

TREAL LIAMENT \$16,000,000.00 \$16,000,000.00 \$1,046,217.80

Evening Up in Richelieu Still Street Looks to see Stock Well-Taken Care of in London

AFTER THE EXCHANGE Dominion Iron Steady - President Plummer Denies Report of Resignation.

With no news of importance to give a definite lead either way, attention on the Montreal Stock Exchange is kept, but well maintaining their position, except in a few instances.

Mr. Plummer's View. Dominion Iron was a shade firmer in the early trading, but was again dropped below the level of yesterday's close, changing hands at 2 1/2.

United States Steel President thinks industry is about to enter cycle of recuperation.

Municipal Bond Business is Now Decidedly Quiet In an interview this morning with a representative of the Toronto Municipal Bond Office...

Canadian Bonds Abroad. Mr. Woodcock has recently returned from an extensive trip through the United States in the interests of his firm.

A FRANK STATEMENT. Advertising is necessary to the existence of this and other high grade newspapers.

THE ADVERTISING MANAGER. Advertising has made it possible for you to live better - has helped you to replace old-fashioned discomforts with modern conveniences.

New Low Record and a Decline American Can Distinguished Itself on the New York Exchange

LEADING MINES DOWN Slightly Better Tone Was Shown in Copper Stocks - Bonds Were Irregular.

Hidden Creek Plant Starts Two out of the Nine Furnaces are now in Successful Operation

MORE CAPITAL NEEDED And Granby Directors Seek Power To Make Temporary Loans As Required.

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

UTAH COPPER CO New York, May 13. - The directors of the Utah Copper Co. will meet for a dividend action.

MOTREAL STOCKS Stocks - Asked. Bid. Amex. Holden 8 1/2 8 1/2

LITTLE OUTSIDE BUYING JUST NOW Toronto Brokers Have Steadily Diminishing Number of Orders.

FOREIGN EXCHANGE New York, May 13. - The market for foreign exchange in the afternoon developed firmness and the final tone was steady at previous rates.

BAR SILVER STEADY. London, May 13. - Bar silver was steady at 25 1/2-1/4 to-day, an advance of 1-1/4.

NEW YORK STOCKS Railways - Open. High. Low. 2 p.m. Atch. Top & Ohio 95 1/2

MONTREAL UNLISTED MONTREAL UNLISTED MONTREAL UNLISTED

BONDS ALL SOLD. New York, N.Y., May 13. - Kuhn Loeb and Company announced today that the \$8,000,000 Chicago and North-Western Railway general mortgage 4 per cent. gold bonds purchased by them have all been sold.

Anxiety Over Ulster Problem Caused a Reactionary Tendency on London Stock Exchange

STEADINESS IN C.P.R. Narrow and Mixed Movement Occurred in American Railway Shares.

TROUBLE AT LONDON FINALLY SETTLED London, May 13. - It is understood that the syndicate which has taken over the accounts of the important insurance and financial house, which has been identified mainly with Canadian Bank of Montreal, and Messrs. Robt. Fleming, has been in progress for several weeks.

ONSOLIDATED GAS CO New York, May 13. - The Consolidated Gas Company's circular to stockholders with regard to increasing capital stock from \$100,000 to \$125,000, announced 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.

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

1. - They can be purchased in amounts of approximately \$100 and upwards. 2. - They mature at practically all periods from one to fifty years.

ONTARIO GOVT (An) Yield 4.50% OWEN SOUND, ONT. 4.30% TP. BARTON, ONT. 4.90%

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.

THE BANK OF TORONTO. 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.

BANK OF MONTREAL. NOTICE is hereby given that a Dividend of two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1914, also a Bonus of One per cent. on the paid-up Capital Stock of this Institution has been declared.

UNION BANK OF CANADA. Dividend No. 109. NOTICE is hereby given that a dividend at the rate of 8 per cent. per annum on 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 First Day of June next.

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. 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.

R. & O. DIVIDEND. The dividend on R. O. stock of 2 per cent. for the quarter, which was declared April 28th last, is payable June 1st to shareholders of record on May 26th.

HARDWARE AND METAL TRADE IS STEADY WITH FAIR DEMAND

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

LADINGS HEAVY

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

In the local hardware and metal trade, there is little change shown over the week and the demand continues very general, but in no case was it 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 10 and 11 1/2 cents price range. In the tin and tin plate market there is a good demand at prices quotable unchanged from last week.

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

LOCAL HARDWARE

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

HARDWARE AND METALS.

Table listing hardware and metal prices: Aluminum, per lb. 0.23; Copper, per 100 lbs. 17.75; Iron and Steel, per 100 lbs. 2.15; Galvanized Sheets, per square 5.50.

Canada Plates.

Table listing Canada plates prices: Ordinary, 52 sheets, 2.80 3.10; All bright, 52 sheets, 4.00 4.15.

Tin and Tin Plates.

Table listing tin and tin plate prices: Lamb and Flag Straps, 56 & 28 lb. ingots, 46.00; IC Coke, 14x20 base, per ton 7.00.

Sheet Zinc.

Table listing sheet zinc prices: Part casks, 7.00; Foreign, per 100 lbs. 6.52.

Wires.

Table listing wire prices: Barbed Wire, 2.32; Galvanized Plain Twist, 2.85; Smooth Steel Wire, No. 9, 1.65.

PITTSBURG STEEL

American Bridge Company to Furnish Fabricated Steel for Broadway—Fourth Avenue Subway.

(By Leased Wire to the Journal of Commerce.)

Pittsburg, May 13.—Uncertainty and irregularity continues in the steel market. Falling off in the volume of business is the result of the curtailing in mill operations, and many of the larger plants are operating at not better than 55 to 60 per cent. capacity. Black sheets are held at \$1.30, but sales are reported at \$1 a ton less, and awarded the general contract, on below this level are reported. Galvanized sheet prices are hovering around \$2.80. Blue annealed sheets are commanding from \$1.35 to \$1.40 Pittsburg.

The American Bridge Company will furnish 4,750 tons of fabricated steel for section number one of the Broadway Fourth Avenue subway line, Manhattan, New York City, for which Booth and Filin, of this city, were recently awarded the contract.

Quite a pronounced movement is on foot on the part of American mill owners looking toward the educating 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 is used, and that for siding purposes nothing lighter than 22 to 24 gauge be used.

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 some easing reported.

COWANVILLE NOTES.

(Special Staff Correspondence.) Cowanville, 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.

Staples.

Table listing staple prices: Galvanized, 2.85; Plain, 2.55.

Horse Shoe Nails.

Table listing horse shoe nail prices: Nos. 3-12 per 25-lb. box, 4.10 2.45.

Horse Shoes.

Table listing horse shoe prices: No. 2 and larger, 3.90; No. 1 and smaller, 4.15.

Boots and Nuts.

Table listing boot and nut prices: Carriage Bolts, common, new, 83.00 (dist); Carriage Bolts, 1 and smaller, 60 and 15.

Building Paper, etc.

Table listing building paper prices: Tarrif Fibre Cyclone, 25 lbs, 0.62; Dry Cyclone, 15 lbs. roll, 0.50.

Depression in Produce Trade

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

BUTTER FIRM

English and New Zealand Cheese Markets Remain in a Very Depressed Condition and Importers Bids Are Below Our 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.

In cheese, the market remains depressed and all indications now point to slightly easier levels. Markets in the West were weaker and showed declines of one-half cent on the new spring creamery make.

The market for eggs continues very firm, and there is a good amount of business passing at ruling prices, both for local and outside account.

In potatoes and beans, there is still a very good demand passing. The former, the demand is still coming forward from the country for potatoes for seed and this has the effect of keeping prices high.

COUNTRY AND FARM PRODUCE.

Table listing country and farm produce prices: Eggs, per doz. 23 1/2-24; Cheese, per lb. 12 1/2-13; Butter, per lb. 23-23 1/2; Potatoes, 90 lb bags, 1.10-1.15.

MARITIME METALS

Market Not Active as Shipping is Delayed—Rail Shipments are Going Out as Rapidly as Possible.

(Special Staff Correspondence.)

Among items that are beginning to interest the retail trade just now may be mentioned screen doors, wire cloth, poultry netting, ice cream freezers, refrigerators, and other purely summer lines.

The natural tendency, of course, will be for this to be reflected in the wholesale lists if the situation maintains or increases its strength.

Cast Steel.—The market is steady at 8 1/2 to 15 according to makers. Black Sheet Iron.—We quote 24 gauge \$2.25.

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, \$3.60; 22 to 24, \$3.70; 26, \$4.25; 28, \$4.50.

Ingot Tin.—The usual fluctuating and uncertain market, though the present quotation being about 45 cents.

BOSTON GRAIN EXPORTS

For the Week, Exports of Wheat Showed a Falling Off From Same Week Last Year—Barley Increased.

(Special to the Journal of Commerce.)

Grain shipments from the port of Boston, for the week ended May 9, as reported by Thomas Ronald & Co., 618 Chamber of Commerce, Boston, showed a falling off from the corresponding period a year ago, for wheat, while barley shipments were slightly heavier.

The following table gives the grain shipments in detail, as well as the grain stocks in Boston elevators:

Table listing grain exports: Wheat, 39,902; Barley, 113,198; Rye, 24,000; Oats, 36,100; Corn, 23,989; Hulled Corn, 39,902; Meal, 39,921.

Stocks in the Elevators.

Table listing stocks in elevators: Wheat, 65,169; Rye, 16,797; Oats, 19,990.

The May Option Lost its Gain

Cables were Lower and the Opening was Tame—Crop Prospects are Favorable

SEEDING COMPLETED

Estimated Wheat Crop of Bengal Province Shows an Increase Over Last Year's Total of 1,484,000 Bushels.

(By Leased Wire to the Journal of Commerce.)

Chicago, May 13.—Wheat opened tame to-day, with the undertone inclined to be easy. July was off 1/4 to 5/8, and September down 1/4 to 3/4. May opened relatively firmer, being up 1/4 at 95 1/2. Later May lost the gain and the decline in the other options was increased.

The wheat crop of the Province of Bengal is estimated at 1,920,000 bushels, against 1,484,000 bushels last year. Beneficial rains have fallen in Roumania, relieving the apprehension of drought. In Hungary the crop outlook is unfavorable and a large acreage is being plowed, estimated at 15 to 30 per cent.

Under the most favorable weather conditions there will be but a very light crop. Supplies of old wheat there are exhausted and the present high prices will continue until the end of the season. Crop advices from France are better.

The receipts of wheat at Minneapolis and Duluth to-day were 124 cars, against 184 cars a year ago; at Winnipeg 191 cars, against 322 cars; at Chicago 162 cars, against 30 cars. Trade in corn was slow at the start. There was fair buying. May opened off 1/4 to 3/4, and July up 1/4 to 3/4.

Corn planting in the United States is quite general and the crop will have a good start. The Argentine and Argentine and damage to corn is increasing. Cancellation of many charters of steamers for early loading are reported. The receipts here to-day were 32 cars, against 93 cars a year ago.

Country houses sold July and Sept. There was little interest in the market. May opened off 1/4 to 3/8, and July and Sept. unchanged at 37 1/2 and 35 1/2 respectively. Seeding oats in the United States is drawing to a close with the receipts here to-day were 78 cars, against 141 cars a year ago.

Shipments of oats to Europe are very small. Argentina and Russia are exporting little. In the United Kingdom prices have been marked up 6d per quarter.

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 bid crop reports with light offerings and a continued good spot command.

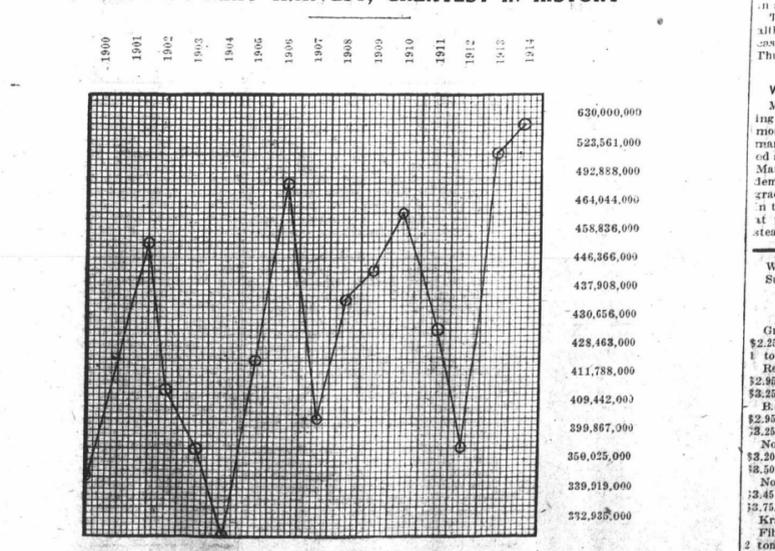
WITH RESPECT TO CORDAGE.

Manufacturers of cordage are buying their manilla lines on a hard basis still, but for all that the market for this material has displayed a hardening tendency. Advances from Manila note an increase of 20 per cent. Demand 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.

Wrappings.

Table listing wrappings prices: Grey Brown, per 100 lbs. car lots, \$2.25 net; 5 tons \$2.45; 2 tons \$2.65; 1 ton \$2.65; less, \$2.75.

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 830,000,000 bushels, and is the best report ever issued in the history of the country. It exceeds last year's final output 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 \$600,000,000 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 as has never before been approached. Last year's wheat crop of the United States was 763,000,000 bushels; that was the largest crop ever gathered in this country.

PULP AND PAPER TRADE SHOWS SOME IMPROVED CONDITIONS

LIVE STOCK MARKETS

(Special Staff Correspondence.)

Toronto.

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, 618 cattle, 146 calves, 1,399 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 \$7.75 to \$7.25 for good to choice offerings, and the latter and springers continued in good demand, good to choice going between \$8 and \$10.50. Stockers were steady in a fair market. Calves were strong, choice veal going at \$9 to \$10, and the quality steers offered earlier in the week were lacking, but fairly choice loads brought \$8 to \$8.25 per cwt.

Chicago, May 13.—Union Stock Yards: Estimated receipts of hogs to-day 23,000; left 257; estimated receipts, hogs to-morrow 21,000. Market steady to five lower than Tuesday's, average bulk of prices \$8.35 to \$8.40. Light \$8.25 to \$8.45; mixed and butchers \$8.20 to \$8.45; heavy \$7.95 to \$8.10; Yorkers \$8.40 to \$8.45; pigs \$7.30 to \$8.30.

Estimated receipts to-day 14,000; to-morrow 4,000; market steady to shade higher. Beesves \$7.40 to \$9.50; cows and heifers \$8.80 to \$9.70; Texas steers \$7.10 to \$8.15; stags and fawns \$8.25 to \$8.50; native \$5.25 to \$6.00; western \$5.35 to \$6.00; yearlings \$5.85 to \$7.15; lambs \$6.35 to \$7.85; western \$6.40 to \$8.15; spring lambs \$7.50 to \$10.00.

WINNIPEG GRAIN

(Special Staff Correspondence.)

Winnipeg, May 13.—On Liverpool market the inquiry for what cargoes was quiet and Russian offers were heavier and cables came 1/4 lower. Estimated receipts to-day 1,300 tons, and closed 1/2 to 3/4 down. The influence was felt on the local market and opening prices were 1/2 lower for all months and time week.

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Liverpool cables at the opening were 1/2 lower and closed 1/2 to 3/4 down and all Continental markets were lower except Buda Pesth, which was 1 1/2 higher. Paris closed 1/4, Berlin 1/2, and Antwerp 1/2, all lower. The amount of grain in store west of Winnipeg at May 12 is as follows: The figures below supplied by the Canadian Commission: Wheat, 10,741,360 bushels; Oats 3,880,560 bushels; Barley 863,690 bushels; Flax, 721,900 bushels. Deliveries through the clearing house to-day were: Wheat, 155,500 bushels; Oats, 106,000; Flax, 25,000; Barley, 30,000.

The total cars imported on Tuesday was 235, as against 278 hogs to-day 23,000 and on Wednesday were 250. The weather is gradually improving, although still cold at nights. Forecast is for fine weather to-day, and Thursday, with higher temperature.

Pulp.

Ground wood (at mill), \$15 to \$22. In United States, \$21 to \$22, delivered in Canada. Sulphite (unbleached), \$41 to \$43, delivered in Canada. Sulphite (unbleached), \$42 to \$44, delivered in United States. Sulphite (bleached), \$55 to \$57, delivered in Canada. Sulphite (bleached), \$56 to \$58, delivered in United States. Paper Stock. No. 1 hard shavings, \$1.87 1/2 to \$1.90. No. 1 soft white shavings, \$1.75. No. 1 mixed shavings, 50c. White blanks, 87 1/2c to 90c. Heavy ledger stock, \$1.40 to \$1.50. Ordinary ledger stock, \$1.15. No. 2 book stock, 45c to 50c. No. 1 book stock, 70c to 75c. No. 1 Manila envelope cuttings, \$1.10 to \$1.15. No. 1 print Manilla, 60c. Folded news, 45c. Over issue, 50c. No. 1 clean mixed paper, 25c to 27 1/2c. Old white cotton, \$2.50 to \$2.75. Three and blues, \$1.10 to \$1.35. No. 1 white skin cuttings, 85c to 90c. Blue overall cuttings, \$3 to \$3.60. Black overall cuttings, \$1.15. Black linings, \$1.75. New light flannel, \$4.50 to \$4.65. Ordinary suitings, 75c to 80c. Flock, 9c. Tailor tags, 70c to 75c.

Book and News Paper.

Roll news, \$10 to \$11 per ton for large orders, \$15 to \$18 per ton for small orders. Ream news, \$45 to \$47 per ton for large orders, \$50 to \$60 per ton for small orders. No. 2 Book, 1 1/2c to 1.6c per lb. No. 1 Book, S.C., \$4.50 to \$4.75 in large quantities, \$4.75 to \$5.50 in small quantities. No. 2 Book, M.P., \$4.60 to \$4.75 in large quantities, \$4.75 to \$5.50 in small quantities.

Quotations (a.b. Montreal are:—

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Mexican War News Has Had Effect of Increasing Demands for Daily Newspapers

SOME FOREIGN TRADE

Jobbers 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 return of warm weather, but conditions 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 counter prices have been made by leading mills. Prices are a little firmer, and while some of the plants are not running, the majority are working on orders which will keep them going well until the end of the year.

The war scare in Mexico had the effect of many dailies across the line using more print paper by reason of enlarged number of pages and extra editions. In book and writing line the 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 around wood most of the mills are running on contract, and while there are some inquiries, still buyers are hanging out for lower prices. Several plants are willing to accept. Sulphite figures are well maintained and stocks are low. Paper jobbers report business during the month as only fair and orders for the most part small. 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 taking cheaper grades in many instances to meet their immediate demands.

The rug and paper stock market is only making time and no heavy trading is done in any line 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 relieve in all lines. It may take a few months to do, but there are uncertainties such as the organization of many new concerns, which show that capitalists are getting ready to go ahead with several projects just as soon as the monetary situation warrants a renewal of confidence.

The following prices prevail (a.b. Toronto). News (rolls), \$1.95 to \$2 at mill in car load lots. News (sheet), \$2.10 to \$2.30 at mill in car load lots. News (sheet), \$2.25 to \$2.50 depending on quantity. Book papers (car load), No. 3, 75c to 80c. Book papers (car load), No. 3, 4c to 5c. Book papers (car load), No. 1, 4.25c. Book papers (car load), No. 1, 4.50c to 5.25c. Book papers (car load), No. 1, \$25 to 6.00c. Wrappings, 5c to 7 1/2c. Sulphite bond, 6 1/2c to 7 1/2c. Grey Browns, \$1.90 to \$1.75. Fibre, \$2.25 to \$2.50. Manila, \$1.20 to \$1.25. Manila, No. 2, \$2.85 to \$3.50. Manila, No. 1, \$3.25 to \$4.00. Unbleached Kraft, \$4.50 to \$4.50. Glazed Kraft, \$1.90 to \$1.75.

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NEWS IN BRIEF

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 Democratic leaders make an extraordinary effort to speed up the proceedings...

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...

Mr. Redmond's reputation of the Prime Minister's proposed amending act does not alter the position which has been made in the House of Commons and has declared the National League's outburst makes no difference to their attitude...

With a majority decreased by 429 votes in a greatly increased poll, the Unionists yesterday retained the parliamentary borough of Great Grimsby in a bye-election necessitated by the death of the late member, Sir George Doughty...

At the annual general meeting of the Indo-Barbapess Telegraph Company, Limited, London, England, much attention was paid to wireless telegraphy...

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Lightning Rods Proved their Value

Prof. Day of Ontario Agricultural 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 of lightning rods on buildings has just been issued by the Ontario Department of Agriculture...

Lightning rods in Iowa are recorded as showing an efficiency of 98.7 per cent, and inspected rods in Michigan show an efficiency 99.3 per cent.

Michigan where a company insured only 75 per cent of the value of unrodded buildings was 55. The highest number of companies reporting unrodded buildings was 68 and the lowest 36.

Upon the result of the meeting of 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.

Buffalo, May 12.—Manager Otto Knabe, of the Baltimore Federals, tonight denied that Frank Smith had jumped the Terrapins and was on his way to Montreal.

Two announcements of interest were made by Principal Peterson in the course of his address at the annual Convocation of McGill University held in the Royal Victoria College yesterday afternoon.

While the railway construction of the United States has of recent years been approaching the saturation point, it has been far otherwise in Canada.

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

European Situation Not Inferior in Gravity to that of the American and Mexican Problem.

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

Happenings in World of Sport

Royals Drapped Another In Spite of Appearances to Win Out

GREAT PITCHING DUEL

Depends on Decision of Hurlingham Club Today As to Whether England Will Send a Polo Team to U.S. or Not.

Providence took the second game from the Royals yesterday afternoon. This time it was by a margin of only one run, 5 to 4 being the tally, but defeat was almost as discouraging as the catastrophe on Monday, for the locals had several opportunities to win but fell down on them.

Eight hits were made off Coughman's delivery, two off Dale, and one off Mason, while the Royals trounced Bentley's curve for eight.

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McGill to Have New Gymnasium

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

MANY GRADUATES

Record Number of Degrees Conferred Yesterday—Three Honorary Degrees Conferred—Two Other Gifts Are Reported.

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Progress of Roads Portends Heavy Gold Demand

Recent Developments in the New York Money Markets That Way

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The Consumer Plays Large Part in Creating Conditions

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Advertisement for Awnings, Tarps, Flags, and Canvas, featuring Thos. Sonne, Sr.

Advertisement for Gentlemen's Suits and Overcoatings, featuring W. Heron Ritchie.

Advertisement for Baseball Results, listing scores for various leagues.

Advertisement for the University of Toronto, mentioning the Convocation and the new gymnasium.

Advertisement for the Progress of Roads, discussing the impact of railway construction on gold demand.

Advertisement for the Consumer's Duty, discussing the role of the consumer in creating market conditions.

Advertisement for the Montreal and Sch. Debentures, mentioning W. Graham Browne & Co.

Advertisement for the Molsons Bank, mentioning Capital Paid Up and Reserve Fund.

Advertisement for Greater Montreal Municipal Debentures, mentioning N.B. Stark & Co.

Advertisement for Municipal and Sch. Debentures, mentioning W. Graham Browne & Co.

Advertisement for The Molsons Bank, mentioning Capital Paid Up and Reserve Fund.

Advertisement for Local Government in Great Britain, mentioning Method of Making Grants.

Advertisement for Central Authority, mentioning Grants Made in Block.

Advertisement for Remember Marconi, mentioning Mark All Your Cable Messages.

Advertisement for Via Marconi, mentioning AND SAVE 40 Per Cent.

Advertisement for Marconi Wireless Telegraph Company of Canada, mentioning All Classes of Services.