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SHOWERY

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MAN'S DAILY

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HUERTA'S TROOPS MINING VERA CRUZ RAILROAD

Would Blow Up Line Should
American Troops March to
Capital

SHOULD ACT PROMPTLY

Rear Admiral Mayo Advises Imme-
diate Action—Situation at Vera Cruz
Is Causing War Office No Little
Concern.

(Leased wire to Journal of Commerce.)
Washington, May 5.—The War De-
partment to-day has received des-
patches from Vera Cruz announcing
that General Huerta's troops have min-
ed the railroad tracks from Vera Cruz
to the Capital, and in the event of the
United States army attempting a march
on Mexico City would completely
destroy the road. The despatches say
the mines are reported to be laid half
a mile apart, and Mexican soldiers
have been told off to ignite the fuses
in the event of a resumption of hos-
tilities. Besides the preparations to
blow up the railroad, Huerta's forces
are hurrying the throwing up of earth-
works, which are really making the
position of Mexican defenders stronger
and causing no small amount of wor-
ry to Gen. Fineston, who, it is under-
stood, is anxious to receive orders to
start for Mexico capital without further
delay.

Should Act Promptly.
According to despatches from Rear-
Admiral Mayo, to the Navy Depart-
ment, the forces are having little
difficulty in capturing Tampico and
it was learned to-day that he has
hinted several times in his despatches
the advisability of prompt action.
In addition to his flagship, Rear-
Admiral Mayo has now under his
command two cruisers and a flotilla
of nine torpedo boats and destroyers.

Conferences To-day.
With the basis of negotiations shifted
overnight through the elimination
of the Constitutionalists from the
mediation programme, the envoys of
Brazil, Argentina and Chile began a
series of important conferences to-day.

War Office Concerned.
The military situation at Vera Cruz
is giving the War Department concern,
although it is not acknowledged that
it has any doubt of Gen. Fineston's
complete ability to handle the situa-
tion. It has been reported, however,
that constantly increasing numbers of
Mexican federal troops are slowly
closing in on the Mexican port. De-
hala was made that a second demand
had been filed by the federals for the
surrender of the waterworks at Tular.
The situation, said Secretary Garri-
son to-day was quiet, and there was
no cause for alarm. The secretary,
however, is reported to have had a
pointed request from General Fineston
for more liberalized orders.

Are Holding Americans.
Americans are again being prevent-
ed from leaving Mexico. Word to this
effect was received at navy depart-
ment to-day in a despatch from Rear-
Admiral Howard, commander-in-chief
of the Pacific fleet.
American ships are prevented from
leaving or entering any port in the
state of Vera Cruz, the coast line of
which covers several hundred miles
long, and includes many ports, notably
Tuxpan.

REBEL ARMY IS ACTIVE AGAIN

General Villa's Arrival in Torreon
Starts Campaign.

(By Leased Wire to The Journal of
Commerce.)
El Paso, May 5.—The arrival on
Monday in Torreon of General Villa
and Angeles has marked the beginning
of renewed activity by the rebel army
in preparation for the campaign
against San Luis, Zacatecas and
Tampico. Train loads of supplies
are being gathered and gangs of
men are busy repairing railway be-
tween Torreon and San Pedro.
Carranza is expected to leave Chi-
huahua for Torreon Wednesday or
Thursday. He goes south to witness
the departure of the rebel army on its
next advance to the south. The cap-
ital will remain in Chihuahua for the
present.

O'Shaughnessy on the Way.
New Orleans, May 5.—Nelson
O'Shaughnessy left here to-day for
Washington. He refused to be inter-
viewed. Mr. O'Shaughnessy will re-
port to President Wilson on the Mexi-
can situation.

AMERICANS FEAR VIOLENCE.

Leased Wire to Journal of Commerce.
On board United States S.S. Cleve-
land by wireless to San Diego, Calif.,
May 4.—Americans and other foreign-
ers are leaving Manzanillo by hundreds
in fear of violence. The pier there
has been burned. Guaymas news-
papers received on board state that
Admiral Howard intends to give 48
hours notice to the Manzanillo authori-
ties preliminary to bombarding that
port.

An editorial in a newspaper at Man-
zanillo says the rebels generally
throughout the western part of the re-
public are uniting with the federals.
The battleship South Dakota is at
Acapulco and the Maryland at Man-
zanillo.

APPEAL TO BRITAIN

(From Alfred J. Yorke, correspondent
of Central News.)

By Leased Wire to Journal of
Commerce.

Vera Cruz, May 5.—Owners of mines
in Mexico, both English and Ameri-
can, are seeking permission to ship
and are requesting guards for gold and
silver worth seven million dollars,
which they wish to send to New York
or a European port.
N. L. Jennings, assayer at Mexico
City, arrived here under safe conduct
furnished by General Blanquet, min-
ister of war. Mr. Jennings conferred
with Gen. Fineston on his request that
the gold and silver be permitted to
pass through the American lines. What
the result of this conference was is not
yet known, but Mr. Jennings declared
that if the American commander re-
fuses the desired permission he will
apply to Rear-Admiral Crook, of the
British navy, in behalf of the British
subjects who are interested in the
precious metals which it is desired to
have conveyed to a place of safety.

ST. JOHN VALUES RISE

Assessors Add Million and Quarter to
Real Estate.

St. John, N.B., May 5.—This year the
city assessors have added a million
and a quarter dollars to real estate
values, and upwards of three quarters
of a million to personal property and
income. In two years the assessment
market in real estate, personal prop-
erty and income has been raised
nearly \$5,000,000.
The amount of taxes to be collected
this year is \$727,507, against \$695,062
for last year. The tax rate is \$1.92
against \$1.91 last year. The number of
tax payers this year is 14,382, against
14,103 last year.

TORONTO PUBLIC IS BUYING C. P. R.

Some Operators Anticipate Further
Break—Steel Stocks Weak.

(Special Staff Correspondence.)
Toronto, Ont., May 5.—This market
hears that Montreal has become a buy-
er of C. P. R. in considerable quantities
and that it is a tenacious buyer. The
news here to emulate this willingness
to follow the stock up. The public ap-
pears to be coming into the C. P. R.
The market is a tenacious buyer. The
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to follow the stock up. The public ap-
pears to be coming into the C. P. R.
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news here to emulate this willingness
to follow the stock up. The public ap-
pears to be coming into the C. P. R.

NEWS OF BURNING SHIP.
Halifax, N.S., May 5.—All steam-
ships equipped with wireless which are
in the vicinity of Sable Island, have
been asked by radio to-day to try and
get further details from the North
German Lloyd steamer "Gorth" re-
garding the position of another ves-
sel on great sea. Only the most
meagre news regarding the burning
steamer has been received from the
German steamship, but it is known that
when the burning vessel was sighted
she was about 150 miles south-south-
east of Sable Island. The messages
received said that there were signs
of life visible on board the vessel, and
that the flames had probably been
burning for several days.

PULP MILLS CLOSE DOWN.

New Brunswick Pulp and Paper Co.
Cease Operations.

The mills of the New Brunswick
Pulp and Paper at Millerton, N.B.,
have closed down indefinitely. The
company have been in financial dif-
ficulties for some time. Mr. J. B.
Beveridge, the former president and
general manager, retired from the com-
pany some time ago. This is the com-
pany Sir Robert Perks is connected
with.

AIRCRAFT COMPANY GETS WRIGHT PATENT.

If plans do not miscarry, the Wright
Co. will grant the Connecticut Aircraft
Co. of New Haven the right to manu-
facture aeroplanes under the Wright
patents. The Aircraft Co. is cap-
italized at \$1,000,000, and is to pay to
the Wright Co. a minimum of \$75,000
annually in royalties, at the rate of
\$1,000 for each machine built.

AMERICAN COTTON DIVIDEND.

New York, May 5.—The American
Cotton Co. to-day declared the regu-
lar semi-annual dividend of 3 per cent.
on its preferred stock, payable June 1.
The board took no action in re-
spect of a dividend on the common
stock at this time.

OMIT \$5,995,734 FROM C.N.R. REPORT

Clerical Error in Copying Table
Responsible for Important
Omission

AMOUNT NOW \$100,379,099

Five Million Odd is for Completion of
Montreal Terminal—Balance to be
Raised by Bond Guarantee is Now
\$41,905,117.

(Special Staff Correspondence.)
Ottawa, May 5.—In the Canadian
Northern statement of financial re-
quirements for the completion of the
transcontinental system tabled in the
Commons yesterday the Premier
Borden there was an omission of an im-
portant item of \$5,995,734 for the com-
pletion of the Montreal terminals. The
omission of this item, it was explained
this morning was due to a clerical er-
ror in copying the table submitted to
the government on behalf of the com-
pany, giving general details of the
various amounts required. With this
item included the total of require-
ments comes up to the amount stated
in the return tabled yesterday, namely,
\$100,379,099. Against this amount the
company states that it can raise on
securities earned or available, \$58,
473,982. That leaves a balance of \$41,
905,117, still to be raised to complete
and equip the system. This latter
amount is to be met from the proceeds
of the proposed federal bond guarantee
of \$45,000,000, taking into account also
interest charges and the cost of float-
ing the bonds. Included in the total
of \$58,473,982 to be raised on securi-
ties earned or available are the
amounts due, or nearly due in connec-
tion with bonds guaranteed by the
Province of Alberta and by the fed-
eral government on the Port Arthur
Montreal section. These latter poten-
tial resources constitute the larger part
of the total amount which the com-
pany is now in a position to raise.

It is unlikely that the resolution
now before Parliament will come up
for any general discussion before next
week. Meanwhile the Liberals will
press for the adoption of more de-
tailed information as to the present
obligations and the requirements of
the company. It is unlikely that any
Liberal amendment will be offered un-
til considerably more information has
been secured. Any amendments that
may be offered will, of course, have to
depend in large measure on a definite
and comprehensive understanding of
the whole situation. At present the
information supplied by the company
is practically wholly in the hands of
the government and except for the
somewhat meagre statement tabled
yesterday has not yet been divulged to
Parliament.

GENERAL HIRAM DURYEA SHOT

New York, May 5.—General Hiram
Duryea, formerly head of the National
Starch Co., was shot and killed early
this morning by his son, Chester R.
Duryea, in their home No. 129 35th
Street, in the Bay Ridge section of
Brooklyn.

It was about one o'clock this morn-
ing when the servants, who sleep on
the top floor of the Duryea mansion,
heard revolver shots. Miss Lewis,
the housekeeper, says she heard but two
reports, but the others were too fright-
ened to count them, and neither had
nerves enough to descend the stairs to
find out what had occurred, so they
opened their window and screamed. All
the servants say that the general and
his son were devoted to each other, and
that the father waited an every night
for Chester if the latter happened to
be late. No one overheard them quar-
rel, but last Saturday the general called
his servants together and told them
not to answer his son if he said any-
thing to them, and it is thought that
the father had noticed the peculiar ac-
tions of his son. About the same time
that the servants were screaming for
assistance, the telephone bell at the
Fort Hamilton station rang and was
answered by Police Sergeant Fitzgerald.
The voice, since identified as that
of Chester Duryea, asked for assis-
tance at once, as an accident had oc-
curred. The police on arrival there
found Chester Duryea waiting for them
at the door clad only in his pajamas
with a bath robe flung over his shoul-
ders. He told the officers his father
had been shot, and led the way into
the sleeping pavilion, which was in
darkness. The general was found ly-
ing face downward on the floor in front
of his bed.

When questioned by the police young
Duryea admitted he had killed his
father, mumbling he was justified in
committing the rash act, which was
the outcome of a quarrel. Chester
Duryea is a chemist, and has studied
but not practised law. He was im-
mediately arrested and is now a pris-
oner in Fort Hamilton police sta-
tion.

EMPEROR VERY ILL

London, May 5.—The Vienna corre-
spondent of "The Times" says as to
the condition of Emperor Francis Joseph:
"The persistence of the catarrh which
has kept him indoors for five weeks
and the loss of sleep occasioned by
his cough cannot be regarded with
confidence."

Wanted to Test Army's Fidelity

Deliberated Move on Part of
Government to Try
Allegiance of Officer
OF SUPERFICIAL EFFECT

London Correspondent Thinks Present
Unrest Superficial as Business In-
terests are Not Curtailing Activities
to any Noticeable Degree.

(Staff Correspondence Journal of
Commerce.)
London, May 5.—It is well to under-
stand the exact nature of what is hap-
pening at the moment in British poli-
tics. The Opposition are declaring
that the government had some sort of
a plot, the object of which was to force
Home Rule upon the Ulster people.
This suggestion has led the Opposition
Press into the wildest of declarations.
We have been told that the govern-
ment intended to "drench Ulster with
blood"; that a "St. Bartholomew's
massacre" was in contemplation; that
a "poison" was being organized, and
so on. In the House of Commons the
leader of the Opposition has roundly
accused the Prime Minister of false-
hood in denying the existence of any
such plot.

Let me say at the outset that these
extravagant accusations have made no
impression whatever upon the public
mind. It is an impossible intellectual
feat to associate the Liberal party
with any such degrading plan, and
moreover, we have had such a long
series of these wild assertions that the
public is beginning to tire of them.
Would Discredit Government.
You may very well ask why the
Opposition persists in them. The only
explanation I can offer is that they
have no other means of discrediting
the Government. They find themselves
unable to resist the demand for land
and housing reform; their tariff re-
form policy has been reduced to ridi-
cule; their only hope is to try, as they
did over the Marconi incident, to dis-
cover something which will arouse
the anger of the electors. They have
not found anything like that yet, and
I do not think they will succeed with
this alleged "plot." This is not only
my own view, it is the view of a
great number of men on the Opposi-
tion side as well as on the Government
side. Perhaps it sounds rather incon-
sistent when I now add that I believe
there was a "plot" of a kind. Certain-
ly its object was not bloodshed. It
was intended to prick the Ulster bub-
ble and it succeeded. I can describe
it in a few words. In Ulster itself
there was the volunteer army, difficult
to hold in check and liable to explode
into anger and to commit deeds of
violence. At the same time it is be-
yond doubt that a great many mem-
bers of the Army, Conservatives in
private life, were quietly determining
to take no part against the Ulster vol-
unteers. The Government knew very
well that the general public would
resent any action on the part of
army officers that looked at all like
a political step. If the Government
had waited until disorder took place
in Ulster—as it still very likely is to
do—they would have been faced with
a double crisis, the crisis in Ulster
and the crisis in the army.

To Test the Army.

I am quite aware that the view
of what happened is not one that
is generally held, but I believe it to be
true, for all that. I believe that the
government deliberately arranged for
the movement of troops, and for the
seizure of the warships to the dis-
comfit of Ulster, in order that the dis-
affection in the army might be
brought immediately to a head and
dealt with as a separate affair and at
a different time from anything that
might happen among the Ulster vol-
unteers. This then was the "plot," if
it may be called so. It is quite prob-
able that in the debate next week
some indication of it may be forth-
coming. If it is shown that that is
what occurred, then the country will
justly apply the Government, and
the Opposition will find themselves
trapped once more. Their peculiar
antics have entrapped them so many
times that this will be no novelty. If
the parliamentary leaders of the Op-
position would only realize that the
best thing they could do is to be quiet
for a long season, the political work
of the nation would be much better
done and the Opposition would gain
credit. They seem, however, to be im-
pervious to the lesson, and the results
of their present actions must fall on
their own heads. As I have said sev-
eral times before, there is absolutely
no reflection of this political excite-
ment in commercial circles; and that
is the very test of its depth.

ALASKAN RAILWAY SURVEYS BEGIN.

Washington, May 5.—Active work on
the preliminary surveys for the great
government railroad in Alaska will be-
gin within the next few days. An-
nouncement was made to-day that
with the appointment of Thomas Higgs
Jr., as the third member of the Al-
aska R. R. Commission, the commis-
sioners will leave for the far north and
plan for the connection of the line.
The entire commission, consisting of
Wm. C. Edes, Lieut. Fredk. Mears, and
Mr. Higgs, are organizing their party
of assistants and will leave for Alaska
the latter part of this month.

DIVIDENDS FROM GAMBLING.

The Monaco Sec. Gambling Co., which
has gambling concessions at Monte-
Carlo, shows receipts for year just
ended of \$6,450,000 francs and net
profit of \$1,873,712 francs (\$4,214,740).
A dividend of 250 francs (\$70) has been
declared on every 100 franc (\$100)
share. These shares are quoted at
5,995 francs (\$1,119).

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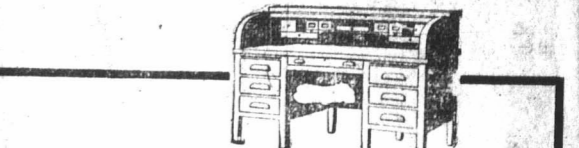
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C. N. R. Statement Tabled Yesterday

Engineers Estimate of Amount Necessary for Completion of Construction of System.

Details of Agreement Whereby C. N. R. ...

Ottawa, May 5.—There was tabled in the House of Commons yesterday, a comprehensive statement relating to the Canadian Northern railway. It shows the cost of completion, also floating liabilities of the various companies and the securities pledged, as collateral to loans.

The following is the engineer's statement of amount required for the completion of the construction of the Canadian Northern System, the cost of betterments, the amounts owing to contractors and the cost of the rolling stock required:—

Can. Northern Pac. Construction, \$22,647,482; Can. Nor. Alta., Construction, \$23,239,359; Can. Nor. Western Construction, \$310,999; betterment, \$44,900.

Can. Northern Railway, Construction, \$5,405,712; betterment, \$8,065,000; Can. Nor. Sask. Construction, \$457,847; Can. Nor. Ont. Construction, \$11,645,467; betterment, \$830,000; Quebec, betterments, \$879,000; Can. Nor. Lake St. John Ry., betterments, \$175,699; Total, \$141,987,565; amount due sub-contractors, Western lines, \$8,248,290; Eastern lines, \$8,484,424; Total, \$14,732,714.

Rolling stock required, \$27,441,086; amount needed, \$10,900,379; Total amount required, \$16,540,707.

Proceeds of securities earned or available against the above, \$58,473,822.

Balance required, \$14,966,885.

Fluctuating Liabilities. The floating liabilities of the railway companies embraced in the general title of the Canadian Northern Railway system are as follows:—

Canadian Northern Ry., \$85,652,671; Can. Nor., Ontario, \$767,059.21; Canadian Northern Ry., \$1,250,490.57; Quebec & Lake St. John, \$683,466.88; Duluth, Winnipeg & Pacific Ry. Co., \$522,222.99; Halifax & S. W. Ry., \$191,261.16; Bay of Quinte Ry. and Terminal Co., Ltd., \$173,114.58; Ironclad, Bancroft & Ottawa Ry., \$749,000; Brockville, Westport and Northwestern, \$56,549.09.

Total, \$110,408,128.30. National Trust Company four per cent. land certificates issued amounting to \$1,657,500, netting \$1,600,000.

C. N. Western Railway 4 1/2 per cent. stock guaranteed by Alberta, June, 1912, \$1,230,000, issued at 93 netting \$5,874,230.00.

C. N. P. 4 1/2 per cent. terminable debenture stock, guaranteed by British Columbia, July, 1912, \$245,000, at \$125,000 at 55, netting \$127,250.00.

The total of these issues amounts to \$23,324,029.10.

Counsel Blames Marine Official

Case of Grounding of "Saturnia" Now Before Wreck Commission

Mr. F. E. Meredith, K.C., Claimed Quebec Marine Department Should Have Sent Arctic Down as They Did.

That the officials in charge of the work of lighting the St. Lawrence below Quebec had not taken proper precautions, and that they were not adequately equipped, was the argument put forth by Mr. F. E. Meredith, K.C., in his examination of witnesses at the hearing before the Wreck Commission's Court yesterday in the enquiry into the causes of the grounding of the Saturnia hit the rocks, considerable trouble to her hull, as well as danger to her passengers.

The point taken by Mr. Meredith, on behalf of the Shipping Federation of Canada, was that the Marine Department officials at Quebec knew of the coming of the ship, and that instead of sending down the lightship Arctic with such a tow that she could get down in time, they simply sent her under her own steam.

As argued by Mr. Meredith, was that instead of arriving in time to mark the dangerous point of the rocks, the vessel was unable to reach her place in time, and got there on the 28th, after the Saturnia had cranked her keel plates on the very rocks she might have guarded vessels from.

Mr. B. Kaine Light Superintendent at Quebec, was examined by Mr. Meredith at considerable length. He said that he had charge of the lights, and had occupied his present position for six years. On April 28th, he said, there were no lights in Quebec Harbor, while the laying of buoys for the shipping channel below was only finished by May 3rd.

During the earlier part of the day a number of officers of the Saturnia were examined, and described the conditions under which she struck, together with the absence of the light which led to the pilot's error, caused by the smoke of a vessel ahead.

Railway Needs. New York, May 5.—In reply to an inquiry concerning developments in Washington last week in connection with the 5 per cent. rate case, President Daniel Willard, of the Baltimore and Ohio R. R. Co., said to friends in New York that he felt very much gratified by the result of the movement so far.

He said that the railroads had completed the presentation of their evidence and arguments in support of their contention that additional revenue was needed, and also in support of the proposition that such additional revenue should be obtained by means of a horizontal increase of 5 per cent. on freight tariffs.

Mr. Willard stated that Mr. Brandeis, special counsel of the commission, had frankly admitted that in his opinion it was for the best interests of the country that the rate case in Canada was \$4,681,190, a decrease of \$919,954, or 16.4 per cent. lower than in the same period a year ago.

For the last nine days of April the aggregate for the three systems in Canada was \$4,681,190, a decrease of \$919,954, or 16.4 per cent. lower than in the same period a year ago.

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PRECAUTIONS NOT TAKEN

Weather Forecasts

Superior—Moderate to fresh winds; mostly east and south; some local showers, but partly fair and about the same temperature.

Lower Lakes and Georgian Bay—Moderate to fresh winds; mostly east and south; showers and local thunderstorms, but partly fair and comparatively warm.

Ottawa Valley and Upper St. Lawrence—Showers and local thunderstorms, but partly fair and about the same temperature.

Lower St. Lawrence and Gulf—Moderate to fresh winds; mostly east and south; showers and local thunderstorms, but partly fair.

Maritime—Moderate to fresh winds, mostly east and south; some local showers, but partly fair.

Superior—Moderate to fresh winds; some local showers, but partly fair.

Lower St. Lawrence and Gulf—Moderate to fresh winds; mostly east and south; showers and local thunderstorms, but partly fair.

Maritime—Moderate to fresh winds, mostly east and south; some local showers, but partly fair.

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SHIPPING NEWS

Almanac

Sun rises, 4:30 a.m. Sun sets, 7:30 p.m. New Moon, April 30. First quarter, May 3rd. Full Moon, May 9th. Last quarter, May 16th.

TIDE TABLE. Quebec—Sun rises, 4:30 a.m. Sun sets, 7:30 p.m. High water—8:30 a.m.; 2:30 p.m. Low water—8:46 a.m.; 9:24 p.m. Rise—13.6 ft.; ebb—14.9 ft. p.m.

Weather Forecasts. Superior—Moderate to fresh winds; mostly east and south; showers and local thunderstorms, but partly fair and comparatively warm.

Lower Lakes and Georgian Bay—Moderate to fresh winds; mostly east and south; showers and local thunderstorms, but partly fair and about the same temperature.

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ICE REPORT

"Meganitic," April 30th, 8:05 a.m. reports, in 46 deg. 58 min. North, 47 deg. 11 min. West, saw enormous ice field, situated with bergs. Steered in southerly direction, skirting it all day, stopping for night in about 44 deg. 48 min. north and 48 deg. 42 min. west, but none afterwards. When steering for St. Pierre Miquelon, had some fog and snow in ice track. "Pomeranian" reports: ice field in 48 deg. 16 min. north, 49 deg. 20 min. west. No passage to the westward. Recommend going well south to clear ice field. Passed through about 10 miles of fairly heavy field ice. Went 20 miles northwest of Cape Ray, seen none since.

MARINE ITEMS

Manchester Spinner, Manchester for Quebec and Montreal, is at Quebec. Expected in Montreal to-morrow. The Fallanza, of the Canadian Line, left Rotterdam for Montreal, 6 p.m., May 4th.

Canada, Dominion Line, left Liverpool for Montreal May 2nd. Due in Montreal, May 9th. Frankfort, Canada Line, left Rotterdam for Montreal April 27th. Due in Montreal, May 6th.

Manxman, Dominion Line, left Avonmouth for Montreal April 29th. Due in Montreal May 10th. The Hamburg-American liner Imperator left Cherbourg for New York on May 3rd. Mr. Eneal, Secretary of the Montreal Harbor Board, is returning, as one of her cabin passengers.

The tramp steamers Millpool and Brown are under charter to load grain at Montreal for Europe. The Millpool left Philadelphia for this port on May 3rd. The Brown left the same port on May 2nd, with a cargo of coal for Quebec. Both vessels are consigned to T. H. McCarthy.

VESSLS BOUND FOR MONTREAL. Name. From. Left. Monrovia, San Domingo, April 9. Devona, Middleboro, April 16. Wilhelm, Hamburg, April 17. Carriacou, Rotterdam, April 17. Head, Rotterdam, April 17. Manchester, Manchester, April 18. Bolivar, Antwerp, April 18. Sargasso, Barbadoes, April 20. Fremont, Cadiz, April 21. Normanna, Puerto, Mexico, April 21. Monmouth, Antwerp, April 21. Siellan, London, April 25. Crown of, London, West Indies, April 25. Canada, Middleboro, April 25. Cairngowan, Middleboro, April 25. Frankfort, Rotterdam, April 27. Normanna, London, April 27. Mount Royal, Antwerp, April 29. Karama, London, April 29. Victoria, Liverpool, April 29. Manxman, Avonmouth, April 29. Canada, Liverpool, April 29. Letitia, Glasgow, April 29. Fremont, Cadiz, April 29. Canada, Liverpool, April 29. Scotlan, London, April 29. Scandinavia, Glasgow, April 29. Millpool, Philadelphia, April 30. Victoria, Philadelphia, April 30. Brand, Barbadoes, April 7.

Reported. Carriacou Head passed Father Point May 4th. Manchester Spinner at Quebec, Saragasso, passed Father Point at 12:50 a.m., May 4th. Siellan, passed Father Point, 6 p.m., May 4th. Victoria, 280 miles Southeast of Cape Race, 3 p.m., May 4th.

ENQUIRY INTO SATURNIA GROUNDING. Before Captain H. S. Lindsay, Dominion Wreck Commissioner, two nautical assessors, an enquiry is being held into the grounding of the Dominion liner Saturnia, on May 4th. The evidence, in the Lower Traverse, the evidence, in date shows that the Lower Traverse lightship was not on her station when the accident occurred and the mishap was caused through this and a mistake on the part in taking the smoke of a steamer ahead for a navigational landmark.

After closing the Saturnia investigation to-day, Captain Lindsay will hold an enquiry into the grounding of the C. P. R. liner Montfort upon the Beauport flats.

SAILORS' FIRST CONCERT. The first concert of the season takes place to-night at the Sailors' Institute, Mr. J. M. M. Duff, chairman of the entertainments committee, will preside, and the sailors, who will in part provide the programme, assisted by Mr. Allan L. Carr, tenor, and Mr. Alf. Tracey, humorist.

THE CHARTER MARKET. Friday, A.M., May 1, 1914. A moderate business was reported in steam chartering, prominent buyers wanted in several of the trans-Atlantic trades, but as tonnage is in very limited supply, rates are being firmly sustained on the basis of last previous quotations. For case oil, cargoes of workable amount New York or Philadelphia at 21, and 17c to Japan. For cotton there is some little inquiry from the Savannah district for May loading which will stand 30s. from "Q" to one port U. K. or Cont. option two ports of discharge at 1s. 2d. extra. Wilmington to the market for a moderate size steamer to Liverpool or Bremen at both ports of discharge at 2s. 6d. extra. Timber rates both to Europe and freights from Philadelphia, Baltimore and Virginia show little change, remaining steady at about 13s. 6d. to Montevideo, 14s. 3d. to La Plata, 15s. 10s. 6d. to Rio de Janeiro, 16s. to West India, and 12s. to Alexandria. Full cargo grain freights are quiet; a steamer is required for St. Petersburg at 2s. 3d. to 2s. 6d.; to Bordeaux, 2s. 6d. could probably be done, and a 3s. Santos is wanted for Bayonne market at 3s. 6d. and Montreal market is steady at 2s. to possibly 2s. 1d. to p.p. for all vessels from May 1st. There is only a limited demand for sailing vessels, the demand is light, and is confined chiefly to vessels suitable for coastwise business. The Pacific Coast chartering, however, shows considerable improvement. Current fixtures for the week are as follows:

LUMBER. No. str. O. A. Knudsen, 2,266, St. John, N.B., to Liverpool, deals, 23s. Bd. str. Astarte, 717, Halifax to U. K., deals, p. l., prompt.

FRANCE. No. str. O. A. Knudsen, 2,266, St. John, N.B., to Liverpool, deals, 23s. Bd. str. Astarte, 717, Halifax to U. K., deals, p. l., prompt.

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MOVEMENTS OF ALLAN LINE STEAMERS

The Allan Line steamer Sicilian, from London and Havre, for Quebec and Montreal, passed Father Point 6 p.m., May 4th.

The Allan Line steamer Corsican, from Montreal and Quebec, for Havre and London, sailed here 4:10 a.m., May 3rd.

The Allan Line steamer Pomeranian, from Glasgow and Liverpool, for St. John's, Nfld., 7 p.m., May 2nd.

The Allan Line steamer Scotia, from London and Havre, for Quebec and Montreal, sailed from Havre on May 2nd.

The Allan Line steamer Scandinavian, from Glasgow for Quebec and Montreal, sailed from Greenock at 3 p.m., May 2nd.

"Tunisian," 10,376, Allan Line, passengers and general cargo, from Liverpool, arrived 11:30 a.m., May 5th.

"Gramplan," 8,900, Allan Line, passengers and general cargo, from Glasgow, arrived a.m., May 5th.

"Royal George," Thompson, C. N. R. Left at daylight for Bristol, with 700 passengers and general cargo.

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

"Aurora," Cunard, London and Southampton, Robert, Reford Co., Agents.

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

"Willehad," Canada Line, Rotterdam, Jas. Thom, Agent.

"Tunisian," Allan, Liverpool, Allan Line, Agents.

"Gramplan," Allan, Glasgow, Allan Line, Agents.

"Gaspesian," Gaspé S. S. Co., Gulf of St. Lawrence, Antwerp, C. P. N. Atlantic S. S. Line, Agents.

"Ruthenia," C. P. R. Atlantic S. S. Line, Agents.

"Englishman," Dominion, Avonmouth, James Thom, Agent.

"Montclair," C. P. R. Atlantic S. S. Line, Avonmouth, C. P. R. Agents.

SIGNAL SERVICE BULLETIN. May 5. Authority of the Department of Marine and Fisheries. Montreal, 9 a.m., May 5th, 1914. L'Islet, 40.—Dense fog, East, in 8.15 a.m. Sargasso, 40.—Dense fog, East, Riviere du Loup, 32.—Cloudy, calm. Father Point, 157.—Cloudy, calm. In 12.50 a.m. Saragasso, 40.—Dense fog, East, Riviere du Loup, 32.—Cloudy, calm. Little Metis, 176.—Clear, East. Matane, 206.—Clear, East. Cape Chateau, 234.—Foggy, East. In 4.50 a.m. yesterday, Foggy, East. In 4.50 a.m. Cape Chateau, 234.—Foggy, East. Martin River, 260.—Unsettled, West. Cape Race, 268.—Cloudy, South. Father Point, 325.—Rainy, strong South. Cape Rosier, 319.—Hazy, raining. Cape Despair, 377.—Cloudy, south. P. Maquereau, 400.—Raining, North East. Escamincac, 462.—Raining, North East. Anticosti— West Point, 332.—Raining, South. East Bay, 340.—Raining, South. Savoy left in 2.00 a.m. S.W. Point, 209.—Cloudy, South East. South Point, 415.—Cloudy, East. Point St. Charles, 439.—Cloudy, East. BERNARDIA—Cloudy, North East. Point Des Monts—Clear, North East. Cape Race, 826.—In yesterday, 3 p.m. 2.50 miles southeast, Victoria, Ont. yesterday, 6.30 p.m., 190 miles west, Corsican. Sable Island—In, 6 p.m., yesterday, Clear.

Quebec and Above. Longue Pointe, 5.—Cloudy, strong Northeast. In 6 a.m. Gramplan, 2.05 a.m. Saguenay, 2.05 a.m. Vercheres, 19.—Cloudy, Northeast. In 8.10 a.m. Ethel, Ont, 8.35 a.m. Royal George, 8.01.—Cloudy, Northeast. In 7.35 a.m. Tunisian, Left down, 7.30 a.m. St. Mac and tow. Three Rivers, 71.—Clear, Northeast. Left up, 3.20 a.m. accommodation. Badian, 48.—Clear, Northeast. St. Jean, 94.—Clear, strong East. Trondenes, 98.—Clear, strong Northeast. Portneuf, 108.—Cloudy, Northeast. St. Nicholas, 127.—Cloudy, Northeast. Edge Station, 133.—Cloudy, Northeast. Quebec, 139.—Cloudy, Northeast. Ont, 8.35 a.m. Chocoula, Arrived down, 8.35 a.m. Quebec, Arrived, in 11 p.m., yesterday, Stigstad.

WHITE STAR DOMINION LINES. SS. "Meganitic" sailed from Montreal at 11 p.m., May 3rd, for Liverpool. SS. "Meganitic" arrived at Montreal 7 p.m., May 4th. SS. "Canada" sailed from Liverpool, 6 p.m., Saturday, with passengers and cargo for Quebec and Montreal. Canada Line SS. "Willehad" arrived at Montreal 6 p.m., May 5th. SS. "Gerty" arrived Montreal May 5th.

Grand Trunk RAILWAY SYSTEM

THE DOUBLE TRACK WAY MONTREAL AND TORONTO. Four Trains Daily. Highest Class of Equipment. Club Compartment Car. 1st and 2nd Class. IMPROVED TRAIN SERVICE TO Boston and New York via G.T. and C.P.R. Effective Sunday, May 10, 1914. Leave Montreal 8.31 a.m., 9.30 p.m., 11.40 p.m. Also 7.25 p.m., except Sunday. Arrive Toronto 12.15 p.m., 4.45 p.m., 11.25 p.m. 122 St. James St., Cor. St. Patrick. Ticket Office: Windsor Hotel, 1111 St. Patrick. Bureau: 1111 St. Patrick.

Richelieu & Ontario Division

Quebec Line. Daily Service, except Sunday, 7.00 p.m.

Saguenay Line. Next Sailing, Tuesday, May 5th.

Toronto-Hamilton and Montreal Line. Three Sailings Weekly—Tuesday, Friday, and Saturday.

Gulf Ports. Freight now being received at Glasgow. "Cascapedia" sails May 7th. Dock "Cascapedia" at 11.15 a.m. Phone Main 2688. General Freight Office, Main 5562. Passenger Office, Main 4710.

THE ATLANTIC ROYAL

Montreal-Bristol ROYAL EDWARD ROYAL GEORGE. Next Sailing, Tuesday, May 5th. Excellent Accommodation and Cuisine. ORCHESTRA PLAYS DAILY. For Passage Rates and Full Particulars For Passage Rates and Full Particulars apply to the Agent.

CANADIAN NATIONAL STEAMSHIP LIMITED. 226 St. James St., Montreal, or at Steamship Agent.

CANADIAN PACIFIC

DOUBLE TRAIN SERVICE TO PACIFIC COAST NOW IN EFFECT. Lv. Windsor St. 9.45 a.m. and 9.45 p.m. Standard and Tourist Sleepers. Compartment and Dining Cars. TORONTO. *9.05 a.m., *10 p.m., *11 p.m. Observation, Parlor and Limer on day train. Compartment and Standard Sleeper on night train.

OTTAWA. 8.05 a.m., 8.40 a.m., 9.15 a.m., *9.45 a.m., 11 p.m., *7.45 a.m., *9.45 p.m., *11.30 p.m. QUEBEC. 3.00 a.m., *1.30 p.m., *11.30 p.m. SHERBROOKE LENOXVILLE. *8.25 a.m., *15.30 p.m., *7.25 p.m. *Daily, 1 Daily ex-Sunday, 1 Sunday only.

TICKET OFFICES: 141-143 St. James Street. Windsor Hotel, Place Vapor & Windsor Street Stations.

DONALDSON LINE

Glasgow Passenger and Freight Service. From Glasgow. From Montreal. Apr. 25—T.S.S. ATHENIA ... May 9. May 2—T.S.S. ASCANIA ... May 16. May 9—T.S.S. CASSANDRA ... May 23. Passenger Rates—One class cabin (11) \$15.00 upwards. Third-class, east and westbound, \$31.25.

THE ROBERT REFORD CO., Limited. General Agents, 20 Hospital Street. Storage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine W.

CUNARD LINE

Canadian Service. From Montreal. From Southampton. Apr. 23—ATLANTIA ... May 9. Apr. 30—ANDANIA ... May 16. May 7—ASCANIA ... May 23. Steamers Call Plymouth, Southampton, Rates, Cabin (11), \$46.25, 3rd Class British Eastbound, \$30.25 westbound, \$39 up.

THE ROBERT REFORD CO., Limited. General Agents, 20 Hospital Street. Storage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine W.

BR. str. Ribera, 2,244, St. John, N.L., to Glasgow, deals, 34s. 2d., May-June. It. de Rosa M., 1,235, Restigouche to Buenos Ayres, \$9.25, May-June

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

Liberal Contracts to Capable Men... Chief Office for Canada: 104 ST. JAMES STREET, MONTREAL.

Commercial Union Assurance Co. Limited... Assets over \$1,750,000... Head Office: 100 ST. JAMES STREET, MONTREAL.

THE PROVIDENT, ACCIDENT & GUARANTEE COMPANY... Head Office, MONTREAL: 100 ST. JAMES STREET.

UNION ASSURANCE SOCIETY LIMITED, OF LONDON, ENGLAND... Insurance since A. D. 1741.

Canada Branch, Montreal: T. L. MORRIS, Resident Manager... Head Office: TORONTO.

THE STANDARD ASSURANCE CO. OF EDINBURGH... Established 1825... Head Office: TORONTO.

THE LAW UNION & ROCK INSURANCE CO. LIMITED OF LONDON... Assets Exceed \$47,000,000... Head Office: Montreal.

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited... Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

J. T. BETHUNE, Managing Director... 95-6 BETHUNTON BLDG. Cable Address: BRITISICAN.

THE FEDERAL LIFE ASSURANCE COMPANY... Home Office - Hamilton, Can. Assets over \$34,000,000.

Guardian Assurance Co. Limited... ESTABLISHED 1821... Assets exceed \$34,000,000.

ESTABLISHED 1855... 145 & 147 FRONT ST EAST TORONTO

British America Group Insurance Assurance Company, FIRE INSURANCE SINCE A.D. 1833

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

Have vacancies for a few good city agents... THOMAS F. DOBBIN, Resident Manager... Head Office: TORONTO, ONT.

WESTERN ASSURANCE COMPANY FIRE and MARINE Incorporated 1851... Assets Over \$3,500,000.00

HEAD OFFICE: TORONTO, ONT. W. R. BROCK, President; W. B. MEIKLE, Vice-President and General Manager.

MONTREAL BRANCH: 61 ST. PETER STREET. ROBERT BICKERDIKE, Manager.

ATTITUDE HAS ENTIRELY CHANGED IN COURSE OF PAST FEW YEARS. By E. P. HEATON.

Changes in these days are numerous and rapid in the conduct of all large business enterprises... The latter conclusion, of course, still holds good.

Notes of Interest to Insurance Men. Owing to the increase in business in Saskatchewan, the Sun Life Assurance Co. is opening another office in Regina.

Mr. G. Ives, the well-known Montreal city agent of the Sun Life Assurance Co., has been appointed manager in the company's Halifax agency.

Cost in the interest of scientific fire prevention. I hold no brief for the Insurance Companies... The National Fire Prevention Association has been formed.

Confederation Life Association Head Office, Toronto. UNCONDITIONAL ACCUMULATION POLICIES GUARANTEED.

Montreal Office: 226-230 St. James Street. J. G. BRUNEAU, Prov. Manager; J. P. MACKAY, Cashier; A. P. RAYMOND, Gen. Agent, French Department.

Each of these phases might be discussed at length, but space in this issue is not available... The support given to Bureaus of Fire Prevention, to Provincial and State Associations such as the Ontario Fire Prevention Association...

Marine Insurance men are looking for a better year, this year than last... The Western Assurance Company found themselves about breaking even up to the time of the terrible storm in the Great Lakes in the autumn.

Of course the rejoinder may be made that selfish interests alone would justify the adoption of all the measures I have indicated... The benefit is evidently not on one side alone.

Wireless Demands Further Control

London Underwriters Are Up In Arms Over the Story of the Steamer Siberia.

Mysterious Wireless Signals Have Misled Underwriters and Owners of Steamers. London, May 5. - The necessity of further international control over wireless telegraphy has been emphasized, according to views of London underwriters, by the story of the S.S. Siberia.

The bill also changes the provisions determining actual employment. Under the present law, a workman was deemed to be employed if, though deprived of his usual employment, he was following a subsidiary occupation.

Chief Tremblay on Fire Prevention. WELCOMES ALL EFFORTS AT INSTRUCTING CITIZENS ON THIS QUESTION.

Motor Accidents Increasing Daily. ACCIDENT COMPANIES SHOW STATISTICS AND WRITE BUSINESSES OF THEIR OWN A MOTOR, BE INSURED.

Insurance on Motor Boats Takes Big Jump. Companies Decide to Raise Rates. Insurance on motor boats and launches has been raised fifty cents to one dollar per \$100 this year.

Surplus Earnings. While many lines of business are today marking time, the Canada Life is each year exceeding all previous records in the earnings surplus.

Canada Life Assurance Company. In choosing a life company, it is well to be assured of good dividends. Everything is favorable for that in the

MANAGING DIRECTOR OF SUN LIFE. MR. T. B. MACAULAY TO ADDRESS UNDERWRITERS.

Mr. T. B. Macaulay, Managing Director of the Sun Life Assurance Co., will be the speaker at the next meeting of the Life Underwriters of the Province of Quebec.

The choice of Mr. Macaulay is a great tribute to the high standing he occupies among insurance men. The speaker at the last meeting of the underwriters was Senator Wm. J. Tully.

Chief Tremblay on Fire Prevention. WELCOMES ALL EFFORTS AT INSTRUCTING CITIZENS ON THIS QUESTION.

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LEGAL NOTICES

PUBLIC NOTICE OF THE REVISED STATUTES OF CANADA, 1906. The Journal of Commerce Publishing Company, Limited, has been issued under the Revised Statutes of Canada, 1906.

LAMOUREUX'S CLOTHES GENTLEMEN'S CLOTHES. There is a Splendid Trade with Leading Business Men. C. E. LAMOUREUX (CHARLIE) 61 ST. JAMES STREET, CITY.

ROSS & ANGELO, Transportation Building, Montreal. Solicitors for the Applicants. (SECOND INSERTION.)

"DREDNOT MOTOR TRUCKS OF MONTREAL, LIMITED." PUBLIC NOTICE is hereby given that under the First Part of Chapter 78 of the Revised Statutes of Canada, 1906...

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Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 45-47 St. Alexander St., Montreal.

THE DAILY JOURNAL OF COMMERCE

The first number of the first financial-commercial daily journal is this day submitted to its readers.

The circumstances under which the daily Journal of Commerce appears, were stated in the last issue of the weekly, and may properly be repeated here.

A new company has been formed, with the Hon. W. S. Fielding, as President, to take over the present weekly and expand it into the larger field of daily journalism.

The weekly "Journal of Commerce" was established in 1875, and the "Shareholder" in 1888. The former occupied a prominent place in the realm of commerce and industry.

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Up to the present time, Canada has never had a financial-commercial daily. Those back of the new enterprise believe that the time is ripe for the publication of such a paper in Canada.

Canada today has a yearly trade in excess of one billion dollars, while hundreds of millions of dollars of British and foreign capital is pouring into the country for investment.

The country's banking institutions, her insurance companies, her investment houses, her manufacturing systems, her commercial companies favorably with those of any other country in the world.

While the JOURNAL OF COMMERCE will naturally deal chiefly with matters of finance and commerce, its news columns will by no means be confined to that class of intelligence.

ALL THE IMPORTANT NEWS. While the JOURNAL OF COMMERCE will naturally deal chiefly with matters of finance and commerce, its news columns will by no means be confined to that class of intelligence.

CANADA AS FIELD FOR FOREIGN CAPITAL. Canada possesses at the present time the best opportunity in her history for the encouragement of foreign capital.

capital to seek investment abroad. In the past, Canada has been regarded as a favored land, and, if proper conditions are taken by this country, there is no reason why we should not continue to attract large amounts of British capital.

In the United States, an interfering paternal, socialistic government is driving capital out of the country. Already there are evidences that the American capitalist is looking to Canada as a field of investment.

In the present time, the United States is pouring upwards of \$627,000,000 invested in Canadian securities, lands, mines and factories. In the past four years, the amount of United States capital invested in Canada has increased two and a half times.

In a comparison, the purchases made by the United States seem small, but looking back over a period of years, it is found that the percentage taken by the neighboring Republic increased faster than that taken by Great Britain. Everything, in fact, points to an increase in the amount of capital the Americans are disposed to invest in Canada.

Canada, through her proximity to the United States, and also because she is that country's second best customer, is looked upon by American capitalists as their natural and legitimate field for capital investment.

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added yearly to our already long list of that it makes more work for the lawyers. Instead of being crystallized into clear, concise business phrases, lawyers have effected an legal phraseology can make them. This is largely the result of lawyers' work, and it requires other lawyers to unravel them.

TRADE WITH LATIN AMERICA.

It is extremely doubtful if Canada is doing all she should to take advantage of trade openings with Latin America. In an interview with the Journal of Commerce, Mr. H. R. Ponssetta, Canadian Trade Commissioner to South America, with headquarters in Buenos Aires, stated that Latin America offered great possibilities as a market for Canadian exporters.

At a time like the present, when there is a tendency for trade to slow up, our business men should see the necessity and value of cultivating foreign fields. It would mean a great deal to them if they could send their goods abroad when the home demand ceased off.

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BUSINESS CONDITIONS OF THE WEST.

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Detroit's Big Auto Suburb

Windsor and Its Sister Towns Enjoy a Share of Auto Centre Greatness

Detroit's greatness as an automobile producing centre is rapidly being reflected across the river to the neighboring communities in Canada which include the municipalities of Windsor, Walkerville, Ford, Sandwich and Ojibway.

Windsor has had a steady growth during the years since its incorporation as a town in 1858. This growth was nothing remarkable, but in 1892 it began to make record for itself.

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BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL Paid up \$16,000,000.00. REST \$16,000,000.00. UNDIVIDED PROFITS \$1,046,217.50.

HEAD OFFICE—MONTREAL. BOARD OF DIRECTORS: H. V. Meadell, Esq., President. R. B. Angus, Esq., Hon. Robert Mackay, C. R. Hooper, Esq., H. R. Dummond, Esq., E. B. Greenhalgh, Esq., Sir Theobald Guinness, K.C.V.O., A. Burroughs, Esq., D. Fisher, Esq., Sr. William Macdonald, David Morice, Esq., C. B. Gordon, Esq., Wm. McMaster, Esq.

Arrange Your Affairs With a Trust Company. This Company is specially authorized and empowered by Acts of the Federal and Provincial Parliaments of Canada to transact a General Trust Company business, including: Executor, Administrator, Guardian, Committee, Receiver, Assignee, or Liquidator.

Prudential Trust Co., Limited. Head Office, Company's Building 2 St. John St., MONTREAL. TORONTO. LONDON.

Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840. Paid-up Capital - \$4,866,666.66. Reserve Fund - \$3,017,333.33.

Head Office - 5 GRACECHURCH STREET, LONDON. Head Office in Canada - St. James St., MONTREAL. H. B. MACKENZIE, General Manager.

SAVINGS DEPARTMENT AT ALL BRANCHES. G. B. GERRARD, Manager, Montreal Branch.

IMPERIAL BANK OF CANADA

PAID-UP CAPITAL \$7,000,000. Reserve Fund \$7,000,000. D. R. WILKIE, President. Directors: Hon. ROBT. JAFFRAY, Vice-President. Wm. Ramsay, Peleg Howland, Hon. Richard Furness, Elias Rogers, Sir William Whyte, Wm. Hamilton Merritt, J. Kerr Osborne, Cawthra Mulock, W. J. Gage, M.D.

THE DOMINION BANK. Sir EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President. C. A. BOGERT, General Manager.

THE MERCHANTS BANK of Canada. Established 1864. Head Office: Montreal. President: SIR H. MONTAGU ALLAN, C.V.O. Vice-President: K. W. BLACKWELL. General Manager: E. F. HEDDEN.

THE MERCHANTS BANK of Canada. Collections, All Over The World. Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

THE MERCHANTS BANK of Canada. Paid-up Capital \$7,000,000. Reserve Fund and Undivided Profits \$6,911,050. 218 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

COTTON BELT WEATHER. PORTO RICO BONDS. New York, May 2.—Cotton belt weather map: Cloudy conditions were reported over the south and western portions of the cotton belt with clear conditions in the northeast. Temperature ranged from 48 at Asheville to 70 at Palestine and 14 at Tampa. Precipitation of .18 inch was reported at Santos and .01 at Taylor.

PRINTING BUSINESS IN UNITED STATES.

The United States Government census reports that the printing business in that country, during the year 1909 three-fifths of the 31,455 printing and publishing establishments throughout the United States were engaged in the publication of newspapers and periodicals. These establishments employed 105,472 men, women and children, and reported products to the value of \$40,090,422, or 75 per cent. of the total value of products of the whole industry.

SOUTH AMERICAN TRADE.

In the contest for trade of South America three nations, England, Germany and the United States are great competitors, according to a publication "South American Export and Import," just issued by the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce. Germany and England both have been on the ground and working for the trade for many years.

CANADIAN MUNICIPAL ISSUES.

London, April 28.—No less than eleven Canadian cities have floated loans on the London market during the current year, the total amount involved being over £5,250,000 sterling. This is the list of the borrowers, with the price of issue and the rate of interest: South Vancouver \$1,000,000 at 6 per cent. Calgary \$1,000,000 at 6 per cent. North Vancouver \$1,000,000 at 6 per cent. Medicine Hat \$1,000,000 at 6 per cent. Edmonton \$1,000,000 at 6 per cent. Regina \$1,000,000 at 6 per cent. Winnipeg \$1,000,000 at 6 per cent. Vancouver \$1,000,000 at 6 per cent. Montreal \$1,000,000 at 6 per cent. Toronto \$1,000,000 at 6 per cent.

MOTOR CAR FOR EVERY 100 PERSONS.

More than 1,000,000 motor cars are at present in operation in the United States, speaking in round numbers, is 100,000,000. That is to say, there is one car for every 100 people. When it is remembered that \$500 has been until this year the minimum price of an automobile, and that in "population" men, women and children are included, it is evident that in no other field of industry has the American genius for distribution and merchandizing been more signally displayed than in that of the automobile.

MOTOR BUS AS FEEDER.

Cleveland is about to engage in a test of the motor bus as a feeder for the street railway. In place of railway extensions into territory the profitability of which is doubtful, the city council of Cleveland has authorized the use of buses. Comparative tests of the experiment will be made, and it will probably be found that it is more economical to develop the bus than to develop the street railway.

"A LITTLE NONSENSE NOW AND THEN"

"A man's house is his castle walk." Life. Gen. Coxe is another of the odd timers who has failed to come back. "Perry Chief." The grim humor of Archbishop Temple is well known. On one occasion he was lunching at a vicarage when his hostess, mistaking him for a visitor, said: "May I give you Grace some of this cold chicken?" "No, you may not," was the Archbishop's reply. "Wherever I go they give me cold chicken and the Church's one foundation, and I hate them both."—M. A. P.

The scene was on the seashore at Blackpool. A man was poking about the sands as if in search of home-lost articles. A curious observer, having watched him for some time, at last approached him, and said: "Are you looking for something?" "Yes, a camel." "A camel—a toffee? You can buy them in the town at 5d. a quarter." "No, I am aware," was the retort, "but this one has a pair of false teeth attached to it."—Liverpool Post.

A Methodist bishop in the Northwest tells of a conversation he once had with a Wesleyan minister touching certain difficulties of the latter's religious tenets. "Bishop," said this naive Westerner, "do not refuse to believe the story of the ark. I can accept the ark's great size, its odd shape and the vast number of animals it contained; but when I am asked to believe that the children of Israel carried this unwieldy thing for forty years in the wilderness I must confess that my faith breaks down."—Canadian Courier.

Harris Dickson tells a story of a negro who was in jail in Mississippi under sentence of death for murder. The prisoner had tried and exhausted all other means of obtaining a reprieve or a commutation, and at the eleventh hour, he thought he would make a personal appeal for executive clemency. So he took his pen in hand and wrote to the governor: "The most significant part of his letter was the first paragraph, which ran somewhat as follows: "Dear Boss: The white folks is got me in this jail fixing to hang me on Friday mornin'—and here 'is Wednesday already!"

"New Tommy," reproached his mother, "don't let me catch you throwing up more stones." "What, what I do when the other fellows throw 'em?" asked Tommy. "Just come and tell me," his mother replied. "Tell you!" he exclaimed in astonishment. "Why, you couldn't hit the broad side of a barn!"

Are Absorbing Small Banks

But British Public Do Not View With Alarm the Existing Combining Tendency

KEEN COMPETITION

Big Banks Anxious to Outdo One Another. Furnish Indirect Proof that Agriculture is Prospering.

(Special Staff Correspondent.) London, Eng., May 5.—One of the most notable tendencies in the financial world of late years is the way in which the joint stock banking companies have been swallowing up the small independent banks all over the country.

Many of these old private banks now remain, and constitute the list of the older banking companies are now being amalgamated with the large concerns. One company, for example, has between 500 and 600 branch offices throughout the country. There does not seem to be any anxiety on the part of the public at seeing such huge masses of capital under the control of what is practically a single directorate, and the advantages of the system are at present more apparent than the disadvantages.

Recently, there has been a rather amusing struggle between two of our great banks as to which of them should be the first to bring the sum of its deposits up to 9 figures, that is to say £1,000,000 sterling. For some time these two have been competing for the inclusion of a company with numerous branches in the West of England, and the announcement has been made this week that Lloyd's Bank has been the successful winner. This brings their deposit up to the ambitious figure.

Thereupon, it is announced that their competitor, the London, City and Midland Bank, is about to open branches in the same area in the West of England, and this bank will, therefore, shortly be in a position to announce a record figure.

The real lesson which the incident teaches seems to have been overlooked, yet it is one that should receive careful attention in Canada. The countries of Wiltshire and Dorsetshire, which have been the area of the friendly struggle of the last few months between these two great banks, are almost purely agricultural counties. It does not look, therefore, as if the keenness that control such vast accumulations of capital perceive any danger of a slump in British agriculture.

The prosperity of agriculture is increasing rapidly, and the fact is truly said, in spite of the criticisms that are being levelled against the Government's Land Reform Bill.

At any rate our leading bankers do not consider the Government scheme at all prejudicial to the prosperous development of agriculture.

Importance of Overseas Stocks

Government Department May Directly Affect Quotations on Important Securities.

(Special Staff Correspondence.) London, Eng., May 4.—The recently published report of the Public Trustee, which is increasingly evident that there is a new and unexpected force to be reckoned with in the stock market.

In his capacity as an investor of the funds for which he acts as trustee the Public Trustee has since Jan. 1st, 1908, the administration of considerably more than \$250,000,000, and he states, moreover, in his report, that there is further prospect of additional business to the amount of \$300,000,000 in the immediate future.

The fact that in 1912 the new trusts accepted amounted in the aggregate to \$67,126,715 is sufficient to give some idea of the rate of increase. The average rate of income secured last year on trustee investments was \$19.04, on non-trustee \$21.6.

While it is true that a large proportion of the securities held by the Public Trustee, have, of course, been simply taken over, yet it fact cannot be overlooked that now the operations of the strictly Government Department are in a position directly to affect the quotations of important securities. The question has an important bearing also on the stock of the Overseas Investments, inasmuch as those of home origin, together with those of home origin, had real estate, show the largest holding.

The following table, prepared by the financial editor of "The Times," gives the percentages of the various species of stock held during the last three years.

Table with 4 columns: Species of Stock, 1912, 1913, 1914. Rows include British Funds, U.S. Corporate, Foreign Govt, etc.

Clouds Clearing Not Reflected in Bank Reports

Building Permits as Trade Barometer Show Brighter Days Ahead

ARE AHEAD OF 1912

Record Year Has Been Surpassed—Brisk Demand for Inside Paper—Four New Companies Have Been Incorporated.

Winnipeg, Man., May 5.—With building permits for the first four months of the current year amounting to \$5,816,750, contractors and business men in Winnipeg generally, expect that trading conditions will prove satisfactory throughout the season. The permits are half a million dollars ahead of 1912, in which year all records were broken, and are about a million dollars ahead of last year.

In reply to a criticism made, that permits were being issued for which no building was being done, building inspector Rodgers issued the statement that out of forty-seven permits for apartment houses issued, there are only five which have not been commenced.

Money or loans is slightly easier than at this time last year and it is also certainly more plentiful; it is, however, still high ranging from 7 to 8 per cent, with the majority of loans arranged at 7 1/2 to 8 per cent. Easier money and more of it has stimulated building, and this in turn has put new life into the real estate market.

In the last few weeks there have been more turnovers than for a lengthy period prior to that. While much of the land being sold is inside building lots for immediate improvement, the outside sections in the municipalities are being bought on all sides are also experiencing more activity. The greatest demand in these localities is for cottages and the low priced houses and these are in good demand.

In Kildonan, immediately north of Winnipeg, on May 29, the ratepayers voted on a bond issue for \$15,000 for a new municipal hall. Both east and west Kildonan are at the present time arranging debenture issues for the purposes of constructing sewers.

Four new companies were incorporated in Winnipeg last week, aggregating a capital stock of \$1,345,000. The largest of these was the Christie Grant Company, who are starting a large mail order business, their charter allowing a capital stock of one million dollars.

P.E.I. AND Nfld.

New Steamship Line To Be Run from Halifax. Mr. A. McLean, M.P., has put in a timely word for better and closer relations between P. E. Island and Newfoundland.

Information given by the Minister of Trade and Commerce to the effect that the department is considering an application for a new service from Halifax, via Mulgrave, and also Cape Breton and Newfoundland. Business men look forward to closer trade relations with Newfoundland, which is considered a matter of interest to all of Eastern Canada.

SARDINE PLANT OPENS

Canadian Company Will Re-commence Operation Soon. St. John, N.B., May 5.—The Canadian Sardine Company's big plant at Chamcook, Charlotte County, is to resume operations this spring. The agreement was made some weeks ago that the company had financial accommodation, and arrangements have been made by the management to open up business without further delay.

CANADIAN CAR.

Usual Half-Yearly Dividend of Two Per Cent. Has Been Declared. The Canadian Car and Foundry Co. is one of the few concerns on this side of the line which resisted the temptation to advance its dividend when business was booming in the Dominion, and earnings appeared to justify such a course.

It was in 1911 that a dividend was first declared at the rate of 4 per cent per annum, and that has been since consistently maintained. Two years ago about this time the expectation in the Street was that, in view of trade conditions, involving large orders, an extra distribution would be made. But the directors resisted the temptation and, after a slight reaction, the stock carried twenty points further to 22.

Again the half-yearly dividend of 2 per cent has been declared, payable June 2nd to shareholders, of record May 11th.

LONDON TO REPLENISH ITS GOLD SUPPLY.

New York, May 4.—Discussion of the extent of the new export gold movement probabilities developed the fact that one of the largest London discount houses has cables to Bank of England in this city that the Bank of England has now got to the point where serious efforts will be made to replenish the depletion of its stocks of gold that has been going on for many weeks past.

Neither France, Russia nor Germany are gold producers, and the Bank of England's sources of new supply is, of course, the consignments that arrive every week from South Africa. All indications point, therefore, to a further increase in the discount rates in London with a view of attracting gold.

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). B. S. STEVENSON, General Manager. Quebec, 10th April, 1914.

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, 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. HOWE, General Manager. The Bank of Toronto, TORONTO, April 28th, 1914.

BANK OF MONTREAL. Dividend No. 109.

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, 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, to Shareholders of record of 30th April, 1914.

By order of the Board, FREDERICK WILLIAMS-TAYLOR, General Manager. Montreal, 24th April, 1914.

UNION BANK OF CANADA. Dividend No. 109.

NOTICE is hereby given that a Dividend of the rate of 3 per cent, per annum 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 first day of June next.

The Transfer Books will be closed from the 15th to the 31st of May, both days inclusive. By order of the Board, G. H. LEMOINE, General Manager. Winnipeg, April 15th, 1914.

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 next, 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., April 14th, 1914.

FOURTH NATIONAL IS OPTIMISTIC

May Circular Calls Attention to Favorable Crop Prospects.

New York, May 1.—In its May circular, the Fourth National Bank, in its usual and wise manner, calls attention to the fact that everything possible is being done to hasten the return of prosperity. The question then arises—what line of policy is best calculated to produce that result?

It is in the interest alike of bankers and farmers, politicians and the public, that everything possible be done to hasten the return of prosperity. The question then arises—what line of policy is best calculated to produce that result?

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honorable the Minister of Public Works, equal to ten per cent, (10 per cent) of the amount of the tender, which will be forfeited if the person tendering declines to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender is not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order, R. C. DESROCHERS, Secretary. Department of Public Works, Ottawa, April 16, 1914.

New York, May 4.—The production of the Anaconda Copper Mining Company's smelters in April was 22,900,000 lbs. of copper.

BANK OF NOVA SCOTIA. The Bank of Nova Scotia has closed its branch at Whitney Pier.

BUILDING AT SYDNEY. Sydney, N.S., May 4.—The number of building permits issued in the month of April, 1914, is 8, with a value of \$12,140,000.

FRONT RANK INVESTMENTS

THE UNION RECORD OF CANADIAN MUNICIPAL DEBENTURES PROPERLY PLACES THEM FOR SAFETY, IN THE FRONT RANK OF ALL INVESTMENTS.

THE FOLLOWING CONSTITUTE AN UNUSUALLY ATTRACTIVE GROUP TO SELECT FROM:

- 1. THEY CAN BE PURCHASED IN AMOUNTS OF APPROXIMATELY \$100 AND UPWARDS.
2. THEY MATURE AT PRACTICALLY ALL PERIODS FROM ONE TO FIFTY YEARS.
3. THEY ARE OFFERED TO YIELD FROM 4 1/2 TO 6 1/2 PER CENT INTEREST.

Table with 2 columns: Investment, Yield. Rows include Ontario Government, Owen Sound, Tp. Barton, Brockville, etc.

WRITE FOR FULL PARTICULARS, PROMPTLY SENT ON REQUEST.

A. E. AMES & CO.

Investment Bankers. UNION BANK BUILDING. TORONTO. Established 1889.

The ROYAL BANK of CANADA

Incorporated 1869. Capital Authorized \$25,000,000. Capital Paid Up \$11,500,000. Reserve Funds \$11,500,000. Total Assets \$180,000,000.

HEAD OFFICE: MONTREAL. U. S. HOLT, President. E. L. PEASE, Vice-President and General Manager. 335 Branches in CANADA and NEWFOUNDLAND; 35 BRANCHES IN CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES.

THE BANK OF OTTAWA

ESTABLISHED 1874. Paid-Up Capital \$4,000,000. Rest 4,750,000. HEAD OFFICE - OTTAWA, Canada.

An efficient banking service is furnished by this Institution to Corporations, Merchants, and Business Firms.

INCORPORATIONS

Many New Ventures Started in Canadian Centres. Montreal, Que.—De Leon Costume Company, Limited, \$50,000. J. W. Rousseau, L. A. Dubruiel, E. Parent, M. Dubruiel, P. H. Bibeau, Beaver Realty Company, Limited, \$200,000. W. E. L. Shanks, D. P. Gilmore, F. G. Bush, G. H. Drennon and H. W. Jackson.—The Accounting & Tabulating Corporation, Limited, \$450,000. L. Macfarlane, G. A. Pope, G. Barclay, W. B. Scott and J. C. Cartwright.—Timber Properties & Securities, Limited, \$50,000. W. R. L. Shanks, D. P. Gilmore, G. W. Bush, R. Drennon and H. W. Jackson.—A. Dubord & Company, Limited, \$600,000. T. Rinfret, J. E. Billet, A. R. Whitmore, P. Brodeur and L. LaLoie.—A. Laurion & Company, Limited, \$50,000. A. Laurion, A. Laurion, Mrs. R. Del. Leduc and Mrs. C. Laurion.—The Premier Pants Mfg. Co., Limited, \$50,000. J. Ballon, S. Rubin, C. Rubin, S. Cohen and J. Rubin.—Canadian Lacopelops Company, Limited, \$25,000. J. S. Lovell, W. Laid, R. Gowans, J. J. Dushwood and J. Ellis.—Federal Paper Company, Limited, \$100,000. J. J. Meagher, H. N. Chauvin, P. W. Pateo, J. E. Coulon and R. H. Dare.—Slatosky & Herzweig, Limited, \$20,000. J. O'Reilly, J. Johnston, H. J. Tilly, J. Bercovich and E. Lafontaine.—La Marquis, Ltd, \$50,000. G. Edgington, A. P. Copson, O. Douglas, W. E. McAdams and C. L. McAdams.—The Canadian Underwear Company, Limited, \$50,000. R. Hall, G. C. Pagnon-Couture, L. Fitch, P. Ladeaux, V. W. L. Henry-Anderson.

Ottawa, Ont.—Hotel Cecil Company, Limited, \$75,000. H. E. Jewell, R. G. Cole, E. P. Barthe, S. R. Broadfoot and G. M. Shiles, Sun Realty, Ltd, \$250,000. F. Williams, W. C. Perkins, H. D. McCormick, R. M. Perkins and J. Matheson, Moyher, Limited, \$200,000. E. R. Colborne, S. H. Broadfoot, P. Phillips, E. Buck and F. S. McPhail, Blackburn Springs, Limited, \$100,000. P. Bonet, A. Holman, A. Boutet, A. Gagnon, Capital Storage Co., Ltd, \$500,000. R. G. Cole, E. P. Barthe, S. R. Broadfoot, W. H. E. Lepine and G. M. Shiley.

St. John, N.B.—The Kerstead & Macerous Fox & Pur Company, Ltd, \$1,000,000. J. W. Kerstead, C. J. Macerous, J. A. S. Kerstead, C. J. Macerous, J. A. S. Kerstead, C. J. Macerous, J. A. S. Kerstead, C. J. Macerous.

Winnipeg, Man. Grain Securities, Limited, \$50,000. H. Phillips, C. S. Anderson, Rogers, H. St. Clair Scarth, W. M. Shaw and K. H. Armstrong.

St. Catharines, Ont.—The Welch Co., Limited, \$200,000. G. M. Clark, W. W. Perry, C. H. C. Leggett, P. Stokes, E. E. Sutherland, and E. Davis.

Walkerville, Ont. Dominion Office Supply Company, Limited, \$25,000. G. Kuhlmann, F. C. Ledyard, E. L. Kuhlmann, K. L. Ledyard and C. W. Northwood.

Hemphill, Ont.—A. Barnett & Company, Limited, \$250,000. J. E. Barnett, T. P. Barnett, J. G. Barnett, and C. S. Browne.

Quebec Incorporations. The New Carlton, Limited, \$45,000. Hotel Riendeau, Limited, \$49,000. J. T. R. Peladeau Hotel, Limited, \$200,000.

The Legal Publishing Company of Canada, \$20,000. Hotel National, Limited, \$19,000. Hotel Bristol, Limited, \$20,000. Braun, Limited, \$29,000. Montreal Vessel Agency, Limited, \$5,000.

Boyer West Realty & Lumber, Ltd, \$49,000. Three Rivers Land Company, \$75,000. The Lower Ottawa Forest Protective Association, Limited, \$10,000. The interlocked companies have been authorized to change their names:—Bannerman, Limited, is now Bronx Realty Co., Limited. United Clear Stores, Limited, is now Amalgamated Clear Stores, Limited. J. Stanfords, Limited, have decreased their capital from \$500,000 to \$210,000.

Montreal Stock Market Was Dull

No Significant Price Changes and Volume of Business Small

PUBLIC IS BUYING C.P.R.

Steel Securities Weak-Dominion Bridge Gained Somewhat-Toronto Railway Easier.

Securities on the Montreal Stock Exchange to-day showed no decided trend either way.

Canadian Pacific following the decline of yesterday, was slightly firmer, advancing 1/4 to 193 3/4.

Brazilian, which also displayed an earlier tendency on Monday, continued to advance.

Richelieu and Ontario opened somewhat better at 103 1/2, but as the day wore on there was a gradual recession to 103.

Steel Corporation was the only other stock to secure any degree of attention, and it was bought throughout at a concession.

Novo Scotia Steel was up half a point at 6 1/2.

A single lot of British Columbia packers came out at 130, three points below the level of the previous sale.

A board lot of Dominion Bridge brought 114, a gain of 1/2 points over the level of the last sale.

Laurentide dropped a point to 179, Toronto Railway sold off to 136, a decline of half a point.

Bonds, with the exception of those of the Quebec Railway, were lower, while bank stocks in the main were quite steady at previous quotations.

MORNING SALES.

Common Stocks.

Table listing morning sales for common stocks including Canadian Pacific, Brazilian, Steel Corp, and various bonds.

PREFERRED AND DEBENTURE STOCKS.

Table listing preferred and debenture stocks including Dominion Bridge, Steel Corp, and various bonds.

AFTERNOON SALES.

Table listing afternoon sales for common stocks including Canadian Pacific, Brazilian, Steel Corp, and various bonds.

BANKS.

Table listing bank sales including Commercial, Hochelaga, and Merchants.

MINES.

Table listing mine sales including Crown Reserve, Hollinger, and various other mines.

NEW YORK STOCKS.

Table listing New York stock sales including Atchison, Am. Copper, and various other stocks.

BONDS.

Table listing bond sales including Lake of Woods, Quebec Railway, and various other bonds.

THE LONG RUN

To be successful in the long run, advertising must be a part of the business policy.

To test this statement, think of the large, well-known and successful advertiser.

C.P.R. IS INCLINED TOWARD RECOVERY.

But Grand Trunk Issues in London Market Became Sluggish.

(Special Cable to the Journal of Commerce.)

London, May 5.—There was a lack of steadiness to-day and securities moved narrowly with a heavy tone generally speaking.

Consols flattened sharply owing to the new budget which takes \$1,000,000 from the sinking fund.

Later Consols turned upward.

No support appeared in home rails, American railroad issues presented a narrow market, but the tone was firm.

While Canadian Pacific showed indications of recovery, Grand Trunk became sluggish.

Mexican rails weakened on the earnings.

Paris settlement difficulties accounted for the poorness for foreigners and mines.

As a result of the auction sales of raw rubber, the various securities steadied.

De Beers showed 1-16 to 16-16.

Rio Tintos lost 1/4 to 69 3/4.

In the final dealings the markets were narrow, with edged investment issues were heavy.

Aside from a bid on the sinking fund, there were few bids that increased debentures, as proposed in "chancellor of the Exchequer" David Lloyd George's budget speech yesterday, will force increased yearly sales of high class issues.

Loading and discount rates were easy.

There were heavy repayments of loans to the Bank of England.

The home railroad group was staid.

On advances from your side Americans closed a slide below the best.

Canadian railroad issues closed at the lowest.

Last week's gross earnings decreased £1,000,000 over £48,000,000, owing to a five-days' suspension of service.

Mexican railroad issues closed at the lowest.

Last week's gross earnings decreased £1,000,000 over £48,000,000, owing to a five-days' suspension of service.

Mines were firmer.

The liquidation by Paris ceased.

De Beers at 16 1/2 to 16 1/2.

Rio Tintos at 69 3/4 to 69 3/4.

The continental bourses were firm.

Price of Reading Carried Higher

But Most of Gain Was Lost Later Under Some Realizing Sales

New York, May 4.—The strength which has been maintained in the stock market for several days was in evidence again in to-day's trading when there was an almost uniform upward movement in which nearly everything on the list made a gain ranging from 1 to 2 points.

This additional advance brought the range of prices to the highest level reached in several weeks, and, although trading was in moderate volume, it presented a new feature of commission buying on a large scale, indicating the appearance of public interest which has been missing from the market for a long time.

There was a scarcity of offerings not only in the leading issues but in many specialties, which had up to a few days ago been under pressure at frequent intervals.

This demand caused increased uneasiness among those committed to the short side, and as the upward movement progressed many stop buying orders were cashed apparently for the purpose of covering outside shorts which until now had not been disturbed by the continued recovery in prices.

London sold about 15,000 shares in the first few minutes of trading, but this constituted the only important supply, and the stock sold for foreign account was absorbed without effort.

The tone continued unchanged in the last hour, with some of the issues which had made vigorous gains early in the day yielding slightly under realizing by part of the trading element which had taken a long position during the forenoon.

Canadian Pacific showed a wavering tendency, falling over 1 point, but the recessions in other stocks were confined to fractions.

NEW YORK STOCKS.

Table listing New York stock sales including Atchison, Am. Copper, and various other stocks.

BONDS.

Table listing bond sales including Lake of Woods, Quebec Railway, and various other bonds.

MINES.

Table listing mine sales including Crown Reserve, Hollinger, and various other mines.

MONTREAL UNLISTED.

Table listing Montreal unlisted stocks including British North America, Commerce, and various other stocks.

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MONTREAL STOCKS

STOCKS: Asked Bid

Table listing Montreal stock sales including Ames Holden, Bell Telephone, and various other stocks.

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Canadian Flour

Milling Industry

Movement at First Steady of Late Years Developed Rapidly

OUTPUT \$85,000,000

Two Main Periods in Growth of Industry—Great and Commercial Canada Early Developed Strong British Trade.

(First of a Series of Short Articles on Important Industry.)

Early Canadian Milling—Grist Milling Profitable—Era—The Most

Profitable Milling of Canada—Milling—British Competition in Export Market.

The steady and, of late years, the rapid development of the flour-milling industry has been a noteworthy feature of the economic history of the Dominion.

Except in recent years the growth of this business has been in no sense remarkable.

This has been due, in part, to the dependence of the industry on agricultural progress.

At most invariably milling becomes one of the basic industries in those countries in which the people are engaged chiefly in agriculture.

If there is any manufacturing enterprise in such countries it will show itself in the establishment of the flour-milling business.

And so it has been in Canada. As the agricultural industry has developed, the flour-milling industry has advanced from the little pioneer business with its local character to that of a productive undertaking with an annual output of millions of dollars.

A short historical sketch of the industry may be given as a background for discussion of the problems which Canadian millers have at the present time.

Two Main Periods. From the standpoint of business organization the history of flour-milling in Canada may be divided into two periods: the period of grist-milling and that of commercial milling.

That transition era making the change from the grist-milling to the commercial stage extended over the period between 1865 and 1895.

This is usually considered the mechanical era of the industry by reason of the number and importance of inventions in milling machinery, which during these years revolutionized the technical side of flour-milling.

In pioneer days the grist-milling industry was an independent business, the miller secured his raw material chiefly in his immediate neighborhood and disposed of his output in the same vicinity.

As the merchant miller buys his raw materials from a wide area and sells his finished product in the markets of the world, especially in the local trade was the all-important item; under the latter its value is almost exclusively determined by the price of grist-milling machinery.

This remained true for the Dominion for many years. The characteristic features of grist-milling, the miller secured his raw material chiefly in his immediate neighborhood and disposed of his output in the same vicinity.

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American Drug Trade is Active

Large Import Movement in Opium Reported to be Under Way

SICILIAN OILS LOWER

Trading in the General List of Chemicals Was Moderate and Prices Lacked Further Quotables

(By Leased Wire to The Journal of Commerce.)

New York, May 5.—Trading in the general list of drugs and chemicals was marked by increased activity and although dealings were not large a stronger undertone was noticeable.

A large import movement in opium was under way as evidenced by further imports of 53 cases of manufacturers' quality goods.

Vanilla beans continue firm at the recent advance and steady prices are likely to prevail on the impossibility of securing any volume of supplies from Mexico.

Menhaden was quiet but there was no pressure of supplies upon the market and prices remained steady.

Sugar of milk is meeting with a moderate demand, the market is apparently firm at the recent advance.

Quinine was in a steady position at former quotations for all grades.

The following temperatures were recorded: Fort Smith, 55; Memphis and Oklahoma, 60; Nashville and Knoxville, 64; Shreveport, San Antonio and Raleigh, 66; Macon, 68; Wilmington, Meridian, Jacksonville, Charlotte, Atlanta and Vicksburg, 70; Augusta, Columbia, Galveston, Montgomery and Savannah, 72; Tampa, 74; Pensacola and New Orleans, 76.

Chicago, May 5.—Grain belt weather map—Canadian Northwest, temperature 20 to 56; cloudy, precipitation, Rain, 56; Battleford, 11; Swift Current, 8; Medicine Hat, 4; Northwest, temperature, 55 to 55; cloudy. Precipitation, Bismarck, 1 1/2 inches; Devil's Lake, 44; Rapid City, 18; Pierre, 48; Duluth, 41; Huron, 3; West, temperature, 40 to 62; partly cloudy. Precipitation, Springfield, Ill., .18; Peoria, .1; Keokuk, 14; Southwest, temperature, 54 to 62; partly cloudy. Precipitation, Springfield, Mo., 1 1/2 inches; Memphis and Fort Smith, Ark., 44; Ohio Valley, temperature, 164, cloudy. Precipitation, Cairo, 2 1/2 inches; Evansville, 30; Louisville, 40; Cincinnati, 1.05; Columbus, 70; Nashville, 2.56.

Cash Wheat in Chicago Steady

Milling Call and Export Demand was Entirely Lacking Throughout Day

(By Leased Wire to The Journal of Commerce.)

Chicago, May 5.—May wheat was higher and the other futures steady to firm most of the session, but all gradually weakened under dullness and more or less pressure from local professional speculators.

The light run section was affected by rough weather, which will setback late seeding to a dangerous period in the Canadian Northwest, and by a better eastern call.

Cash sales were 55,000 bushels; futures closed unchanged 3/4 to 1/2 lower. Corn was strong on the Argentine situation as a result of further storms there.

The light run of corn here indicates that there has been scarcely any of the usual marketing, farmers following oats seeding, and that the next run will not be before the end of corn planting.

Cash sales were 195,000 bushels; futures closed 3/4 to 3/8 higher. Oats were higher early with corn reacting later on considerable speculative selling pressure.

Mr. Patten stated that his opinions on underlying business conditions had not changed appreciably from the time of his previous visit to New York.

Mr. W. D. Lang, of Indian Head, Sask., who is doing illustration work for the Commission of Conservation, obtained the following results with hogs paired on less than one acre of alfalfa:

Received from sale of 50 hogs, \$56.60; feed used, 1/2 ton shorts, \$11.00; total, \$45.60. On Monday, 1913, 400 hogs, 20 bush feed screenings \$100, total \$310. A profit of \$310.00, or fully 107 per cent.

New York, May 5.—The foreign exchange market opened dull but firm. Quotations were: Demand sterling, 4.87 1/2; cables, 4.87 1/2; 60 day bills, 4.85 1/2 to 5.15; short francs, 5.3 1/2; less 3-64; short reichmarks, 95 1/2, plus 1-64.

The Grain King Rather Optimistic

Conditions Warrant Heavy Export Demand and Maintenance of Prices, he Says

(By Leased Wire to The Journal of Commerce.)

New York, May 5.—James A. Patten, the grain speculator, when interviewed today, by the Journal of Commerce, in opinion of general business conditions, but brightened up when the subject of wheat was mentioned.

"I look for a reduction in prices, when we have ever had," he said. "While European crop looks to be about normal, yet in anticipation of our bumper crop, England and Scandinavia countries and Italy have neglected to stock up, which will mean to us a large demand abroad and the temporary maintenance of present prices, when the crop is marketed."

"The outlook abroad is likewise favorable and if the disastrous weather to the crop in Argentina, is snowed by a large spring wheat production there, three factors will all contribute to lower prices."

"I hardly think a bumper crop will materially affect railroad earnings; our grain tonnage reports a very small part of the gross tonnage of railroads, but it will have a minor and encouraging effect."

Mr. Patten stated that his opinions on underlying business conditions had not changed appreciably from the time of his previous visit to New York.

FOOD FROM THE WEST Conditions are now being Reversed

(Special Staff Correspondence.)

Saskatoon, Sask., May 5.—Last week, one packing house in Hamilton, Ontario, received twenty carloads of Western hogs. Another concern in the city received a similar quantity of Western mutton.

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RECORD CROP OUTLOOK Sixty to Eighty Per Cent. of Seeding Succeeded in Saskatchewan—Moisture Plentiful

(By Leased Wire to The Journal of Commerce.)

Saskatoon, May 5.—That the crop prospects in Saskatchewan are better than they have ever before in the history of the province is the feature of almost all the crop reports sent in by 45 correspondents throughout central and northern Saskatchewan.

From 60 to 80 per cent. of the wheat seeding has been completed and not a single complaint of lack of moisture is made. Some idea of the movement of settlers to the Maple Creek Station of Saskatchewan is afforded by the fact that during 1913 no fewer than 600 carloads of settlers' effects were unloaded at Maple Creek Station.

A Pure Food Man. Canada's Apple Trade Big Asset

Record Prices Made during Season—United Kingdom is Keen Buyer

(Special Staff Correspondence.)

During the season of 1913, 2,906,400 barrels of apples were grown in the Dominion, according to statistics compiled by the Department of Trade and Commerce.

Recently, Canadian apples have been realizing very high prices in the British markets, and it was reported that in Glasgow, Ontario Baldwin's set a wholesale price of \$2.75 per box, and a public auction in Liverpool, fifty-three barrels of No. 1 Spies from an Ontario packer brought as high as \$3.51 per barrel.

Conditions in West Point to Big Crop

There is Just Sufficient Moisture to Make Seeding Conditions Practically Unexcelled.

Saskatoon, May 5.—Prospects better than ever before in the history of the district in the future of almost all reports sent in by 48 correspondents of "The Journal of Commerce," throughout central and northern Saskatchewan in regard to the crop outlook for 1914.

Abundance of moisture is recorded in every district, and there are no complaints that rain is needed. In fact, in some districts seeding has been retarded slightly by an excess of rain. Except at a few points in the north and east of the province, the progress of the crop is on about a par with last year, but in a few places the correspondents state that work is perhaps a week late owing to inclement weather, which has delayed seeding.

No large increase except in some of the newly settled districts is reported in wheat, but many districts will this year produce a larger amount of coarse grains than in previous years, due to the break in the winter and the progress of the crop is on about a par with last year, but in a few places the correspondents state that work is perhaps a week late owing to inclement weather, which has delayed seeding.

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LUMBER SHIPMENTS TO DISCUSS CONFERENCE.

(Special Staff Correspondence.)

St. John's, N. S., May 5.—Shipments of spruce lumber from St. John's to Trans-Atlantic ports during April, 1914, were thirty per cent. less than the corresponding month last year.

Shipments for the current year were—1914, spruce, 20,241,877; birch plank, 2,764,019; for 1913, spruce, 37,39,970; birch plank, 2,702,257.

Chicago Live Stock Trade, May 5.—Chicago, Live Stock Trade, May 5.—Estimated receipts of hogs to-day, 10,000; left, 2,221. Estimated receipts of hogs to-morrow, 23,000. Market strong to 5 points higher than Monday's average.

Estimated receipts cattle to-day, 2,500; to-morrow 2,500. Market strong. Beaves, \$7.25 to \$8.50; cows and heifers, \$3.50 to \$5.00; Texas steers, \$7.10 to \$8.15; stockers and feeders, \$6.80 to \$8.50; western, \$7.10 to \$8.10.

Winnipeg Grains Had Weaker Tone

Opening of Market was Steady but at Noon the Turn Came

(Special Staff Correspondence.)

Winnipeg, May 5.—Prices of all grains were strong in the early hours, the cash demand being good. The firmer tone was assisted by unfavorable weather over the northwestern States, and the Canadian wheat, frost being reported at many points in Saskatchewan and Alberta, while in Manitoba west and eastern Saskatchewan, there were heavy rains.

A decrease in European visible with few Manitoba offers at Liverpool was also a factor. The perfect conditions in the winter wheat States checked the advance. At noon a weakness developed on the American markets and Winnipeg declined in sympathy.

The following table shows the shipments of apples by parts in the season of 1913-14, with comparative figures for the preceding season:

Table with columns: Part, 1912-13, 1913-14. Rows: Montreal, Halifax, Portland, St. John's.

THE COFFEE MARKETS Reactionary Tendency Developed in N.Y. Markets

(By Leased Wire to The Journal of Commerce.)

New York, May 5.—In response to lower European markets than expected the local coffee market this morning showed a reactionary tendency and first prices were from 4 to 6 points lower.

London at Rio was unchanged at 15 27-32d.

St. Santos the market was steady with No. 7 quoted at \$4.09 (Sao Paulo receipts for over Sunday amounted to 20,000 bags, against 7,000 bags a year ago and Jundiahy 11,000 bags, contrasted with 5,000 bags last year.

Have opened 1/4 fr. lower and at mid-day was 1/2 fr. net down, with Hamburg started unchanged.

WINTER WHEAT Indicated Yield in May Report is 613,000,000 Bushels.

(By Leased Wire to The Journal of Commerce.)

Liverpool, May 5.—Opening wheat firm. Prices, compared with last night's close, follow:—May, 7s, 13d., up 1/2d.; July, 7s, 3d., up 1/2d.; Oct., 7s, 3d., up 1/2d.; Corn strong, with July La Plata quoted at 4s. 8 1/2d., up 1/2d.; Sept., 4s. 8 1/2d., up 1/2d.

Paris, May 5.—Wheat firm. Prices, compared with last night's close, follow:—May 11.46, an advance of 1/2c; and July and Aug. 11.44 1/2, an up-turn of 1/2c; and Sept. and Dec. 11.49 1/2, a rise of 1/2c.

Berlin, May 5.—Wheat, irregular, with July quoted at 11.23 1/2, an advance of 1/2c, and Sept. at 11.27 1/2, a decline of 1/2c. Rice irregular, with July quoted at \$1.01 unchanged, and Sept. at 95 1/2c, a drop of 1/2c.

Clearing Situation Bettered Demand

Exports for April Did Not Hold so High Average During March

(By Leased Wire to The Journal of Commerce.)

Boston, May 5.—The clearing away of the acute crisis in Mexico afforded to a better demand for copper during the past week and the metal has been selling at 14 1/2 cents against a low price of 14 1/4 made earlier in the week.

The effects of the dullness in metal industries is shown by the low prices, as with production interfered with in Mexico to such an extent, there would have ordinarily been a sharp advance if the domestic demand had been anywhere near normal.

Trade in Cotton Slow at Closing

This was in Sympathy with Liverpool, which Reported Some Buying

(By Leased Wire to The Journal of Commerce.)

New York, May 5.—The cotton market opened quiet and steady, 3 to 6 points above Monday's final. This was about in sympathy with Liverpool, which reported Continental and American buying of new crop months on the strength of the heavy rain in the belt.

The demand became less active after Liverpool closed, and the market about 3 to 5 points net lower under considerable realizing on scattered local pressure.

London, May 5.—The offerings at the wool auction sales yesterday amounted to 13,700 bales. Spirited bidding on all sections, held the market steady.

London, May 5.—The following gives range of prices of spot and future deliveries of copper and pig tin: Morning call—Copper, spot, high, \$63 10c; low \$63 10c; last, \$63 -08; last night \$63 8c 3d.

RAIN IN ARGENTINA. (By Leased Wire to The Journal of Commerce.)

New York, May 5.—Broomhall's agent in Argentina cabled the following: It rained heavily yesterday in the west end of the country.

THE MIDSUMMER ISSUE OF THE TELEPHONE DIRECTORY

for Montreal is now being prepared and the copy will close on MAY 11th.

Subscribers who require any change in their entries should place their orders at once. R. F. JONES, Manager. The Bell Telephone Co. of Canada.

PALL MALL
FAMOUS CIGARETTES

Ordinary size—
A long after dinner smoke.
35¢ per package.

HIM, the Kings size—
A quarter here.

A GOOD THING AT ASCOT

Happenings in In and About World of Sport The City Hall

Royals Win Another From Providence—Home for Opening

Providence, May 5.—The Royals took the third of the series here yesterday when in a game as remarkable for its snap and brilliance as Sunday's contest was for its utter lack of science, the Montreal nine drew out in the lead by a two to one tally.

The pitching of Schaefer and Couchman was the outstanding feature of the game, although several examples of smart fielding went a long way towards making the fans forget Sunday's burlesque.

The team is home to-day and opens the season at Atwater Park to-morrow afternoon with Jersey City. While on the road they have won four of the eleven games played, and while this is not a brilliant record, the three teams above them are not so far in front that it is a serious matter to be worried by the Royals' well up in the race. The team has shown itself weaker on the offensive than with the bat, but with the addition of Holstein, who has been purchased from the Chicago Americans, this department should be strengthened. For Holstein is credited with an average of .312 in 125 games with Lowell, in the New England League, last year.

Two ex-Royal players were prominent in yesterday's games in the big show. Dubuc was driven from the box by Cleveland although his team won the game, while in the National League, Joe Connelly's homer helped Boston to win from Philadelphia.

When the Gibson House Burned in Cincinnati the flames swept through the fire-proof skyscraper of the Union Trust Company devouring nearly every thing within its reach that was not fire-proof. The office on the eleventh floor, however, by the aid of the fire department, was almost completely gutted and

THE SAFE-CABINET

which stood next the window received the brunt of the fire. This cabinet preserved its contents unharmed as shown by the oval illustration.

This is only one of the long list of conclusive demonstrations of the supremacy of THE SAFE-CABINET among modern fire-resisting devices. We should be pleased to give you the record of some interesting fire tests to which THE SAFE-CABINET has recently been subjected.

Mackel & Schurman Limited
17, St. James Street, Montreal
The Modern Office Outfitter

BIG business, where the demands upon a typewriter are heaviest and most exacting, finds the Underwood right at home.

IT is made in thirty models, at prices from \$130 to \$1500—and providing for every requirement of recording, accounting, and statistical work.

FOR any work which can be better done by typewriter than by any other means, there is an Underwood to do it.

United Typewriter Co. Limited
IN ALL CANADIAN CITIES

BASEBALL RESULTS.

International League.
Montreal, 2; Providence, 1.
Baltimore, 10; Toronto, 6.
Rochester, 6; Jersey City, 2.
Newark, 4; Buffalo, 3.

National League.
New York, 4; Brooklyn, 3.
Boston, 10; Philadelphia, 7.
St. Louis, 6; Chicago, 1.
Pittsburg at Cincinnati—Rain.

American League.
New York, 8; Washington, 1.
Boston, 9; Philadelphia, 2.
Detroit, 5; Cleveland, 7.
St. Louis, 1; Chicago, 0.

Federal League.
Kansas City, 6; Pittsburg, 5.
Baltimore, 6; St. Louis, 0.
Chicago, 4; Buffalo, 0.
Brooklyn at Indianapolis—Rain.

International Standing.

Team	Won	Lost	Pct.
Newark	7	3	.700
Baltimore	6	4	.600
Rochester	6	4	.600
Toronto	6	4	.600
Buffalo	5	5	.500
Providence	4	6	.400
Montreal	4	7	.364

National League Standing.

Team	Won	Lost	Pct.
Pittsburg	13	2	.867
Philadelphia	8	4	.667
Brooklyn	6	5	.545
New York	6	5	.545
Cincinnati	5	7	.417
Chicago	7	10	.412
St. Louis	6	12	.333
Boston	3	9	.250

American League Standing.

Team	Won	Lost	Pct.
Detroit	13	5	.722
New York	7	5	.583
St. Louis	9	7	.563
Philadelphia	7	6	.538
Washington	7	7	.500
Chicago	8	10	.444
Boston	5	8	.385
Cleveland	4	12	.250

Federal League Standing.

Team	Won	Lost	Pct.
Baltimore	9	5	.643
St. Louis	11	5	.688
Brooklyn	7	6	.538
Chicago	9	8	.529
Indianapolis	8	8	.500
Buffalo	5	7	.417
Kansas City	6	10	.375
Pittsburg	3	10	.231

CAMBRIDGE TO COMPETE

New York, May 4.—Cambridge University has accepted an invitation to compete at the Penn. relay next year. Mr. Macintosh, the president of Cambridge Athletic Club, has written the athletic authorities of the University of Pennsylvania stating he would send a team.

The Englishmen were asked to compete in the four-mile relay for the American championship, which was won by Oxford team, but declined because they did not have four milers that could compare favorably with Oxford or any of the American college runners.

FOR M. A. A. DIRECTORS.

Sixteen have been nominated as candidates for the board of directors of the Montreal Amateur Athletic Association, out of which number ten are to be elected at the annual meeting. President Louis Rubenstein has again been nominated and should he be elected will stand for another term as president. All of this season's board members have been nominated while eleven others stand for election. This number includes John Davidson, who for several years was general manager of the club. The following is the official list as handed out:

Louis Rubenstein, J. N. Warminton, C. S. Virtue, W. E. Findlay, John M. Miller, W. O'H. Percy, D. E. Crutchlow, A. G. R. Darling, John Davidson, W. E. Grainger, Roland Gomery, W. R. J. Hughes, Arthur H. Hersey, J. Mitchell Jones, Arthur Plow, W. E. Weidon.

NO REPRESENTATIVE YET

United States Has Made No Appointment to Mediation Board.

Washington, May 4.—The diplomatic representatives of Argentina, Brazil, Chile, the mediators conferred again with Secretary Bryan to-day, following a conference between Secretary Daniels and John Lind, Mr. Bryan declared that their purpose was not to appoint the representative of this country in the mediation proceedings, but declined to state what phase of the subject was taken up with him.

HONOR NAVAL HEROES

Washington, May 4.—President Wilson and Secretary of Navy Daniels will go to the Brooklyn Navy Yard next Monday to meet the general ship Montana now bringing back the bodies of the American blue jackets and marines who fell in the battle of Vera Cruz. This was announced by Mr. Bryan and they will make effort to be present when the Montana docks.

HAIL FUTURE CARDINAL

Quebec, May 4.—Amid the pealing of church bells, the music of bands and the cheers of thousands of citizens throughout the flag-decked streets, His Grace Monseigneur Beaudry, Archbishop of Quebec, left this afternoon for New York, where he will sail on Wednesday for Rome to be elevated to the dignity of Cardinal on May 25th, by His Holiness Pope Pius X.

In the same carriage in which His Grace left the cathedral were seated His Grace Mgr. Mathieu, Bishop of Leguin; His Grace Mgr. Roy, auxiliary Bishop of Quebec; and Mgr. Marois, vicar-general. The carriage conveying Quebec's future cardinal was surrounded by a guard of Pontifical Zouaves, under command of Chevalier Rouleau, and was preceded by the cadets of the Quebec Seminary and their band. In the cortege following were His Worship Mayor Drouin and the members of the city council as well as thousands of citizens and clergy from all parts of the diocese. As the procession was passing the monument erected to the memory of the saintly Mgr. Laval, who was the first bishop of Quebec, the students of the Quebec Seminary and the Christian Brothers Commercial Academy, who were assembled at the base of the monument, rendered a chorus of jubilation.

DROPS DEAD IN BOAT

Sudden Demise of Famous English Preacher and M. P.

Toronto, May 3.—Within a short distance of the city of Toronto, whither he was coming to deliver an address to the Canadian Brotherhood at the St. James' Church, Rev. Sylvester Horne, member of the House of Commons for Ipswich, fell dead on the deck of the Niagara steamer Carleton on Saturday night at the feet of his wife. Rev. Mr. Horne had just concluded the delivery of a series of important lectures at Yale University and his visit to Toronto was the result of an invitation from the Canadian Brotherhood. Mr. Horne was president of the Ontario Brotherhood of Locomotive Engineers and of the British and Great Britain trade union in London. He spent two days at Boston and left on Friday for Toronto by way of Buffalo and Niagara Falls. At Buffalo he complained of not feeling well. At the Falls, after visiting the places of interest, he returned to his hotel, but apparently recuperated, decided to continue his journey to Toronto on Saturday evening.

On the arrival of the boat at Toronto, the body was embalmed and taken to the residence of Mr. N. W. Rowell, leader of the Opposition in the Ontario Legislature. This morning Mrs. Horne left for Montreal and will sail for England on Tuesday, taking the remains with her.

HACKED HENRY JAMES.

Militant Ruins Fine Portrait by Sargent.

London, May 4.—At the opening of the Royal Academy to-day, a militant suffragette who gave the name of Mrs. Wood, twice hacked a fine portrait of the novelist, Henry James, by Sargent with a hatchet, utterly ruining the picture. The incident caused much sensation, the academy being crowded with prominent society folk. The perpetrator of the outrage was handed over to the police and taken to Bow Street Police Court.

TO INCREASE CAPITAL

National Cloak and Suit Provide for New York, May 5.—It is reported that the National Cloak and Suit Company, one of the most important mail order houses in this country, is about to increase its capitalization in order to provide for its rapidly expanding business, the growth of which in recent years has been phenomenal. The capital will be increased to five million seven per cent. cumulative preferred and twelve million common.

PANAMA CANAL

Commerce Will Move Through it for First Time May Tenth.

Washington, May 5.—Commerce will move through the Panama Canal for the first time about May 10, when a string of canal barges will be launched carrying the sugar cargo of the steamship Columbian, of the Hawaiian-American Line, now at Balboa.

Secretary Garrison has approved Gov. Goodrich's plan to permit transfer of the cargo and perhaps to stand off a ship on the Atlantic for the Columbian which will wait.

U.S. Gets Monopoly.

Vienna, May 5.—Russia and Japan are said to have protested against the concession granted by President Yuan Shih Kai to an American syndicate for the exploitation of the Che. Tobacco Monopoly.

WEARING COLLIN'S CLOTHES IS A HABIT WITH LEADING BUSINESS MEN

I WAS FOR A QUARTER OF A CENTURY HEAD GUTTER FOR W. J. INGLIS, MONTREAL.

SEE ME AT MY OWN PLACE

A PLEASURE TO SHOW STYLES AND SAMPLES

T. COLLIN, MERCHANT TAILOR
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GENTLEMEN'S SUITINGS and OVERCOATINGS

For the Spring Season High-Grade Custom Tailoring

W. HERON RITCHIE

Late with Henry Morgan & Co. Limited
Over Sayer Electric. Telephone Main 4158

"Gold" and "Dross"

These words are placed at the head of the investment section of one of Canada's most popular weeklies. The department is a catalog of success and failure. These notes and comments show that the most astute investor may fail, therefore the unskilled beneficiary under a life policy, will be in great danger of forfeiting the proceeds.

The Mutual Life Company's Continuous Instalment Policies do away entirely with the investment problem. They automatically become at the death of the assured, gilt-edged securities—no "dross"—all "gold."

The Mutual Life Assurance Company of Canada WATERLOO ONTARIO

Let us give you full information.

J. M. ROBINSON AND SON.
J. M. Robinson and Son moved on Saturday from the Bell Telephone building, into offices on the ground floor of the new Lewis building.

O'BRIEN AND WILLIAMS.
The Ottawa branch of O'Brien & Williams, formerly at 12 Egin street, will move to-day into larger offices at 117 Egin street.

LARGEST TRUST CO.

Colorado Institution Has More Depositors Than Any Other in That Region.

Under the title of "A Little Story of a Colorado, Treasure House," the International Trust Company of Denver has issued for distribution a booklet picturing its main banking room and its vaults.

The booklet contains the interesting information that "Colorado boasts of a larger average bank deposits in proportion to population than any other State in the Union. The amount of money in Colorado banks for each person in the State is \$135.16."

This remarkable showing, it is added, takes no account of the immense value of the securities and other valuables in the safe deposit vaults, which sum, it is stated, is equal to at least the deposits in the banks.

According to the pamphlet, the International trust has more deposits and more depositors than any other trust company in the Rocky Mountain region; it has one depositor for every seventeen persons in the population of Denver, and in its savings deposits it has 25 per cent. of all the saving deposits in the State of Colorado.

The institution is the oldest and largest trust company in Colorado; its safe deposit vaults are the largest in the West, and its equipment, which is new and modern, ranks with the best in this country.

The International Trust Company has a capital of \$50,000, surplus of \$250,000, and undivided profits of \$54,461. Its deposits on March 4 were \$7,160,267; and its resources \$8,266,497.

LEGISLATION PROGRAMME.

President Wilson Announces What He Intends To Do.

Washington, May 4.—President Wilson laid down to Congress to-day the programme of legislation he expects to complete before adjournment. This is: "The Clayton and Covington Anti-Trust Measures"; and the "Inter-State Commerce Bill," giving the Inter-State Commerce Commission jurisdiction over the issue of stocks and bonds of corporations engaged in commerce between States; a "Rural Credits measure"; all of the appropriations bills.

W. J. INGLIS.

W. J. Inglis, Montreal, has been elected to the position of head gutter for the Mutual Life Assurance Company of Canada.

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