAILS LOV

VOL. XXIX. No.

Offered Down

Five Poi

of R. & O. Figure in Trading

of R. & O. Figure in Trading
With London disposed to take a
servative view of the situation, de
the fact that the Bank of En
made a better statement than
year, and with business, compara
ly speaking, it a standstill in
York, the tone of the list on the M
real Stock Exchange was dull, th
values on the whole held fairly.
With prospects of peace in M
apparently fatther removed than
there is no encouragement to spec
tors to take on new commitments,
until the atmosphere clears to a
extent, trading is likely to remain
minant.

Iron Preferred Down.

that figure.

The trend of the security in stance was due to an entire absof support. The condition in teel and iron trade, too, is not so to bring stocks of this class!

Toronto Rails Weak. Oronto Railway opened unchan 135, and thereafter sold down g ally to 133½, recovering at noon The Rights were as high a

and as low as 2½.

Much of the existing weakness Much of the existing weakness Toronto Railway is atriphutable to very cool reception that has been corded the new stock issue. This is come at a time when many tradare indisposed to do additional f ancing, and they are consequently part with their holdings in the form of an unreceptive market.

R. and O. Odd Lots.

Richelieu and Ontario at the ouset was steady at 103, but, like trest of the list, showed a sagging te dency later, dropping half a point 102½.

At the end of the month this stowill disappear from the list, and, the Canada Steamship Company, Lt will not take care of fractional shari it is essential that holdings should divisible by five.

Hence the movement on the part hareholders to bring their holdin up to these requirements.

MONTREAL OFFERED GENERAL ELECTRI

This, With Disfavor in Which Ne Railway Issue is Viewed, Gave Toronto Quite Weak (Special Staff Correspondence.)
Toronto, Ont., May 7.—The greater mount of satisfaction to be derive from the outlook is experienced by the continues to exirt outlook in the continues to exirt outlook in the continues of exit of the continues to exit outlook in the continues of the continues to exit outlook in the continues to e

iderable proportions in considerable proportions. Liquidation from abroad has helpe to chill bullish enthusiasm with regard to this market, and it is now fe that a serious break in New Yor would be immediately reflected in revival of selling here.

At present the comparative strengt in New York is the only source of consolation.

solation.

The heaviness in London is interpreted here as meaning that all the weak spots have not yet been elimin ated and that until they disappear we shall continue in a declining market.

London offerings of Brazilian hav diminished on the deeline but there is still a surprising amount of Barcelon coming out. This and the obvioud disfavor in which Toronto Railwa, holders regard the new stock issue an the Montreal offerings of General Electric combined to give our market amen weaker appearance to-day that it really deserved.

Toronto Railwa,

Toronto Railway closed at 133½ and the Rights at 2%. The stock is, therefore, some two and a half points ou of line with the Rights. Flood o Rights are for sale, and it looks as it correct relationship would be established by a further decline in the tock.

stock.
Your market was offering Canadian
General Electric at concessions from
yesterday's best price, but there was
practically no buying at to-day's level
of 1041%.

of 104%.

MacKay common held at 78%.

The Mining stocks improved. There were enquiries here for Hollinger, both from Montreal and New York, and the stock recovered to \$15.75.

Brazilian closed at 78%, but supplies appeared to have dried up.

## FOREIGN EXCHANGE

New York, May 7.— The foreign exchange market opened steady to-day at an advance of five points in demand sterling and cables, compared with Wednesday's final figures.

To-day's initial rates bring the market up to the high of the movement just a few days ago, 4.87% for demand and 4.88 for cables.

Other quotations follow: 60 sterling

Other quotations follow: 60 sterling oills, 4,88.15; short francs, 5.15% minus 13-64; short reichmarks, 95½ less 1-32, andon private discounts were slighty easier.

Berlin, May 7.— The private rate of discount here is 2% per cent., an advance of %. Money 24 to 3 per cent. Exchange on London is 20m., 48 pfgs. an advance of 1 pfg. London, May 7.— The premium on sold at Madrid to-day was quoted at 6,25 Lisbon, 17, a decline of 1.

CONSOLS IN LONDON.
London, May 7.—Closing: Consols money, 74 11-16, decrease %; Consols account 74 13-16, decrease %.

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ank d Office: ontreal 7,000,000 6,911,050 rom

seen to-day,
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The MinisProvince of
e Dominion

e Dominion ping the de-

MacKay common held at 79½.

The Mining stocks improved. There were enquiries here for Hollinger, both from Montreal and New York, and the stock recovered to \$15,75. Brazilian closed at 76%, but supplies appeared to have dried up.

## FOREIGN EXCHANGE

New York, May 7.— The foreign exchange market opened steady to-day at an advance of five points in demand sterling and cables, compared with Wednesday's final figures.

To-day's initial rates bring the market up to the high of the movement just a few days ago, 4.87% for demand and 4.88 for cables.

Other quotations follow: 80 sterling bills, 4.88.15; short francs, 5.15% minus 3.3-64; short reichmarks, 951% less 1-32. London private discounts were slightly easier.

If easier.

Berlin, May 7.— The private rate of discount here is 2% per cent., an advance of %. Money 24 to 3 per cent. Exchange on London is 20m., 48 pfgs. an advance of 1 pfg. London, May 7.— The premium on gold at Madrid to-day was quoted at 6,25 Lisbon, 17, a decline of 1.

CONSOLS IN LONDON. Hondon, May 7.—Closing: Consols money, 74 11-16, decrease 14; Consols account 74 13-16, decrease 14.

MONTREAL UNLISTED Por. Crown Mines, Etd... 90 87

Miscellarisous.

Can. Pac. Notes ... 105½ ...

Mont. Tram. Power Co... 23½ 39

Nat. Brick Com... 52

West. Can. Power ... 30 ...

Waya. Pulp & Paper Co... 31½ 31

Do. Pref. Bonds... 77½ 77

Morning Board.

Way. Com... 50 at 31½.

Porcupine—100 at 37, 1 at 87.

(Afternoon Board.)

Way. Bonds... \$5,000 at 77; \$300 at 77½.

## MONEY AT NEW YORK

New York, May 7.— There was an easier tendency to the time money market to-day, 60 day funds at 2½ of and eight and nine months' money at 3¾ to 4 per cent, were undensed. The trading rate for five-months continued at 3 per cent for 96 days, and the quotation was 2½ to 3 which is 3½ lower, and for four months the rate was 2½ to 3 per cent, against a loans at 3 per cent, heretofore. Six months money loaned at 3 per cent. contrasted with that figure bid, and 3¼ per cent asked.

London, May 7.—Bar silver was quiet at 27d today, a decline of ¼d. New York, May 7 .- There was an

02%. Can. Gen. Elec.—5 at 104. Can. Pacific—25 at 1921%. Toronto Ry. Bights—215 at 2%. Jom. Textile.—2 at 75.

The report published recently in a Toronto paper, stating that gold has been found at a depth of 2,000 feet at the Hollinger is quite misleading. No such discovery has been made at that depth, and there has been no boring of any kind yet done at that depth.

FIVE MILLION FOR FAMILY.

The will of the late Geo. F. Baer filed to-day in Reading, leaves five million to his family.

OCC I DESCRIPTION	SOUTHERN PACIFIC	TO THE RESIDENCE OF THE PARTY O		MAY 7, 11914 101	1111
Offered Down Five Points	Frankfurt, Ky., May 7.— The capits stock of the Southern Pacific Co. wa	York Listles	SURFACE LINE S Edison Company May Not Have Make Good Its Guarantee in	Mexican Rails Were Over-Solo	
Then 42 Shares of Dominion Iron Preferred Come out at 83	be set aside to provide for the issue of \$55,000,000 twenty-year convertible bonds, issued by the company a shortime arc.	Attention Diverted From General List to Number of Specialties	This Connection.  Chicage, May 7.— The Common wealth Edison Company has availe itself of the privilege of extending from year its guarantee to pay \$6,000	British Rails, Weak.	<b>y</b>
TORONTO RAILS LOWER	The bonds are convertible into ful paid speck at par at any time on or be fore June 1, 1924.	FINAL TONE WAS STEADS	600 to the New York banking syndi	FODEICNEDS STACHANT	
Shareholders Not Taking Kindly to Offering of New Stock-Odd Lots of R. & O. Figure in Trading.	The amended articles were filed with the Secretary of State, and the fee for increasing the capital was \$20,000.	Little Improvement Even After Ameri		Final Tone Was Not Confident an	
With Lorder disposed to take a con-	OUTLOOK FOR STEEL	Made Its Appearance.	son company has until July 1st, 1911 to bring about a union of the over	Changes.	
servative view of the situation, despite the fact that the Bank of England made a better statement than last year, and with business, comparative-	THE RESERVE OF THE PARTY OF THE	outside interest on both sides of the	f dicate may call upon the company t pay the \$6,000,000 forfeit.  It was not publicly known that the	London, May 7.—Re-liquidation of local and Paris settlement wreckag	ell
ly speaking, at a standstill in New	London quotes Jas. A. Farrell, President of the United States Steel Corporation, as saying that, indications	the greater part of the day.  The usually active stacks including	with the syndicate permitted an ex-	the Stock Exchange to-day.  Consols flattened on the prepara	
walues on the whole held fairly well. With prospects of peace in Mexico	the steel industry from a comparative-	most unchanged for long intervals and the few transactions made in these	sidered fairly probable that the Edisor	Home rails exhibited weakness	1
there is no encouragement to specula- tors to take on new commitments, and until the atmosphere clears to some	wherein confidence in the commercial world will be restored.  Mr. Farrell pointed to the increased	operations by room traders.	DETEROEN LAKE	Notwithstanding the reports of par tial destruction of the Vera Cruz lin	
extent, trading is likely to remain do- minant.	consumption as a whole is at the ac- customed rate.	There was a disposition to attribute the listlessness of the market to a	Annual Report Will Show Property To	to Mexico City, Mexican rails becam steadier.  Foreigners and mines showed resi	e
The feature on the local Exchange centred around the action of Domin-	He also referred to the fact that Great Britain exports of iron and steel in the first quarter of 1914 were larger	desire to wait for the Government crop report before making any ex- tensive commitments by operators	It is expected that the annual report	Rio Tintos declined 1/8 to 687%.  Operators on the Exchange wer	
down five points to 83, when a single lot of forty-two shares changed hands	than in the same period of last year, and advanced the opinion that improv- ed trade conditions will prevail in the	tions, but there was no improvement in the trading of the standard issues	of the Peterson Lake Co., to be issued in about ten days, will show the mine to be in very good condition, both as to cash in the treasury, and as to	persistence of forced liquidation for	9 1 1
The trend of the security in this	near future.	Pressure on Stocks.  The only activity which developed	sources of income.  The Seneca-Superior mine, which is	• The final tone was not confident and prices showed irregular changes.	1
of support. The condition in the steel and iron trade, too, is not such as to bring stocks of this class into	MAY ISSUE STOCK	a number of issues, California Petro- leum common and preferred declining	making large profits. Peterson Lake's royalty is 25 per cent.	vestments on a re-hardening in dis-	
favor.  Nova Scotia Steel, however, opened at 65 and sold afterwards at 64½, in both instances on a level much above	일을 잃었다면 하는 경찰을 받아 어디지는 모양이 하다.	sharply, and Missouri Pacific, which had been firmly held during the great- er part of the day, suddenly yielded over two points.	leased property Beterney I		In
Toronto Rails Weak	New York, May 7 Stockholders of	There was a show of strength in	from this vein.	American ranway snares changed	
dually to 13314 recovering at moon to	o subscribe to the new capital stock	the end showed only small fractional	noon on May 29, in the board room of the Royal Bank of Canada, Toronto.	ralls started a recovery.  Foreigners were stagnant.  Mines became harder.	
and as low as 2½.	This statement was made this af-	Attention was diverted from the	MONTREAL STOCKS	Oils left off heavy. De Beers gained 3-16 to 16 13-16. Rio Tintos advanced 1/8 to 69 1/8.	Th
corded the new stock issue. This has	ore the year ended the opportunity	points and a loss of over 2 points	Ames Holden 10 914	The Paris bourse closed steady. Berlin was weaker.	
are indisposed to do additional fin- ancing, and they are consequently to	5th, stockholders sanctioned the	cial reason could be ascertained for this movement.	Bell Telephone	DOUBLE TRACKING PLAN	
of an unreceptive market, to	In recommending the increase the	down sharply, declining to 131/8, a loss	Brazilian T. L. & P	WILL BE CARRIED OUT.	
set was steady at 103, but, like the rest of the list, showed a sagging ten-	he new stock at such times and in uch amounts as they might deter-	Final Tone Steady.  In the last few minutes the weak-	Ditto Pref 92 90 Can. Cottons	New York, May 7.—Runners of im- pending financing by the Southern Railway Company have doubtless aris-	300 L
At the end of the month this stock 37	In deciding upon the amount of \$7,-	effect on the rest of the list and near- ly all the stocks in which there was any amount of activity sustained frac-	Can Con Rubber 98 91 Can Gen Electric 98 91	en from the fact that the company has completed arrangements with the Atlanta and Charlotte Air Line Rail-	LOND
the Canada Steamship Company, Ltd., will not take care of fractional shares	uirements of the business"	tional losses, with Anaconda yielding about 1 point.	Ditto         Pref.         98         97           Can.         Pacific         192½         192½           Crown         Reserve         1.43         1.42	way, whereby sufficient funds will no raised to enable the company to car- ry out its double-tracking programme	Ļ
divisible by five.  Hence the movement on the part of shareholders to bring their helding.	ortion of one share of new preferred ock for each five shares of stock, hether preferred or common new	MONTREAL SALES	Detroit United Ry.     70     69½       Dom. Bridge     113½     *112½       Dom. Canners     43%     42%	on the main line.  The arrangement proposes sufficient bonds to take up the \$5,500,000 of 4½	
up to these requirements.	eld by stockholders. Thus both asses of stockholders will be entitled share in the distribution.	Monthly parts	Dom.         Iron Prd.         83           Dom.         Steel Corp.         24 %         24           Dom Textile         75 ½         75	per cent. bonds of the Air Line Com- pany, which are now held in the trea- sury of the Southern, and which have	T
MONTREAL OFFERED GENERAL ELECTRIC	NEW YORK STOCKS	Bell Telephone—15 at 146. Brazthan—155 at 76%, 150 at 76%.	Ditto Pref. *100  Dom. Trust Co	been placed under its consolidated mortgage. Details are now being worked out.	
This With Dieferration William	(Supplied by Burnett and Company.)	*Machay—25 at 79%. Ottawa Light, Heat and Power— 25 it 145½, 125 at 145.	Halifax Electric Ry 170 150 Hillcrest Collieries 40 37	As funds are needed in the future for double-tracking work, additional bonds under the new mortgage are	F
Toronto Quite Weak	Open. High. Low. Close. tchison, Top., and S. F 95 951/2 95 971/4	Power-New Stock-1 at 215.	Hollinger Gold Mines 10.00 15.70	to be disposed of, and it is believed that the entire programme will be completed within the next two years.	
(Special Staff Correspondence.) Toronto, Ont., May 7.—The greatest Br	oltimore and Ohio com. 91 91% 90% 90% a	Richelieu and Ontario—5 at 103, 20 at 102¾. 9 at 103, 25 at 102½. Shawinigan—20 at 131.	Laurentide	MONTREAL POWER EARNED	An
from the outlook is experienced by the bear element which continues to exist Ch	an. Pac 1924 1924 1924 1924 1924 1925 1988. & Ohio. 52% 52% 51% 51% 11 11 11 11 11 11 11 11 11 11 11 11 1	Toronto Railway—23 at 135 12 at 34½, 8 at 134¼, 40 at 134, 20 at 133½, 1 at 134.	Mackay, Pfd	(Thornton, Davidson and Co.) Montreal Light, Heat and Power has	
Liquidation from abroad has helped Er	St. P 98% 98% 98% 98% 98% 10 28% 28% 27% 28	1 3, 380 at 25, 379 at 21, 657 at 25. Canada Car—50 at 59.	Mont. L. H. & P	now finished its year, and the account- ants are at work on the results. It is allowed by those who are in	
that a serious break in New York Erwould be immediately reflected in a int	Nor. Pref. 1231/8 1231/4 123 1231/8 lie Pref 43 431/2 43 431/8 lerboro 147/4 143/4 143/4 143/4	Dom. Trust—8 at 112.  Laurentide—15 at 178.	Ogilvie Milling	most certainly in excess of 17 per cent on the common stock, and that the	
At present the comparative strength III. in New York is the only source of con-	Cen 110½ 111 110½ 111 high Valley 1395 1395 1395 139	4½. Steel Co. of Canada—10 at 14%.	Ottawa L. HH. & P 1461/2 145 Penmans, Pfd 801/2 78	company has just finished the most successful year of its history.  Expenditure on capital account has	·····································
The heaviness in London is interpreted here as meaning that all the weak spots have not yet been eliminated and that until they disconvery.	Y. C 93 93¼ 92¾ 92⅓ Y. C 93 93¼ 92¾ 92⅓	Pre. and Deb. Stocks. Canada Cement—16 at 90.	Porto Rico	been very large, and the company is in splendid physical shape.	Divid
		Can. Cottons—15 at 724.	Rich. & Ont. Nav 1021/2 1021/4		型 利用 <b>用用用用用</b> 用用

54 100 136 64 ½ 117 114 146 ½ 80 ½ 75 Ottawa L. H.H. & P.
Penmans, Pfd.
Penn, Water & Power
Forto Rico
Quebec Ry, L. H. & P.
Rich, & Ont. Nav.
Smart Woods, Pfd.
Shawingan
Sher, Williams
Sher, Williams

Sher. Williams
Spanish River. Pfd.
Steel Co. of Canada
Toronto Railway
Tucketts Tobacco
Tuckets, Tobacco, Pfd.
Fwin City
W. Kooaenay E. & L.
Windsor Hotel 143 80 100

Tor. Ry. Co...... 8
Twin City Rapid  $\frac{101}{102}$ 106 87¾ Transit . . . . . . 6 105 Win. Elec. Ry. . . . 12 195 85 991/4 85 104 100 102 881/2 81 7 RETURNS.

COPPER MINING.

COPPER MINING.

The Green-Canaea Copper Co. mining properties in Mexico have resumed operations,

110
Reading 8 165
So. Pacific 6 99
Union Pacific 10 (7) 156
Et. S. Steel 5 60
Do. Pfd. .

| Comman | C LOCAL INVESTMENT RETURNS. Compiled by Burnett and Company
12 St. Sacrament Street.
Name of Stock.

Div. Price. Yield.
Bell Telep.

8 145 5.51
Brazilian
6 78 7.67
Can. Car Pfd.
7 100 7.00
Can. Cement Pfd.
7 90 7.77
Can. Cotton Pfd.
6 72 8.33
Can. Pac. Ry.
10 193 5.18
Detroit Dom. Bridge
Dom. Coal Pfd.
Dom. Iron Pfd.
Dom. Textile Com.
Do. Pfd.
HI: Traction Com.
Do. Pfd.
Laurentide 98% Lake of Woods Com. 28 Lake of Woods Com.
Do. Pfd.
Montreal Power
Montreal Power
Mont. Telegraph
Mont. Tram. Deb.
Oglivie Mill. Com.
Do. Pfd.
Ottawa St. & Power
Penmans Pfd.
Richelieu & Ont.
Nav. Co. Nav. Co. .... 8 Shawinigan Power.. 6

## NEW YORK INVESTMENT

Compiled by Burnett and Company, Div. Price. Yield. Louisville and Nash-COMMERCIAL BAR SILVER.

New York, May 7.—Commercial bar silver was quoted at 58% a decline of ¼ cent. Mexican dollors 45% cents unchanged.

COPPER Minus 135

## FRONT RANK INVESTMENTS

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

The following constitute an unusually attractive group

1.—They can be purchased in amounts of approximately

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

Vield
ONTARIO GOVT (AB): 4.50%
OWEN SOUND, ONT... 4.90%
TP. BARTON, ONT... 4.90%
BROCKVILLE, ONT... 5.00%
BRANDON, MAN... 5.10%
BRANDON, MAN... 5.10%
TP. BRUCE, ONT... 5.22%
BURLINGTON, ONT... 5.22%
BURLINGTON, ONT... 5.22%
BURLINGTON, ONT... 5.22% ST. LAURENT, Q. 5 38 % NELSON, B.C. 5 50 % NELSON, B.C. 5.50% TP. RICHMOND, B.C. 5.40% MEDIGINE HAT, MEDIGINS HAT,
ALTA 5.38%
STREETSVILLE, ONT. 5.50%
DIST. N. VANCOUVER, B.C. 5.50%
SUDBURY (SEP.
SCHILS, ONT. 5.75%
TRANSCONA, MAN 6.00%
ESTEVAN, SASK. 6.00%
WATROUS, SASK. 6.50% MILTON, ONT. 5. 20°6
MILTON, ONT. 5. 25°6
NORTH BAY, ONT. 5. 25°6
ELMIRA, ONT. 5. 25°6
ELMIRA, ONT. 5. 25°6
SUDBURY, ONT. 5. 38°6
ALBERTA SCHOOL DISTRICTS

> WRITE FOR FULL PARTICULARS, GLADLY SENT ON REQUEST.

## A. E. AMES & CO.

TORONTO.

UNION BANK BUILDING,

Established

The ROYAL BANK of CANADA

\$25,000,000 \$11,560,000 \$13,500,000 \$180,000,000

H. S. HOLT, President. E. L. PEASE, Vice-President and General Manager
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 Street® SAVINGS DEPARTMENT at all Branches

HEAD OFFICE: MONTREAL

## THE BANK OF OTTAWA

ESTABLISHED 1874.

An efficient banking service is furnished by this

HEAD OFFICE - OTTAWA, Canada

Institution to Corporations, Merchants, and **Business Firms** 

May next.

By order of the Board,
THOS. F. HOW,
General Manager.
The Bank of Toronto, TORONTO.
April 29th, 1914.

April 29th, 1914.

April 29th, 1914.

Attention is called to the fact that in spite of the decrease in operating revenue on the N. Y., N. H. and Hartford of two-and-one-half percent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1914, also a Bonus of One per cent, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First Day of Junenext, to Shareholders of record of 30th April, 1914.

By order of the Board, FREDERICK WILLIAMS-TAYLOR, General Manager.

General Manager.

INCREASE OF INCOME.

Attention is called to the fact that in spite of the decrease in operating revenue on the N. Y., N. H. and Hartford of \$125,837 in gross income. Also that the operating revenue on the N. Y. Westchester and Boston has increased in nime months \$100,000, and that there is an increase in the deficit of \$93,—353.

BONDS FOR IMPROVEMENTS.

New York, May 7.— Khun Loeb & Co. have purchased \$8,900,000 general mortgage 4 per cent. bonds of the Chicago and Northwestern Railway Co. The proceeds are to be used in the main for improvements.

6-48 Montreal, 24th April, 1914.

5.88

6.41

6.89

6.14

NOTICE is hereby given that a dividend of Three per cent, being at the rate of Eleven Per Cent, per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June poxyle and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May next.

By order of the Board,

Dividend No. 131.

NOTICE is hereby given that a dividend of Three per cent, being at the rate of Eleven Per Cent. The park has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches of and after Monday, the First day of June, 1914. to shareholders of record at the close of business on the 15th day of May next.

By order of the Board,

Olividend No. 131.

NOTICE is hereby given that a dividend of Three per cent, being at the rate of Twelve per cent, being at the rate of Elevan Per Cent. The part of Twelve per cent, being at the rate of

INCREASE OF INCOME.

ments of the system.

## No Need to Sell Dividend Stocks

Even If Railroad Earnings Have Not Been Favorable For Some Months

## ADDING TO HOLDINGS

nent Railroad Official Says Ex ent Crop Outlook Should Be Kept to Front.

(By Leased Wire to The Journal of Commerce.)

New York, May 7.—A prominent railroad official, who for many years has made a close study of the relative

New York, May, railroad official, who for many year has made a close study of the relative values of our securities, says that, although railroad earnings have not been favorable for some months, and although the immediate outlook is not clear because of uncertainty over the rate question, nevertheless he sees no reason why holders of standard divierand-paying securities should sell dend-paying securities should sell that the second of the second

Generally Entertained.

He thinks that the opinion is prefity generally entertained by the majority of investment owners of securities that, in one way or another, the railroads will be able to earn a fair return on their investment. He points out also, that, considering the business and railroads situation, the excellent approach that the property of the property

of course there has been local damage from excessive rains but this authority points out that it has been absolutely negligible in comparison with the benefit to the crops as a whole.

Add to Holdings.

Not only do the leading investment authorities look for the present holders of the securities to keep them, but confidently expect that they will add to their holdings substantially as long as money keeps as chean as it ong as money keeps as cheap as it as been of late.

It is pointed out, therefore, that this

| Falling Off In Net Earnings Will Not Be a Serious Matter.

it is said, but it is understood oper ating expenses were also lower, so tha the falling off in net should not be

## THE MOTOR CAR HAS INCREASED FATALITIES

INCREASED FATALITIES

Statistics of United Kingdom Shows
Many Killed By Motors.

The controversy as to whether or not the introduction of motorized vehicles for the older and slower forms of propulsion result in increased accidents to street pedestrians, is given an interesting contribution in the an interesting contribution in the a very favorable feature of the store of the sto an interesting contribution in the form of a consular report just filed by United States Consul General John L. Griffiths, of London, as to the street accidents noted in the entire United Kingdom He says in part:

Highway accidents have increased so rapidly in the United Kingdom, that, in the 12 months ended December 31, 1913, the number of those killed on the highways in town and country reached the large technical services with the large technical services and the says in part:

PACIFIC PULP MERGER

## London Bankers GLEANED FROM MANY SOURCES Must Have Gold

Last year the United States exported 309,200 fountain pens and 49,500,

Over 16 per cent., or 38,000,000 bush els of Canada's wheat crop, is stil n the hands of farmers.

World coal production in 1913 is estimated at 1,250,000,000 tons, compared with 1,245,000,000 tons in 1912.

erious matter. In any case, it is enerally thought that there shoul

Likely to be a Hardening in London will spend \$7,000,000 on im-Private Discounts in Consquence

## CASE OF COMPETITION

Russia, Germany, France, England and Even Australia All Seeking It—Secret of Exporting Ten-The purchase of a seat on the local Exchange for \$24,000 makes a new low level for recent years. dency in America.

(By Leased Wire to the Journal of New York, May 7.—The opinion ex-pressed by us on Monday that there is likely to be a hardening in Lon-ton private discounts due to the determination of the managers of the Bank of England to secure gold were quotations as high as 2% per cent. The the factory was organized for business has just passed 500,000 machines.

London County Council on Tuesday

London County Council on Tuesday

we left on producing producing the producing and has not at any time served to limit Russia's demand for gold in the Car's dominions, but the amount secured is negligible, and has not at any time served to limit Russia's demand for gold in the Carrany, France and ferat Britain, as well as Australia, not producing the precious and he says that whenever to the value of \$26,028 for jewelry purposes.

During April there were exported from New York to Canada gold bars to the value of \$26,028 for jewelry purposes.

During April there were exported from New York to Canada gold bars to the value of \$26,028 for jewelry purposes.

During April there were exported from New York to Canada gold bars to the value of \$26,028 for jewelry purposes.

Life Underwriters' Association, says after an abundance of moising the late winter and spring aways had crops in this there has been local damveesive rains but this auroes with the crops as a whole.

In a report by the Director of the Corrany, France and last not at any time served to limit Russia's demand for gold in the Carrany, France and last not at any time served to limit Russia's demand for gold in the Carrany, France and last not at any time served to limit Russia's demand for gold in the Carrany, France and last not at any time served to limit Russia's demand for gold in the Carrany, France and last not at any time served to limit Russia's demand for gold in the Carrany, France and last not at any time served to limit Russia's demand for gold in the Carrany, France and last not at any time served to limit Russia's demand for gold in the Laropean markets. Germany, France and last not at any time served to limit Russia's demand for gold in the Laropean markets. Germany, France and last not at any time served to limit Russia's demand for gold in the Laropean markets. Germany, France and last not at any time served to limit Russia's demand for gold in the Laropean markets. Germany, France and last not any time served to limit Russia's demand for gold in the Laropean markets. Ge ment in the prices of our securities until this foreign liquidation sha have ceased, however favorable thinancial, crop, railroad or other developments may become in the near future.

has been of late.

It is pointed out, therefore, that this situation is bound to give great stability to the financial market:

If an advance in rates is granted within the next few weeks, it may be safely assumed that the bankers will bring out a large volume of new securities, particularly for the railroads.

It is believed, however, that the investment demand will then be considered. Sales fell off about 7 per case of the precious metal in any important outward movement at this time would have to take gold coin. I is, of course, merely a question of the company will show very satisfactory results, when conditions are considered. Sales fell off about 7 per case to Paris or London or Berlin would 1 corrections to part of the precious metal in any important outward movement at this time would have to take gold coin. I so, of course, merely a question of the foreign exchange mar to Paris or London or Berlin would 1 corrections.

## CHESAPEAKE AND OHIO

Road Will Have to Spend Large Amount of Money in Next Five Years.

16,872 18,022 18,022 18,023 19,557 33,653 35,210 1912 1,764 36,833 38,597 1912 2,099 42,544 44,643 In the city of London proper, which embraces the mile square in what may be called the financial section of London, 17 persons were killed and 1,210 injured in 1913, while in the metropolitan police district 579 were killed and 1,210 injured in 1913 while in the metropolitan police district 579 were killed and 1,210 injured in 1913 while in the metropolitan police district 579 were killed and 1,210 injured in 1913, while in the metropolitan police district 579 were killed and 1,210 injured in 1913 while in the metropolitan police district 579 were killed and 1,210 injured in 1913 while in the metropolitan police district 579 were killed and 1,210 injured in 1913 while in the metropolitan police district 579 were killed and 1,210 injured in 1913 while in the metropolitan police district 190 of the deaths reting from street accidents were seed by motor omnibus, 187 by vehicles, 58 by electric troward dependent of the plant and 161 by horse-draw than trames were trees.

are large, well-known, and successful houses.

\$ A FIXED POLICY: just as IMPORTANT

as MAINTAINING
AT THE BANK.

With them ADVER as MAINTAINING
Advertising Manager,

With them ADVER as MAINTAINING
Advertising Manager,

Son with relations under adverse conditions a year ago in the case of most companies April earnings should show an even better comparison with a year ago than have those for March.

Ottawa, April 16, 1914,

## BANK OF ENGLAND

London, May 7.—The weekly statement of the Bank of England shows

Total reserve . £ 25,583,000 \*£ 245,000 Circulation . 28,808,600 Bullion . 35,941,000 824,000 Other securities 38,835,000 8,228,000 Other deposits . 39,402,000 8,724,000 Public deposits . 18,336,000 unchanged \*Increase.

\*Increase,
The proportion of the bank's reserve to Habilities is now 44.30 p. c. against 42.40 p.c. last week and compares with an advance from 49½ p.c. to 49½ pc. in this week last year.
The clearings through the London banks for the week were £358,770,000, against £351,610,000 last week and 2306,177,000 in this week last year.
The minimum rate of discount remains unchanged at 3 p.c. The minimum rate of dis-nains unchanged at 3 p.c.

ment of the Bank of France shows:— conditions, and in pure-bred file in hand.f3,660,802,000 f14,485,000 especially true of south west. Silver on hand. f83,852,7000 14,488,000 Rotes in circulation . . . . f5,895,219,000 \*f142,864,000 Start of April. The rank posits . . . f126,739,000 f3,271,000 to make preparations for an observing start of April. shearing season and indication ills dis

MARITIME SECURITIES. uotations furnished by J. C. Mackintosh and Co , members Mont-real Stock Exchange, Exchange Building, Halifax.)

Banks. As ritish North America.. 152 Acadia Fire Insurance.. Acadia Sugar Pref. . . . Acadia, Ordinary . . . . Brandram-Henderson Com. 

## Government Will Help Wool Trade

The Outlook Points to Banner Year in the Wool Trade. as the Clip is Good

A HEAVY OUTPUT

(Special Staff Correspondence.) Ottawa, May 7 .- Shearing has com nenced in most districts where sheep are maintained under mixed farming Haddock

conditions, and in pure-bred flo especially true of south-wester

if the weather holds favorable .....f1,490,534,000 \*f257,213,000 many may begin by May 20th

dvances ..., f731,802,000 f22,149,000 abouts.
\* Decrease. This should prove a banne the Dominion, was not severe, as an added advantage of being duction of a strong, firm fibre. This feature has frequently been called "the besetting sin of Western wools." It is caused by a check in the normal growth of the fibre created by illnourishment or disease. Where the animals have received sufficient feed of a nutritious nature the tensile strength is not so likely to be impaired.

Mackerel, Bloarte. estern dealer stated recently to y orrespondent that he anticipated little omplaint in this regard this year.

## Heavy Output Expected

Western wool production will exceed that of last year The exact amount, however, is difficult to estimate. More than 200,000 sheep were trailed across the border, but of these many were disposed of directly to the shabmles. That a third were retained for breeding purposes should represent a fair average, which would mean almost half a million pounds' increase in contract of the product of the contract of the co Tel. and Tel. Pref. | 102 | were disposed of directly of shahmles. That a third were retained for fureding purposes should represent should represent shahmles. That a third were retained for fureding purposes should represent should should should be should sh

Markeys the local of all the state of places that the state of the sta

CHICAGO GRAIN RECEIPTS.

## THE FISH MARKET Fresh Fich is Active But Salted, Dried and All Lines of Prepared Fish Are Slow.

In such fresh fish as haddock and nalibut, there is a fairly active trade assing, and a good firm tone to the narket. Prepared, and other lines of ish, on the other hand, are inactive. rices are about steady.

Prices are about steady.

There will not be a great deal of lake trout on the market for some days, as the trout season only opened on May 1, and it takes a few days for the first shipments to It and it takes a few days for the first shipments to arrive on the markets. There is the additional drawback, as some of the lakes are still frozen over and it makes fishing wellingh impossible.

The following table gives the range of fish prices, as they are expected to rule on the local markets to-morrow:—

## FISH AND SHELL FISH.

ocks, has		. 05	.06	1
This is	Steak Cod	.07	.074	1
ern On-	Dore	.18	.20	1
	Pike	.08	. 10	I
ping be-	Perch	. 10	.12	ı
ncher in	Carp	.08	.09	ı
mencing				l
early	Smoked:			ł
	Haddies, 15lb. boxes, fresh			l
ns are,	cured,		$.07\frac{1}{2}$	l
that	Haddies, 30lb. boxes, fresh		.012	
r there-	cured		.08	
	Haddies, Fillets, fresh cured		.12	ì
r year.	Smoked Herrings, medium,		2 .	
oughout	per box		. 16	
ind had	Smoked Boneless Herrings.			
excep-	10lb. box		1.00	
little	Kippered Herrings		1.20	
western				]
ne pro-	FROZEN AND SEA I	ISH.		1

.09 gth A Mackerel, Bloarte

## FROZEN FISH-LAKE AND RIVER

White fish, large.
White fish, small Tulilbees.
Dore, dressed or round.
Pike, dressed and headless.
Pike, round
Pike, round

A HEAVY REDUCTION.

Chicago, May 7.—Car lots: Wheat, receipts 58; corn 45; cats 61. Conpaid for crude Lake Superior iron ore, making price \$2.89 a ton, is announced. petition.

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Investigations, Reports, Annual Audits 410 LAKE OF THE WOODS BLDG.

LEGAL DIRECTORY.

F. J. CURRAN, BARRISTER AND SOLICITOR.

Phone Main 127. Savings Bank Chambers. 180 St. James Street,

London, May 7.— A conference of Scottish and English steel makers in to be held in London to-morrow to discuss the question of foreign com-

VOL. XXIX. NO. 3

## Woollen Wholesal **Jobbers**

Domestic Woollen and Worsted Mills are Slack at Present Time

## ORDERS ARE BACKWARD

Old Country Reports State Falling Off in Canadian Business — Many Houses Have Failed to Send Buyers This Year.

ness in practically all lines

Business in practically an intest of coollen goods continues very slack, by this time wholesalers and jobbers

are usually fairly well filled up with orders for fall lines, but this year ther is a very marked cautiousness on the art of retailers, so that orders have been forthcoming in anything like the same volume as other years. Moreover, there has not been a great volume of repeats so far this seao considerable extent as pre is orders had been small and had n woolen and worsted fabrics, both mexic and imported, trade is very ek at the present time. Most of the ries are practically clos-erefore doing no buying In the majority lothiers are carrying larg rom last season so that ther seks from last season so that there is been little to warrant them placing lers of any size until they begin to some returns from the outside. Old marry reports state that there has en a great falling off in Canadian siness this year, and many houses at have been in the habit of send-c buyers to the other side have not the other side have not year, which has greatly business done for this only business of any active and the state of the st en in ladies' wear goods per lines from the Batley

In underwear, the mills are fairly vell engaged on fall orders, although only a few are filled to their capacity. The cheaper wool ribbed lines have met with a fairly good demand but the all-wool and pure wool lines have not sold to anything like the same extent as in former years. In several of the larger mills shipments to the west which, in former years, formed a big proportion of their business, have this year fallen off in some cases as much as 75 per cent. This is in face of the fact that prices have been cut to a rock-bottom basis and in several cases firms that have been selling solely uncustomer's label in an effort

in hosiery the mills have been fairly well engaged, especially in the cheap-r lines of wool half-hose. In these ines there has been a fairly brisk lines there has been a fairly brisk detrade passing, but during the past few eri days there have been a good many canquellations, so that those mills which did not accept their orders very carefully are now finding themselves in a rather had way. In other lines trade is not in nearly so good a condition and ashort time is being worked in many cases. In fact in only a few cases are twint goods mills running full time, and an improvement is not looked for this season.

Demand Still Steady. Demand Still Steady continued strength of the raw cial in the London market during has, of America has been very active and sales in that direction have already far exceeded amounts taken during former years. So far merinoes have advanced some 7½ to 10 per cent. during the present sales, and crossbreds from par to 5 per cent. over previous prices.

prices.

Domestic trade is showing little in please the contract of the raw, material at the present time, and only a small amount of business is being done to fill actual wants, which just now is not much. There is little of last year's clip on hand and what there is, is held very firm. The new clip has not begun to come forward as yet, although a few lots of Ontario unwashed have been reported on the Toronto market, being, held at around 19 and 20 cents.

In the West the American buyers have been active for some time and a good dead of the clip is said to have been contracted for at from 3 to 4 cents advance over last year's prices. Of course, a good dead depends on the condition of the clip and the trend of prices during the next few weeks, whether these contracts will be lived up to or not, but it is safe to say there will be little of this wool offered to the domestic mills this season. The government is preparing to send several Domestic trade is showing little in- put domestic mills this swool offered to the comment is preparing to send several shipments to England and facilities are being provided for the proper grading and marketing of the clip in the Wes-ern Provinces.

WOODSTOCK DAIRY BOARD. Woodstock, Ont. May 7.—The Woodstock Cheese Board organized yester-day afternoon for the season of 1914. Coppe McLeylu, salesman. Five factories boarded 405 boxes of colored cheese, all of which were on brisk bidding, sold for 12% cents with the exception of sixty boxes of twins, which went at 12% c. At this time last year cheese were sold at 111% c. on this board.

UNTANTS.

## C.A. (Can.) C.A. (Scot) celton, C.A. C. Macfarlane, C.A

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ngs Bank Chambers.

FORGETTING" assistance in their apply to

ONAL

MITH, M.A. wenue, Montreal
us and Mathematics GANIZATION. he National A

and Frank H.
The follownrolled as memnrolled as mem-nization: Mobile, New York, Lit-irmingham, Dal-Antonio, Waco, tion, Mississippi STOCK. The Journal of

The Journal of e.)
Yards, May 7.—
s to-day 14,000;
15,000. Market an Wednesday's \$8.50 to \$8.60;
ed and butchers \$8.15 to \$8.60;
\$8.30; Yorkers ttle to-day, 3,-

Market slow \$7.25 to \$9.50; to \$8.60. Texas ckers and feed-tern \$7.10 to ipts sheep to-7,000. Market close. Native \$5.10 to \$5.80; the mass \$6.10 to \$6.75.

LES. tio was steady for No. 7 and Receipts 4,000 bags.

bags respecmid-day was er, with sales

as net ¼ pfg.

FIRM.
e domestic refirmer to-day,
efining Comand Co., and
ining Co. all
95c, while the Co. quoted 3.85c, regular ed. The spot unchanged at c for Musco-

ado and 2.32c ar marker was y, 9s 41/2d for gust beets.

E FLY.

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felt regards destructive ather and a

-morrow to oreign com-

71	C	.P.R.	G.T.R.	Cana
Wheat, bush	1	10,776		316.43
Barley, bush	i .	1,485		1 30,8
Hay, bales ,		349	1,327	
Straw, bales			381	
Flour, socks		2,667	1,010	

		Eggs.	Butter.	Cheese.
To-da	ау	 3,479	1,116	1.033
	week	2,242	1,312	601
Last	year	 2,779	1,348	2.036

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July - Aug.			675	676
Aug Sept.			660 1/2	661
June - July			6771/2	678 3
May -June			69 3 14	691 3
May			691 1/2	692
		Close.	Opening.	4 p.r.
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THE DURNAL OF CONNECE, MAY 2, Dr.

V. CIDP SPIREL

A Pure Boal Size

Connected by State of the S

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le- a 000	Butter         per 1b           Finest spring make         23-23           Finest old fall make         20-21
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	Beans— per lushel

	Beans-	per bushel	
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Straight mollers	4.70-4.90
Millfeed—	per 100 lbs
Bran	23.00-24.00
Shorts	25.00-25 50
Middings	28.00-28.50
Mounte, pure grades	30.00-32 .00
Mouillie, mixel grades	28.00-29.00

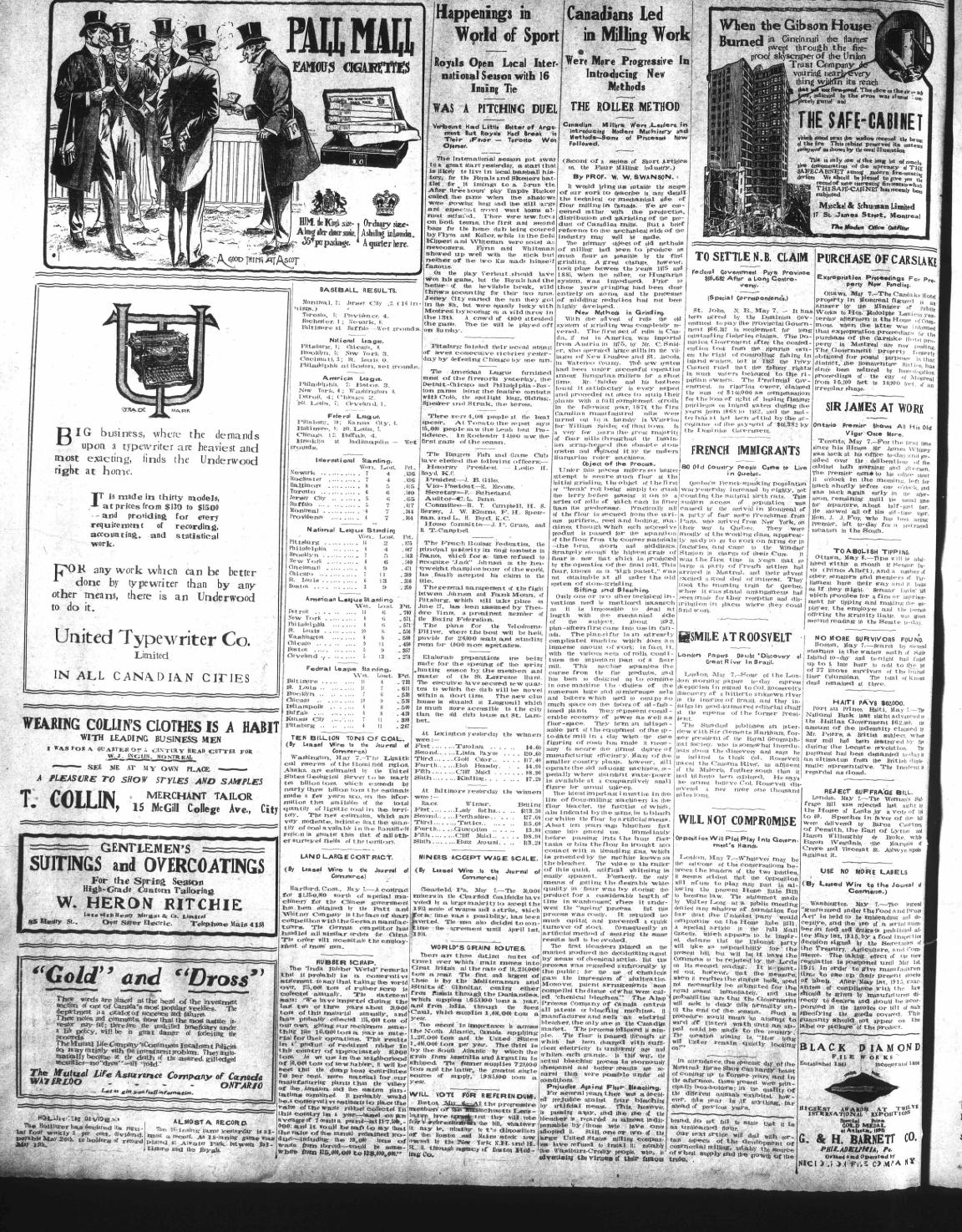
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## MAY

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