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\$11,750,000 Nov

y Council Yesterday Au

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improvements

NE HALF OF POWER

the declision of the City Courday, \$5.000,000 in Permar and \$3.750.000 as a tempor were authorized by the cill. The first report adopted the temporary loan for \$500, money is required for the preeds of the City, second report was to author

second report was to authoric oard of Control to negotite of \$7,300.000 which is the first the city; horrowing power exceeds \$15,000,000 for the cut ear. The proper is required report to the Dermanent works of the Dermanent works of sidewalks, and the lie imments.

nan Dubeau suggested to the rest that they should who give the preference of war salers. A discussion followed inderrum: remerking that the is good one and that formula for employed whas in the country were out of

rd asked several question some asphalt Davement id by the city, which he etacking hadly, Areport

les. May 11.—By a vote of 3,179 the citizens of Los ve approved the \$6,50.000 ty bonds to complete the ic plant of the Los Antuct and to build or ac-

his finger and say, This

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had a normal spring and or trade, and are Presar-mal late summer and fall merchants of the county and condition. Stocks are

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dence is Stronger Lee, president of the

business.."'
Chambers, president

ANGEL ES BONDS

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

NCOME INVESTMENTS EASTERN SECURITIES CO. Limited INVESTMENT BANKERS
157 St. James Street, MONTREAL

Montreal Abattoirs

One of the fundamental industries of Canada's first City with average cardings for past two years Ask for circular.

Stock

STANDARD SECURITIES LIMITED

MAY DEFEAT BILL

Move to Recoup Farmers Bank Da-positors May Be Blocked by the Senate.

(Special Staff Correspondence.) Ottawa, May 13.— There is a possi-ity that the bill introduced this week the Common banks in the Commons by the Hon. W. T. White, to recoup the depositors of the defunct Farmers' Bank, to the extent of \$1,200,000, will be killed in the Senate.

ate Members of the Upper House, both Liberal and Conservative, have been privately expressing opinions against the principle and precedent of the bill, and it would not be surprising if both sides in the Senate united to defeat the proposal to make the federal resury defay the losses to deposite and the proposal to make the federal resury defay the losses to deposite and the proposal to make the factory in a bank which it is alleged owed its failure rather to mismanagement than to "an error in judgment" on the part of the preasury board in granting the certificate.

SANK IN CHANNEL.

(Special Cable to The Journal of Commerce.)

London, May 13.—A collision occurred this morning in the Bristol Channel between a Cardiff pilot steamer and the steamer Star of New Zealand. The pilot boat sank in three limites after being struck, and fire of her crew were drowned.

says another revolution in China in near future is being Drepared by Young-China Party, and its leader. Dr. Sun Yat-sen, China faces a deficit of \$192, 000,000 this year, and finances are in a chaotic condition.

LAST and ALWAYS Remember MARCONI

Mark All Your Cable Messages GREAT BRITAIN

Via MARCONI AND SAVE

40 Per Cent. ON YOUR CABLE BILLS

Housing Problem Not Solved Yet

SEES LIGHT AHEAD

ondon Correspondent Thinks that Ul-ster Situation Will Soon be Cleared Up and Country Will Settle Down to Routing.

one of the curious results of our present commercial prosperity is that there is a great shortage of dwelling-houses in many parts of the country. In other words, the building trade is MUNICIPAL AND SCHOOL
DEBENTURES

W. Graham Browne & Company
2225t. James Street,
MONTREAL

THE MOLSONS BANK
Incoporated 1855
Capital Paid Up
18, 800,000
Reserve Fund
19, 100,000
Reserve Fund
19, 1

Resent events in the political world have rather set the land campaign in the packground, but I think the toil and trouble over Uister is now almost an end. The 1914 budget, which it have, and discussed before you would be to the propose will serve to distant the propose it to give more been on the propose if the give more been on the propose with the I meets and the propose with the I meets are already carrying conviction by their common-sens and sincerity.

The Federal Solution.

The political situation has undergrees and a base. The long partitions of the Prime Minister has found its reward, and we are now in the mood to discuss a settlement of the Ulster question. In passing, I may say that the smuggling of files into Ulster question. In passing, I may say that the smuggling of files into Ulster on April 25th simply had the effect of showings the country that the Government had good reason for lake this the precautions that the solution of the trouble will two upon Sederal lines; That is, no new idea to us. Responshible statemen have many times suggested that Scotland and Wales, as well as Ireland, should have their local parliament. Now it is suggested that Ulster, although a part of Ireland. This proposal is being graveling distingtions with the rest of Ireland. This proposal is being graveling distingtions by the proposition of the common tion in the party are again assuming control. At that time, Mr. McConnell was in Europe, but he attempt to upset the Government by irregular means, and today it can be perceived that the sober men in the party are again assuming control. At that time, Mr. McConnell was in Europe, but he and Mr. Goodwin had of the attempt to upset the Government by irregular means, and today it can be perceived that the common in the party are again assuming control. At that time, Mr. McConnell was in Europe, but he and Mr. Goodwin had of the attempt to upset the Government by irregular means, and today it can be perceived that the common tion will gradually die away. The headstrong section of the Opposition have had a long innings, and have done no good, and the majority of their own party will be glad to see a change in the leadership of the party before a general election.

Newspaper Changes.

It is now possible to form some judsment bearing on the result of models and proceeded one of the direction of the control of Goodwins, Limited.

So the property of the second of the second

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

MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA

SHAUGHNESSY M.G., MEGIISA, MONTREAL

Phone Main 1144

Liverpool, England, May 13.—Over three thousand shipworkers threw down their tools yesterday demanding inches the strikers inclined a large number of men engaged inclined inclined a large number of men engaged inc

GOODWINS LTD IN HANDS OF McCONNELL GROUP

Country Soo Much Occupied Struggle Between Two Factions was Long Drawn Out Consider Question -- Had Origin In Tramways Conflict

ANNUAL MEETING TODAY

Victory of McConnell Forces Will Mean a Big Change in the Per sommel of the Board of Directors—Business is Prospering, and is Said to have a Great Future.

At the annual meeting of Goodwins of chartered accountants, P.S. Ross & Limited, held here to-day, control of the company passed from the hands of Mr. D. Lome McGibbon and his associates, and now rests with Messrs. J. W. McConnell, W. H. Goodwin and their friends. As a result of the long drawn-out fight, which culminated in no-day's coup. Mr. D. Lome McGibbon, normer president of the company, is one of the Best devolution of the Control of the Control

company may expect very anjid pro-gress (goodwins limited are located on what is probably the best comer in Montreal. They have a large, alry, well lighted store, and have been mak-ing substantial progress. The follow-ing shows the net profus for the year, with comparisons:

Net Drofts of Goodwins. Limited. for earlending Jan. 28th, 1914, amounted \$142,000. as compared with net protof \$162,631 for the year ended Jan. ft of \$162,631 for he year ended Jan.
\$1st,1912. The earnings for the Year
which has just closed amount to about
If per cent on the preferred stack of
the formous which is view of the
persent till period extending over
the persent of the prefer that there was a good
increase in the comban's city business, while orders from out of town
increase in the comban's city business, while orders from out of town



Hardware and Metal Trade Holds Firm Pulp and Psper Market is Steady and Improvement

is Expected. Produce, Grain and all Commercial Markets. Laying of Corner Stone of Sun Life Building. English and Canadian Syndicate Start Glass Works Tampico Totters

Noticeable Progress

(By Leased Wire to the Journal of Commerce.)

Washington, D.C., May 13.—famples is tottering to its fall. Word to this effect was received today from Real Admiral Mayo, who reported to the navy department that the Constitutionalists were closing in on the dity which appeared to be doomed. The dispatch added that the besigning forces expected to accupy Tamples before nightfall. Admiral May expressed his opinion that the Constitutionalists stood a sood chance or realization their object. The firing haz been incessant since has midnightand the for its reported to be rimmed with smoke and flames.

the fort is reported to be immed with smoke and flames. Pursuant to pastructions, Rear Admiral Mayo has begun periodical bulletins researding the fighting around Tampleo. At 1,15 last night the navy department made public the following statement:

"While no definite information as to the Prostess of the attack on farmice has yet been obtained. Hear Admiral Mayor reports that heavy artillery and rifle fire has been sooks on all day and still continues. The German and butch retisers which were in the Prostage. Dutch cruisers which were in uco River have moved down

SICK AND WOUNDED RETURN. (By Leased Wire to the Journal of

New York, May 12—Sixty-two sailors and markines, some wounded and some ill, are coming to New York from Vera Cruz on the hospital ship Solace expected this afterfrom. Exactly half of these on the Solace were cut down by builted in the Vera Cruz shirting. The jother half are spiteries from jinness contracted in Mexico. The Solace will go straight to the naw yard, where she will lie up Eight ambulances will remove the patient to the hospital and the ship that brought them will then go into dry dock for mirror repairs. She will return to Vera Cruz in a few days, carrying forty-one convalences some convalences when the being young fellows she brought they will have regained their strength.

Raise Their Status.

Vera Crus. May 13.—Sixteen Americans who arrived here to-day on the refusee train and who have been imprisoned at Salitile for hearly a fortuish, report that United States consults allowed the refuse that city.

The refuse also states that the Archbithop of Nexico City is fleens the Capital because of the fact that the Archbithop of Nexico City is fleens the Capital because of the fact that cheens with the Capital because of the fact that cheens with the Capital because of the fact that cheens with the flory Father. All necessary travel expenses including the capital because of the fact that cheens with the flory Father. All necessary travel expenses including him because of the assistance the Archbithop has given President Huer-HONE & RIVET, Travel Specialists, 99 St. Lawrence Boulevard, Montreal.

Under Heavy Fire

Constitutionalists Laying Unceasing Siege Making WOUNDED RETURN

Hospital Ship Solace Brings Bacl Sick Draft-Argentine and Chil. Are Given Same Status A

Commerce.)

Washlotton, D.C., May 13. Bills Daised by the Hollse yesterday raised the rank of the United States diplomate reports to Argestina and Chile from that of minister to ambassador. The bills were introduced at the instance of Secretary Byan, this countered in the countered of the states of Secretary Biyan, This count by a represented in Irazil by an am bassador. With the enactment into law of the bills passed today Argentina and Chie will bromote their ministers in Washington to the highest rank that obtains in the diplomatis service. The action of the United States in sending ambassadors to Argentina and Chie as yell as to Brazil is especied to promote good feeling between this government and the Soult American regulation. Eliminate Huerts

W. H. GOODWIN,

Managing Director of Goodwins Limited, whose annual meeting was held to day.

Mining the past few days have been are now working at the contraction of the past few days have been are now working at the contraction of the cont

The Canadian Bank of Commerce

Head Office-TORONTO

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

SR EDWUND VALAKE, L. L. D., Vice-President A. A. LASH, Esq., K. C., L. L. D., Vice-President A. A. Kingman, Esq. L. D. L. J. W. Flavelle, Esq. L. I. D. A. Kingman, Esq. Sir Lyman M. Jones, C. L. L. D. G. F. Galt, Esq. Robert Stuar, Esq. Sir John M. Gibones, C. M.G., K.C., LL. D. G. F. Galt, Esq. Robert Stuar, Esq. Robert Stuar, Esq. William Far well, Esq. D.C.L. A. C. Flurnerielt, Esq. G. G. Goffer, Esq. Robert Stuar, Esq. William Far well, Esq. M. A. Ph. D. H. J. Fuller, Esq. G. Goffer, W. Allas, Esq. ALEXANDER LAND, General Massager, John Aird, Assignat General Massager EDMUND WALKER, C.V.O., LLD., D.C.L. President.

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 information Countries. or inforeign countries.

Collections Effected Promptly and at Reasonable Rates



A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.

Irving P. Rexford

St. John Citizens Are Reassured

Delegation to Ottawa Get En- Second Disastrous Windand couraging Promise from Federal Ministers

GREAT LOSS TO CITY

hanging Terminus of C. P. R. Empresses to Halifax by Gutelius—Besworth Agreement was Hard-ship for N. B. Port

(Special Staff Correspondence.)

Georgia Staff Correspondence.)

Ottawa, May 13. A contrible to an unswer given to an influential fit, John hepatation which waited upon the greenment y sterday afternoon, to optest regainst the Guttellus-Bosworth of the department of bet address. The state of the Correspondence of the

Big Storm Causes \$500,000 Loss

Rain Storm in 24 hours Strikes Pittsburg

SCORES ARE NJURED

Two Have, Already Died as Result of Injuries — Others Fatally Hurt — Factories Unroofed by the Wind a syem

(By Leased Wire to The Journal of

sike, president of the steel company, said: multions at the present my better than the west. The only thing that

The only thing this feeling of optimisms in the feeling of optimisms in the feeling of a rate increase must of a rate increase must other the railroads other the railroads of the companies will have usederal reserve appoint of the cryling of the

Largest Steamers St. Lawrence Route

Calgarian, Thurs., May 21st Alsatian, Thurs., June 4th

Rates of Passage

STEAMERS DUE IN NEW YORK.
Ship. Even
Vanium, April 30 Rotterdan
New York, May 6 Southampton
San Giovanni, April 3 Nonles
roquois, April 27
Oryclen, April 26 Victorie
salatoga, May 10
E. Friedrich, May 7 Kingston
Day of the Port Amtonia
Cholas Cueno, May 8 - Port Antonin
aloma, May 8 Verrita -
Calverton
pache, May 10 Jacksonville
tenhano Mary o

MR. DAVID MORRICE.



Elected President of Sailors' Institute at 52nd Annual Meeting.

Morrice is New President Company of State Presid

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erpool. Ja May 16th.

Canada, Ingham, Dominion Line. Discharging from and loading for Liverpool. James Thom, agent. Sailing

West Indies. Discharging sugar at Windmill Point, Robt, Reford Co.,

agents.

Manchester Engineer, Manchester
Line. Loading for Manchester. To
sail May 16th. Furness Withy & Co.,

Brand, from Barbadoes.

Manxman, Herries, Dominion Line.
Discharging from Avonmouth. Jas.

Movements of Allan Line Steamers

Almsnac.
Sun rises, 4.18 a.m.
Sun sets, 7.14 p.m.
New Moon, April 25,
First quarter, Man

TIDE TABLE.

Quebec. High water, 8.09 a.m., 9.48 p.m. Low water, 3.12 a.m., 3.56 a.m. Rise, 13 feet a.m., 15.4 feet p.m. Next High Tides, June 8th.

WEDNESDAY, MAY 13th, 1914.

Movements of Allan Line Steamers.

The Allan Line steamer Ionian, from Montreal and Quebec, for Havre and Lordon, was 130 miles west of Fastnet at 9 p.m. May 11th.

The Allan Line steamer Grampian, from Montreal and Quebec, for Glassow, was reported 200 miles S.E. of Cape Race noon, May 12th.

The Allan Line steamer Pomeranian, from Glassow and Liverpool, for St. John's, N.F., Halifax, and Phildelphia, docked at Halifax 745 am. May 12th.

The Allan Line Royal Mail steamer Tunisian, from Montreal and Quebec, for Liverpool, was reported 215 miles E. Cape Race? a.m. May 12th.

The Allan Line steamer Corsican, from Montreal and Quebec, for Glassow arrived at Glasgow 1 p.m. May 12th.

The Allan Line steamer Sardinian, from Philadelphia and St. John's, N.F. for Glassow saited from St. John's, N.F. for Glassow Saited from St. John's N.F. for

CANADA STEAMSHIP LINES.

Canadian—Leaves Montreal 6 p.m. Acadian—Arrived Montreal noon to

Hamiltonian-St, Lawrence River. E.B., for Montreal.
Calgarian—Down Port Huron 9 a.m.
11th.
Fordonian—Left Kingston 3 p.m. for D. A. Gordon—Montreal unloading usiit wednesday. Glenellah—Arrived Fort William 7 a.m. 11th.

Bailmays

CANADIAN PACIFIC STEAM SHIP SPECIAL Leave Windsor Station, 8.30 p.m. Wednesday, May 18th

MAIL & PASSENGER SPECIAL Leave Windsor Station, 10 a.m. Thursday, May 14th. Innecting with R.M.S. Empress of Britain. Trains will run direct to ship's side.

HORSE SHOW, OTTAWA, ONT. Including Admission to Show. Going May 18th: Return May 18th

New Service To CHICAGO

Fire Record of Life Saving Ser

VOL. XXIX. N

Records of the Servi Filled with Stories of Deeds and daring Re

WORK IS POORLY Crews Have Assisted Using 25,000 Vessesis Carrying 160 sons Since the Service War ized—Results of Work Exception

Few people know of the wi and systematic organizatio United States Life-Saving Se of its efficiency in saving liganized and developed by Skimball, who has been its surdent for nearly forty years, includes nearly 300 life-savint ions, with a personnel of 2,000 Since the year 1811, when Mell took over the handful of better that formed the nucleus stablishment, the crews have upwards of 25,000 vessels, car total of 16,0000 persons. Of the 1,330 were lost—a less numerally 200 than perished when tanic went down. The value vessels assisted, with that of t goes, was more than \$30,000,000 the property loss amounted on trifle over \$60,000,000.

There is probably no job linted States Government which involves such hardship which is at the same time so paid.

aid. These men must be out in a night after night, whenever for down upon them, or a storm is down upon them, or a storm is is way along the coast, they the beaches on foot, working in es, two and a half miles in one tion and back, then two and miles in the opposite direction

mnes in the opposite direction hack again.

At an instant's notice they be prepared to launch their life into the angry, stormswept sur risk their lives trying to reach stranded vesses!, which has bee ried upon the rocks and which in idly being broken to pieces by th These are the men who draw

ation.
The records of the life-so vin trie are filled with stories of the deeds of individual during performent with these men, who make a but of being heroes at such small pay

Lapsing Trouble Life Compan

Greed of Agents for C mission Chief Cause of la ing amongst Policy Hold

AGENTS' PREMIUM Get People to Take Out More! ance Than They Can Garry Order to Get Commission.

Life Insurance Companies in adia are corning to realize more ever before that something will to be done immediately to check to be done immediately to check ever-increasing habit of lai amount of the policy of the property of the property

be cent., it is easy to realize the agent is so anxious to get his pect to take out as large a polic possible in the beginning and how the policyholder to keep on paying premiums.

premiums.

One large life insurance com doing business in the Dominion, doing business in the Dominion, doing business in the Dominion, distinct the danger of this practice ided to write a policy in which agent for the first five years we set 5 per cent commission on the premium and if the policy was insued after that period the should get 60 per cent, of the year's premium.

Although this policy has not long in existence, there have not long in existence, there have not long in existence there have not long in existence there have not long prove where the trouble really life agent's desire to get as much mission as possible in the first years.

NEW YORK PREMIUMS

SHOW FALLING Per Cent. Decrease is Repo.
Companies New Accepting Pod
Class of Business to Keep
Up Premiums.

(By Leased Wire to the Journa New York May 13.—Complaints made by local underwriters of an preciable failing off in New York permiums this year. A decline per cent, and more is reported by it of the most prominent offices and ing to the desire which is being do maintain a fail volume of premium that a fail volume of premium of the control of the most prominent offices and maintain a fail volume of premium of some your case of the placed casely just now than for some years.

TAKE PRECAUTION

Workmen in Factories Should Have Fire Drill — Automatic Sprinklers and Alarms Necessary.

ourteenth street, where the employed been trained, and 400 girls escap

sponsible for most of our fires.

A HEAT WAY

医圆形冠形形形 经未完 经未完 经的现在分词 医皮肤 医皮肤

XXIX. No. 8

AN PACIFIC HIP SPECIAL or Station, 8.30 p.m. day. May 18th.

SENGER SPECIAL or Station, 10 a.m. y, May 14th. R.M.S. Empress of direct to ship's side.

W, OTTAWA, ONT.

ervice To CAGO

AL SERVICE. 1.15 p.m., May 16, 23, e, St. Agathe and int 4.45 p.m., May 17, 25

UNK RAILWAY SYSTEM ORSE SHOW.

ANY-NEW YORK. York: 8.45 a.m., 8.19 7: 8.45 a.m., 7.25 p.m., 80 p.m., daily except

otal "Uptown 1187 Startion" Main 8229

nships

& Ontario sion Line

y Line Quebec on Tues-ys at 8.00 a. m.

GIII St. Cartage. AND GENERAL fice, Main 5562. Iain 4710

-Bristol RD GEORGE day, May 5th

N STEA MSHIPS, 6570, or any

From Montreal.
A ... May 16
NDRA. May 23
NIA .. May 30
c class cat...
Third-class.

ospital Street James Street Catherine W.

INE

Montreal.
May 16
May 23
May 30
Eastbound.
Srd Class

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

Filled with Stories of Brave Deeds and daring Rescues

WORK IS POORLY PAID Crews Have Assisted Upwards of 25,000 Vessesis Carrying 160,000 Per-sons Since the Service Was Organ-ized—Results of Work Excellent.

Life Insurance Companies in Canada are coming to realize more than ever before that something will have to be done immediately to check the ever-increasing habit of lapsing amongst policyholders.

Nothing hurts the good name of life insurance more than the great host of people who have taken out policies and after paying the first premium have given up and let their policy lapse because they refused to or were unsatie to continue paying the premiums. This abuse can be directly traced to the work of the agents and the present commission basis.

When one considers that most life insurance companies pay their agents from 55 per cent. to 60 of the first

insurince comparies pay their agents from 55 per cent. to 60 of the first premium in commission and that the renewals on these premiums after the second year generally amounts to about 5 per cent. it is easy to realize why the agent is so anxious to get his prespect to take out as large a policy as possible in the beginning and how little interested he often is in getting the policyholder to keep on paying his premium.

premiums.

One large life insurance company doing business in the Dominion, realising the danger of this practice decided to write a policy in which the agent for the first five years would set 5 per cent. commission on the first premium and if the policy was continued after that period the agent would get 60 per cent, of the sixth year's premium.

rear's premium.

Although this policy has not been brig in existence, there have not been many written and the results go to prove where the trouble really lies in the agent's desire to get as much commission as possible in the first year.

NEW YORK PREMIUMS SHOW FALLING OFF

SHOW FALLING OFF

If you will are departed to the process of the most profit and more is reported by see ent. and more is reported by some of the most profit and more is reported by some of the most profit and more is reported by some of the most profit and more is reported by some of the most profit and more is reported by some of the most profit and more is reported by some of the most profit and more is reported by some of the most profit and more is reported by some of the most profit and more is reported by some of the most profit and more is reported by some of the most profit more offices and owe far the first the most profit and more is reported by some of the most profit more offices and owe far the first the most profit more offices and owe far the first the most profit more offices.

The flows will probably amount to more and more company should die for her unless you mortance.

The flows will probably amount to more first the more offices and owe far the more profit to said one to major the first the more first the more first the more first the more first the company should go out of business. The first pear the more first the more first

FireRecordof U.S. Corner Stone of LifeSaving Service New Building Laid

Records of the Service are Mr. R. Macaulay, President of Sun Life, Lays Corner Stone of Building

MARKS NEW EPOCH

sident is 80 Years Old, and Has Nursed Company from its Infancy to Prominent Position it Now Oc-

SPRINGFIELD CO. IS BELIEVED SOLVENT

Springfield Mutual Disability Com-pany Enjoined From Doing Busi-ness By Supreme Court of U.S. Claim Funds Have Been Diverted.

(By Leased Wire to the Journal of

Boston, May 13.—The Springfield Mutual Disability Company has been temporarily enjoined from doing business by the Supreme Court. Justice Hammond to-day, upon the recommendation of Insurance Commissioner Harrison, who claimed that company funds had been diverted from legitimate purposes. The injunction was extended to money of the company in the Chicopee National Bank.

Assistant Attorney-General Hoar, said the Insurance commissioner believed the company solvent and that the trouble was with the officers.

Pleadings in the ease will be completed Priday. Mutual Disability Company has been

IMPORTANT FIRES

Brockville, Ont., May 13.—The village of Lynn, situated about five miles west

Property in Maine Is Over Insured

Fault lies with Agents who Are not looking after the Best Interests of business

WANT COMMISSIONS

ate Commissioner Says This Abuse Makes it Possible For a Few In-dividuals to Profit by Dis-honest Fires.

Construction of the same of th

The Standard Life of Pittsubrig instead of placing those abstaining from the use of alcoholic beverages in a mortality class by themselves, will dends is issuing to total abstainers at ardinary life policy in multiples of the insurance to them will be low, by the idea later of returning the vercharge in the shape of a dividend of contains a total disability clause which provides for the payment of the premiums by the company if the insured is disabiled. The company asys it believes that this new policy is the best and cheapest life insurance protection offered by any company in small amounts Only two oldine legal reserve companies in North America, one in the United States and one in Canada, at present maintain a separate class for abstainers. The importance clause used by the Standard says a low premium is charged for his policy because the insured totally abstains from the use of alcoholic beverages, and the company may cance this policy because the insured totally abstains from the use of alcoholic beverages, and the company may cance for each \$2.500 policy on the temperature clause of the insured totally abstains from the use of alcoholic beverages, and the company may cance this policy at any time within one of this policy at any time within one are accompany of the southern states of the company and the company of the southern states and age 35, \$52.26 at age 50, \$93.58; at age 55, \$19.18.

Personals

Personals

The affairs of the old Dutchess Insurance Company of Poughkeepsie. Now the Continental Life Insurance Company, is in Montreal from Toronto for a few days.

Mr. R. Macaulay Cushing, Secretary of the Life Underwriters Association of the Province of Quebec, is busy making arrangements for the next dinner of the Association at Cooper's Restaurant. The speaker of the evening will be Mr. T. B. Macaulay.

Mr. James R. Wilson, who died in London on Monday, was chairman of the Canadian Board of the Phoenix Assurance Company.

William D. Wyman, now its president, joined the Berkshire Life Insurance that a life insure the men strange that a life insured that the Maryland Casualty, but owing to the numerous accidents which have occurred the company has cancelled it.

It seems strange that a life insured.

importance,

Prominent Insurance Man Report in Auto Affair Hangs Fire

Doubt is Felt of its Appli-cability to Policies written

REFUSE POLICY IF REPLACING ANOTHER

npanies in Life Business Should Make Positive Stand Against "Ewisting"

TO LICENCE AGENTS IN ENGLAND NOW

Probable That Tentative Plan Drafted
By the Corporation of Insurance
Brokers of London Will
Be Adopted.

Doubt is Felt of its Applicability to Policies written at a Reduction

SHRINKAGE IN BUSINESS

Casualty I turn and Exchange Nephrone Research of the Policy of Policy o

How to Find an Energetic Producing Partner

and Alarms Necessary.

With all the pressutions in the world however, fires canot be entirely eliminated. To fight them successfully there should be in every factory or workroom a thorough organization of a sufficient number of the employees into a fire-fighting force. They should be drilled regularly and thoroughly they should be trained to use the appliances, and to see that these are thways in working order. This is done in a way in some establishments now, but in most cases the drills are only lay, and time after time the force coes to pleces at the time of need.

And there should be drills of the renabiling employees, the great majority, in getting out of the building in safety, and it the shortest time, possible. Shortly after the fire in the Aschuilding, where there were no fire trills and whore 143 girls were killed, a staze broke out in a similar factory on Fourteenth, street, where the employees in dilacentationed, and 400 kirls escabe. Why Not Have an Able, Aggressive Business-Getting

WOULDNIT your business develop more rapidly if you had a competent partner with OULDNIT your business develop more rapidly if you had a competent partner with they have the properties of they have been bramed, for they have the properties of the properti

sentences and insert in this paper. Doit now. The results will delight you.

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BUSINESS CHANCES.

PRIVATE INVESTOR WILL LOAN Dr. Klock Shawville, Que. RIVATE INVESTOR WILL LOAN any part of \$25,000, at 5 percent, interest, on collateral security, listed and unlisted stocks and mining shares. Full particulars first letter, or no attention paid. Box 2, Journal of Commerce.

Journal of Commerce.

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

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

City.

OR SALE—NEW THREE STORY brick hotel, fine stables and yard, fine summer resort, four thousand population. Sickness cause of sale. For particulars apply to Box 156, Lachute, P.Q. HOTEL BUSINESS FOR SALE IN the City of Ottawn, most centrally situated, in upper town, 21 bedrooms, parlor, bathrooms, and all conveni-ences har and dishe

parior, bathrooms, and all conveni-ences, barand dining room appoint-ments of the very best. Good lease can be guaranteed to suitable ten-ant, Rentmoderate. Apply D. Bura, and Son, General Accountants, 150 Albert St., Ottawa, Ont.

Albert St. Ottawa, URL

JEWELLERY STORE FOR SALE, with stock and fixtures, situated in the business centre of St. Catherine street west. Low rent, with two years lease; will sell at a sacrifice. Buyer can arrange to purchase fx-tures and lease without stock if desired. For further particulars apply to 226 Laval ave., Montreal.

LORUG BUSINESS FOR SALE AND !

FOR SALE-WATER POWER SHE.
1000 h.p. crapacity. First 500, could be developed cheap. Siluation, Madawaska, New Brunswick, three miles from Transcontinental and C. P. R. R. For details apply J. A. Guy Edmundston, N.B.

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

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

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

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Apply to LEADER OUTFITS AND GILE MAR-Dr. Klock, Shaw ville, Que.

I OWN ONE SHARE IN ▲ SYNDIcate, cost \$500; invested for four years at 6 p.c. interest, Make me ar offer P. O. Box 1074.

FOR SALE—WATER POWER SITE, 1,000 h.p. capacity. First 500 could be developed cheap. Shuation, Ma.

ZT St. James St.

372 St. James St FOR SAME GASOLINE YACHT, covered 32 feet. 2 by linders, 18 power, clutch reversable gear, whistle, red and green lights another covered also, 26 ft. 2 cylinder, 12 power, clutch, speed 12 miles for both. Ad, 1956 St. Uchain St., or Tel. St. Louis 6097.

CASOLINE YACHTINFIRST CLASS order, books like new. Price \$100.00 for quick sale, can be seen at 59 Coursol St. Tel. Uptown 6656 KOBAN — TWO CYLLINDER DE-tachable rowhout; motors can be ob-taired from the Montreal agents for \$95.00. Ask for Mr. Thornton, Dia-mond Light Co., 308 Craig Street West.

LICHT ENGLISH-RIGGED SKIFF MGHT ENGLISH-RIGGED SKIFF
wanted on lake shore between Lachine and Beaconsfield to hold about
four people. Price moderate, full
particulars to Box C 81, Journal of
Commerce, 45 St. Alexander St., City. Commerc, 45 St. Alexander St., City. FOUR \$100.00 SHARES OF WEST-wark Realties Ltd. Worth about \$200.00 each, but will sell at lower figure for cash. Apply P. O. Box 426, Montreal,

MOTOR BOAT—IN GOOD ORDER, 25 foot, two cylinder engine, reverse gear, top, chairs, now in: water. Can be seen any time. Apply Box C 42, Journal of Commerce. City.

MOTOR BOAT FOR SALE, COM-plete, ready to take the water; own-er is building a larger one. Address R. J. L. Post Office. Box 500.

SNAP MOTOR BOAT, 26 x 6, 12 H.P., two cylinder, will seat 15, with top and clutch, speed 14 miles, \$300 or nearest offer, can be seep any day at Lachine water works. J. B. Staces.

ne Admission). return May 18th.

p Lines, Limited except Speday.

milton and al Line amongs &

C ROYALS

ion and Cuisine
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ce.

Journal of Commerce

italization should be based on the original cost of the property, or the actual investment of capital in the enterprise. The stocks and bonds should represent money paid in. It is-contended that investors are enbut to nothing more. This is the view that seems to have been generally accepted at Ottawa in the recent discussion of the evils of stock water-

The proposition that capitalization to the real investment if life corporations, is to protect the seems on first examination, to be a fair one, but further reflection will show that there are serious objections to such a rule. In some cases enterprise would give too high, and in other cases, too low a capitalizaa capitalization where the original cost, on account of high price of labor, high rate of interest, incompetence of management, or other causes be the present cost of building the The State cannot permit the capitalization of dishonesty, extravagance, or incompetence, nor can t permit the burden of absolute in dustrial processes or administration to be imposed on future generations

It is unquestionable that in the construction of some of our earlier Cana dian railways, capital was recklessly squandered in the process of construc tion, On the other hand the basis of original cost would give too capitalization in the case of those roads which have been compelled in of service, to make heavy expendi tures for the purpose of competing or contributing systems. The public has no legitimate gain to all claim resulting in economy in the refunding of indebtedness and in the operation f roads. It seems not unreasonable that skill in management should be capitalized, at least to some extent. The preference of railway and other business managers, for earning capacity as a basis of capitalization. Is easely understood. Capitalization or this basis enables a business to co ceal the extent of its profits, an to absorb increasing revenue without incurring public displeasure, and ar ousing agitation for lower price more, a company that is lightly capitalized can usually be sold better advantage than one with low capitalization. People seem like to deal in large figures; and th average investor prefers to buy 200 shares quoted at 50 and paying, say 3/per cent, than 100-shares of stoc

oted at par and paying 6 per cen There are two legitimate argun that may be advanced in favor o capitalization on the basis of earning capacity. One is that in no other way can the risks incident to a new enter prise, repelling timid capital, be over weighted by possible profits through premiums in the form of securities purchasable at discount.

This argument does not hold, how ever, in the case of businesses that in-volve no real initial risk. The second

In the account of the hullings discount. The compared to the hullings of the control of the cont or on the basis of earning capacity is that it obscures the relation between rates, wages and profits. It is impossible to discover whether upon the investment. This is imand rates. The issuance of additional earning power makes it possible for

In many cases, it must be confessed, neither, original cost nor earning power furnishes an entirely satisfactory basis of capitalization. As a substitute, cost of production has been suggested, and applied in some instances, notably in the United States. By this is meant, in the case of a

The number of new policies written Canada last year, by British comnies was only 2,522 as compared vith 205,316 by Canadian and 243,583 y American companies. It must be knowledged that the amount of the olicies taken in British Life companes averages very high, but even so, he amount written is very small the Canadian and American com-

J. Harpell, both journalists of re-oute. The taste of their quality which hey have given us in the first number s sufficient promise that they will be afe and same counsellors, as well as aithful chroniclers of the country's commerce.—Toronto Globe, May 8.

The publication of The journal of Commerce at Montreal as a daily jewspaper, is in itself an indisputible evidence of the rapidity with which the financial, industrial and commercial interests of Canada are srowing. The Journal of Commerce at growing. The Journal of Commerce at most and industrial and outside and justiness staff; the Hon. W. S. Fielding, ex-Finance Minister of Canada, neing the editor and editor-in-chieft, as might be expected. The Journal of Commerce largely devotes its space to town particular field, but it is nevertheless a complete newspaper. It is well written, as might naturally be expected. It is well edited, and evidently its staff knows the art of making seemingly dry quotations, exceedingly attractive reading matter, Fine Journal of Commerce has well chosen its field, and merits the public patronage which it is seeking,—Moneton Transcript, May 8th.

"Lady," said the unshaven man at making and the month of the mont

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THE FAIR BASIS OF CAPITALin Capitalization is to be found, only by
taking into consideration both cost of
terpoduction and earning capacity.
The United States Supreme Court, in
the received and applied in some instances and substitute, cost of production has been suggested, and applied in some instances, notably in the United States.
Business of a palitalization is to be found, only by
taking into consideration both cost of
terpoduction and earning capacity.
The United States Supreme Court, in
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Į.	regised by	trion the	# Isnomia	pe ex-
1	rcised by pro	spective	e investo	ors in

sincere. The idea of choosing the Golden Rule for his text, and then preaching to us for more than two lours."—Puck.

you confess that you robbed the sav-ings bank. Have you anything to irge in the way of extenuating cir-cumstances?"

Weatherbeaten Cliff Seemingly of Limestone Contains Useful Mineral COMMERCIAL USE

Judge (to prisoner at the bar)-"So

Make Rich Find Barite In Alaska

Jarron droxide (CO2) Nonpead Sulphide (PbS)
Inc sulphide (ZnS)
Inc s

BANK OF MONTREAL

Established 1817 INCRPORATED BY ACT OF PARLIAMENT CAPITAL Paid up.

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AND STATE OF THE ADD LITTER AND L

to be in an excellent state of prescrivation. The wood is in demand to-day by cabinet-makers, who employ it the manufacture of high-grade furnities and household fittings.

The fruit the sapodilla pear, was sonce very popular in Latin American markets, but the constant demand for gradient to the gum and the consequent tapping or educed the size and quantity of the fruit that it has become almost a negligible product.

Throughout the rainy season, while a present the countries represented creating the countries of Commercial Statistics. Quite apart from the ordinary trade returns in deal of Commercial Statistics. The fruit has part was sonce very popular in Latin American the grade from the ordinary trade returns be accommended by the countries represented creating to the countries of Commercial Statistics. Quite apart from the ordinary trade returns in the manufacture of high-grade furnity, the convention provides for the preparation of special statistics, compiled give and countries concerned, showing the exports and imports of certain the export of the weight, as well as the value, of the fruit that it has become almost a negligible product.

Throughout the rainy season, while

the sulphide (ZnS) 1.55
If a diagranese dioxide (MnO2) Trace
The material contains about 89.16
per cent. of barium sulphate, or barite, and is therefore nearly 90 per cent, and is therefore nearly 90 per cent, and is not especially deleterious. The chief impurity is silica, which grinds white and is not especially deleterious. The remaining minrais, mainly metallic oxides and sulhides, aggregate less than 4.5 per
ent, although only about 2.98 per cent shown. These are not high percentges of objectionable impurity and probably are below those carried by an annoyably and the fermion and thickens to the consistency of the maintenance and an annoyably and the frame and an annoyably and the form of a bulletin printed in the form of particular and sulfary and sulfary and sulfary and sulfary and an annoyably and the ferical and an annoyably and the ferical and an angular and sulfary and sulfary and an annoyably and the ferical and an angular and sulfary and sulfary and an angular and sulfary and sulfary and an angular and an angular and sulfary and sulfar

Evening Up in Richelieu S

VOL. XXIX. No. 8

Street Looks to see St Well Taken Care of i

London AFTER THE EXCHANG

minion Iron Steady - Pres Plummer Denies Report of Re

with no news of Importance to a definite lead either way, so not the Montreal Stock Exchange ipert, but well maintaining their jion, except in a few instances. The process of exening up is going or, in Richelieu and Ontari 93 and 9914. Toronto has been bish on the stock, but local advices, London are to the effect that the old. Steamship issue will be wolf I al after when the exchange has inally effected.

Mr. Plummer's View.

Mr. Plummer's View.

Dominion Iron was a shade firme
the early trading, but at noon
dropped below the level of yesterd
close, changing, lands at 213,
Mr. J. H. Plummer, when asked
a correspondent of the Journal of Cunerce at Sydrey, N.S., if he had r
reports in upper province papers t
ne was about to resign from the S
Company, Said: ompany, said:
"I cannot understand why these

pers print such reports. There pers print such reports. There been no discussion whatever on suidect. I have said from time to to in the past few years that I am a bus to be relieved of my burdens, nothing whatever hus been done." The President had nothing to say to how things were zeing at the pla C. P. R. Was Heavy.

C. P. R. Was Heavy.

Canadian Pacific sold off a point
191 owing to the heaviness which do
inated the stock at other centres.

Brazilian was somewhat off at 71
as was also Twin City at 164½.

Most of the industrials were stee
of which characteristic bank iss
also betook.

The recent weakness in Annes-Heapissuns as sant to heave had we be
the issues as sant to have had we be

issues is said to have had no co ion with the position of the co . Interests close to the mana better than ever before, and that dividend is fully assured.

UNITED STATES STEE

President Thinks naustry is About Enter Cycle of Recuperation

The president of the United Sta Steel Corporation is one of the L dozen eminent authorities who the the Steel industry is about to enter cycle of recuperation. When w Charles M. Schwab join this lit

group of optimists?
The head of the Bethlehem St
Corp. Is said still to view the busine
outdook through dark glasses thou
outdook through dark glasses thou
the comment is heard every day the
Bethlehem stocks do not act as
the steel outlock is hopelesss
Now for that matter does Unit
States Steel, in which potential bu
ing reflects the belief that, as Pr
Farrell opines, revival in the cou
try's principle basic industry is n
far off

MUNICIPAL BOI IS NOW

In an interview this morning with representative of the Journal of Commerce, Mr. Va. Woodcock, of the Municipal Bond House of C. H. Burges & Co., of Toronto, stated that the municipal bond business was compa

municipal bond business was compa atively quiet at the present time, a though up until a month ago busine-in this class of securities was ve-brisk; more so than at any time du-ing the past two years. There was now, however, some hes tation in the demand due, no doubt, the general unsettled condition throughout the world brought about by the Mexican and the Ulster situations, both of which are receiving con-siderable attention from investing

Then again the brisk business during the earlier months of the year ha advanced the prices of these bonds with the result that they could no how be secured at the abnormal low prices prevailing last fall and during the early winter. ally Low Prices.

this municipals ar selling at the present time 5 or more points below what they were selling as 3 years ago, and as soon as the unsettled conditions disappear there will undoubtedly be a brisk market for this class of security. uss of security.

There is every indication that with
the year prices will have reached de-

e year prices will have reached de-lly higher levels than are now ob-Canadian Bonds Abroad. r. Woodcock has recently return-from an extensive trip through the ited States in the interests of his

******* A FRANK STATEMENT

DVERTISING is necessary A DVERTISING is necessary high grade newspapers. I high grade newspapers. I high grade newspapers itative articles, and illus a price which does not cover the ducing this paper.

Advertising has made it possible helped you to replace old-fash conveniences—is always bringing improvements and economies, to our advertisers, and we are a their patronage by constantly re

TREAL

LIAMENT EAL

Manager. anager. nion Government.

very Province in the N. W. A. Bog, and J. TOKANE. WASH.

CANADA

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

nd General Manager Branches in CUBA, H WEST INDIES. lliam and Cedar Street ranches

ADE STATISTICS.

Ifficulty is experience of the control of the con king anything like ex-between the trade of s, owing to the wide-ms upon which their upiled. Standardua-lly, of the trade re-untries is the only a true and reliable obtained of the each nation in the his has hitherto been counsel of perfection, d for uniformity in countries is of the world and of all international regions of the countries of the in-ess of the accountries of the in-ess of Chambers of Chambers of the In-ess of Chambers of the In-sex of Chambers of the In-exer of Chambers of the In-cept of the In-cept of the In-exer of Chambers of the In-cept of the In-cept of the In-cept of the In-cept of the In-exer of Chambers of the In-cept of the In-ter of the In-order of the In-ter of the In-order of the In-order of the In-ter of the In-order of the In-ter of the In-order of the In-In-order of In-order of In-order of In-order of In-order of In-order of In-or

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France, Belgium,
ungary, Haly, Turarx, Sweden, Norina, Japan, Egypt,
number of South
nd British Dominion, ito come into
ext, has been sign-

ion, ito-come-into-ext, has been sign-represented creat-international Board stics. Quite apart rade returns issued as convention proparation of special in a uniform basis concerned, showing mports of certain Wherever possible as the value, of nown, and the reled in the form of a the French lan-nanufacturers and ome the issue of tics as enabling conception of the trade enjoyed by cost of this Board istics, which will ticipating nations, money well spent w of international ndustry.—(British ce Journal.)

NESS. rom the last and erican Telephone any afford and amount of phyamount of physics sarry to conduct of the great corFor instance, in its 150,000 cmaintains a thous\$44,000,000. The \$3, is only slightof the 12,480,000 onling \$62,000,000 und at \$100,000,000 telephone inswitchboards. switchboards. tin and lead, of tons, and 225,-ts, worth \$90,-all the physical above is about Times-Annal-

wer of making e line between so fine that we ve pass it—so up the line and many a man mas at a time t, a little more hieved success. ut, so it comes

Evening Up in Richelieu Still

VOL. XXIX. No. 8

Street Looks to see Stock Well Taken Care of in London

AFTER THE EXCHANGE

nion Iron Steady - President nmer Denies Report of Resig-

with no news of Importance to give definite lead either way, securities on the Montreal Stock Exchange were inert, but well maintaining their position, except in a few instances.

The process of exening up, is still going on in Richelieu and Ontario, at 92 and 994. Toronto has been bearish on the stock, but loral advices, from London are to the effect that the Canadi, Steamenin issue will be well looked after when the "exchange has been finally effected.

Mr. Plummer's View.

Dominion Iron was a shade firmer in the early trading, but at noon had dropped below the level of y-asterday's close, changing, liands at 21%.

Mr. J. H. Plummer, when asked by a correspondent of the Journal of Commerce at Sydrey, N.S., if he had readveports in upper province papers that ne was about to resign from the Steel company, said: Mr. Plummer's View.

group of optimists?

The head of the Bethlehem Steel Corp, Is said still to view the business outlook through dark glasses shough the comment is heard every day that the Bethlehem stocks do not act as if the steel outlook is hopelesss

Nor for that matter does United States Steel, in which potential buying reflects the belief that, as Pres. Farrell, opines, revival in the country's principle basic industry is not far off.



MR. J. K. L. ROSS, The prominent financier of just given \$150,000 to McGill.

Hidden Creek

delieve the deliev

************************ A FRANK STATEMENT

A DVERTISING is necessary to the existence of this and other high grade newspapers. The revenue derived from it enables us to furnish you with editorials, timely and authorative articles, and illustrations of the highest order at ducing this paper.

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

THE ADVERTISING MANAGER.

New Low Record and a Decline

Western Maryland which dropped two points to 20.

A new low record and a decline of 34 was sustained in American Can, which sold at 26½.

International Harvester advanced 34 to 168½ and C. & O. rose ½ to 51½.

The Coppers were fairly active and made fractional gains.

Show of Strength.

Although there were some recessions

started up in a very status, and two of the three furnaces are ner provided to the state of the sta

Dom. Iron & Steel D. Textile A. D. Textile B. D. Textile C. D. Textile D. Tex

heriff's Office, Montreal, 12th May, 1914.

MURRAY-KAY

Profits For Last Year Reached a Total of \$185,122.51.

American Can Distinguished Itself on the New York Exchange

LEADING MINES DOWN

Slightly Better Tone Was Shown in Copper Stocks—Bonds Were Irregular.

New York, May 13.—Many mixed changes were noted in the early trading but the leading issues were generally steady.

The majority of the important issues ranging slightly above yesterday's final prices.

There was continued weakness in Western Maryland which dropped two points to 20.

A new low record and a decline of the was a sustained in the earling of the distance of the majority of the important issues ranging slightly above yesterday's final prices.

There was continued weakness in Western Maryland which dropped two points to 20.

A new low record and a decline of the was a sustained to the majority of the distance of the majority of the majority of the sustained and the sustained to the majority of the sustained to the majority of the sustained to the sustained to the majority of the sustained to the sustai

Although there were some recessions in the leading issues following a show of strength in the early trading, the tone held fairly steady, with prices of a number of important issues at higher levels.

Reading, after moving up % to 165%, reacted to 165%.
There was persistent buying of Union Pacific.
Missouri Pacific was apparently supported at around 17.

Utah was teh strongest of the copper group, moving up % to 56%, and Western Maryland recovered all its early loss.

Steel Common Higher.

	MOTREAL ST	OCK	S
i			
-	Stocks-	Asked	1. E
	Ames Holden	8 7/8	
,	Do Dfd	56%	5
,	Do. Pfd	146	14
	B. C. Packers	130	12
	B. C. Packers Brazilian T. L. & P	7614	7
	Calgary Power	55	:
1	Canada Car	55	٠.
1	Canada Cement	2834	2
	Do. Pfd		8
1	Can. Cottons	29	
1	Do. Pfd	741/2	
- 1	Can. Converters	36	
1	Can. Con. Rubber	98	9
-	Do. Pfd	98	9
1	Can. Gen. Elec	1021/2	
1	Can. Pac	1911/4	19
1	Crown Reserve	1.30	1.2
1	Crown Reserve	70	16
	Dom Bridge	1.1 9 1/	11
1	Dom. Coal Pfd		10
1	Dom. Iron Prd	80	7
1	Dom. Coal Pfd Dom. Iron Pfd Dom.Steel Corp	213%	
- 1	Dom. Textile	75	7
	Do. Pfd		
- 1	Dom. Trust Co		11
1	Goodwins Ltd		2
	Hillcrest Collieries	39	3
1	Do., Pfd Hollinger Gold Mines 15		8
1	Hollinger Gold Mines 15	.40	15.2
1	Illinois Traction		5
1	Do., Pfd	95	9:
1	Laurentide	178	170
1	MacDonald Co	12	11
1	маскау	83	75
1	Do., Pid	69	68
ı	Mackay Do., Pfd. Mexican L. & P. Minn. St. Paul Mont. In H. & P.	40	34
Į.	Minn. St. Paul	125	120
ŀ	Month Chattan Ltd	72191/4	218
t	Monty Cottons Ltd. TT	001/	98
Ţ.	Monte Delegraph	120	
ł	Mont. Tramways	216	
1	Do. Debentures	70	
1	N S Steel & Coal	69	61
1	Ogilvie Milling	115	114
1	Do Pfd	114	114
	N. S. Steel & Coal Ogilvie Milling Do., Pfd	147	145
1	Penmans	. 41	49
1	Penmans Do., Pfd	8014	4.0
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Since Steel, in which potential bayes and sale steel, in which potential bayes are steel in which potential bayes in reflects the belief that, as President of the case of the control of the potential bayes in reflects the belief that, as President of the control of the potential properties of the potential properties of the control of the potential properties of

| Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | S NEXT, at TEN o'clock in the forenoon.

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

L. J. LEMIEUX, Sheriff's Office, Montreal, 12th May, 1914. Note— All bond q

Anxiety Over Ulster Problem

Caused a Rectionary Tendency on London Stock Exchange

STEADINESS IN C.P.R.

Narrow and Mixed Movement Occur red in American Railway Shares. (Special Cable to Journal of Com

London, May 13.—Markets were reactionary to-day with business at a minimum.

Stocks weakened on anxiety regarding the Ulster problem.

Minor factors in the Stock Exchange settlement worked against prices.

Consols exhibited weakness and Consols exhibited wearing home rails became easier.
In American railway shares nar-

In American railway shares narrow and mixed movements occurred without feature.
Steadiness obtained in Canadian Padific and Mexican rails.
Foreigners were quiet.
Mines showed hesitancy
Rubbers and Oils took on a hand-ling tendency.
Ido Tintos gained 5, to 69%.

Activity Repressed.

Activity Repressed.

Although idle securities markets becoming firmer in the late trading. Activity was repressed awaiting the outcome of the settlement.

Consols rebounded, aithough money displayed firmness. Hopes were expressed that the recovery of Fronch eachange might cause a caucellation by Paris of its Cape gold engagement. Home rails became harder, and American railway shares ruled steady.

Heaviness reappeared in Canadian Pacific, but support was apparent in rubbers. Other sections were heavy.

Freliminary preparations for the National French £80,009,000 ban were resported.

Ported, DeBeers shaded 1-1 to 16%, Rio Tin-tos were unaltered at 69%. Continen-tal courses closed irregular.

TROUBLE AT LONDON

adjustment.

Now that they are out of the way, there are no further troubles to be dealt with as far as is known.

ONSOLIDATED GAS CO

New York, May 13.— The Consolidated Gas Company's circular to stockholders with regard to increasing capital stock from \$100,000,000 to \$125,-000,000, cnnounced that it is proposed to offer: to stockholders \$25,000,000 six per cent. five year convertible debenture bonds, convertible into stock after three years at par.

Stockholders are to be given the right to subscribe at par to the extent of 25 per cent. of their holdings, payments to be made 3 per cent, at date of subscription, 30 per cent, in three months, and 40 per cent, in six months. A special meeting of the stockholders to approve the increase in capital stock has been called for May 25 for the purpose of this meeting, the books will close May 16 and re-open May 26.

FOREIGN EXCHANGE

New York, May 13—The market for foreign exchange in the afternoon developed firmness and the final tone was steady at recoveries in sterling from the early reaction.

Closing quotations were near the extreme high point of the movement in sterling cables and sixty-day bills.

Rates: Demand sterling, 488.10; cables, 488.45; sixty-day bills, 485.30; short francs, 518% less 11-16; short reichmarks, 95½ plus 1 3-12.

BAR SILVER STEADY. London, May 13.—Bar silver was teady at 26 15 1-6d to-day, an ad-263 vance of 1-16d.

NEW YORK STOCKS

Open. Hgh. Low. 2 p.m. Pank of Montreal 34 at 240, 1 at 16.10. Bank of Commerce—1 at 208%.

FRONT RANK INVESTMENTS

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

The following constitute an unusually attractive group

1.—They can be purchased in amounts of approximately

2.—They mature at practically all periods from one to

3.—They are offered to yield from 41 to 62 per cent

Yield	Yield
ONTARIO GOVT (An) 4.50%	ST. LAURENT, Q 5.38%
OWEN SOUND, ONT. 4.90%	NELSON, B.C 5 50%
TP. BARTON, ONT 4. 90%	TD DICTIMONE D 5.50%
BROCKVILLE, ONT 5.00%	TP. RICHMOND, B.C. 5.40%
DESPETED ONE	MEDICINE HAT,
HESPELER, ONT. 5.00%	ALTA 5.38%
BRANDON, MAN 5.10%	STREETSVILLE, ONT. 5. 50%
TP. BRUCE, ONT 5.12%	DIST. N. VANCOU-
SYDNEY, N.S 5 . 20 %	VER. B.G 5.50%
BURLINGTON, ONT. 5.20%	SUDBURY (SEP.
MILTON, ONT 5. 25.%	
NORTH BAY, ONT 5.25%	SCH'LS.) ONT5.75%
CLAID LONG. SALE	TRANSCONA, MAN 6.00%
ELMIRA, ONT 5.25%	ESTEVAN, SASK. 6 000
GRIMSBY, ONT 5.25%	WATROUS, SASK 6.50%
SUDBURY, ONT 5. 38%	
ALBERTA SCHOOL DISTRICTS	6 75.07

WRITE FOR FULL PARTICULARS, GLADLY SENT ON REQUEST.

A. E. AMES & CO.

UNION BANK BUILDING, Investment

Established

MONTREAL SALES

Common Stocks:-

FINALLY SETTLED

(By Leased Wire to the Journal of Commerce.)

London, May 13.—It is understood that the syndicate which has taken over the accounts of the important is suing and finaticial house, which has been identified mainly with Canadian securities, includes the Bank of Montreal, and Messis. Robt. Fleming.

The arrangement of the account has been in progress for several weeks.

It is the third of the big positions which were known to be in course of adjustment.

Now that they are out of the way there are no further.

Sher. Williams-10-99 Debenture Stocks — Mont. Tram. Deb.—\$500—77; \$400—

Bonds—
Dom. Coal.—\$1,000—99 ½.
Kéewatin Mill—\$500—100.
Ogilvic (Series A)—\$1,000—104.
Banks— Banks—Commerce—10—208½; 2—208½ 1—208½; 2—208¾; 1—208¾; 30

AFTERNOON BOARD.

Dom. Canners 50 at 44.
Dom. Iron-50 at 21.
Toronto Ry. Rts.-4 at 2%, (Preferred)—

Sherwin Williams Pfd.—15 at 99, 7 at

實際的過程的 医皮肤 医皮肤 医皮肤 医皮肤 医皮肤 医皮肤 医皮肤 医皮肤 Dividend Notices

THE QUEBEC BANK.

Quarterly Dividend.

NOTICE is hereby given that a Dividend of One and Three Quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the Current Quarter, and that the same will be payable at its Banking House, in this City, and at its Branches on and after Monday the 1st day of June next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of May (both days inclusive).

General Manager.

Quebec, 10th April, 1914.

General Quebec, 10th April, 1914.

THE BANK OF TORONTO.

Dividend No. 131. Dividend No. 131.

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, 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 next, to Shareholders of record at the close of business on the 15th day of May next.

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

BANK OF MONTREAL. %. 10 at 2%, 18 at 2%, 13 at 2%, 14 at 5%.

Scotia -1 at 62, 25 at 613a, 25 at 61, 5 at 61, 25 at 81%, 100 at 8%.

Brazilian—10 at 56%, 25 at 76%, 5 at 68%, 5 at 8 April, 1914, also a Bonus of One per 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 paying 15, 45 at 75, 25 at 74%, 50 at 74%, 25 at 74%, 25 at 75%, 15 at 75%, 15 at 75%, 10 at 75%, 25 at 75.

Dom. Bridge 25 at 112, 15 at 112.
Richelleu - 1 at 29, 2 at 29, 25 at 29, 19, 199, 10 at 29, 50 at 29, 25 at 29, 199, 10 at 20, 50 at 29, 25 at 29, 199, 10 at 20, 50 at 29, 25 at 29, 199, 199, 199, 199, 199, 199, 25 at 29, 25 at 24, 25 at 24, 25 at 25,
General Manager Montreal, 24th April, 1914.

UNION BANK OF CANADA.

Preferred)—
Sherwin Williams Pfd.—15 at 99, 7 at 99, 1 at 199, Penman Pfd.—50 at 80, 35 at 80½. Cement Pfd.—33 at 188½, 7 at 88½. (Debenture Stocks.)

Mining Stocks—
Crown Reserve—100 at 130, 100 at 30. Hollinger—100 at 15.40, 100 at 15.40. Banks—
Bank of Montreal—34 at 240, 1 at 40, 2 at 240.

from the 18th to the 31st of May, days inclusive. By order of the Board, G. H. BALFOUR, Winnipeg, April 18th.

THE BANK OF OTTAWA.

Dividend No. 91.

NOTICE is hereby given that a dividend of Three per cent, being at the rate of Twelve per cent, being at the rate of Twelve per cent, per annum, upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the First day of June, 1914, to shareholders of record at the close of business on the 18th day of May next.

By order of the Board,
GEORGE BURN,
General Manager.
Ottawa, Ont.

R. & O. DVIDEND.

April 14th 1914

The dividend on R. and O. stock of the dividend on R. and O. stock of 2 per cent. for the quarter, which was get 4 declared April 28th last, is payable by June 1st to shareholders of record on May 20th.

Much British Capital is to Assist in Projected

Assist in Projected
Enterprise

OUTLOOK PROMISING

Already Promoters Have in Mind General Plants in 'Addition to One Now Nearing Completion.

The work of reorganizing the Atlas Glass Works is now well under way, and it is expected that the charter of the new company will be gazetted at Ottawa this week. The capital of the latter has been placed at \$3,000,000.

A very strong directorate has been secured for the new concern, includings in Canada, Sir D. C. Cameron, Winnipeg; Lieutenant-Governor of Manitoba; A. W. Fraser, K.C. Ottawa, president of the Finance Corporation of Canada; Hon. Geo. A. Simard, proprietor of the France-American Chemical Co.; G. T. Somers, president of the Sterling Bank; and R. B. Bennett, M. P., president of the Caigary Power Co. and, in England, Sir James Pender, director of the Globe Telegraph Trust Company and the Eastmans Kodak Co., and John Rennie Payne, managing-irector of the Globe Telegraph Trust Company and the Eastmans Kodak Co., and John Rennie Payne, managing-irector of the Queenboro Glass Works, Ltd.

British Capital Interacted.

New York, May 13.—Although domestic consumers continue to pursue a cautious policy in buying copper metal, while is entire in the trade is more cheer-ful than for some of the leading producing interests continued to quote 14% cent for electrolytic, the New York copper changing hands was generally on the basis of 14% cents.

European consumers and large dealers are more active in foreign markets and this is reflected in a hardening of prices for standard copper warrants at London. The impression prevails here, that stocks in consumption of buying mome cautious policy in buying constitute in the trade is more cautious policy in buying consent chear in the trade is more cautious policy in buying consentment in the trade is more cautious policy in buying consentment in the trade is more cautious policy in buying content cautions policy in buying continue to cautious policy in buying continue to cautious policy in buying continue to pursue and cautious pol

Klein, acting in behalf of a syndicate of British and Canadian capitalists. The consent of the courts has been obtained to this transfer and an agreement has been made.

Mr. Klein is in the city at present attending to all the fiscal details. He represents, among others. Messrs. Payne Brothers, the British and Foreign Bottle Company, and the Queensboro Glass Works, of which Sir James Pender is chalfrana.

New York, May 12.—The Ray Conso-lidated Copper Company reports for the quarter ended March 31 last, as follows: Net operating profit \$913, 044; misc. income \$0,095; total income \$922,099. Interest on bonds \$44,655 Balance \$877.444; dividends \$543.964. Surplus \$333,480. The above earnings are based on the

RAY CONSOLIDATED New York, May 12.—The Ray Cor.

Surplus \$333,480.
The above earnings are based on the price 14,4117 cents a pound for copper the total amount of copper on hand in transit sold and unseld at the end of the quarter was 22,614,129 may give.

e quarter was 22,614,122 pounds

rentoried at an average value of 14.
605 cents a pound.
The unsold portion of this copper is
nventoried at 14.1217 cents a pound
At the end of the quarter there was
to copper unsold which was due for
leilivery from the refinery.

ARE WHOLLY SOLD

NEW HAVEN NOTES

MALAY STATES TIN OUTPUT. Cable advices from the Federated alay States Government to the Ma y States Information Agency state

New Plants Projected.

The new company will work the original plant of the Atlas Glass Works, which is situated at St. Pierre, Blue Bonnets, and one or two further plants which are to be, established at other points in! Canada, but whose location has not been as yet definitely settled:

The mostaneliable figures available show that fourth fiscal year 1911-12, glass to the value of \$4.100,000 was imported into Canada. During the fol-New Plants Projected.

snow that Hourh fiscal year, 1911-12, glass to the value of \$4.100.000 was imported into Canada. During the following twelve months the imports were returned at no less than \$5.275,000, being an increase of over 28 per cent. During the past six months a further large increase is manifest, supplied by an analeamntion of manufacturers, but they are unable to meet more than one-half the output required, the balance being imported mainly from Great Biftain, the United States, Belgium and Germany. The company should therefore, have little difficulty in disposing of its product and at substantial profits. New York, May 12.—At the office of J. P. Morgan & Company, to-day if the stated that all, of the \$2,900,00 ft one year notes of the New York New Hayer and Hartfard, Raliproad Co which were offered, for public subscription on Monday had been sold. All but a small part of the \$10,000,000 one-year five per cent. notes of the Harlem River and Port Chester Raliroad Company, and the \$20,000,000 three-year six per cent. notes of the New England Navigation Company. The one-year notes was offered at 99 and interest, and the three-year notes at 99½ and interest.

fuch prosperity at present apper-is to the glass industry in Canada present local demand, is as far as sible, but the exact values are not liable.

ports of glass products into Cán-

Canadian manufacturers referred to above, which took place last year, were estimated at \$784,000 for the year ended 50th June, 1913.

The great and increasing prosperity of the Dominion of Canada, and the high standard of living which its inhabitants affect, have caused an ever expanding demand for all glass products.

Extensive Investigations.

Messrs. Payne Brothers, of 197 Cannon Street, London, E.C., who, with their allied companies, the British and Foreign Bottle Company, and the Queenboro' Glass Works, Limited, constitute one of the largest and most prossible at various important centre freestive combinations of glass manufacturers and dealers in Great Bridge and the company and dealers and dealers in Great Bridge and the company and the possible at various important centre in the Dominion, by which means the

For the production of the program when the state of the control of

NEW YORK COPPER Mergers Make Sentiment in the Trade is Now More Cheerful Than For Some Time Past. For Efficiency

(By Leased Wire to the Journal of Commerce.)
New York, May 13.—Although domestic consumers continue to purely a Great Lake Traffice onstantly Growing in Volume and Importance

FORMATION OF LINES

June, 1913, Amalgamation of Hither-to Competing Lines Was Brought About — All Phases of Business Benefitted.

Shipping on the Great Lakes has

Shipping on the Great Lakes has now become a business vast in extent and constantly increasing in importance. The type of vessel engaged, the character of the companies controlling the business, and the terminal facilities offered to shipping—all these are native to the economic development of the nation.

The relatively simple character of the tarific of the Upper Lakes and he large bulk of the individual items, ave encouraged specialized vessel construction. Grain and flour furnish a camers in the three hundred, and the imalier vessels, such as the wooden steams argeed in the tree hundred, and the hree hundred and fifty foot classes, chooners are still, to some extent, engaged in this traffic. It is in the arrying of ore, grain and coal that he large bulk of freighters are used, in this traffic the "wild," or tramp teamers, are of importance as regulat-

Package Freight on Lakes. The package freight of the lakes, which amounts to about six and three-lifths million tons per annum, includes teneral merchandise, such as silks and woollen fabrics and manufactured roods, canned goods, fine furniture, and bar iron and steel. This traffic is carried, for the most part, by line boats. The rates are lower than those charged by rail carriers, by an agreed difference.

Formation of Canada Transportation Lines.

In June, 1913, an amalgamation was formed to control various freight and passenger services, whereby a new company with a capital of \$25,000,000, he Canada, Transportation Lines, Linited, took over the Richelieu and Intario Nasigation Company, the Injund Lines, Northern Navigation Company, Lawrence, River Steamboat Company, Quebec Steamship Company, 2nand, St. Lawrence, River Steamboat Company, Quebec Steamship Company, 2nands Interlated. anda Interlake Line, Ontario and Junter Montreal Line, and All Line, and Quebec Navigation Company, Mer-hants' Montreal Line, S.S. Hadding-on, and the Thousand Islands Steam-

on, and the Thousand Islands Steamjoat Company.

The Richelleu and Ontario Comany already controlled by purchase
ir by stock ownership, the Inland
lines, Northern Navigation Company, St.

Jawrence River Steamboat Company
Chousand Island Steamboat Company
Chousand Island Steamboat Company, and Merchants. Montreal Line.

The Dusbee Steamboan Company operhe Dusbee Steamboah Company oper-

company and interchants Montreal Line. The Quebec Steamship Company operited, a service between Quebec and the Maritime, Provinces, asi, well as between Quebec, New York, and the West Indies. The Cassagu Interlake Line had already consolidated, the interests operating under the name of the derchants' Mutual Line.

The trend of modern business is toward consolidation, and the unification of interests. It has been sufficiently proved that cut-throat competition is good neither for the consumanies will make for a gain all around by eliminating waste, by doing away sith useless competition, and by adding to the economies that may be secured by purchasing supplies and by perating the business on a large scale.

Advent of Large Vessels.

Not only have the shipping companies

analy States Government to the Ma-ay States Information Agency state that the output of tin from the Fed vated Malay States for the month of March last amounted to 3,839 tons, ar compared with 3,555 tons in Febru-try, making the total for the three months 12,377 tons, as against 11,500 tons in the corresponding period of 1913. liso.

In 1898, the construction of a vesel 475 feet long for the Bessemer
Steamship Company, was haited as
narking an epoch in lake shipbuilding.
Foldow there To-day there are vessels of 600 feet, and a few even larger. These boats tre not beautiful specimens of the shipbuilder's art, but they do the work spected of them. The "J. Pierpont Morgan," which is 605 feet 5 inches in length, can carry in a single voyage a rargo equal to the combined capacities of every vessel afloat on Lake

GLEANED FROM MANY SOURCES

On Wednesday last a New York stock exchange house with expenses ap-proximating \$75,000 a year earned \$37.50 in commissions.

E. W. Shaw, of Chicago, editor of a

49 leading cities of the United States for more than 60 principal industries was higher on May 15, 1913, than on May 15, 1912, with single exception of nill work carpenters, which showed no change.

in the United States failed to apply or membership in federal reserve sys-em, but 211 requests were received rom state or private banks for blank

As usual, the International Harvester annual report will not be completed a time for the annual meeting of totockholders but should be soon therefter or about usual time. Dual corporate identity increases work of the eccounting department somewhat.

nount of tonnage of vessels cleared the year, the total being 14,370,611 ns; Hamburg is second, with 13,

For the year 1913 Russia receive om vodka monopoly \$415,000,000. Franco-American Rubber Company apital \$5,000,000, has been incorporat d in Delaware.

Californians have not yet got the grape juice habit. Last year they hade only 100,000 gallons of such juice, a against 42,000,000 gallons of wine.

LEADERS OF INDUSTRY SAY TRADE IMPROVES

n View of Crop Prospects Across Line There is Room For Much Optimism.

Dry Goods Trade RUST RESISTING SHEETS Has Steady Tone

Smaller Mills and Agents

Pennsylvania Raliroad is 89,805; of these 43,250, or 48 per cent, are women; 30,372, or 33 per cent, are Pennsylvanians; 15,341, or 17 per cent, are New Yorkers, and 11,798, or 13 per cent, are foreigners. These stockholders will participate in the May dividend.

Getting Steady Business.

The larger producers of staple sorg, sare getting business steadily, business transfer importers nor occasional manifecture.

MPORTING TIN PLATE

FROM UNITED KINGDOM. San Francisco, May 13—The steam-Benefactor, due here from the Unit-l Kingdom in ten days, is laden with ,950 boxes of tin plate. No other stensive importations of tin plate have sen made since the institution of the in plate industry in the United States.

AN AGRICULTURAL CONFERENCE By Leased Wire to The Journal of Commerce.) (By Leased Wire to the Journal of Commerce.)

Washington, May 13.—The secretary agriculture has issued a call for a public conference of persons interested in the sheep and wool industry to/be neld in Washington June 2nd, 3rd, and

Quotations on Montreal Real Estate

Quotations for to-day on Montreal
cal estate, the Stock Exchange deartment of the Montreal Real Estate
Exchange, Inc, were as follows:

Bid. Asked,
berdeen Estates 105 11734
Beuadin Ltd. 290 299
Bleury Inv. Co. 85 100
an. Cons. Lands Ltd. 6 1434
Predit National 41 144
Ote St. Luc Land &
R. Inv. 95 100
Montreal Edmonton
Western Land & Inv. Co. of Canada 4
Land Corp. Ltd. 9
Montreal Rectory Lands 8
North Montreal Centre,
Ltd. North Montreal Land Ltd. 120
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Anxious to Book Forward Orders at Low Prices

CHARACTER UNCHANGED

That There is Increasing Demand for Low Priced Broadcloths.

New York, May 12—Although the demand is far from heavy the week in the drygoods market opened with a steady tone. There is more resistance to price declines in the brown and grey goods market opened with a steady tone. There is more resistance to price declines in the brown and grey goods market opened with a steady tone. There is more resistance to price declines in the brown and grey goods markets, on the part of many of the large mills and selling houses. The smaller rails and heir agents are still anxious to book forward orders up to September at prices that do not seem profitable to many others and wherever any stocks lave accountaled the holders of them appear willing to accept any reasonable offer in moving them.

In Better Request.

Bleached goods are in better request when the better copper bearing sheets. There is little or no change in the haracter of business on prints and hereal and there is also no change in the haracter of business on prints and hereal and there is also no change in the haracter of business on prints and hereal and there is also no change in the haracter of business on prints and hereal and there is also no change in the haracter of business on prints and hereal and there is also no change in the haracter of business on prints and hereal and there is also no change in the demand for capes and mantles. The elaminal have made great progress in the production of high grade sheets during the last half dozen years both from the standard there is also no change in the demand for capes and mantles. The elaminal have been appeared the holders of the market their copper bearing sheets.

In dress goods houses it is reported that there is an increasing demand for opinited broadcloths. They are to be used for capes and mantles. The leaming the last half dozen years both from the standard there is also not change in the demand for capes and mantles. The leaming the l

new sea-he leading next Mon-Of this a good instance is given in Mn-Cox's handling of a threatened run-

GRAIN BELT WEATHER

Legal Notices

"THE CANADIAN UNDERWIAN

COMPANY, LIMITED."

PUBLIC NOTICE IS herey given that, under the First Face Chapter 75 of the Revised Statutes of Canada of the Scretary of State of Canada of the City and Scretary of State of Canada of the City of the Scretary of the Scretary of State of Scretary of

LOUIS CODERRE,
Secretary of State.

Jacobs, Hall, Contine & Fitch,
Solicitors for Applicants.

LATE SENATOR COX
SMART BUSINESS MAN
Head of Canada Life Showed Great
Coolness in Dealing With
Run on Bank.

A successful business man must
sometimes exercise the coolness and
courage of a commander in the field

IS STEADY WIT First Import Sheet Shipments Now to Hand---Almost Every Boat Has Large Cargo LADINGS HEAVY

VOL. XXIX. NO. 8

HARDWARE AND

ron Age Advocates Heavy Guage Sheets Be Used Exclusively for Roofing Purposes—Some Firms Are Making Sheets Much Lighter.

ade, there is little change shown over week and the demand continues very general, but in ho case was reported as heavy. Black sheets are in good demand and there is also a fair demand passing for Canada plates which are holding steady at last week's price range. In the tin and tin plate market there is a good demand at prices quotable unchanged from last

at prices quotable the week.

The first import shipments of sheets from England are just now coming to hand, and almost every boat from Bristol and Middlesboro and other ports has a very large part of its cargo made up of galvanized sheets, galvanied Canada plate, black Canada plate, black sheets and tin plate.

During the months of May and June there entered through the port of Montal sheets and sheet products

there entered through the port of Mon-treal sheets and sheet products amounting well up to 25,000 to 35,000 amounting Weil up to 25,000 to 35,000 to 35,000 tons of material.

Quite a pronounced movement is on foot on the part of American mill owners looking toward the educating of the consuming public to the use of heavier gauge sheets where material is exposed to the weather.

LOCAL HARDWARE

eneral Metal Situation, Locally Continuing Steady — Business Not Heavy.

HARDWARE AND METALS.

Aluminium, per lb	0.29
Antimony, per lb10.25 Copper:	10.50
Pleating ingot, per 100 lbs Lengths, round bars ½-2in	17.75
per 100 lbs Plain sheets 14 oz. 14x 48"	
14x60" per 100 lbs	29.50
Brass:	× 1
Spring sheets up to 20 guage,	
Rods base ½" to 1" round	0.26
per ID	0 00
ubing, seamless, base, lb	0.25
buse, per man	0.25
Iron and Steel:	

on bar, per 1100 lbs. Forged iron, per 100 lbs. Refined iron, per 100 lbs. Black Sheet Iron:

Canada Plates: Galvanized Sheets (Corrugated): Galvanized Sheets (Queen's Head): H Nos.

Tin and Tin Plates: C Coke, 14x20 base, per box.
IC Charcoa, 20x28, 112 plates per box.
IX Teme Tin, per box.
IC Redipped Charcoal, 14 x 20 base per box.
IX Redipped Charcoal, 14 x 30 base per box.
IX Redipped Charcoal, 14 x 20 base per box. 7.00 9.40 St 7.00 No 1

8,25 8.25 To 9.60 Blun 25 Blun 5.45 Sharr 6.00 25 6.75 Sharr 6.50 per Lead:
Imported Pig, per 100 obs.
Bar Pig, per 100 obs.
Sheets, 2½ lbs, sq. ft.
Sheets, 3½ bbs, sq. ft.
Sheets, 4 to 6 lbs, sq. ft.
Lead Pipe, 5 per cent, off.
Lead Pipe, 5 per cent, off.
Lead Waste Pipe, do.

Bar, half and half, gauran'd Sheet Zinc: 5 cwt, casks Part casks Foreign, per 100 lbs....

6.52

6.50 Bo 73 9 Carri Carri Carri Carri Mach 7.00 Mach 7.25 Nuts, 6.52

Iron

il Notices

IAN UNDERWEAR

of the Secretary this 23rd day of ODERRE, cretary of State.

ertion.)

ny way dispose of of all kinds and ind other vehicles; aintain and earry ouses and shops repair and alter-l sorts and kinds e, electricity and nerating motive mulate, distribute and for the purmonths of the p

ities of any per-or company pos-suitable for any company or to oe for, acquire, spose of shares, er securities of se or otherwise enses, or like other informa-on which may used for any of

any;
r of the fores or agents;
things as are
to the attainwenty thousand ded into two f one hundred business of the entreal. of the Provin-y-ninth day of SIMARD, al Secretary. TER & APINEAU, Applicants.

ARKETS. pening wheat ith last night's e of %d: Oct ly La Plata
dvance of ¼d,
rain of ¾d.
strong; No. 1
rn spring, no
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th American

MARKET MARKET
pondence),
port trade in
o-day on the
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HARDWARE AND METAL TRADE IS STEADY WITH FAIR DEMAND

First Import Sheet Shipments Now to Hand---Almost Every Boat Has Large Cargo

VOL. XXIX. NO. 8

treat sheets amounting well up to 25,000 to 35,000 tons of material. Quite a pronounced movement is on foot on the part of American mill owners looking toward the educating of the consuming public to the use of heavier gauge sheets where material is exposed to the weather.

The Iron Age advocates that for roofing purposes nothing lighter than 20 to 22 gauge be used, and that for siding purposes nothing lighter than 22 to 24 gauge be used. Owing to the extremely keen competition that has developed in the sheet trade some firms to-day are putting out a sheet as light as 31 gauge. This, of course, is the height of folly and is bound to injure the business sooner or later.

LOCAL HARDWARE

General Metal Situation, Locally Continuing Steady — Business Not Heavy.

	HARDWARE AND METALS.
	Aluminium, per lb 0.2 Antimony, per lb 10.25 10.5 Copper:
	Pleating ingot, per 100 lbs 17.75 Lengths, round bars 1-2in
	per 100 lbs
k	14x60" per 100 lbs 29.50
	Brass: Spring sheets up to 20 guage,
I	Rods base \(\frac{1}{2} \) to \(\frac{1}{2} \) round
ı	per lb. 0. 25 Tubing, seamless, base, lb. 0. 26 Tubing iron pipe, size 1" base, per lb. 0. 26
ı	base, per lb 0. 26
ı	Iron and Steel:
ı	Forged iron, per 100 lbs 2.35 Refined iron, per 100 lbs 2.35
ı	Horseshoe iron, per 100 lbs 2.40 Steel, tire, per 100 lbs 2.40
ı	Common Dar, per 1100 lbs. 2.16 Forged iron, per 100 lbs. 2.36 Refined iron, per 100 lbs. 2.40 Horseshoe iron, per 100 lbs. 2.40 Steel, tire, per 100 lbs. 2.35 Steel, toe calk, per 100 lbs. 3.10 Steel Capital tool, per 100 lbs. 0.60
ı	Canadian Foundry No. 1
	Canadian Foundry No 21.00
	Car lots. 22.50 Summerlee No. 2, Pig iron2250. 24.50 Caron, soft. 23.75
	Ricci, St
	Black Sheet Iron: 10 to 1 -aopa 2-750 2-750 14 to 25 gauge 2-5 0 2-5.
	20 gauge. 2-5 0 2-5. 22 to 24 gauge. 2, 50 2, 60 22 to 24 gauge. 2, 65 2, 65 26 to 28 gauge. 2, 75 2, 85
	26 to 28 gauge 2 . 65 2 . 65 2 . 85

Canada Plates: Ordinary, 52 sheets. 2.80 3.10 All bright, 52 sheets 4.00 4.15 Galvanized Sheets (Corrugated):

22-24 gauge, per square ... 6.75 5.50 26-28 gauge, per square ... 4.25 4.00 Galvanized Sheets (Queen's Head): W. Gauge, 28 4.65 Tin and Tin Plates: Lamb and Flag and Straits—

lC Coke, 14x20 base, per ton 46.00	Iron horse shoes, light, medium a
IC Charcoa, 20x28, 112 plates per box. 7.40	No. 2 and larger No. 1 and smaller
IU Redinand Ci DOX 9.40	Steel Shoes, 1 to 6:
x 20 base per box. 7.00 IX Redipped Charcoal, 14 x 30 base per box. 8.25 IXX Redipped Charcoal 8.25	No 1 and smaller 4
IXX Redipped charcoal, 14 x 20 base per box 9.60	Toe Calks: Blunt No. 2 and larger, per
Lead.	Blunt No 1 and smaller 1
Imported Pig, per 100 obs. 5.45 Bar Pig, per 100 obs. 6.00 Sheets, 2 lbs, sq. ft	Sharp No. 2 and larger nor
Sheets 4 to 6 ft. 7.50	Sharp No. 1 and smaller 1.
Lead Pipe, 5 per cemt, off 6.50	DCI 20 ID. DOX.
Lead Waste Pipe, do.	
bar, half and half, gauran'd 0.244	Carriage Bolts, and smaller, 60 and
5 CWt Carles	Machine Bolts, Norway Iron, \$1.00 (
	Blank Bolts 571 07 and up, 572%
oreign, per 100 lbs 6.52	Nuts, square all sizes, 4c. per ob. off Nuts, hexagon, all sizes, 4c. per lb. o
Wire:	Building Paper, etc. Tarred Fibre Cyclone, 25 lbs
Darried Wire 2 32 Galvanized Plain Twist 2 35 Smooth Steel Wire, No 9 to 16 base Doubry Netting 2 20	Dry Cyclone 15 the 0.
to 16 base. Poultry Netting 2 20	Tarred wool roofing, per cwt 2.00
Poultry Netting 2.20 Wire Nails, small lots, base 2.20 Cut Nails	bbls. per gal
	Crude Codi tar per phi

PITTSBURG STEEL

merican Bridge Company to Furnis Fabricated Steel for Broadway-Fourth Avenue Subway.

this division reached as per tent. Cacapacity.
Except for pending inquiries, the pig iron market in the Pittsburg district shows little hopes for activity for several weeks. The United States Steel Company of Canton has not closed on its inquiry for 15,000 tons of basic iron for the third quarter shipment. The closing of this transaction, it is hoped, closing of this transaction, it is hoped, will give some insight into the market for basic iron, now listed at \$13,90, ket for basic iron, now listed at \$13,90. Pittsburg-Bessemer continues to be listed at \$14.90. Pittsburg, but no sales have ben recorded in the open market for several weeks. Leading dealers declare they will not shade prevailing quotations for steel. making irons. Small lots of number 2 foundry continue to be sold at the market quotation, but not enough tonnage has been involved to afford a test of the market. Mailcable and gray forge grades are decidedly quiet, with fortifications normal.

decidedly quiet, with fortifications normal.

Slight weakness is noted in the Connellsville coke market, especially for prompt delivery. Not enough activity has occurred to give much of a line on the actual situation, but it would seem that furnace coke for spot shipment is down 5 cents a ton to from \$1.80 to \$1.90. Contract furnace coke is listed at \$2, ovens, and it is not likely that that figure could be shaded in a transaction involving deliveries over a three or six months' period. Foundry coke is marking time at prevailing quotations of \$2.75 for contract and about \$2.50 ovens, for spot shipment.

MARKET FOR MINOR METALS. The leading producers of copper in the United States, despite a present lack of demand, are not endeavoring to stimulate business by lowering the price, though at second hand there is

price, though at second hand there is some easiness reported.

The tin market has gone off considerably. A Halifax broker had a cable-gram last week advising of a slump amounting to £15 a ton in London. New York has followed London. Recent quotations from New York show the price there to be 15 cents under the quotation ruling at this time last year. The stimulus of fair buying has advanced the price of lead at St. Louis, but there is no change of importance recorded in New York. A great deal depends now upon developments in Mexico. Spelter is weaker and even at concessions no business has developed.

COWANSVILLE NOTES.
(Special Staff Correspondence.)
Cowansville, May 13.—The village
council good roads machinery began
work on Monday morning, under full
head of steam, and with full complement of men and teams.

CONTRACTOR	
Staples: Galvanized Plain.	2.85 2.55
Horse Shoe Nalis: Nos. 3-12 per 25-lb. box 4.10	1
Horse Shoes: Iron horse shoes, light, medium heavy.	
Steel Shoes 1 to 0	4.15
No 2 and larger. No 1 and smaller. Toe Calks:	4.60
Blunt No. 2 and larger, per 25 lb. box. Blunt No. 1 and smaller, per 25 lb. box. Sharp No. 2 and larger, per 25 lb box. Sharp No. 1 and smaller, per 25 lb. box.	1.25 1.50 1.50 1.75
Bolts and Nuts: Carriage Bolts, common, new, \$3.0 Carriage Bolts, i and smaller, 60 a Carriage Bolts, 7-16 and up. 55% Carriage Bolts, Norway Iron, \$1.00 Machine Bolts, i abd less, 65 and Machine Bolts, 7-16 and up. 57½ Clank Bolts, 57½ Clank Bolts Clank Bo	(list)
Building Paper, etc. farred Fibre Cyclone, 25 lbs lbs, roll. ry Cyclone, 15 lbs. roll. arred wool roofing, per cwt 2.00 iquid roofing. cement in	0.62 0.50

Depression in Produce Trade

Country Prices are Lower and Brookville was Down Three-Quarter's Cent

BUTTER FIRM

inglish and New Zealand Cheese Mar kets Remain in a Very Depressed Condition and Importers Bids Are Below Qur Cost of Production.

There is very little business now being done in the local butter and cheese markets. The feeling in the butter market is firm and the demand passing is fairly good. This is for small lots and mostly for local account. Receipts are holding about steady. There is little business be-ing accomplished for outside account and in consequence the market has

taken on a quieter tone.

In cheese, the market remains depressed and all indications now points to slightly easier levels. Markets in the West were weaker and showed declines of one-half cent on the new spring creamery make. The Brock-ville market showed the greatest, decline, at % cent. The market, today, however, remained without any marked feature and was extremely dull throughout. Business with the foreigners is still very quiet and English importers are bidding below the actual cost of the product here.

All the English and New Zealand markets are reported to be in a very depressed condition and stocks there are heavier than dealers had calculated they would be at this time of the year.

The market for egys continues year.

		The same of the sa	
e at other Share	207		
COUNTRY			
Charga Section	-		

Cheese-	per lb.
Finest new make	. 12%-12%
Finest fall make	. 131/2-14
Butter-	per lb.
Finest spring make	99_991/
Finest old fall make	20 21
The star and and the star and t	20-21
Potatoes—	90 lb bags
Green Mountains (car lots)	1 10-1 15
Green Mountains (ex store)	1.25-1.36
Quebec Whites (car lots)	1.00-1.00
Quebec Whites (ex store)	1 10 1 15
1940-11 300 - 11104-	1.10 1.10
Beans-	nor hughel
New crop, hand picked	200_205
One pound pickers	1 95 9 00
Three pound pickers	1.85 1.00
Hay—	per bale.
No. 1	per bare.
No. 2	15.00 15.50
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.00 10.00
Honey Products-	
White clover comb 0.	141/ 0.151/
Darker grades 0.	1214 0 1214
White extracted 0.	10 0.11
Buckwheat 0.	07 -0.11
£# Y	0.08
Maple Products-	
Pure syrup (81/21b tins) 0	650.70
Pure syrup (101b tins) 0.	89 -0.85
Pure Syrup (1118 tins) 0.	87 -0.90
Maple sugar (11b blocks) 0.1	0.30
1,7,7	0.11

MARITIME METALS

Market Not Active as Shipping is De-layed—Rail Shipments are Going Out as Rapidly as possible.

(Special Staff Correspondence.) Halifax May 13. — The activ around the wholesale houses is not as great as it would have been if it were not for the ice which still at this writing lingers along the shore, particularly to the eastward. Large orders are awaiting shipment by water, but are held back on this account. Rall shipments, of course, are going out as repidly as possible. Travellers mentine are sending in good orders, but in a general way there is nothing of very special interest in the business being transacted.

Among items that are beginning to interest the retail trade just now may be mentioned screen doors, wire cloth, poultry netting, fee cream freezers, refrigerators, and other purely summer not for the ice which still at this writ-

	grain stocks in Boston elevators:	1
S		J
5	Copenhagen 113,198	
0	Liverpool 24,000	. 1
5	Liverpool 36,100	
5	Hamburg 23,989	
	Hull 39,902	1
	Rotterdam 71.276	1
5	Med't ports 39,821	1
)		
)	Total week of May	
	9th, 1914 277,010 71,276	1
)	Total week of May	ı
)	10th, 1913 344,971 68,632	1
		1
		1
	Stocks in the Elevators.	1
		1

Total 65,169 16,797 19,990 start.

AMERICA'S NEXT HARVEST, GREATEST IN HISTORY

The American Government's crop report issues on Thursday last, placed the total estimated yield of the winter wheat belt at 630,000,000 bushels, and is the best report ever issued in the history of the country. It exceeds last year's final outturn by over 100,000,000 bushels. As to the condition, it is the best in twenty-three years. The only disappointment, and this is a decidedly small one, is the loss in acreage since the fall planting. Measured by the current price of 85 cents per bushel in the Chicago market, the promise of such a bumper yield means for the agricultural west, a total income of \$500,000,000 therefrom.

Such brilliant growing weather has been experienced throughout the West over the past seven weeks that not only is the prospect of winter wheat excellent, but the promise of other grains that are already sown is as good as any of the farmers might expect.

In the grain trade it is now confidently predicted that the wheat crop of the United States in 1914, combining the totals of winter and spring-grown grain, will be close to 900,000,000 bushels. Such a volume of new wheat—nearly ten bushels for every person in the country—would set a high record for a single year's production such as has never before even bbeen aproached. Last year's wheat crop of the United States was 763,000,000 bushels; that was the largest-crop-ever gathered in this country.

AMERICA'S NEXT HARVEST.

1900 1902 1903 1904 1906 1906 1908 1909 1910 1911 1912 1913

Lost its Gain

Cables were Lower and the Opening was Tame-Crop Prospects are Favorable SEEDING COMPLETED

Estimated Wheat Crop of Bengal Pro-vince Shows An Increase Over Last Year's Total of 1,484,000 Bushels,

(By Leased Wire to the Journal of Commerce.)

poultry netting, fee cream freezers, refrigerators, and other purely summer lines. Wire fencing is also figuring very largely in present business.

We understand that the manufactest of softeet iron have recently advanced their price, but this has not yet been reflected in the wholesale market. The natural tendency, of course, will be for this to be reflected in the wholesale sale lists if the situation maintains or increases its strength.

Cast Steel—The market is steady at 8½ to 15c according to makers.

Black Sheet Iron—We quote 24 gauge \$2.25. Chicago, May 13.-Wheat opened

Cast Steel—The market is steady at 8½ to 15c according to makers.

Black Sheet Iron—We quote 24 gauge \$2.25.

Steel—Tire, \$2.55; spring, \$2.70; machine, \$3.25; Toe caulk, \$3.50; sleigh shoe steel, \$2.50. The above are all base prices.

Wrought Iron Pipe—One inch pipe is now being sold at \$5.00.

Bar Iron—The market for bar iron is open. The situation is fairly easy, and the price now quoted is \$2.20 base.

Galvanized Sheet Iron—The wholesale prices are as follows: 16 to 20 gauge, \$3.50; 22 to 24, \$3.70; 26, \$4.25; Lagot 7:in—The usual fluctuating and uncertain market prevails, the present sign of the seale prices are for less than case lots.

and the state of the control of the production o

THE COTTON MARKET

New York, May 13.—Cotton was active on the call, with opening prices three to five points net higher. This was in line with Liverpool, which reported Continental buying on bad crop reports with light offerings and a continued good spot command.

A Cordill wire said that crop coditions in Missission, Alazara and

ditions in Mississippi, Alagama and Georgia were normal and in parts of the last-named States nearly perfect, ith work ten days to two weeks early.

> 630,000,000 523,561,000

492,888,000

464,044,000

458,836,000

446,366,000

437,908,000

430,656,000

411,788,000

409,442,000

399,867,000

350,025,000 339,919,000

The May Option PULP AND PAPER TRADE SHOWS SOME IMPROVED CONDITIONS

LIVE STOCK MARKETS (Special Staff Correspondence.)

(Special Staff Correspondence.)

Toronto, May 13.—A light run of cattle which was met with a fair demand and market values remained steady with the beginning of the week at the Union Stock Yards to-day. The run was 48 cars, 518 cattle, 146 calves, 1-309 hogs, and 133 sheep. The high quality steers offered earlier in the week were lacking, but fairly choice loads brought \$8 to \$8.25 per cwt. The majority of butchers selling between \$7.75 and \$8.10. Butcher bulls and cows were in demand at unchanged rates, the former going at \$6.75 to \$7.25. for good to choice offerings, and the latter for good to choice offerings, and the latter for good to choice offerings extending the selling between \$60 and \$105. Stockers were steady in a fair market. Calves were strong choice veal going at \$9 to \$10, and eastern at \$6.50 to \$7.25. Spring lambs were steady at and to \$10 each. Yearlings went at \$8 to \$9 with clipped at \$7.50 to \$3.50. Swine were unchanged at recent recessions, going at \$3.50 to \$7.50. Swine were unchanged at recent recessions, going at \$3.50 to \$7.50. Swine were unchanged at recent recessions, going at \$3.50 to \$7.50. Swine were unchanged at recent recessions, going at \$3.50 to \$7.50. Swine were unchanged at recent recessions, going at \$3.50 to \$7.50. Swine were unchanged at recent recessions, going at \$3.50 to \$7.50. Swine were unchanged at recent recessions, going at \$3.50 to \$7.50. Swine were unchanged at recent recessions, going at \$3.50 to \$7.50. Swine were unchanged at recent recessions, going at \$3.50 to \$7.50. Swine were unchanged at recent recessions, going at \$3.50 to \$7.50. Swine were unchanged at recent recessions, going at \$3.50 to \$7.50. Swine were unchanged at recent recessions, going at \$3.50 to \$7.50. Swine were unchanged at recent recessions, going at \$3.50 to \$7.50. Swine were unchanged at recent recessions, going at \$3.50 to \$7.50. Swine were unchanged at recent recessions, going at \$3.50 to
ertone. American markets were also weak a

American markels were also weak at the opening, but advanted later on the damage reports. The cash situation was somewhat improved, some sales of No. 3 northern spot wheat being transacted and a good enquity con-inues for the lower grade oats for ex-port.

nort. Liverpool cables at the opening were &d lower and closed ½d to ¾d down and all Continental markets were lower except Buda Pesth, which was 1¼8

except Buda Pesth, which was 11/88 higher.
Paris closed 14, Berlin 14, and Antwerp 38, all lower. The amount of grain in store west of Winniper at May 12 is as follows, the figures being supplied by the three railway companies: Wheat, 10,744,360 bushels. Oats 3.890.560 bushels. Black 22,680 bushels. Flax, 721,400 bushels. Deliveries through the cleaning house to-day were: Wheat, 135,500 bushels, 2ats 166,000. Flax, 24,000. Barley, 30,000.

300.

The total cars inspected on Tuesday was 326, as against 578 last year, and a sight on Wednesday were 250.

The weather is gradually improving, although still cold at hights. Forecast is for fine weather to-day, and Thursday, with higher temperature.

WITH RESPECT TO CORDAGE.

Manufacturers of cordage are buying their marila fibre on a hand to
mouth basis still, but for all that the
market for this material has displayed a hardening tendency. Advices from
Manila note an increased inquiry. The
Jemand is chiefly for intermediate
grades, which are scarce and rule firm.
In the absence of any pressure to sell,
at primary points the markets are
steady.

Writings, 5c to 7½c. Sulphite Bond, 6½c to 8½c.

Wrappings.

Grey Brown, per 100 lbs, car lots, \$2.25 net; 5 tons \$2.45; 2 tons \$2.55; 1 ton \$2.65; less, \$2.75.

Red Brown, car lots, \$2.85; 5 tons, \$2.95; 2 tons, \$3.65; 1 tons, \$3.15; less, \$3.25. - B. Manilla, car lots, \$2.85; 5 tons, \$2.95; 2 tons, \$3.05; 1 ton, \$3.15; less, No. 2 Manilla, car lots, \$3.10; 5 tons, \$3.20; 2 tons, \$3.30; 1 ton, \$3.40; less,

33.75.

Kraft, \$3.75 to \$5.00.

Fibre, car lots, \$3.25; 5 tons, \$3.45;
2 tons, \$3.55; 1 ton, \$3.55; less, \$3.75.

Most of the manufacturers are quoting 10 per cent, less than the above prices to the jobbing trade on the

per ton.

News quality, \$41 to \$42 per ton.

Bleached sulphite, \$54 to \$59 per ton.

Kraft pulp, \$3.60 to \$4.00.

Ground woods, No. 1, \$15 to \$16.

Ground wood, No. 2, \$22 to \$24. delivered United States.

Small orders.

No. 1 book, 5½ c to 6c per lb.

No. 2 Book, S.C., \$4.50 to \$4.75 in small quantities.

Quantities.

No. 3 Book, M.F., \$4.00 to \$4.75 in small quantities.

No. 3 Book, M.F., \$4.00 to \$4.75 in small quantities.

Mexican War News Has Had Effect of Increasing De-mands for Daily Newspapers

SOME FOREIGN TRADE

bbers Report Business During Month As Fair, But Orders, For Most Part, Are Small — Banks Buy Cheaper Bond Paper.

The market conditions show improvement in some lines with the adverted warm weather, although matters have a long way to go before the buoyancy of a year ago will be felt. In news print business, the tide appears to have turned and some favorable foreign contracts have been made by leading mills: Prices are a little firmer, and, while some of the plants are not rushed, the majority are working on orders which will keep them going well until the end of the year, One large company reports during the past week as having concluded negotiations for heavy shipments to Australia and to Texas.

The war scare in Mexico had had the effect of many dailles across the line using more print paper by reason of enlarged number of pages and extra editions. In book and writing linethe conditions remain about the same. Printing trade has been rather quiet for some time and mail order and catalogue houses report that business has fallen off, which means less printing and paper from large establishments, in ground wood, most of the mills are running on contract, and, while there we some inquiries, still buyers are hansing out for lower prices than several plants are willing to accept. Sulphite figures are low. Paper Jobbes report business during the month as only fair and orders for the most part small. The quietness of the shee and other trades in the manufacturing line has had the effect of curtailing the out.

The quietness of the shoe and other trades in the manufacturing line has had the effect of curtailing the output of paper box plants which make cartons. Wrapping papers are exceedingly dull and price cutting still goes on in order to secure what business is going.

A leading paper house stated this week that banks, insurance corporations, security companies and other financial institutions, which had bought the very best bond and ledger papers in the past, were conservative in the matter of orders and were takeing cheaper grades in many instances to ried their immediate demands.

The rag and paper stock market is

to rice; their immediate demands.
The raig and paper stock market is only marking time and no heavy trading is done in any lines beyond the hand-to-mouth supplies. Roofing stock is a little stronger. All paper concerns are, however, confident that the present quiet condition of affairs will revive in all lines. It may take a few months to do, but there are undercurrents such as the organization of many new concerns, which show that capitalists are getting ready to go shead with several projects just as soon as the monetary situation warrants a renewal of confidence.
The following prices prevail. fo.b.

The following prices prevail, f.o.b., The following prices prevail, fo.b., Toronto.

News (rolls), \$1.95 to \$2 at mill in car load lots.

News (sheet), \$2.10 to \$2.20 at mill in car-load lots.

News (sheet), \$2.25 to \$2.50, depending on quantity.

Book papers (carload), No. 3, 3.75c to 4.55c.

Rook papers (ton lots), No. 3, 4c to 5.50c.

Book paper (carload). No. 2, 4.25c.

Book papers (ton lots), No. 2, 4.50c

to 5.25c.

Book papers (car load), \$4.75 to \$5.25. Book papers (ton lots), No. 1, 5.25c

to 6.00c.
Writings, 5c to 7½c.
Sulphite bond, 6½c to 7½c.
Sulphite bond, 6½c to 7½c.
Grey Browns, \$2.00 to \$2.75.
Fibre, \$2.75 to \$3.50.
Manilla, \$2.50 to \$3.25.
Manilla, No. 2, \$2.85 to \$4.50.
Manilla, No. 1, \$3.25 to \$4.00.
Unglazed Kraft, \$3.50 to \$4.50.
Glazed Kraft, \$3.90 to \$4.75.

Ground wood (at mill), \$15 to \$22. Ground wood, \$21 to \$22, delivered n United States. Sulphite (unbleached), \$41 to \$43, de-

(bleached), \$56 to \$58 de-Sulphite (bleached), ivered in United State Paper Stock.
No. 1 hard shavings, \$1.87½ to \$1.90,

o.b., Toronto. No. 1 soft white shayings, \$1.75. No. 1 mixed shavings, 50c.
White blanks, 87½ c to 30c.
Heavy ledger stock, \$1.40 to \$1.50.
Ordinary ledger stock, \$1.15.
No. 2 book stock, 46c to 50c.
No. 1 book stock, 70c to 75c.
No. 1 Manilla envelope cuttings, \$1.10

No. 1 print Manillas, 60c. Folded news, 45c Folded news, 45c.
Over issues, 50s.
No.1 clean mixed paper. 25c to 27 4c.
Old white cotton, \$2.50 to \$2.75.
Thirds and blues, \$1.30 to \$1.325.
No.1 white skirt cuttings, \$5.
Blue overall cuttings, \$3.50 to \$2.60.
Black overall cuttings, \$1.75.
New light fiannelettes, \$4.50 to \$4.65.
Ordinary satinets, 75c to 80c.
Tallor rags, 70c to 75c.

Quotations f.o.b. Montreal are:-

Book and News Paper.

orices to the jobbing trade on the heaper lines of wrapping, such as B. Man. No. 2 Man.— krey and red browns.

Pulp.

Sulphite, easy bleaching, \$43 to \$43 to \$45 to \$50 per ton for small orders.

Sulphite, easy bleaching, \$43 to \$45 to \$46 per ton for small orders.

It became apparent yesterday that the United States Senate cannot reach a vote on the proposed repeal of the tolls exemption clause of the Panama Canal Act for at least ten days or two weeks unless Democrate leaders make an extraordinary effort to speed up the proceedings, as half a dozen senatords have announced their intention to speak on the tolls question and several more gave similar notice today. It is probable that fifteen will have to be heard before the vote can be taken, and under the present arrangement, with only one senator speaking each day, action on the repeal bill is still some distance in the future.

In a statement which he submitted to the Board of Control vesterday, Supt. Parent, of the city lighting department, estimated that the city, by installing its own electric light plant for the central district to be supplied by the underground conduits, could furnish the lighting at the rate of \$108 a lamp, which is about \$50 less than the offer from the Light, Heat and Power Company.

Mr. Redmond's repudiation of the Prime Minister's proposed amending act does not alter the position which Ulster has taken up. Sir Edward Car-son has declared the Nationalist lead-er's outburst makes no difference to their attitude.

their attitude.

"Mr. Redmond may repudiate as much as he likes," said Sir. Edward.
"I am as determined in my opposition as I was before. The only result is that I have to-night telegraphed to Belfast as follows: "Redouble your efforts." I have had no offers from the Government save the offer that has just been made in the House of Commons and that amounts to nothing. We are just going to keep our powder dry and prepare for the worst."

white a majority decreased by 420 wotes in a greatly increased poil, the Unionists yesterday retained the parliamentary borough of Great Grimsby in a by-eelection necessitated by the death of the late member. Sir George Douchty. THEIR JOH AMPIALKSAKI

Anna Pavlowa, the Russian dan-oer, was called to the Royal Box at the performance at Brunswek last Saturday night. She pleased the Kai-ser very much by assuring him that his ban had killed the Tango in Am-erica. In kissing the Viviance nis ban had killed the Tango in America. In kissing the Kaiser's hand Madame Paylowa imprinted a kiss from her rouged lips on his white glove, leaving a red mark. The dancer became greatly agitated when she saw what had happened but the Kuiser assured her that it did not matter. Madame Paylowa said afterwards: "I was never so frightened in my life. Such an event would have had the most serious consequences, in lussia."

THEIR 46th ANNIVERSARY

anniversary of their marriage. The Liberals of Parliament presented the Liberals of Parliament presented the felicitations to their chief and to his adviser in the form of forty-rix of the most beautiful roses that the Capital can provide.

Last night he and Lady Laurier were guests of honor at the opening of the Ottawa Horse Show.

The OUTLOOK.

The Finnancial powers that be feel that the security outlook is bullish After all, agriculture is the basis of industry. A record crop of winter wheat is certain. A rate decision in favor of the railroads is a foregone conclusion. The personnel of the federal reserve board is universally approved. Such influences as Mexico and politics are spent. The larger interests, I believe, hold that the foregoing pressages reviving confidence and enhancement in market values.—(Adams, in Boston News Bureau.)



NEWS IN BRIEF Lightning Rods Proved their Value

Prof. Day of Ontario Agri- Royals Drappped Another In cultural College Demonstrates their Efficiency

MICH. IS BEST EXAMPLE

In this State Insurance Companies will Only Take Risks on Buildings Equipped With Lightning Rods and Damage is Practically Nil.

A bulletin advocating the use If the city intends to take advantage of the special powers for expropriating the system of the Montreal Water & Power Company, a definite decision has to be reached within six months from last February, for which reason the Board of Control resolved yesterday to report to the City Council asking for \$10,000, with which to engage the services of a qualified according to the company, and an experienced engineer who are to examine the books and inspect the works owned by the company, and report the result to the board. nound that in every 200 farm nrs insured, 42 were rodded, is 21 per cent., but out of every purm buildings struck by light-nily 3 were rodded. In this con-n Prof. Day observes "We should expected 42 if the rods were no

ood."
Lightning rods in Iowa are recorded showing an efficiency of 98.7 per cut., and inspected rods in Michigan now an efficiency 99.9 per cent. Repris in Iowa show that for the eight ars 1965-1912 the average number insurance compression.

Belfast as follows: "Redouble your efforts.' I have had no offers from the Government save the offer that has ust been made in the House of Commons and that amounts to nothing. We are just going to keep our powder dry and prepare for the worst."

With a majority decreased by 420 totes in a greatly increased poil, the labeled of the company increased poil, the labeled of the labe

againing rouss properly installed are a protection. In giving directions for the proper rodding of buildings the ceader is reminded that lightnings the reader is reminded that lightnings to reader is reminded that lightnings. The rods should be in metallic connection with the building and that no insulators should be used. This method of attachment is directly opposite to that adopted when the rods.

GALLETTI WIRELESS TELEGRAPH SYSTEM

Progress is Being Made, But Problem is Not Entirely Solved.

At the recent annual general meeting of the indo-Burppean Telegraph Company, Limited, weld in London, Eng. much attention was paid to wireless telegraphy. Said the chairman:

We will now turn to wireless telegraphy are above absorbing subject to

Sir Wilfrid and Lady Laurier Recipients of Thoughtful Gift From Party.

Ottawa, May 13. — Sir Wilfrid and Lady Laurier celebrate to-day the 16th anniversary of their marriage. The Liberals of Parliament presented the felicitations to their chief and to big fadviser in the form of forty-rix of the most beautiful roses that the Capital care provide.

Last night he and Lady Laurier were The work of the Indo Company.

The universal of the proprietor-ship of the shares, a majority of which are, and always will be, in the hands of the Indo Company.

on the eastern frontier of France, but an aerial complete on an exceptionally large scale, together with facilities for the Mrs. Carlyle when he was a large man, of disturbing the reality man aerial complete on an exceptionally argued to the continuous current at the continuous

TRIVIS, FLAGS.

the necessary high voltage.

These facilities seemed to carry us as directors of the Galletti Company far on the way to success, but we have no selletting the possibly be worse than contentment?

What public service can be better than to disturb the peace in various directions?—(Kansas City Star.)

AWNINGS

TRIVIS, FLAGS.

These facilities seemed to carry us as directors of the Galletti Company far on the way to success, but we have have absolutely solved the problem of automatic wireless transmission and reception by the system on a commercial basis over so long a distance as 4,000 miles (the length of the route over which we are experimenting).

We have, however, thoroughly tested the system over shorter distances up to 500 miles with success.

GREENE-CANANEA COPPER. GREENE-CANANEA COPPER
New York, May 13.— The GreeneCananea Copper to-day declared a dividend of 1 per cent. for the quarter,
This is the same amount as was paid
by the company three months ago. This
dividend is payable June 1 to stock of
record May 21.

record May 31. The N. L. U. meet to-night, when all the details of organization will be settled, it is hoped.

GENTLEMEN'S = SUITINGS and OVERCOATINGS

For the Spring Season High-Grade Custom Tailoring

W. HERON RITCHIE Late with Henry Morgen & Co. Limited

So Bieury St., Over Sayer Electric. Telephone Main 4158

Happenings in

Spite of Apportunities to Win Out

GREAT PITCHING DUEL

pends on Decision of Hurlingham Club Today As to Whether Eng-land Will Send a Polo Team to U.S. or Not.

Upon the result of the meeting of as the Hurlingham club's committee this as the Hurlingham club's committee this afternoon will depend the decision as to whether the contest for the international polo challenge cup will take place in the United States this year. Baron Wimborne, who on Monday announced the names of the members of a team which he expected to take to America; had another stroke of bad uck in consequence of which he was sompelled reluctantly to acknowledge that he was now unable to make up the team and had appealed to the Hurlingham club, in whose name the shallenge was sent to the America.

Rudolph and Cooper fought out a one-all the yesterday when the Boston rittsburg was called at the end of the foth. Not only did they do the bland of the defensive work, but end affrectly responsible for each club, soore.

The first permit to be issued by the City Parks and Playgrounds Commission on the new plan was granted to the All-Montreal Baseball Club yesterday afternoon, by Superintendent T. McC. Black. The form is very simple and simply states that the All-Montreal Club have been granted permission to use Lot 1, Fletchers' Field for baseball purposes on Saturday from

International League.

Providence, 5; Montreal, 4. Buffalo-Newark—Rain. Toronto-Baltimore—Rain.

National League.
Boston, 7; Pittsburg, 1 (10 innings)
St. Louis-Chicago—Too cold.

American League.
Boston, 7; St, Louis, 0.
Boston, 3; Chicago, 2.
Detroit, 4; New York, 0.
Cleveland, 12; Philadelphia, 4.

Federal League.
Pittsburg, 5; Baltimore 5 (10 in).
Chicago-St. Louis-Wet grounds.
Indianapolis-Kansas City-Rain. Buffalo-Baltin

International Standing.

Rochester	10	5	
Newark	8	6	
Toronto	9	7	
Baltimore	10	1 8	
Jersey City	7	8	
Buffalo	6	. 8	
Providence	7	9	
Montreal		-11	
	Won.	Lost.	
	Won	tanding Lost.	
Pittsburg	15	4 .	
Brooklyn	9	6	
Philadelphia	0	6	
New York	9	6	
Chicago	10	11	
St. Louis	9	14	
Cincinnati	- 8	13	
Boston	3		
	0	12	

incinnati		13
Boston	3	12
American Leas	uo Sta	ndina
	Won.	Lost.
Detroit	17	7
hiladelphia	10	8
t. Louis	11	11
ew York	10	10
Vashington	10	10
hicago	10	13
oston	8	11
leveland	8	/14

McGill to Have Progress of Roads Portends Heavy World of Sport New Gymnasium In the Dominion

Generous Gift of Mr. J. K. L. Ross Makes Possible Long Cherished Plan

MANY GRADUATES

cord Number of Degrees Conferred Yesterday — Three Honorary De-grees Conferred — Two Other Gifts Are Reported.

and riends of the institution.

Three honorary degrees were congered besides, those won in course, ohn Godfrey Saxe, B.A., Senator and ounsel to, the Governor of the State A. New Yerk, a McGill graduate of eventeen values standing, and president of the McGill Graduates' Association in New York City, was granted the degree of Master of Arts honoris ausa. In a brief speech of thanks at told of the number of graduates of the university who are situated in sion on the new plan was granted to the All-Montreal Baseball Club year terday afternoon, by Superintendent T. McC. Black. The form is very simple and simply states that the All-Montreal Club have been granted permission to use Lot I. Fletchers' Field for baseball purposes on Saturday from 4 to 6 p.m.

Under a change of training the Charlesvoix racing stable, the property of Sir Rodolphe Forget and Mr. Malter Vaughan, for many years of the Charlesvoix racing stable, the property of Sir Rodolphe Forget and Mr. Charles Donobue, will start the search son's earnpaign' at the Spring meeting of the Montreal Bokery Club to be held at Bine Bonnett from Saturday May 20, to Saturday June 6, inclusive, Scorge Pearce, who is well known on the Canadan circuit as a steeple-chase rider, has been secured to train the horses in this string, having already taken them over. There are three horses of the older division and three promising two-year-olds.

BASEBALL RESULTS

BASEBALL RESULTS

International League.

ada Equals Three-Fourths of that Built in U.S.

FREIGHT RESOURCES

Review of the Resources of the Various Provinces Which Contribute Directly to Wealth of the Roads.

Club Today As to Whether Englished Individual State of the National Individual State of the Secondary of the

West lines of Communication.

Influence of Trunk Lines.

While the construction of the Canalian Pacific was undertaken to open up the North-West, it was clearly resognized in its charter that lines éast of Callender, near Lake Nipissing were essential to it. It was, therefore, given power to acquire and control such lines. Notwithstanding the Agorous opposition of the Grano Frunk, it actively exercised this power. The Grand Trunk insisted that it was the function of the Canadian Pasific to collect the traffic of the North-West and to hand it over to eastern connecting lines. The Canadian Pasific replied that such a policy would eave it at the mercy of its competitors. The period of hostility between the Canadian Pacific obtained a western outlet at Windsor, and the rail way map had been re-made.

During this struggle the Grano Frunk had got control of north and couth lines in Oniario, connecting will intaken portions of the province. Be indeptaking the construction of like

territors of entrance from the territors portions of the province. Be indertaking the construction of the rand Trunk Pacific it took up the natter of east and west revelopment. The Canadian Northern, on the other hand, has been built up by origina onstruction, lease and acquisition of onstruction, lease and acquisition of ontrol. An integral portion of its tystem is the portion of line constructed in Manitoba by the Northern acific. This line is leased to the received in the revince, and by it sublet to the Canalian Northern. Charters of various lines have been obtained in ontarion a Quebec, the Great Northern came into its hands through control of conds. The Quebec and Lake St. John and the Halifax-Southwestern, although technically separate as being hough technically separate as being the service of the control of the

hough technically separate as being inder provincial charters, are a repart of the east and west line it suffding up. Extent of Railway Development. Wille there are some eighty-nine ines of steam railways in Canada nere enumeration does not show their tignificance. To the total in the fovernment returns, may be added the nileage on which the Grand Trunk in 1912 had "leave to carry traffic". At the control of the control o

Mileage Constructed In Can-Recent Developments in the Extravagance of Individual New York Money Markets That Way

UNSETTLEMENT ABROAD

Gravity to the American's Mexican Problem.

n all probability to Louison meat week.

The prospects of a further accumutation of cash in this city add to the will old export probabilities. In fact, the newly disturbed relations between trans and Germany the apprehension of complications in Europe generally on the death of the Emperor of ar Austria and the discord between tracted and Turkey, altogether represent a situation not inferior in gravity to our own Mexican problem.

NEW INCORPORATIONS

Montreal - Edinburgh Investm fompany Limited, \$100,000. A. I ouff, W. A. Merrill, R. Burnett, Muir and E. Oldroyd. E. Lemi Juff, W. A. Merrill, R. Burnett, J.
Muir and E. Oldroyd. E. Lemire, Sons, Limited, \$50,000. E. Lemire, Lemire, Dame C. Charest, K. E. Marchard, C. Charlest, K. E. Marchard, C. Charlest, M. Gonder, K. Carignan, A. S. Degufre, K. Jones, W. J. A. Beaulieu. Canadian dailway Institute, Limited, \$50,000, F. Jones, W. J. Hatch, C. A. Martin, J. Cecil Wight and J. P. Wynn, La J. Cecil Wight and J. P. Wann, Leaneaster, C. A. Harwood, G. N. doncel and R. Bastien.
Lancaster, Que.— Thé Lancaster Vater Works, Limited, \$20,000, J. A. Sourbeau, A. Powell, T. Aubry, D. P. Dobin and J. A. Taillon, Allison, N. B.—Consolidated Silver Black Foxes, Limited, \$100,000, W. M. Marchard, M.

ompany, Limited, \$500,00. G. Wenig Beattle Wood, R. W. Long, C. L. oyd, F. E. Walker,
Toronto—Ladder Lake Lumber Comnny, Limited, \$400,000. G. Ruel, A.
Reid, W. L. Pinkney, G. N. Limpht and H. R. Burrows. Andrew
ilson & Company, Limited, \$1,000.
O. A. Wilson, A. R. Wilson, G. N. Wilson & Company, Limited, \$1,000.

100. A. Wilson, A. R. Wilson, G. N.

2 N. Mark, R. W. Hart, C. H. C. Leggott,

Ottawa—American Oil Processes,

2 Limited, £3,100,000. E. Seybold, W.

3. Bronson, W. C. Perkins, H. D.

McCormick and R. M. Perkins,

The Consumer Gold Demand and Cost of Living

Plays Large Part in Creating Conditions

CONSUMER'S DUTY

Should Give Study to the Methods Which Would Reduce Expenses By 25 Per Cent.—The Credit System.

Mexican Problem.

New York May 13—The Natural sequence of the developments in the last two weeks in the money markets of the world have portended heavy demands for our gold by Europe, the situation being qualified only by the consideration that our relations with Mexico might take on a character that would involve enormous expenses by the United States, government for military and naval purposes.

That is to say, the unsettlement abroad, due to actual or apprehended political compifications, the effect of forced liquidation in the securities markets and other influences, would be rendered more acute by an appeal by our government to the world's money markets.

An Outward Movement,

Irrespective of these considerations, the immediate outlook, based upon the lemand of gold from abroad, indicating by a new high record in London and by a new high record in London and the fine world in the succession with the paste and scissors which have all immediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook, based upon the sile store the first mediate outlook and the sile store the first mediate outlook and the sile store the first mediate outlook and the sile store to store the first mediate outlook and the sile store the first mediate outlook and the sile store the first mediate ou

An Outward Movement,

Irrespective of these considerations, the immediate outlook, based upon the lemand of gold from abroad, indication of pold from abroad, indication in the right direction. He maintain all position of the New York banks, so for a substantial outward movement of gold, certainly to Paris and nall probability to London next week.

The prospects of a further accumu-

the high cost of living would continue to increase rather than decrease, notinue to increase rather than decrease, not withstanding the possibility of having lower wholesale costs.

Perhaps we have been giving entirely too much attention to, and laying too much attention to, and laying too much stress upon, the importance of remedying the great evils that axis between the producer and the wholesaler, and which need to be righted—such matters as related to transportation, storage, the commission merchant and so forth. But there yet remains a great work for the consumer to do himself.

The retailer at present, Mr. Woodruff pointed out, is able to purchase granulated sugar at \$3.80 per hundred pounds; fresh laid eggs at 22c per lozen; foll cream cheese at 14c per pound; New York State pea beans at \$3.82 per one hundred pounds; rolled dais at \$2.72 per 90-pound bag; teas, by a good grade, at \$1.8c per pound.

Not 1 Santo's coffee at 16c per pound—at 16d 50 of, though a long list of staple commodities. Why does the retailer and to finese costs 40 to 60 per cent. profit? Because the consumer forces the retailer to do so.

Demands On Retailer.

First, the consumer makes unusual demands on the retailer in relation to delivery. The same may be said as to the number of clerks, which he is obliged to keep; the credit system; goods in season and out of season; and, in some cases, trading stamps, premiums, etc. The retailer has a right to a regitimate profit; but, in most cases, not less than 25 per cent. could be aeducted from his gross profits.

If the housewish would only become as familiar with this intimportant subject as familiar with this intimportant subject as familiar by of the foodstuffs she is using; second, she will provide adequate facilities for testing for short weights and measures; third, she will not use the hit or miss system of buying," that its or miss system of buying," that its or miss system of buying," that its or miss system of buying, that its or miss system of buying," that its or miss system of second, she will provide adequate facilities for testing for short weights and measures; third, she will not use the "hit or miss system of buying," that is, making purchases of articles when they are needed, and in quantities sufficient for immediate needs alone. Some families lose more in a month through the payment of exorpitant rates for food products in vest-pocket quantities than they would have to pay in rent for enough larger space to live in to enable them to buy food supplies in quantities sufficient to last

and there were splety-sight may be conceiled the conceiled

Vol. XXIX. No GREATER MONTH Municipal Debentu

WEATHER:

FAIR

ORONTO MONTREAL NE IT is an Established Fact that Organization consistently speci-INCOME INVESTMEN

EASTERN SECURITIES CO. Limi INVESTMENT BANKERS

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86 Branches in Canada.
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Local Governme In Great Brit

Method of Making Gr Has been Found Eminer Successsul

CENTRAL AUTHORIT

Grants Made in Block to Local ority But May Be Withheld if tral Body Sees Fit.

(Staff Correspo London, May 14.—Canadians wh government on sound lines will me some explanation of the prin upon which the British Governme extending the system of grants in It is a system that has been foll for some time here, but is now for some time here, but is now increased very considerably as an portant part of the scheme of reform upon which the Governme determined. A very large sum i ture will be allecated from the nativenue for the purpose of assiccal rates; but in future, instead from the part is not a scheme of the purpose or that, it is intended to a grant to a local authority in the whole block can thus be held if the local authority does carry out its duties as the centra thrity desires. For example, it housing laws are not properly, and istered by the local authority the frament block grant will be with not only for housing but for other ernment block grant will be with mot only for housing but for other poses as well. This will three heavier burden on the local rate ers, and will be a powerful ince to them to elect a council that to them to elect a council that fortunately true that many of our authorities are controlled by privat terest which somehow or other con to irrustrate the fulfilment of nat legislation. The method adopted the Government is both ingenious powerful. There is nothing that powerful. There is nothing that peals to a locality so much as a rirales, and if it is found that by ce ing out important reforms the rates do not rise, or that they seen fall, an instrument for be ment will have been devised that ensure in the near future an imm improvement in the social condition of our population.

> FIRST LAST and ALWAY Kemember

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