Street, Montreal

IAS NO DEFICIT ner Arnoldi Disposes nt Made by Controller

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had submitted referred available and the expen-nat it was not meant to financial position of the ted, the city had not ex-ted, the city had not ex-ted, the city had not ex-ted, the city had not ex-wers when an expendi-,000 more than the rev-wm, as the amount would as soon as the city took its borrowing powers, ted to \$13,000,000 this

Iebert remarked that he to by any statement that dited to him to mean irregular had occurred, money had been used expropriations. After conversation as to the ring the city's credit by of unwarranted stated deficit the matter was

UST BE TRUE

To Commons to Pre-shing False Statements.

commons by Hon. C. .

ter of Justice. It is an the Criminal Code, and

nny one who knowing-ly false statements in ent for promoting the

said that there had nice a very widespread tion with the advertis-state in some parts of

VESTMENTS IN

Statist" estimates Brit in Mexico at \$500.000,

ks \$40,000,000 282,000,000

ustrial, etc. 13,000,000 power ..

OGSON & CO.
Hodgson & Co. will in
ong the houses assoMontreal Stock Ex-

SONNE, Sr., assigners Street.

DIAMOND WORKS Incorporated 1896

L EXPOSITIONS

ARNETT CO.

37,000,000 44,000,000 18,000,000 8,000,000 21,000,000

.. 495,000.000

Wall Street is at

Resting Attitude Natural Se-

Early in April

A Standstill

TWO CENTS.

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

IT is an Established Fact that an Organization consistently specializing gives its clients the best possible deaths. INCOME INVESTMENTS Consult vs

EASTERN SECURITIES CO. Limited
INVESTMENT BANKERS
157 St. James Street, MONTREAL
St. Fabo, N.B. Halifet, N.B.

STANDARD SECURITIES SERVICE

To Define Service

is a difficult task as service is an intangible thing to be felt and sensed rather than described. First of all, there must be perfect faith between the buyer and seller and this faith or confidence of both does not come by magic, by a clever arrangement of words or by fair promises. Rather it is the result of truth, integrity and ABSOLUTE JUSTICE.

Our Service Department

is to be sensed and felt-in perform ing for you services that are consistent with conservative investment banking Every client of the Standard Securities is a client because he knows he can command this service.

STANDARD SECURITIES LIMITED

MUNICIPAL AND SCHOOL DEBENTURES

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

THE MOLSONS BANK

Capital Paid Up - - \$4,000,000 Reserve Fund - - - \$4,800,000 Head Office—MONTREAL 86 Branches in Canada.

Agents in All Parts of the World.
Savings Department at all Branche LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS
ISSUED

AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine

MONTHLY INCOME PLAN Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in full information regarding the most it Monthly Income Policy on the marrite, stating age at nearest birthday, the WALTER I. JOSEPH, Manager, Province of Queboc and Eastern Ontario Suite 502 McGILL BLDG., MONTREAL, QUE.

FIRST LAST and ALWAYS Kemember

MARCONI Mark All Your Cable Messages GREAT BRITAIN

Via MARCONI AND SAVE 40 Per Cent.

ON YOUR CABLE BILLS

is Now Complete

For Famons Case Last Man Sworn In At 4.10 Yesterday Afternoon

'LEFTY'S' WIFE INTEARS

Wife of Executed Gunman Begged to be Excused from Further Testimon —Will Alleged Confession be Admit fed as Evidence?

will Alleged Confession be Admitted as Evidence?

(By Leased Wire to Journal of Commerce.)

New York, May 9.—The twelfth Juror in the trial of former Police Lieut. Charles Becker for the murder of Herman Rosenthal was sworn in at ten minutes before four o'clock yesterday afternoon. He is Gibert Shaul, of Yonkers. He had sat as a juror in several criminal cases but this did not bring an objection from either side. One juror was released earier in the day. The released juror is plwight W. Custer printer and inventor. He was number five. As in the case of William B. Dalton, excused, he was allowed to go for personal reasons in no way reflecting on him.

Mrs. "Leftie Louie" Rosenberg, wife of one of the executed slayers of Rosenthal, appeared at the court building under a subpoena to testify at the trial.

Begged to be Excused.

With tears, she begged Assistant Attorney Groehl not to force her to become a witnesse. She declared she executed many the smallest guards on the department had been in communication over the long distance telephone with the Governors of New York, the head of the militia division of the department of the court between a witnesse. She declared she prostrated by her husband's execution and was trying to forget everything connected with the case of the first trials she testified regarding a visit of Jack Rose to "Leftie Ing a visit of Jack Rose to "Leftie In

building under a subpoens to testify at the trial.

Begged to be Excused.

With tears, she begged Assistant Attorney Groehl not to force her to become a witnesss. She declared she had been prostrated by her husband's execution and was trying to forget everything connected with the case. At the first trial she testified regarding a visit of Jack Rose to "Leftie Louie."

With the opening of the third day of the trial the prosecution was preparing to fight the introduction of testimony by Warden Clancy, of Sing Sing, and Father Cashin, the prison testimony by Warden Clancy, of Sing Sing, and Father Cashin, the prison to priest, who heard "Dago Franks" alleged confession.

had been prostrated by merital the case exception and was trying to under the case of exception and was trying to under the case of exception and was trying to under the case of the trial the prosecution was predicted by a considered with the case of the trial the prosecution was predicted by a considered with the case of the trial the prosecution was predicted by a considered with the case of the trial the prosecution was predicted by a considered with the case of the trial the prosecution was predicted by a considered with the case of the trial the prosecution was predicted by a considered with the case of the trial the prosecution was predicted by a considered with the case of the trial the prosecution was predicted by a considered with the case of the prosecution was predicted by a considered with the case of the prosecution was predicted by a considered with the case of the predicted with the case of the predicted with the case of the prosecution was predicted by a considered with the case of the predicted with the provider with the predicted with the provider with the case of the predicted with the provider with the case of the predicted with the case of the predicted with the provider with the case of the predicted with the case of the predicted with the provider with the case of the predicted with the provider with the case of the predicted with the provider with

Earthquake in District of Messina of Great Severity — Several Lives Lost. (By Special Cable to Journal of Com-

(By Special Cable to Journal of Commerce.)
Rome, May 9.—The earthquake that visited this country last night was of greater severity than was at first thought, especially in the districts of Catania and Messina. Forty persons are known to have lost their lives and many were injured seriously at Linera. A passenger train was thrown off the track at Manzano and a number of travellers suffered injuries. The shock lasted several seconds.

IN HANDS OF RECEIVER.
(Special Staff Correspondence.)
St. John, N.B., May 9.—An Eastpor Me., despatch says: "Those who were looking forward to the opening of Canadian Sardine Co. plant at Chamcook N.B., were disappointed this week to learn that the affairs of Company were to be placed in hands of a receiver at the request of the banks, and prospects of resumption of business at Cham-cook are very remote.

SIR FREDERICK TO ACT.
(Special Staff Correspondence.)
St. John, N.B., May 9.—Governor
Wood, after conference with Sir Frederick Barker here, said that Sir Frederick was willing to serve on the
Royal Commission of Enquiry into the
Dugal charges, if his health would permit.

SPECIE FOR WEEK.

(Leased Wire to Journal of Commerce)
New York, May 9.—The exports of
specie at the port of New York for
the week ended May 9, were: Gold,
\$1,010,664, and silver \$638,957, a total
of \$1,649,621.
The imports were: Gold \$600,000 The imports were: Gold \$124,310, and silver \$69,961, making a total of \$194,-271.

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

MARCONI WIRELESS TELEGRAPH

COMPANY OF CANADA

SHAUGHNESSY BLG., McGill St., MONTREA L

Thone Mais \$144

VIOLATION OF BANK LAW?

(By Leased Wire to The Journal of Commerce.)

Washington, May 9.—Controller of the Currency Williams has begun an inquiry to find out whether the National City Bank of New York in 1909 did not violate the National Banking was in Jending over \$11,000,000, as testified by John L. Billard, on 109,985 shares of Boston and Maine stock.

GREATER MONTREAL Jury to Try Becker ARE MASSING FORCES NOW ON MEXICAN FRONTIER

> War Office Maintaining Strict Secrecy, But These Orders Are Known

> **GETTING MILITIA READY** Preparedness of State Forces from Various Governors—Refugees Pour-ing into Vera Cruz.

to the federals at Tigeria.
Orders have been issued forbidding American correspondents who do not posses foreign credentials to travel on any train to Mexico City.

GUARD ON WAR FOOTING.
Albany, May 9.—Steps toward placing New York National Guard on a war footing have been taken by the legislature when bills were introduc-legislature when bills were introduc-leen product the street by the product of the continued ease in money as shown in the manner in which time Joans have

Rome, May 9.—The earthquake that visited this country last night was of greater severity than was at first thought, especially in the districts of Catania and Messina. Forty persons are known to have lost their lives and many were injured seriously at Linera. A passenger train was thrown off the track at Manzano and a number of travellers suffered injuries. The shock lasted several seconds.

(By Special Cable to Journal of Commerce.)

Catania, Italy, May 9.—An appalling earthquake occurred here last night and many persons were killed. They shock was severely feit over a large area, causing the total destruction of four villages. Railway communication between Catania and Acricale is interrupted and details are lacking.

IN HANDS OF RECEIVER.

(Special Staff Correspondence.)

St. John, N.B., May 9.—An Eastport

RAISED TO EMBASSIES.

Washington, May 9.—As a recognition of the "good offices" of Argenting and Chile in the Mexican mediation matter the State Department will endeavor to raise the rank of the American representation in those two countries to that of embassy.

Trade Reports.

The principal stories in to-day's issue, which may be found in their respective departments, are: Sir Thomas Shaughnessy Optimistic For West. Third of Series of Articles on Canadian Milling.

Financial Assistance For Farmers.

Latest Market Reports. Letter From Peter McArthur.

Produce Review For Week and Grain Situation-

countries to that of embassy.

UNITED STATES TREASURY.

Washington, May 9.—The condition of the United States treasury at the beginning of business yesterday was: Net balance in general fund, \$16,789,-456; total receipts, \$2,106,812; total payments \$2,743,782.

The deficit this fiscal year \$37,057,-829 against a surplus of \$5,358,499 last year, exclusive of Panama Canal and public debt transactions

One series of notes made within the

Ontario Will Get Its Money Back

AMERICAN LEASES SAFE exican Oil Men Deny Rumor That Huerta Was Transferring Rights to Britishers. to Province

(By Leased Wire to The Journal of Commerce.)

New York, May 9.—The committee of five appointed by Mexican Oll interests who met in this city, have issued a statement saying that the reports that Americans were losing oil leases in Mexico and that Huerta was transferring abandoned property to the Britishers was without foundation. It is further stated that there was no attempt being made by the Pearson oil interests to secure additional concessions from the Huerta government or from other governments for any additional rights in the oil fields.

Ottawa, May 9.—According to a report made to the Government by Mr. G. C. Clarkson, liquidator of the Farmers Bank the, amount of unpaid demers Bank the amount of unpaid deposits standing in the books on May 1st last was \$1,160,568, including \$25,533 on deposit by the Ontario Government. Since the resolution of the Minister of Finance, now on the order paper of the Commons, provides for the re-coupling of all depositors, it will be seen that the Province of Ontario will benefit to the extent of \$26,538 from the proposed territation. will be seen that the Province of On-tario will benefit to the extent of \$26,533 from the proposed legislation. Mr. Clarksons' statement shows lia-bilities totalling \$1,550,849, including circulation \$332,133, deposits due to Provincial Government \$26,533, other deposits \$1,134,035, drafts issued out-standing \$25,690, due to creditors for moneys collected \$13,704, and all this claims \$20,754.

quence to Sharp Declines MONEY CONTINUES EASY

GIVE COMMITTEE POWER

GET AFTER BEEF TRUST

Australia Will Investigate Operation of Alleged American Combine In Commonwealth

By Special Cable to Journal of Com-

Melbourne, May 9.—The federal government has announced its Intention of appointing a commission to inquire into the operations of the so-called

beef trust in Australia.

This decision is a victory for the enemies of the American trust, and vindicates the campaign of "The Age" and other newspapers. The commission must report before the end of the year and submit recommendations for improving the administration of the anti-trust laws.

Approval of the Ministers' action is expressed throughout the Commmonwealth.

COBALT SHIPMENTS

Output From 14 Mines this Week Aggregates Over Million Pounds.

London, May 9.—In April the output of gold at the Rand was 683,877 fine ounces, valued at £2,904,924. In April last year the production was 784,974 fine ounces valued at £3,334,-358

New Sales Made

With this condition prevailing it seems idle to speak of long term bond issues for any round amounts, and the only sales of such securities made recently have been in sums for only 16 per cent. of what the railroad corpora-tions were accustomed to place a few

The government report on the condition of winter wheat was looked forward to for several days to furnish an incentive for trading but the room traders pursued their usual course of selling on good news, and, instead of the publication of the document being followed by advances there was followed by advances, there was a supply at concessions from the specu-lative element on the floor. The market, however, was in such shape as to be only slightly influenced by the efforts of these traders,

Deposit of \$26,533 in Farmers Bank Will be Repaid

LIABILITIES \$1,550,849

ing Double Liability and Option Price on Mine Amount to 385,368.

moneys collect claims \$20,754. claims \$20,754.

Assets total \$385,368, including double liability of shareholders \$120,779;
Keeley Mine, option price, \$150,000, and value of accounts and bills receivable, say, \$47,303

enatorial Body Will Investigate Al-leged Discrimination Against Southern Ports.

Southern Ports.

(By Leased Wire to the Journal of Commerce.

Washington. May 9.—The Senate adopted a resolution authorizing the Senate Naval Affairs Committee to investigate the matter of establishing coaling stations for the navy at South Atlantic ports and to investigate freight rates charged upon coal shipped to the Southern States. The resolution is so broad in its terms that the committee is empowered to investigate all charges of discrimination in coal freight rates and prices of coal. The resolution was introduced in the Senate by Senator Tiliman, of South Carolina, who laid before the Senate charges that the "coal trust" was using its power through the directorate of the Southern Railway to cause discrimination against the South Atlantic States.

(Special Staff Correspondence.) (Special Staff Correspondence.)

Cobalt, Ont., May 9.—The ore hispments from the Cobalt camp for week
ending May 8 were exceptionally
heavy, coming from 14 mines and aggregating over a million pounds. In
pounds: Trethewey 104,080; Peterson
Lake, 51,700; Townsite, 72,040; McKinley-Darragh, 66,090; Chambers
Ferland, 87,869; Dominion Reduction,
87.000: Cobalt Lake, 64,430; Temis-Lake, 64,430; Temis 87,000; Cobalt Lake, 64,430; Temfs-kaming, 70,130; City of Cobalt, 77,360; Crown Reserve, 40,000; Penn. Cana-dian, 71,190; O'Brien, 61,270; Nipissing 76,270; Hudson Bay, 85,910; Total, 1,-915,430 pounds. Bullion shipments:— 330,759 ozs., value \$87,148; Campbell & Deyell, 500 ozs, \$350; total, 131,259 ozs. \$87,498 Baltimore and Ohio, Northern Pacific and Illinois Central have notes, maturing before mid-summer, for which no arrangements have been made, as far as public knowledge is concerned, and the assumption is general among dealers that when these notes mature they will be replaced by new issues of a similar character.

RAND GOLD OUTPUT.

The Canadian Bank of Commerce

Head Office-TORONTO \$15,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
Z. A. LASH, Esq., K.C., LL.D., Vice-President.

13,500,000

Z. A. LASH, ESq.; K.C., LL.D., Vice-President.

John Hoskin, Esq., K.C., LL.D., D.C.L. J. W. Flavelle, Esq., LL.D.,
Sir Lyman M. Jones
Sir John M. Gibson, K.C.M.G., K.C., LL.D.,
Frank P. Jones, Esq.,
William Farwell, Esq., D.C.L.
Gardner Stevens, Esq.,
Charles Colby, Esq., M.A., Ph.D.,
A. C. Flumerfelt, Esq.,
H. J. Fuller, Esq.,
ALEXANDER LAIRD, General Manager; JOHN AIRD, Assistant General Manager,

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries. in foreign countries.

Collections Effected Promptly and at Reasonable Rates



Trips Abroad

London, England.

Summer Sailings Now Out

ALL LINES Book Early and Secure Choice Accommodation for June Outward and August Return

W. H. HENRY 286 St. JAMES STREET, Victoria Square TEL. MAIN 7370-7371

Graham Browne 000,788\$

Municipal 4 1-2's Coupon Bonds, \$1,000 Denomination.

DATED MAY 1, 1914, DUE AS SHOWN BELOW Interest payable semi-annually, 1st May and 1st November, principal and interest payable in New York City and Montreal, and at the fixed

rate of \$4,86 2-3 to the Pound Sterling, in

\$275,000, DUE 1st MAY, 1928, PRICE 97.46 TO YIELD 4.75% \$110,000 DUE 1st MAY, 1958.

PRICE 96.30 TO YIELD 4.70% ACCRUED INTEREST TO BE ADDED

N. W. Harris & Co.

INCORPORATED

157 ST. JAMES ST.

MONTREAL

Bonds for Investment

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

copy on request.

HANSON BROS.

MONTREAL

"Bertrand" Is On Her Way
To Montreal With 6,000 Missouri Pacific's Requirements in Next Five Years tons

COMPETE WITH STEAM

Nitrate Trade is One of Few Remaining in Which Sailing Vessels Can Successfully Compete With Faster Rivals.

The British steamer Bertrand is at present on her way to Montreal with a six thousand ton cargo of nitrate of soda from Chile which will be transhipped here into lake steamers for U. S. ports.

New York, May 9.— It is believed that the letter of Khun, Loeb and Company to the Missouri Pacific Railway to the Missouri Pacific Railway to the Missouri Pacific Railway and the Missouri Pacific Railway and the Missouri Pacific Railway in the Missouri Pacific Railway and the Missouri Pacific Railway

of late years a number of Chilian mitrate cargoes have been brought in by the Dupont Powder Company of Chicago via the St. Lawrence route and transhipped to their factories on the upper lakes. Formerly such cargoes were brought in to New Orleans and transported up the Mississippi by water and thence rail to destination. The importers of nitrate have evidently found that the St. Lawrence system of water transportation is more economical and satisfactory.

The Bertrand loaded her cargo at Caleta Buena—a port in Northern of Magellan, the Bertrand is due here about June Ist. She is consigned to Mr. T. R. McCarthy, who usually handles all cargoes of this nature.

The exportation of nitrate of soda is one of Chile's greatest assets and the perportess of the Republic is large.

But there is another phase to the situation. It is pointed out that the Missouri Pacific system during the next file of the company in the hands of the company said yesterday afternoon that there is another phase to the situation. It is pointed out that the Missouri Pacific system during the next file of the company said yesterday afternoon that there is another phase to the situation. It is pointed out that the Missouri Pacific system during the next file years another phase to the situation. It is pointed out that the Missouri Pacific system during the next file years has maturing obligations amounting to more than \$\$1,000,000.

is one of Chile's greatest assets and the progress of the Republic is large-ly due to the immense revenue drawn from the exploitation of the nitrate heds of the northern provinces of Tacna, Tarapaca, Arica and Arequipa. Nitrate, otherwise known as saltpeter, is largely used in the manufacture of explosives and also for agricultural purposes as a fertilizer.

The mines are situated.

the nitrate is mined on the surface and prepared in local plants for ship-ment. As the ines are worked out, the towns—mostly galvanized iron-shanties—are moved bodily to the new workings and in many cases two towns, miles apart, will often meet. Many of the shipping ports are hard-ly worth the name—vessels lying miles off-shore and loading the soda out of lighters. Fine weather is necessary off-shore and loading the soda out of lighters. Fine weather is necessary for quick loading, as when there is anything of a surf running no work can be done. These "surf days," as they are called, are the bugbear of ship-owners and charterers and cause vexatious delays. There is also the "norther" to contend with—fiercs northerly winds which as harbors are scarce, force the vessels to up anchor and steam off-shore until it has blown out.

START NEW SERVICE

The nitrate trade is one of the last in which sailing ships have been able to compete with the steam tramp, and in most of the nitrate ports such as Taltal, Pisagua, Caleta Buena, Caleta Colosa, Antofagasta, etc., one or two square-riggers will invariably be found loading for Europe. The German firm of P. Laiez have a fleet of splendid four and five masted ships and barques engaged exclusively in the nitrate trade. From Hamburg, these vessels carry coal out and nitrate back and some of their later ships equipped with auxiliary oil engines have made remarkably fast passages around Cape Horn.

START NEW SERVICE

New Passenger Line From Montreal to Germany to be Inaugurated.

The inauguration of a new cabin dassenger service between Montreal assenger service between Montreal to Germany to be Inaugurated.

The inauguration of a new cabin dassenger service between Montreal assenger service between Montreal assenger service between Montreal to Germany to be Inaugurated.

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The inauguration of a new cabin dassenger service between Montreal to Germany to be Inaugurated.

The inauguration of a new cabin dassenger service between Montreal to Germany to be Inaugurated.

statistical material. It is thought that this is the logical method of proceeding and most desirable for the interested public, as well as the commission. As soon as this material is collected, which will probably be in about two weeks, it will be rendered available to all. If this method were not followed public bodies and individuals who desired to give evidence before the commission, would be under the necessity of collecting more or less fully these facts, and it is thought that of it would be economical, both for the public and the commission, to have these collected by an adequate staff. As soon as this is done the commission will be prepared to hear the cylews of the interested partieg.

Will Need One

Likely to Reach that sum

MANY IMPROVEMENTS But Three-fourths of Sum Will Go To-wards Meeting Obligations as They Mature.

Of late years a number of Chilian pany's requirements during the

largely used in the manufacture of plosives and also for agricultural riposes as a fertilizer.

The mines are situated on the aridals fringing the northern coast, and a nitrate is mined on the surface de prepared in local plants for shipent. As the ines are worked out towns—mostly galvanized iron anties—are moved bodily to the new prikings—and in many cases two was, miles apart, will often meet may of the shipping norts are hard.

If we need the foregoing to the needs of the company, the total is brought up to well over \$100,000,000 that would have to be provided by bankers, and no Company in refusing to accept the of-fer of the company to finance it at this

START NEW SERVICE

rate back and some of their later ships equipped with auxiliary oil ensines have made remarkably fast passages around Cape Horn.

FACTS ABOUT CANAL

Georgian Bay Commission Busy Collecting Data re Traffic on Great Lakes

Ottawa May 9.—W. Sanford Evans, chairman of the Georgian Bay Canal Commission, has been in the Capital for a few days organizing the commission for the purposes of the inquiry. Before calling on interested parties to give evidence before the board, it is the intention to gather all the statistics and facts already available. This data is expected to cover the question of traffic of the Great Lakes, shipping facilities on the Lakes, and diversion of traffic to five Great Lakes, shipping facilities on the Lakes, and diversion of traffic to the Great Lakes, shipping facilities on the Lakes, and diversion of traffic to five Great Lakes, shipping facilities on the Lakes, and diversion of traffic to the Great Lakes, shipping facilities on the Lakes, and diversion of traffic to five Great Lakes, and diversion of traffic to five Great Lakes, the logical method of proceeding and most desirable for the inter-served months and the cabin accommodation of the Canada line. This is expected to be an improvement and extention of the Canada line. This is formed of the North German Lloyd the sharps which is to take place next plants of the North German Lloyd line as an independent. Some of the North German Lloyd on the question of placing not only once he service, is being considered. Some of the North German Lloyd beats are of 15,000 tons and if these were put on the route a first and second cabin service would be given. On death service work and the cabin accommodation of the Canada line. This is expected to cover the commission for the canada line. This is expected to cover the factor of the North German Lloyd the sharps which is to take place next plants and Rotterdam, Hamburg and greenen. It is not yet known if the sharps which is to take place and Rotterdam, Hamburg and greenen. It is not yet known if the

BUSY RAILWAY CENTER

Charing Cross Sation Will Handle 15,000,000 Passengers Annually Half Interchanging.

Charing Cross Sation Will Hance to the tendered avail to the method were not followed public both method method were not followed public both method method method with the followed public both method m

New York May 9 .- There is auth

vited to make an examination of the property.

It will be recalled that this plan provided for an issue of 6 p.c. notes carrying collateral in addition to that pledged for the present issue. Another feature was a cash payment of 2 p.c. to depositing note holders.

It was stated after the meeting of the Missouri Pacific directors yesterday afternoon that this plan had been held in abeyance during the time-which the representatives of Khun, Loeb & Company were making their investigation of the property and of the company's financing.

It is understood that James Speyer as a director, voted in favor of extending the invitation to Khun, Loeb & Company.

have to-day received from the Board of Trade a copy of an Official Notice which has now been issued to ship-owners and masters, which is deemed to be an indication that the Board of Trade are taking a serious view of this matter, which is of such great mo-ment to the mercantile marine. The circular is as follows: Chinese Seamen.

The Board of Trade desire to call attention to the fact that the engagement of seamen should in general, take place before the Superintendent of the Mercantile Marine Office at the subject where Chinese seamen are concerned, to certain conditions, including the condition that the crew of the Board The object of these cor

be necessary from that date for Chir ne necessary from that date for Chin-cep seamen to be engaged without ex-ception before the Superintendent of the Mercantile Marine Office at the port where the ship on which they are to serve is lying.

Handbill No. 291 is accordingly can-celled.

PROMINENT PASSENGERS.

PROMINENT PASSENGERS.

London, May 9.—The new Allan liner Calgarian left Liverpool for Quebec yesterday on her maiden voyage, carrying many prominent Canadians. Among them were Sir James Bart, Madame Pelletier, Rev. Dr. and Mrs. Barclay, F. W. and Mrs. Cowle, Mr. and Mrs. Hugh Paton, Mr. and Mrs. G. Hooper, Mrs. W. R. Baker, Dr. James R. Wilson, and Judge and Madame Chauveau, Colonel Pelletier dame Chauveau, Colonel Pelletier, agent-general or the Province of Quebec, goes to the Dominion for a two months' visit in connection with his official duties.

UTAH COPPER CO.

Smaller Surplus Shown For First Quarter of Year.

1914. 1st Quar. Total prod. (lbs.) \$2,846,155	1913. 1st Qua
Av. mon. prod.	23,884,46
(lbs.) 10,948,718 Net profits from	7,961,48
milling ops\$1,553,899 Other inc., rents,	\$1,110,34
etc 35,988 Inc. Nev. Con.	49,82
Cop. div 375,187	375,18
Total net inc \$1,965,074	\$1,535,36
Divs. pd 1,189,440	1,186,62

SATURDAY, May 9th, 1914

Sun rises, 4.24 a.m. Sun sets, 7.09 p.m. New Moon, April 25. First quarter, May 3rd. Full Moon, May 3th. Last quarter, May 16th.

Quebec:— High water, 5.12 a.m., 5.40 p.m. Low water, 10.04 a.m., 12.37 p.m. Rise—18.9 feet, a.m.; 17.9 ft. p.m.

Weather Forecasts.

Lower Lakes and Georgian Bay-Moderate to fresh northwesterly t westerly winds; fair and moderately

ence Valleys and Gulf —Generally air; not much change in temperare. Marit**ime—Mod**erate to fresh winds

stly east and south, with showers. Superior—Moderate to fresh wind stly southwest and south; fair a noderately warm.

All West—Generally fair and moder ately warm; showers in a few localities, chiefly in Saskatchewan.

PORT OF MONTREAL.

Arrivals. Arrivals.

'arrigan Head, 4,201, Captain Eyers
Rotterdam, gin Agents, Allar
Line.

Shed 15. gossa. 3,844, Haylett, sugar from the West Indies. Agents, Robert Reford Co. At the St. Lawrence Clearing This Morning.

legantic, 14,878. David, Liverpoo passengers and general carge Agents, White Star Dominion umpian, 8,000, Williams, Glasgov

passengers and general cargo Agents, Allan Line. Ausonia, 5,111, Brown, London, pas-sengers and general cargo. Cunarc Line, Agents. Athenia, 5,532, Black, Glasgow, pas-sengers and general cargo. Agents Donaldson Line.

Vessels in Port.

Vessels in Port. iaspesian, 287—Moran, passengers general cargo. Agents, H. Blo Iontcalm, Canadian Pacific ontcaim. Canadian Pacific — Pas-sengers and general cargo, from Antwerp. Shed 15. egantic, White Star-Dominion line;

passengers and general cargo, for Liverpool. Shed 4. sonia, Cunard line; passengers and general cargo, for London. Shed pian, 8,000.. Williams, Allan Line

Shed 3. erty, 2,715, Zacovitch, AustroAmeri

go. lllehad, 4,761, Filsinger, Hamburg.

Willehad, 4,761. Filsinger, Hamburg, Canada Line, passengers and gen-eral cargo. Shed 16. Atnenia, 5,523, Black, Clasgov., pas-sengers and general cargo. Agents, R. Reford Co. Shed II. Sicilian, 5,607. Peters, Glasgow. pas-sengers and general cargo. Agents, Allan Line, Shed 3. Manchester Spinner, 4,000, Manchester, general cargo. Agents, Furness Withy. Shed 13. Devona, 3,77. Murray, Middlesboro, general cargo. Agents, R. Reford

general cargo. Agents, R. Reford Co. Shed 14. arrigan Head, 4,201. Capt. Eyers, Rotterdam. consignment of gin. Agents, Allan Line, Opposite Harbor Commissioners' Office. emona, 2,922. Melling, marble and fruit. Agents, Robt. Reford Co., At Shed 15.

VESSELS BOUND FOR MONTREAL

At Sned 1b.
Sargossa, 3.844, Haylett, sugar, Agents.
Robt. Reford Co. At St. Lawrence

Dennaconna— B. for Montreal. for Montreal.
 Dorte—Montreal discharging.
 C. A. Jaques—Due Kingston W.B. for

Port Colborne.

Mid. Queen—Due Montreal.

Sarnian—Up Soo 9 p.m. 7th.

A. E. Ames—Left Port Colborne 6.30
p.m. for Windsor.

H. M. Pellatt—Due Fort William.

J. H. Plummer—Left Kingston 8 p.m.
th for Montreal.

Rosedale—Down Soo 11.30 a.m. to-lay.

SIGNAL SERVICE BULLETIN. Issued by Authority of the Depart

ment or marine & Fisheries.)

Montreal, 9 a.m., May 9th, 1914.

L'Islet, 40—Cloudy, east.
Cape Salmon, 81—Cloudy, east.
Father Point, 157—Clear, east. In
50 a.m., Frankfurt. 7.40 a.m., Bron-Little Metis, 176-Clear, east, In. 3.15 Matane, 200-Cloudy, northeast. In

15 a.m. Supposed Wabana. Cape Chatte, 234—Clear, west. In, Saskatoon—Left Port Dalhousie 6 Saskatoon—Lett 1 on.

m. for Port Colborne.

Marbleton—Arrived Montreal 5 p.m.

th.

CITY Kaster. Figure Plant 2019

TICKET OFFICES

TICKET Windsor Hotel "Uptown 1187

OFFICES Bonarenture Station "Main 8229

Fairfax—Due Montreal.

Monmouth. 325—Clear, north. In, 4.30 a.m., 55 miles east, Andania. Out, 1,00 a.m., Morwenna. 6.15 a.m., Ruthenia. Out, 5.40 p.m., yesterday, Tunislan. 10.15 p.m., Stigstad, 9.30 p.m., Inward. Cape Rosier 349—Clear south P. Maquereau, 400—Clear, northeast. P. Escuminac, 462—Raining, south-

> OUTWARD. S. S. Megantic, saied at 4 a.m. to y. Canada Line—S. S. Willehad sailed

Ellis Bay t wharf. S. W. Point, 360—Cloudy, southeast. South Point, 415—Clear, calm. Heath Point, 439—Cloudy, south-Magdalen Islands, 481. SAILINGS FROM NEW YORK AND BOSTON IN MAY, 1914. iles east, Scotian. Cape Bear-Clear, southeast. Cape Race, 826-In, 5 p.m., yester

day, Scandinavian. Chicoutimi Reports: Saguenay river now clear of ice.

6.30 a.m., Jacona.

Martin River, 260—Cloudy, south.

Cape Magdalen, 294—In, 5.30 a.

Longue Pointe, 5—Cloudy, strong, northeast. n 5 a.m., Lady of Gaspe, 3.15 a.m., Saguenay. 8.30 a.m., Ariel. Vercheres, 19—Cloudy, strong north-

Bastican, 88—Cloudy, strong north-ast. In, 8,30 a.m., Sin-Mac and tow

Out, 9:15 a.m., Grampian. In, 9:20 a.m City of London.
St. Jean, 94—Clear strong, northeast

Grondines, 98—Cloudy, northeast. Portneuf, 108—Clear, strong northeast.
St. Nicholas, 127—Ciear, northeast.
in, 8.05 a.m., Victorian.
Bridge Station, 133—Clear, northeast.
Quebec, 139—Clear, northeast. Arrived in 12.15 a.m. Empress of Britain.
Arrived down, 6.15 a.m. Quebec. Out,
2.20 a.m., John Sharples.

Montreal and Above.

Coteau Landing, 33-Out, 6 p.m. yes-Coteau Landing, 33—Out, 6 p.m. yesterday, Midland Queen. 9 p.m., Toiler. 10 p.m., Nicaragua. Out, 1 a.m., Glenfoyle, 3. a.m., J. H. Plummer. 6.30 a.m., Imperial. 8 a.m., S. O. Co. No 41, 9 a.m. Fairfax, 9.15 a.m., Massaba., Lachine, 8—Out, 8.35 a.m., Windsor. 9[35 a.m., Keybell.

Mount Temple—Departed London
1.00 a.m., 7th May.

Ruthenia—Passed Fame Point 5.40

May 23—Marika, New York

Cherbourg Southerna, New York

Cherbourg Southerna, New York

Location of Steamers at 5.15 p.m. May 8th.

onna-St. Lawrence River E. May 30-Vaderland, New York

th. Mid. King—Down Soo, 4 p.m. 7th. Mareian—Up Port Huron 10.30 p.m. Pointe Fortune and Int. Stations. 12.15 p.m., Sat. and Sun. only. Pointe Fortune and Int. Stations. 12.0 p.m., Sat. and Sun. only. Pointe Fortune and Int. Stations. 12.0 p.m., Sat. and Sun. only. Pointe Claire, Beaconsfield, Ste. Anne's to Rigaud. 13.0 p.m., Sat. only. Pointe Fortune and int. Stations. 13.0 p.m., Sat. only. Pointe Fortune and int. Stations. Left Fort Waineau ad. Arrived Cleveland 9.30 Points Fortune Street of Control of Caderich 4 Ticket of Control of Caderich 4 Windows Street Stations am., leaves noon to-morrow.

Scottish Hero—Arrived Goderich 4

o.m. 8th. Terret Court—Down Soo noon to lay,
Terret Cape—Down Soo 7.30 p.m. 7th.
Terret Crown—Arrived 3 p.m. 7th.
A. E. McKinstry—Left Montreal 10
Cm. 7th for Port Colborne.
Pervoyle—Leaves Montreal 6 p.m.
Montreal-Toronto-Chicago. 3.00 a.m.
Montreal-Toronto-Chicago. 3.00 a.m. r Erie.

th.
Baddington—Left Port Dalhousie
0.30 a.m. for Montreal.
Cadillac—Arrived Lorane 11 a.m. to-

Inward.
S. S. Canada, 350 miles S. E. Cape-Roce. Due Quebec Monday, midnight, Canada Line—S. S. Frankfurt at Father Point 6.50 a.m. Due Quebec 10 p.m. to-day.

Date, Steamer. Date, Steamer. From. To May 9-Seydlitz, New York Plymouth, Cherbourg, Bremen. May 9-Olympic, New York, Plymouth, Cherbourg, Southampton. May 9-Cameronia, New York, Londonderry, Glasgow. May 9-Minnewaska, New York

Vercheres, 19—Cloudy, strong northeast.

Sorel, 39—Clear, northeast. Out, 7.35
a.m., Willehad, 7.25 a.m., Ausonia, 7.30
a.m., Wihenia. Arrived down, 1.15 a.m., Hudson, and tow

Three Rivers, 71—Cloudy, northeast. In, 8.25 a.m., Blackheath. Out, 8.45
a.m., Megantic. Arrived down, 4.05
a.m., Vignina and tow, 4.00

Three Rivers, 71—Cloudy, northeast. In, 8.25 a.m., Beastica, Arrived down, 4.05
a.m., Vignina and tow, 4.10 a.m., Boulogne, Rotterdam, New York, Boulogne, Rotterdam, May 12—Kr. Wilhelm, New York, Boulogne, Rotterdam, May 12—Kr. Wilhelm, New York, Boulogne, Rotterdam, May 12—Kr. Wilhelm, New York, May 12—Kr. Wilhelm, New York, Boulogne, Rotterdam, May 12—Kr. Wilhelm, New York, May 12—Kr. Wilhelm, New York, Boulogne, Rotterdam, May 12—Kr. Wilhelm, New York, May 12—Kr. Wilhelm, New York, Boulogne, Rotterdam, May 12—Kr. Wilhelm, New York, Plymouth, Cherbeurg, Hamburg, May 9—Kroonland, New York, Dover, Antwerp, May 9—Kroonland, New York, Hawre, May 9—Caroline, New York, Havre, May 9—Caroline, New York, May 12—Kr. Wilhelm, New York, May 12—Kr. Wilhelm, May 12—

May 12—Franconia, Boston

Queenstown, Liverpool.

May 12—Noordam, New York,
Boulogne, Rotterdam.

May 12—Kp. Wilhelm, New York
Plymouth, Cherbourg, Bremen.

May 13—Caronia, New York,
Queenstown, Fishguard, Liverpool.

May 13—La Lorraine, New York,

May 14-Adriatic, New York, Queenstown, Live May 14—Pennsylvania, New York Plymouth, Cherbourg, Hamburg,
May 15—St. Paul, New York,
Plymouth, Cherbourg, Southampton,
May 16—Columbia, New York,
Londonderry, Glasgow,
May 16—Minnehaha, New York,
London,
May 16—Imperator, New York

May 16-Imperator, New York Cherbourg, Southampton, May 16—Finland, New York Dover, May 16—Niagara, New York May 16—Geo. Washington. N

May 16—Niagara, New York . Havre
May 16-Geo, Washington, N. York,
Plymouth, Cherbourg, Bremen,
May 19—Lusitania, New York,
Fishguard, Liverpool,
May 19—Arabis, Boston,
Queenstown, Liverpool,
May 19—Ryndam, New York,
Boulogne, Rotterdam,
May 19—Kp. Cecilie, New York,
Plymouth, Cherbourg, Brømen,
May 20—La Provence, New York,

C. P. R. LINES.

Upper Lake Steamers.

Keewatin—Departed Fort William 2.00 p.m. 8th May.

Keewatin—Departed Port Arthur 3.15 p.m., 8th May.

Alberta—Departed S. S. Marie, 2.10 p.m., 8th May.

Manitoba—Arrived Fort William 1.45 a.m., 9th May.

Allantic Steamers.

Empress of Britain—Arrived Quebec 12.30 a.m., 9th May.

Mount Temple—Departed London

May 23—California, New York, Plymouth, Cherbourg, Southampton. May 23—California, New York, Plymouth, Cherbourg, Southampton. May 23—California, New York, Londondery, Glasgow. May 23—Minnetonka, New York

Ruthenia—Fassed Fame Foint 5.40 Cherbourg, Southampton, Ham Monmouth—Passed Cape Magdalen 5.30 a.m., 9th May.

Cherbourg, Southampton, Ham May 23—Lapland, New York, Dover, Ant May 23—Rochambeau, New York Dover, Antwerp May 23—Rochambeau, New York, May 26-Mauretania, New York,

May 26—Laconia, Boston. May 8th.

Canadian—left Port. Colborne 9 a.m. for Montreal.

Acadian—Due Port Colborne, E. E. Hamiltonian—Left Kingston 9 a.m. for Montreal.

Calgarian—Fort William discharging Fordoniam—Due down Port Huron. D. A. Gordon—Arrived Port Colborne 6 a.m. today.

Glenellah—Left Windsor 9 p.m. 7th. Dundee—Left Montreal noon 7th. Dundee—Left Montreal noon 7th. Dundee—Left Montreal noon 7th. Dundee—Left Windsor 9 p.m. 7th. Dunden—Left Windsor 9 p.m. 7th. Strathcona—Down Port Huron 10 a.m. today.

Strathcona—Down Port Huron 10 a.m. today.

Strathcona—Down Port Huron 10 a.m. today.

Dennaconna—St. Lawrence River E. May 20 May 30—Caledonia. New York, Plymouth, Cherbourg, Southampton. May 30—Caledonia. New York, Plymouth, Cherbourg, Southampton. May 30—Caledonia. New York, Plymouth, Electronam Vork May 20 May 30—Caledonia New York, May 20 Meenstown, Fishguard, Liverpool. May 26—Laconia, Boston, Queenstown, Fishguard, Liverpool. May 26—Rotterdam, New York, May 26—Rotterdam, New Yor

Dover, Antwerp
May 30—P. F. Wilhelm, New York,
Plymouth, Cherbourg, Bremen

RATIFIES AGREEMENT

Ratifies Agreement to Holding an In-ternational Convention.

Rosedale—Down Soo 11.20 a.m. to

day

Neepawah—Left Montreal 6 p.m. 7th,
Wahcondah—Leaves Montreal noon
tomorrow.

Bickerdike—Left Dalhousie 5.40 p.m.
The for Montreal.
Peaverton—Left Kingston 3.40 a.m.,
for Montreal.
Tagons—Due Toronto early tomorrow, morning.
Kenora—Left Dalhousie 3.30 a.m. for Port Colborne.

Arabian—Left Montreal 4 a.m. for
Port Colborne.

CANADIAN PACIFIC

The Scotian, from London and Havre, for Quebec and Montreal, was reported 147 miles east Cape Race, 11 a.m., May 8th.

The Calgarian, from Liverpool, for Quebec and Montreal, sailed from Liverpool 7 p.m., May 8th.

The Calgarian, from Liverpool, for Mid. Kipg—Down Soo, 4 p.m. 7th.

Marelan—Up Port Huron 10.30 p.m.

4.15 p.m. daily, ex. Sun.

Vaudreuil and int. stations.
5.10 p.m. daily, ex. Sun.

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6.15 p.m. daily, ex. Sun.

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6.15 p.m. daily ex.
6.15 p.

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Glasgow. Montre Apr. 25-T.S.S. ATHENIA . May May 2—T.S.S. LETITIA ... May 9 May 9—T.S.S. CASSANDRA. May 2

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CUNARD LINE

outhampton.

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Chicago, May 9 .- According to a statement issued to-day by the American Railway Association committee

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THE ROBERT REFORD CO.,

SURPLUS OF CARS

on relations between railroads, the total surplus of cars on May 1st last was 230,583, against 213,324 cars on April 15, 1914, and 53,977 on May 1. 1913. The total shortage on May I was 1,854 cars, against 455 cars on April 15 last, and 14,178 cars on May I.

1918.

On May 1st last the net surplus was 228,879 cars, against 139,512 cars on April 1st tast.

Surplus cars continue to increase the surplus now is the largest for any period since 1399.

Decision On Monday.

Wreck Commissioner Lindsay is expected to give his decision on the Saturnia-Montfort affair on Monday.

SUN LIF

VOL. XXIX. N

SUN LIFE THE LONDON & LANC

LIFE & GENERAL ASSI ASSOCIATION, LIMIT Offers Liberal Contracts to Capable GOOD OPPORTUNITIES FOR BUILD UP A PERMANENT CON ularly desire Representati City of Montreal. Chief Office for Canada: 164 ST. JAMES, STREET, MON

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on the invested funds increased .25 over preceding year. Several good agencies for good men open Province of Quebec. APPLY TO C. L. SWEENEY. Provincial Manager, MONTREAL. Guardian Assurance

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Notes of Interest

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XXIX. No. 5

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HERN STEAMSHIPS, hip Agent

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SSANDRA. May 16
SSANDRA. May 23
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The Federal Life Assurance Company Home Office - Hamilton, Can.

Results for 1912 were the most successful in the Company's history, large increases being made in all departments of the business. The percentage of General Expenses showed a large reduction. The average rate of interest emission on the invested funds increased .25 over the preceding year.

receding year.
Several good agencies for good men open in the Province of Quebec.

APPLY TO C. I. SWEENEY.

Provincial Manager, MONTREAL, Que.

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Outside of Companies issuing Industrial Policies, the Sun Life of Canada does the largest life assurance business in the British Empire, The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus and in all other respects in which companies are usually compared. National Fire Protection Association Convenes. Ten Measures Resolved Upon

MR. R. D. KOHN PRESIDES

resident States That Years of Effort on the Part of the Association are Beginning to Have Effect. THE LONDON & LANCASHIRE
LIFE & GENERAL ASSURANCE
ASSOCIATION, LIMITED

ASSURANCE COMPANY

The National Fire Prevention Aselation convened its 18th annual eeting in the Insurance Exchange auditorium, Chicago,

The meeting this year marks an epoch in the association's history. It egins the association's public ser-

epoch in the association's public service career. This was manifested in the president's address, in the recommended amendments to articles of association, in the spublic information committee's report, and in the addresses by men prominent in public affairs in Washington. Chicago and New York.

President's Address,
Robert D. Kohn, who is a prominent New York architect, in his address as president, emphasized the public aspects of the association's activities, He said: "After a year's association with the details of this organization's work I am more than ever impressed with the importance of the work that has been accomplished. You have, in my opinion, only now commenced to reap the harvest of many long and arduous years of work"

Resolutions.

In the preamble of the usual annual resolutions the rate of burning since

FIRE and MARINE Incorporated 1851

Assets Over - \$3,500,000,00

Losses paid since organisation over \$57,000,000,00

HEAD OFFICE:

Resolutions Resolutions.

In the preamble of the usual annual resolutions the rate of burning since the first of the year was said to be deplorable evidence of conditions that indicate the need-for unabated efforts of the association. Inadequacy of water supplies, increasing common use of explosives and inflammable oils and indiscriminate occupancy of buildings, were given as chief response for FIRE and MARINE Incorporated 1851

Equitable Building Corner Stone Laid ROBERT B ICKERDIKE,

Mayor Mitchell Says, New Structure May be The Last Skyscraper

The representatives at the Illinois Life are to make a special effort to write \$3,000,000 of new husiness auring May, the anniversary month of President James W. Stevens.

BUSINESS MEN PRESENT

Over One Hundred and Fifty Men of Affairs of New York and From All



Fire Loss In U.S. A Prominent Insurance Man Insurance Co.



Mr. R. J. Date, of the firm of Date and Company, Marine and Fire In-surance, is President of the Montreal Board of Trade, which is a proof of his general ability.

MANY SMALL FIRES

Mitrella Manufacturing Company's Building in Hamilton Destroyed— Loss Over \$20,000.

Hamilton, May 2nd—Nagrella Manufacturing Bilds, completely destroyed by fire. Members of the firm estimated the loss to be between \$20,000 and \$25.

Woodstock, May 5 in During a heavy electric storm that passed over Blenbeim, lightling struck the barn of Thomas McMeekin, on the 1sth line, completely destroying it, together with 16 head of cattle, two horses and 36 hogs. The loss was partly covered by insurance.

Moves Uptown

BUSINESS IS INCREASING

Personals

Mr. Charlie Bickerdike is now mak -. ing a speciality of motor boat insur-ance. Mr. Bickerdike is in favor of

Together Increase The Danger

POOR WATER SUPPLY

Automobile Rate War is at an End

Law Union and Rock Ins. Co.
Ltd. Occupy Premises on
Beaver Hall Hill
Rival Companies Agree not
to Quote Rates Less Than
Those Given in Manual

TROUBLE IS ALL OVER

Had Formerly Given a Breader Form of Automobils Coverage, but Will Hereafter Charge for Additional Assurance Prescribed in Manual.

The Law (Inion and Rock Insurance Company, Limited, which for the past nine years has occupied offices at 112 St. James Street, owing to increased business is moving to new offices at 57 Heaver Hall Hill.

It was stated to-day at the offices of the company that they expected to move fit of the manual in consideration of which the past of the past of the past of the company that they expected to move fit of the mount in consideration of which the past of the manual in consideration of which the past of the past of the manual in consideration of which the past of the manual in consideration of which the manual in consideration of which the past of the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of which the past of the manual in consideration of which the travellers Insurance Co. ascreed to the manual in consideration of which the travellers Insurance Co. ascreed to the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of which the Travellers Insurance Co. ascreed to the manual in consideration of whi

ing a speciality of motor boat insurance. Mr. Bickerdike is in favor of
the raise in rates.

In the absence of Mr. Robert Howard, who is on the other side attending
to the business of the company. Mr.

by fire. Members of the firm estimated the loss to be between \$20,000 and \$25,000 most of it was covered by insurance. Association, which is the raise in rates.

In the absence of Mr. Robert Howard, Onthe Practically entire yillage was destroyed by firmers. Fire started in livery stable and worked its was completely down the main street. Loss not estimated.

Halleybury, May 3.—The Coulter bakery and block, on Browning street, was guitted by fire. The damage will be slightly over \$2,000, fully covered by linsurance.

Richmond Hill, May 6.—The bardelonging to William Rumble, west of life was destroyed by fire. Twenty-house belonging to William Rumble, west of here, was destroyed by fire. Twenty-house belonging to M. Bancroft, on the North River bank, was destroyed, Probably incendiary. Loss \$1,000.

Florence, May 5.—An early morning blaze destroyed the handle factory of ira Webster! of Rutherford. The boilding and stock were a complete loss. The cause of the blaze is not known.

Woodstock, May 5.—An early morning blaze destroyed the handle factory of ira Webster! of Rutherford. The boilding and stock were a complete loss. The cause of the blaze is not known.

Woodstock, May 5.—An early morning a heavy electric story three barks is not known.

Woodstock, May 5.—An early morning a heavy electric story three secondary and stock were a complete loss. The cause of the blaze is not known.

Woodstock, May 5.—An early morning a heavy electric story three three secondary and stock were a complete loss. The cause of the blaze is not known.

Together lacrease The life distribution of the story of the National Surery contains and the three destroyed the necessary formallities in counter-to-the company, so that it is now in a position to commence writing of casualty lines as soon as it in the casualty field has casualty field has casualty into the east of the blaze destroyed the secondary and stock where a complete loss. The counter three presents and the manufacturers in the casualty field has casualty field has casualty fie now in a position to commence writing of casualty lines as soon as it makes the required \$50,000 deposit with the state insurance department. The entry of the National Surety into the casualty field has caused considerable interest because it was believed that the company would become active in the Hability insurance.

AGENTS TO HELP CAUSE

OF LIFE CONSERVATION.

In appreciation of the great life conservation movement, now, so wides appread in its reach and receiving such great attention, some 40 agents of the Metropolitan Life at Columbus, Ohio, have volunteered as sellers of flass, and to give assistance in the raising of finds for the Columbus Society for the Prevention and Cure of Tubercularity.

City of Montreal, in the Wile well to the Montreal in the Wile will be the total of the soft state of the Scoretian of the Scoretian of the Scoretian of State of the Scoretian of State (Clumbus Columbus Society for the Prevention and Cure of Tubercularity.)

INSURANCE POLICIES

MIST RE IID TO DATE

Legal Notices

hundred (200) shares of one hundred dollars \$1000.00 each.

The principal place of business of the cor-poration will be at the city of Montrea.

Dated from the office of the Provincial Secretary, this third day of April, 1914.

C. J. SilMARD.

Deputy Provincial Secretary,

(Third Insertion.)

-According to a day by the Am-clation committee n railroads, the

OF CARS

Service.

From Montreal.
ANIA . . . May 16
NIA . . . May 22
INIA . . . May 30
mouth Eastbound.
\$46.25, 3rd Class
\$30.25 up. West-

REFORD CO.,

ted.

0 Hospital Street.
St. James Street.
St. Catherine W.

on May 1 was 55 cars on April cars on May 1, enet surplus was 139,512 cars on

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

Journal of Commerce Offices; Toronto-A. C. McPhee 44-46 Lombard Stret. New York-L. C. Randolph, 206 Broad-way. London, Eng.-W. E. Dowding, 25 Victoria St., Westminster, S. W.

Subscription Price \$5.00 per annum.

BUSINESS OUTLOOK BRIGHTER. Business is improving. While there is no great uplift to trade, and while we are far removed from anything resembling a boom, it is equally true that fundamental conditions are improving and that the outlook is brighter and better than it has been for ents scattered from one end of Canada to the other and from many other sources we are receiving messages radiating with cheery optimism, which soon permeate all branches of trade. The opening of navigation is always an important factor in the commercial life of the country. From the Upper Lakes, strings of boats are down bearing grain and other material, while shipping business on the St. Lawrence is shaping up much months ago. Reports from the West This is the day of the small investor. indicate that the acreage will be larger than at any time in the history of the country, while collections from IMPORTANT MARINE DECISION. they were a year ago. As a matter of fact, every barometer of trade in a recent collision case that "the points Fair, in some cases in a hesitating way, but in other cases with unmistakable emphasis. Bank clearings are showing a considerable improvement over the records of the ast few months, while building returns, following the opening of the construction period, show a consider-

able improvement. The past few months have taught mon with those of other countries, a much needed lesson. The great prosperity of the past decade had a better position to navigate the vessel than the cantain. made us somewhat extravagant. This and of the nation. We believed in geo etrical progression as applied to our the highest marine court in the Em ousiness development, and have been omewhat rudely disturbed when we

found out that we could not expand at that rate. The enforced curtail ment of the past few months taught usuall a much needed lesson. and we are now disposed to go ahead on a more conservative basis, There is every reason for optimism on the part of our people, combined of course, with reasonable care and caution.

BABY BONDS.

Corporations and municipalities have been slow to learn from "get. both these vessels were in charge of rich-quick" artists, but are gradually pilots. In the "Saturnia" case the is in connection with making envestment easy and attractive to the man of small means, or in other words, station. The pilot evidently got conby issuing "Baby Bonds."

The "gest-chequick" promoters where the control of the control of

tries. Lately the United States and actly where they stand in regard to Canada have been turning their at-tention more and more to the small investor. The United States Government recently issued Panama Candents occurring while the ships were all honds in \$100 size, while the City in charge of pilots have caused many of New York issued bonds as low as St. Lawrence shipmasters to trust \$10 and the State of New York recently sold \$51,000,000 bonds, a conpilors. Numerous incidents can be siderable portion of which was in \$100 pieces. The Provinces of Alwhile the State of Louisiana has fol-lowed her example and made her ship in order to reduce speed or let bond of like denomination.
Undoubtedly the safest plan for the

paying a higher rate of interest than at any time in the history of the keep the old-timers in the St. Lawinvestment of surplus funds is of upon whose advice the investment is made, and to the nation as a whole.

The decision of Justice Bargrave Deane of the British Admiralty Court master should never interfere with the pilot in pilotage waters unless there is an indication of absolute incapacity, drunkennes sor mental difficulty of some sort" is likely to establish an altogether new precedent for ship masters when under pilotage jurisdiction. Further, the Justice stated in the index stated in the judgment, that "master must assist the pilot and advise him few months have taught of this country, in com-those of other countries, those of other countries, and it is supposed to know local con-ditions thoroughly, and should be in sel than the captain."

The decision, given by the highest judicial authority on maritime law in pire is causing quite a sensation am ong shipping men, and is of wital in terest to navigators and others using the St. Lawrence. The laws which govern pilotage and pilots are ex tremely vague especially so in the St. Lawrence. The laws which gov. ern pilotage and pilots are extremely vague especially so in the St. Law-rence trade where the pilots and the pilotage system has been the bete noir of shipmasters and shipping men for

The recent groundings of the "Saturnia" and "Montfort" occurred while learning a much needed lesson. This evidence showed that the ship struck in the Traverses, while the Lower Traverse Lightship was not on her fused at not seeing the old familiar The "get-rich-quick" promoter knows bearing in its location and gave varienough of human nature to under ous orders to the quartermaster at

pilots and pilotage. The adverse decisions handed down in Dominion Courts of Inquiry and numerous acci

related where pilots wished to proberta has recently issued \$100 bonds, the masters virtually had to exert go the anchor. Here is a not uncommon incident. It is thick, foggy

of the utmost importance, as the safe absolve the master from all blame in an accident of this nature. If the vital interest to both the individual pilot wished to proceed and did not investing, to the banker or proxer, appear to be in a state of "absolute incapacity, drunkenness or mental difficulty" the master can only give not assume command."

The ruling is destined to form a strong precedent, and is likely to become an important one in the St Lawrence trade. The shipmaster will feel more sure of himself; he will not feel as if he "were jammed in a clinch" between compulsory pilotage with a pilot who is supposed to be in charge and the old sea law that the skipper is responsible for everything, pilot or no pilot. With the British Admiralty Court in the position to rescind Canadian judgments, the new ruling will have its effect in this wise. With the responsibility saddled upon them, there will have to be an mmediate reform in the Pilotage service, making it less of a family affair and more of a corporation of able and competent men who will realize that they are responsible for accidents while the ship is in their care.

Statist, says that Great Britain has an annual income of \$12,000,000,000. Is it any wonder we go there to borrow money?

The Whitewood is The Tulip Tree

Retired Pioneer Fooled The Amateur Forester. Joke Was on Him

SUBSTITUTE FOR WAR

mproving of Climate by Removal of Natural Barriers Which Militate Against It.—Great Work for Na-tions.

about the first to be cleared out by the early settlers.

Then he went on to tell me of a laugh on himself. He had paid an agent for a nursery a dollar apiece for a couple of tulip trees before he made the discovery that they were the same as the old-fashioned whitewood. To make matters worse he knew of a farm on the banks of the Thanges where he could have got a thousand tulip trees for the trouble of digging them. The cattle are pasturing on the seeding every year. I took the address of that farm for I must get tulip trees since they are natives of this district. After getting home I looked up the tulip trees in the encyclopedia and found that the ploneer was entirely right. Of getting home I looked up the tuling trees in the encyclopedia and found that the pioneer was entirely right. Of course, there are many other kinds of timber such as basswood and poplar, that are called whitewood, but the true whitewood is the magnificent tuling tree of North America and China. I also found that part of the sheathing under the shingles and one of the floors of the house are of whitewood. I remember hearing my father tell that when he bought his first lumber, walnut, therry, oak, whitewood and alk kinds could be bought, for the cost of the labor of manufacturing. The timber as it stood was of no value. As whitewood was soft and easy 10, work it would probably be the cheapest and for that reason the most popular when money was scarce. At any, rate the turb tree has been dealed out so completely that it is sold by nurseries as an especially attractive comamental tree. I certainly must get some specimens for, the wood-lot, pack spring—

tuffind has been oftened out so completely that it is sold by nurseries as an especially attractive comamental tree. I certainly must get some specimens for the model of next spring it is too late to transplant them now and if I can get specimens, of the native stock I shall be better pleased.

Now that the real work of re-fore The "Safety First" Movement is being taught in many schools in the United States. We might well substitute this for some of the fads we teach in our schools.

The Commission form of Government is spreading rapidly in the neighboring Republic. Already 200 ment is spreading rapidly in the neighboring Republic. Already 300 cities in 38 states have adopted it with every assurance of satisfaction.

The Ontario Legislature passed one hundred and forty acts at its last session, the New York Legislature passed eight hundred. It may truthfully be said that of the making of laws, there is no end.

In the "Grain Growers Guide for April 29th there is an article that will doubtless strike the majority of readers as absurd, but I am not sure but the writer of it, R. A. McLennon, has struck an idea for which the world is waiting. William James, the greatest of modern philosophers, argued that universal peace would not be established until we found a moral equivalent for war. He suggested a great war to overcome the forces of Nature and Mr. McLennon has outlined what might prove an adequate campaign. He has outlined a scheme for improving the climate of the country by removing barriers that prevent warm Undoubtedly the safest plan for the ordinary investor is to distribute his savings in a number of investments. Unlike Andrew Carnegie, who advised investors to "put all their eggs in one basket and then to everlastingly watch that basket," the ordinary investor has neither the time nor the ability to do this. The man with, say \$500, to invest can put \$100 in a railway bond, \$100 in a public utility \$100 in a good dividend paying stock. Nothing but a national calamity could wipe out such an investment, At the present time, bonds and the best class of securities are paying a higher rate of interest than at any time in the history of the country, and the small investor is of the Universal for the country, and the small investor is of the Universal for the country, and the small investor is of the Universal for the content of the interest than a obtain a good return on his money.

This catering to the samall investor is of the Universal for the content of the content of

darkened occasionally by war ami ussion, but brightening from year year as man deals more-justly with s brother and as he sees more fre-ent and less broken glimpses of the vine plan.—Collier's Weekly.

李字本李李李李李李李李李李李李李李李李 "A LITTLE NONSENSE NOW AND THEN"

As the taxi skidded from side to side with increasing speed the occupant was becoming dreadfully nervous. Opening the door he called out: "I say, cabby, not so fast! this is my first trip in a taxi." first trip in a taxi."
"It's mine, too," came the promp reply.—London Opinion.

Wife-"Dear, where are you going t

BANK OF MONTREAL

Established 1817 INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up 1 1 UNDIVIDED PROFITS 'HEAD OFFICE-MONTREAL

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of Canada Head Office: Montreal President

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the Atlantic to the Pacific A General Banking Business Transacted Special Attention Given to Collections.
Savings Bank Department at all Branches D. C. MACAROW ... Manager, Montreal Branch

THE METROPOLITAN BANK

Capital Paid Up Reserve Fund Undivided Profits Head Office: TORONTO A GENERAL BANKING BUSINESS TRANSACTED Short Covering in Local Mai

VOL. XXIX. No.

General Movement in Direction Character

Transactions Toda

MONTREAL POWER

rts on Street Indicate Earnings For Past Twel Of Previous Year. wee a general mo

There was a general mo aniong the shorts to cover or week-end on the Montreal Stochange this morning, and orders were received from Toronto in that much the same kind of was going on at that point. Dominion Iron, which was the of most of the interest owing tread during the past few days, ed between 21½ and 22½, in eas stance below yesterday's closing Wontreal Power opened easier but afterwards developed a firr dency at 21%.

n afterwards developed at 2191/4.
Toronto Railway was down at the outset changing hands an the second hour sales were received. 1321/4. Rights were going at adian Pacific, in keeping

Canadian Facilic, in Keeping the rest of the list, dropped slightly in the earlier moment trade, but at noon was firm a the level of yesterday's close. Richelieu and Ontario, arcer aning at 100, declined to 99½, but after the going sounded orders that par once more were received ferming. Montreal Power's Earnings Montreal Power throughout the s ruled quite firm around 220, that level, possesses a greater as ruled quite firm around 220, t that level, possesses a greater han any other security on the 1 A year ago the company earmer cent. on the \$17,000,000 contock outstanding, on which, the low, 2½ per cent, quarterly was

Since that time an addition has the common stock, so e is a total of \$18,800,000

An estimate made of current onths of the year on the same of increase indicated for the firs hs, a total of 18 per cent. w n earned on the common s

Cement Trade Better. Canada Cement securities have been latterly at all active. The mon for several days has hovered tween 281/2 and 29, while the prefe after a drop of two points from after a drop of two points from level of a week ago, has held ren ably steady at 90.

Mr. Frank P. Jones, the mar of the company says that recubere has been a notleeable increase the movement of company.

ere has been a nouceable incre ie movement of cement. Building operations, he rem had been delayed owing to the ness of the spring season, but, de that handicap, they were hopeful substantial increase in the annual

ut of their commodity.

Mr. Jones looks for a general sti Crown Reserves Case.

Lt.-Col. Carson, who was in Engl to watch the progress of the against the Crown Reserve Mining now successfully terminated so far that organization was concerned, not sail for home until next Saiday.

day.

In the announcement that the before the Privy Council had been the difference of the company, stock advanced sharply to 1.42, best price obtained in quite a will is now selling on a basis so what lower.

The statement is made by one of directors that the 231,000 shares will were involved in the litigation be held, as originally intended, to pide funds to meet the exigencies future development.

Pressure in Hollinger. Hollinger, which a week ago ay was selling at 16,00, on Tuesd ropped, under pressure, to 15.35, and Wednesday to 15.25. Thursday the stock was neglect but yesterday there was a rally 15.70, around which level it cont ued fairly stable to-day. The company is one of the f which, publishes its reports both English and French. English and French.

English and French.

Aside from the French-Canadi
holdings, which are necessarily e
tensive, there are considerably over
hundred French investors who ha
money placed in Hollinger.

Toronto Railway's Issue. Transition of the present time to main the course of Toronto Railway.

When the amnouncement was mainst week of a new issue of \$1,000,0 at par, there was a sudden break 123%, a decline of between six a seven points.

123%, a decline of between six a seven points.

The first sense of surprise—in sor cases dismay—having passed, the was a recovery to 136%, a level whi held both on Saturday and Monday illiod v inoqv jo suipsop jusisisto a consisten decline of about a poi each day, showing that holders a not relicitating themselves on the propert of having to take up new stor. Sir William Mackenzie has given as his opinion that the purchase in goliations are likely to prove abortis and not a few of the traders at the centre are inclined to agree with him that judgment

Electrical Development.

No small demand arose in the To market for Electrical Development preferred, as a result of the proposal to exchange this stock for bond of the Toronto Power Company.

Frior to the announcement, sales a the preferred stock in question were made at 80; subsequently, the bid pric was advanced to 99 in the middle of the week. Sales yesterday were at 91 Holders of Electrical Developmen preferred are considered lucky in som quarters because in place of a non dividend paying security they obtain a bond paying 5 per cent.

While it is anticipated that a ma Electrical Development.

Short Covering

Direction Characterized

Reports on Street Indicate That

Earnings For Past Twelve Months Will Be Ahead

Of Previous Year.

Transactions Today

REAL

XXIX. No. 5

LAMENT \$16,000,000.00 \$16,000,000.00 \$1,046,217.80 L

Edition!

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dividuals

Acts of the Federal eral Trust Company

Assignee, or Liqui-

Deeds of Trust and

Limited.

MONTREAL

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\$3,017,333.33

Canada, including Francisco in the tof the world

vellers' Cheques

RANCHES

NADA

, Vice-President chard Turner milton Merritt, age M.D.

Dominion of of the World.
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Montreal

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000,000.00 250,000.00 182,547.61

Manager

\$7,000,000 \$7,000,000

inch

NTO

LONDON

ies

y Province in th AND FALLS W. A. Bog, and J. KANE, WASH,

their accumulated back dividends, because the rest of the list, dropped back slightly in the earlier moments of trade, but at noon was firm at 190, declined to 99½, but just after the going sounded orders to buy at par once more were received from the management.

MONTREAL STOCKS

MONTREAL STOCKS

MONTREAL STOCKS

Mes Holden

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Electrical Development,

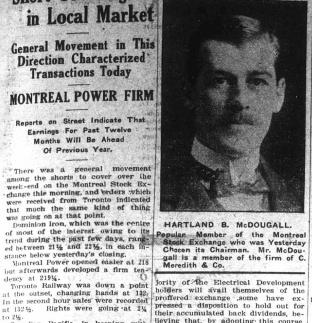
Electrical Development.

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While it is anticipated that a ma-

CHAIRMAN OF STOCK EXCHANGE. U.S. STILL UNFILLED



fority of the Electrical Development holders will avail themselves of the proffered exchange some have expressed a disposition to hold out for their accumulated back dividends, believing that, by adopting this course, a more attractive offer might be forced from the management.

at par once more were received from Toronto.	
Montreal Power's Earnings.	B. C. Packers 126 Brazillan T. L. & P 77 7614
Montreal Power throughout the we	Ganada Car 59 55
has ruled quite firm around 220, as	nd, Canada Car pfd 102
at that level, possesses a greater val than any other security on the list	Canada Cement, pfd 881/2 881/4
A year ago the company earned	16 Can. Cottons 26
per cent. on the \$17,000,000 comm stock outstanding, on which, then	Can - Converters 27 251/
now, 21/2 per cent. quarterly was 1:	e- Can. Con. Rubber 98 91
ing paid. Since that time an addition has be	Can. Con. Rub. pfd 98 97 Can. Gen. Electric 10214
made to the common stock, so th	nat Can. Pacific 1901/4 190
now there is a total of \$18,800,000 ou standing.	Crown Reserve 1.30 1-29
An estimate made of current ear	Detroit United Ry 70 6856
ings would go to show that if the were continued for the final ty	
months of the year on the same rat	tio Dom. Iron, pfd 80
of increase indicated for the first t months, a total of 18 per cent. will	en Dom. Steel Corp 23 221/4
shown earned on the common stoo	k. Dom. Textile, pfd 100
Cement Trade Better.	Gould Mfg. Pfd 95 Goodwins, Ltd 25
Canada Cement securities have n	ot Halifax Electric Ry 170 150
been latterly at all active. The common for several days has hovered b	
tween 281/2 and 29, while the preferre	d, Hollinger Gold Mines 16 00 15 50
after a drop of two points from the level of a week ago, has held remark	
adiy steady at m	d Laurentido
Mr. Frank P. Jones, the manage of the company, says that recent	er Lake of Woods 128 128
there has been a noticeable increase	in Mackay 70
Building operations he remarks	Mexican L. & P 40 82
had been delayed owing to the late ness of the spring season, but, despit	d, Mont. Telegraph 136 135 34 Mont. Cottons Ltd. Pfd. 100 98
	te Mont. L. H. & P
adostantial increase in the annual out	N. S. Stl & Coal 63 62
Mr. Jones looks for a general stimu	Do ped
dus to industry during the next fer	W Ottawa L. H. & P 145 144
months.	Penmans 80
Crown Reserves Case.	
LtCol. Carson, who was in Englan to watch the progress of the sui	d Quebec Ry. L. H. & P 1234 1214
against the Crown Reserve Mining Co	, Smart Woods Pfd 90
now successfully terminated so far a that organization was concerned, wil	Shawinigan 131 129
not sail for home until next Satur	Do. pfd
In the announcement that	Spanish Pfd 45
stock advanced sharply to 140	e Tucketts Tobacco 30
what lower.	W. Kootenay P. & L 95 93
The statement is made by one of the	Do. Frei
directors that the 231,000 shares which were involved in the litigation will be held as originally designed.	Windser Hotel 100 85
be held, as originally intended, to pro-	Gommerses .
vide funds to meet the exigencies of	Molsons
Pressure in Hollinger	Montreal 240
Hollinger which	Quebec
dropped under at 16.00, on Tuesday	
on Wednesday to 15.25.	LP - FFE
Thursday the stock was neglected, but yesterday there was a rellected,	Bell Telephone 99 98% Can. Cement 96 95
but yesterday there was a rally to 15.70, around which level it continued fairly stable to-day.	Can Cement
The company	
which publishes its reports both in English and French.	Can. Converters 88
Aside from the French C	Can Rubber
tensive there are necessarily ex-	Dominion Cotton 100 98 2
hundred French Considerably over a	Dom. Canners 98
- Louinger.	D. Textile A
Toronto Railway's Issue.	B 100 99 1
That investors are absolutely dis- inclined at the present time to make new commitments is apply	14. UI WOODS 100 101
new commitments is amply proven by	Laur. Paper.
When the	Lyall Cons. Co
last week of a new issue of \$1,000,000 at par, there was a sudden brook	
at par, there was a sudden break to 12934, a decline of between six and seven points.	
The first and	Ogilvie Milling
The first sense of surprise—in some cases dismay—having passed, there was a recovery to 1221/	Do. Series C 103 100
held both on G-1 a level which	remains Ltd
luid n Monday	Porto Rico
a consisten decline of about a point each day, showing that holders are not felicitating themselves on the	Quebec Ry 51½ 51¼
not felicitating themselves on the pro-	
Sir William to take up new stock	Spanish River
	W 17 79 at
	Winning Elec 102 99½
	Windsor Hotel 102 88½ Windsor Hotel 100
in that judgment	
No small demand arose in the To	FOREIGN EXCHANGE
ronte uemand arose in the m	LACITATE

Unfilled Orders on Books of April 30 Shows Decrease of 376,757 tons Over Close of March Last.

New York, May 9.—The United States Corporation in its monthly statement issued today, reports unfilled orders on its books as of April 30 last of 4.277.068 tons. This compares with 4.653.285 tons on March 31 last, a decrease of 376,757 tons and with 6,978,762 tons on April 30, 1913.

RAND MINES. London, May 9.—Rand mines six; De

)	ments.			
.29	Other sections co	onfused	1.	
	Tho Tintos decim	ed 1/4	to 68%	
3 1/8	Continental bours	es quie	et.	
1/4		LONE	ON.	
	London closing pr	rices v	vere as	fol-
1/4	lows:-			
1	Lon- N don, E	. Y.		
	don, E	auiv.	Close.	Dec
	Anaconda 6% Amal 72%	30.76	21	1/8
	Amal 721/8	70%	71	3/8
1	Atch 961/4	93 %	941/8	34.
	Do: pfd102%	100	Married Co.	78
	B: and O 91%	891/8	90	7/8
13	Do. pfd 831/8	81		78
	C. and O 501/2	491/4		
	Ogil . 1216	121/4	217/4	
1/2	C. P. R 194 Denver 12 Denver pfd 201/2	189	190	1
	Denver 12	11%		
	Denver ofd 2016	1978	1.0	911.77
	Erie 27 %	27	271/2	
	Their tak ned 40	- 64 777	4041	72
34	While 2nd ned 2812	351/4	421/2	.5/8
1	Erie 2nd pfd 361/4 Gt. Nor. pfd 1245/8	1211/2	122	17
家	Ills. Con 112½ Kt 16⅓ Kt. pfd 40¼	109 %	124	- 72
3	Kt 161/	158/	77.0	-
1	Kt nfd 401/	15 3/4 39 1/4	15%	57
1	Ct N 127	1331/2	1044	
1	Gt. N 137 M. O. P 1614			1
	Nat. Ry. Mex.	15 7/8	17%	1 1/2
	2nd pfd. 101/8	0.7/	0.07	
3/4	Nfk. & West1061/4	9 %	9 3/4	X 1/8
3/4	Non Dog	103%	103 %	1
4	Nor. Pac	1081/8	1091/4	1 1/8
14	O. and W 261/2	915%	91 3/4	1/8
-	Denne W 26 1/2	25 %	- 74	-
	Penna 56% Reading 83¼	110%	1103%	
	Do. 1st pfd. 451/4	162%	1631/2	1 1/8
- 1	Do. 181 prd. 4514	883%	7	_
	Do. 2nd pfd. 45%	885%	-	-
	R. I 31/4	3 1/8	-	-
4	So. Ry 241/4 So. Ry. pfd. 801/8	23 %	24	3/8
•	So. Ry. prd. 801/8	781/8	-	
	Sou. Pac 92%	90	90 %	7/s
	Smelters 621/2	$60 \frac{7}{8}$	611/4	3/8
- 1	St. Paul 99% Un. Pac157½	971/4	971/4	
- 1	Do not	1531/2	154%	7/8
	Do. pra 85 1/8	831/8	831/4	1/8
	U. S. Steel 593/8	57 1/8	58%	1/2
	Do. pfd 85 1/8 U. S. Steel 59 3/8 Do. pfd112 3/4 Walnuth	1101/8	1081/4	1/8
1	Do. pfd 11234 Wabash 1 Do. pfd 334	1	1 -	-
2	Do. prd 3%	3 %	31/2 -	
	x Advance.			- 1
- 1	Exchange, 487.90			

Consols, Money, 74 9-16. Consols, account, 74 11-16.

MONTREAL SALES

Common Stocks.

Brazilian—25 at 75%, 45 at 75%.

Quebec Ry.—25 at 12½.

Ames Holden—20 at 189%. 50 at 189%.

Power—50 at 218, 25 at 218¼, 25 at 8½, 25 at 218¾, 39 at 218¾, 15 at 219¾, Winnipeg Ry.—10 at 195. Laurentide—35 at 175, 50 at 174½. Cgilvie—10 at 115¼. Scotia—100 at 62. Steel Corp.—25 at 22, 5 at 22¼. 35 t 22, 125 at 21½. 135 at 21¾. 10 at 1½. 10 at 21¾, 25 at 21½. 150 at 22, 5 at 22, 25 at 22½. Pref. and Deb. Stocks. Ames Holden—25 at 58. Canada Cement—28 at 88½, 100 at 8.

5.

Dom. Iron—25 at 78, 5 at 80.

Dom Textile—10 at 100.

Hillcrest—25 at 87.

Illinois—15 at 92.

Canada Cement—\$1,000 at 96.
W. Can. Power—\$1,000 at 78.
Banks:—

ORDERS SHOW DECREASE Banking Interests Heavy Buyers

Bears Dissapointed.-Heavy Offering Stock were absorbed at Opening

MISSOURI PACIFIC ACTIVE Good Demand and Little Stock Offer ing, Price Soard From 1534 to Above 17, London Moder-ate Sellec

British Issues
Inclined to Sag

General Tendency at London
Seemed Downward Swing
To Lack of Support

AMERICAN RAILWAY

AMERICAN RAILWAY

Shares Reflected Selling for Both Accounts and this Department Lacked Stamina.

London, May 9—Re-liquidation of specialities took place on the Stock Exchange to-day and the general tendency was adownward, owing to lack of Support

London, May 9—Re-liquidation of specialities took place on the Stock Exchange to-day and the general tendency was downward, owing to lack of Support

These persons have been unable to resteach the liquidation of settlement as many operators barred from the liquid of settlement as many op

| NEW YORK STOCKS | Stock | St NEW YORK STOCKS

NEW YORK CURB

New York, May 9.—The market for outside securities was quiet and heavy 1 to day. Ohio Oil 168½ to 169½; Can. Gen. Elec.—18 at 102. Letroit—50 at 68. Dom. Bridge—25 at 112½. Ottawa L. H. & P.—5 at 145. Toronto Ry. Rights—127 at 2½, 63 at 2½, 20 at 2½, 63 at 2½. Lake of Woods—40 at 127, 10 at 27½.

NEW FRENCH LOAN. Paris, May 9.—Persistent rumors are in circulation here of an issue of a French loan beginning in ...uly.
It is believed that the loan will be

ESTABLISHED 1873

The Standard Bank of Canada

118 Branches throughout the Dominion A general Banking Business

> transacted Correspondence Invited

BANK OF HAMILTON

				-			
		m	191	3	==		14
Insurance i	n Fo	rce	over	-		-	\$52,000,000.00
Assets -				-	-		14,043,814.69
Net Surplus	-	-		-	-	-	1,781,117.49
Income -	-			•		-	2,563,115.88

THE BANK OF TORONTO. Dividend No. 131.

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.

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 at the rate of 8 per cent, per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and also at its Branches, on and after Monday, the first day of June next.

The transfer books will be closed from the 18th to the 31st of May, both

1 w order of the Board G. H. BALFOUR, General Manager. Winnipeg, April 18th.

THE BANK OF OTTAWA.

Dividend No. 91.

Mines—

Sellers Buyers.

Porcupine Crown. ... 88 ... 79
Miscellaneous—
Can. Felt com. ... 15
Mex. Mahog. & Rubber. 23
Mont. Tram. Power Co. 38% ... 38%
Western Can. Power. ... 29%
Wayag. Pulp. ... 31
Do., Bonds ... 76
SALES TO-DAY.
Western C. Power—25 at 30.
Tram. Power—5 at 39; 50 at 38%.
Brick Bonds—\$\$\frac{1}{2}\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\$\frac{1}{2}\$\

Ottawa, Ont.

April 14th, 1914.

Banks:—
Commerce—I at 208%, 3 at 208%, 3 the control of the best of the special of the special fallows.
Hochelaga—I at 153.
Montreal—I at 239, 6 at 240.
Union—I of at 144.
Mines:—
Crown Reserve—200 at 1.32, 550 at 1.30.
Hollinger—900 at 15.50.

French loan beginning in July.
It is believed that the loan will be put out at 28, and the interest rate is expected to 1c 3% per cent.

COMMERCIAL BAR SILVER.
New York, May 9.—Commercial bar of the bankruptcy court with the filling of the schedule of the Cameron Comsilver was quoted at 58% cents unchanged, where the bankruptcy court with the filling of the schedule of the Cameron Comsilver was quoted at 58% cents unchanged, where the bankruptcy court with the filling of the schedule of the Cameron Comsilver was quoted at 58% cents unchanged.

Hollinger—900 at 15.50.

FRONT RANK INVESTMENTS

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

The following constitute an unusually attractive group 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 41 to 61 per cent

mterest.		£
	Yteld	· Yie
ONTARIO GO	VT (An) 4.50%	ST. LAURENT, Q 5.38
OWEN SOUNI	D. ONT. 4 90%	NELSON, B.C 5.50
TP. BARTON.	ONT 4 . 90 %	TP. RICHMOND, B.C., 5, 40
BROCKVILLE	ONT 5.00%	MEDICINE HAT.
HESPELER, C	NT 5.00%	ALTA
BRANDON, M	AN 5 . 10 %	STREETSVILLE, ONT. 5.50
TP. BRUCE.	ONT 5 . 12 %	DIST. N. VANCOU-
SYDNEY, N.S.	5 20%	VER, B.G5.50
BURLINGTON	N. ONT. 5 20	SUDBURY (SEP.
MILTON, ON	Γ5.25%	
NORTH BAY	ONT 5.25%	SCH'LS.) ONT5.75
ELMIRA ON	Γ. 5 25%	TRANSCONA, MAN 6.00
GRIMSRY O	NT 5 . 25 %	ESTEVAN, SASK 6.00
SUDBURY O	NT	WATROUS, SASK 6.50
ALBERTA CO	NT 5 38%	, a
ALBERTA SC	HOOL DISTRICT	rs

WRITE FOR FULL PARTICULARS. GLADLY SENT ON REQUEST.

A. E. AMES & CO.

Investment

UNION BANK BUILDING, Established TORONTO

The ROYAL BANK of CANADA

Incorporated 1869

Capital Authorized Capital Paid up Reserve Funds-Total Assets -

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

SAVINGS DEPARTMENT at all Branches

THE BANK OF OTTAWA

ESTABLISHED 1874. Paid-Up Capital

Rest 1 -HEAD OFFICE - OTTAWA. Canada

An efficient banking service is furnished by this

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

BANKING FACILITIES

The Bank of Toronto is equipped to offer customers every facility of modern banking. Drafts, Money Grders, Letters of Credit, and Travellers' Cheques are is-sued, and interest-bearing Sav-ings Accounts may be opened at any Branch



Paid-up Capital - - \$5,000,000 Reserved Funds - - \$6,307,272 THE $^{\mathsf{L}}\mathsf{BANK}$ of TORONTO

Head Office - WINNIPEG Paid up Capital - - \$ 5,000,000 Reserve - - 5 3,400,000 Total Assets (over) - \$88,000,000

The Bank having over 310 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Cominion, and returns promptly remitted at lowest the world.

Letters of Credit and Travellers' Cheques issued available in all parts of the world.

LLOYDS BANK LIMITED.



Capital Subscribed - - £26,304,200 Capital paid up - - - 4,208,672 Reserve Fund - - 3,000,000 Advances, &c. - - 50,871,240 Deposits, &c. - - 91,947,968 THE BANK HAS OVER 650 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 60, Lombard St., London, Eng. PARIS AUXILIARY:

LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'CPERA. London Agency of the IMPERIAL BANK OF CANADA.

Rock Island's Freight Cars

DECLARED SOON

Company announced today that they would not finance the Missouri Pacific notes.

Otto H. Khun, of Khun Loeb and Co., said: "After having made a careful examination of the Missouri Pacific financial and physical condition, we have come to the conclusion that we cannot undertake the extension of the \$5.00,000,000 notes which mature.

conservation of coal Bear Campaign

anada Dependent on the United States for Her Supply of Anthracite.

on June 1st.

"We do not feel that conditions governing the affairs of the property warrant. The indertaking at this time.

"Our reason for refusing to finance the Missouri Pacific are stated in detail in a letter which we have prepared and have sent to the Missouri Pacific Railway Co., and which will be made public Monday next.

"I do not care to state wht the contents of this communication are at present."

Mr. Khun was asked if the activation of the months end of the months and present."

31 last.

No comparison with the previous year is available, as the first annual year is available, as the first annual year is available, as the first annual year of the company contained figures of operations for the months ended Dec.

No comparison with the previous year is available, as the first annual year of the company contained figures of operations for the months ended Dec.

No comparison with the previous year is available, as the first annual year.

Following is the statement of income and expenses: Gross earnings, 18,292,7222; inclamatings, 22,27,222; inclamatings, 2

Against C.P.R.

Investigation Shows That Twenty Thousand of Them Should be Retired

ECONOMIES PROPOSED

Present Cast Por Car For Repair Averages About 579 Per Car-Per Year.

(By Leased Wire to The Journal of Chiego, Rock Island and Pacific Rail way Company this afternoon in the Chiego, Rock Island and Pacific Rail way Company this afternoon in the present property will be secured which will put a stop to the deteriors. The property in such per proportion of the traffic of the country it serves, the provisions of which which will put a stop to the deteriors. The property in such per property will be secured which will put a stop to the deteriors of the property in such per proportion of the traffic of the country it serves, the property of t A good crop in the fall and the present strangency will find relief, is the opinion of Sir Thomas Shaughnessy, which fineluded careful in strikes every working 42,000. The number of the world's greatest railroad. P. R., observes the firm in question a letter to clients. There must be me very happy "bears" in Wall St., appears the west which sained to were the stock which barabet them for years. Their campaign is aided by European liquidation and the utter lack of market support. Thomas Shaughnessy's assurance at the dividend was a safe as it dever been, did not suffice to stem of flow of selling. There can be not only that the "bear" campaign in C. R.—carefully planned and cleverly ried out—had its inception in the fall and the present stringency will find relief, is the opinion of Sir Thomas Shaughnessy will find relief, is the opinion of Sir Thomas Shaughnessy is specifin of the western country generally.

A Federal commission in the United States on industrial relations reports that from 1881 to 1900 there were more than 23,000 strikes, costing \$470,000. From 1900 to 1905, an average of nine strikes every working day were called.

He saw signs of the general stringency, He noticed that there had yet come unimistable signs of recovery. Improvement, indeed, was beginned to over the stock which barabet time.

"I could see the state of things, as far as our own business is concerns that the "bear" campaign in C. R.—carefully planned and cleverly ried out—had its inception in the dutter.

"I could see the state of things, as far as our own business is concerns the strikes of the provided that there had yet come with the same of the same tringency. He noticed that there had yet come very happy "bears" in Wall St., and the come is the form 1881 to 1900 there were more than 23,000 strikes, costing \$470,000. From 1900 to 1905, an average of nine strikes every working day were called.

The number of postage stamps for the population of the provided that there had yet come very language.

The number of postage that fro

saving in operation of \$4,400,000 per annum."

Mr. McKenna says that it is assumed further that the improved condition of the railway and its equipment would produce an increase of revenue over existing conditions of at least \$5,000,000 per annum, of which 30 per cent, would be net earnings.

RESERVE BANKS

DIVIDEND MAY BE

RESERVE BANKS

DECLIFICATION TO A stand shipping to any considerable distance.

"For the nine months of C. P. R.'s fiscal year ending March 29 last, gross darnings decreased by 3.67 per cent, from adapted to conditions in Canada are indicated.

"For the nine months of C. P. R.'s fiscal year ending March 29 last, gross darnings decreased by 3.67 per cent, and net earnings of the corresponding period in business, generally, this is a most gratifying showing. The extimated annual reduction in gross resulting from the recent rate decreases

Speculation as to Course to be Followed by Chesapeake and Ohio Railway.

(By Lessed Wire to the Journal of Commerce.)

New York, May 9.—A director of the Chesapeake and Ohio Railway Company said Gorday that no action had been taken upon the dividend question covering the current period.

The regular time will be the third Thursday of May.

It is understood that Frank Trumbull, chairman of the board, is making airrangements to sail for Europe about the middle of this month.

For this reason it is naturally expected that the fineeting will be called for an earlier date.

Another director said that he had no definite opinion to express on the dividend matter.

The euraings thus far indicate that for the Yull twelve months ending June 30 next, the 4 p.c. dividend will have been earned and about 1 p. components of the financial plan was arranged with Khun, Loeb & Co., as far as can be learned, the situation was athat if the 4 p.c. dividend could be safely earned after meeting the record of the railway company were free to or the related by the bankers, the directors of the railway company were free to or the rail was considered to the clean district of the announce-many of the constraint of the pollowing the control of the pollowing the pollowing the control of the pollowing the pollowing the pollowing the control of the pollowing the pollowing

ras can be learned, the situation was that if the 4 p.c. dividend could be safely earned after meeting the requirements for improvements as stipulated by the bankers, the directors of the railway company were free to order and make the disbursement.

Apparently the question is an open one and will not be decided until after it has been thoroughly discussed by the full board of directors. In some circles it is suggested that if the earnings did not seem to warrant the payment of dividend at rate of 4 p.c. a smaller one might be declared.

REFUSE TO FINANCE

MISSOURI PACIFIC

MISSOURI PACIFIC

Reasons Given by Messrs. Khun, Loeb and Co. Will Be Made Public on Monday.

(By Leased Wire to the Journal of Commerce.)

New York Stock Exchange firm of Hopkins says that has received many encouraging letters from refiners and others interested regarding the proposed exchange. He claims that it will operate to the advantage of both wholesale grocers and consumers.

The next largest number of subscribtons have come from the Philadelphia district, where 638 banks have subscribed.

The Cleveland district for banks have subscribed. In the Cleveland district, where 638 banks have subscribed. In the Cleveland district, where 638 banks have subscribed. In the Cleveland district for banks, have sent in their subscriptions; Kanhave sent in their subscribed was in the first proposed exchange.

PLAN SUGAR EXCHANGE.

(By Leased Wire to the Journal of Commerce.)

New York Stock Exchange firm of Hopkins says that has received many encouraging letters from refiners and others interested regarding the proposed exchange. He claims that it will operate to the dayntage of both wholesale grocers and consumers.

West Is Merely Marking Time

Conditions There

GOOD CROP SOLUTION

A good crop in the fall and the pre

"On the other hand, there is nothing in this country fundamentally unsound from the business point of view. If I thought differently, I would with the evidences of stringency, beint of feel a little anxious. That is not the ense, absolutely. The country is sound. No vital interest has been irretrievably furt. As far as we are concerned, our position is strong. There has been a shrinkage; but when we consider our return upon the stock, when we consider our return upon the stock, when we consider our return upon the stock, when we consider above all that the business of the country, in its large specis, is sound, and that we share in it, there is 60 cause for anxiety." "Then, Sir Thomas, the low selling of the stock does not bother you?" "The stock for its own inherent worth it has its intrinsic value, apart from any speculative interest, bound up with it, and which may cause lactuation." And then, too," said Sir Thomas, "And then, too," said Sir Thomas, "And then, too," said Sir Thomas." "On the other hand, there is noth-



SIR THOMAS SHAUGHNESSY, who has just returned from the West more optimistic than ever.

Asked as to the causes, Sir Thoma-

GLEANED FROM MANY SOURCES

Sir Thomas Shaughnessy United States is \$24,99; 1913, \$34.46 1912, \$34.45; 1911, \$34.53; 1910, \$35.25; 1907, \$32.91 1908, \$34.85; 1908, \$35.35; 1907, \$32.91 1906, \$31.75; 1905, \$30.85; 1804, \$30.87.

In 1837 a seal skin fetched from \$ to \$3: in 1890, \$17 to \$30; while in 1909 the price reached the \$40 mark.

Increased rates for the carriage of mails through Canada have been obtained from the Government by the Canadian Pacific, the Grand Trunk and the Canadian Northern.

Upwards of three billion seven hun-

ted a director of the Columbia-Knick crocker Trust Company of New York The United States District Court ha appointed the Columbia-Knicker-bocker Trust Company a legal depository for bankruptcy Squds.

The Pere Marquette Company has defaulted in the payment of the \$605,000 receiver's certificates issued in April, 1912, and due April 23, 1914.

The Bankers Trust Company, of St

The directors of the Bank of Ade aide recommend a dividend for the half-year at the rate of 10 per cent ocr annum, £20,000 is added to reserve und, making it £510,000 and £25,167 carried forward.

CASH RECEIPTS IMPROVED.

Chicago, May 9.—Marshall Field and company's weekly review says that the rygods distribution for the weel hows a fair comparison with the coresponding period a year ago and that rool dress goods sales for fall are head of last year. Cash receipts now improvement.

Causes of Stringency.

Asked as to the causes, Sir Thomas replied:

"We had the Balkan war, exceedinging disturbing, and threatening at one time to engulf Europe. That intimidated capital, People began to hoard their money. Then we had dear money following consequently upon that. Well, with dear money you do not for some time experience stringency; but it is the threshold. You are on the brink of it. Then we had this Mexican business; and in the British Isles we have certain legislation of a disturbing nature. I de, not say that this was a large factor in the economic situation, but it is a factor. And I must point out another factor, as far as the difficulty of obtaining ready money is concerned."

"We have seen in this country of number of flamboyant enterprises, coal, number, fishing—Heaven knows what kind and number of enterprises which."

SEALED TENDERS addressed to the undersigned and endorsed "Ten the undersigned and endorsed "Ten the undersigned and endorsed "Ten Lagration for countries for the undersigned and endorsed "Ten Lagration for countries for controlled and endorsed the undersigned and endorsed the under signed for force until 4.00 P.M., on Monday, May 11, 1914, for the construction of a dust he public Building at Ste-Agathe, P.Q., "will be received at this 11, 1914, for the construction of a dust he public Building at Ste-Agathe, P.Q. was pecifications; and form of countract can be seen and forms of contract can be seen and form of contract SEALED TENDERS addressed

Unstable Tariff Bad for Milling Robt, Miller, C.A., F.C.A. (Can.) C.A. (Scot)

Free Trade in Britain Was Hard Blow to Canadian Industry

(Third in a Series of Short Articles of Canadian Milling.)

(By Prof. W. W. Swanson.)

Turning from a consideration of me chanical processes as applied to milling industry, which were dis

nay next glance at the change in

instability in tariffs. In 1846 Protection in Great Britain went by the joard, for in that year the Corn Law were repealed. The colonial proferance in wheat and its products was went away. As a consequence, Canadian millers were almost rulned Some of those operating in Montrea were among the disaffected who promised the appreciation may be considered.

MADE BIG PROFITS

irinding of American Wheat Profit-able Business—Effect of the West on the Industry—Effect of Repeal of Reciprocity.

secure from the United States further supplies of free wheat. Canadian miliers were forced to depend entirely upon home-grown grain, which, at that time, and for many years to come, meant Ontario soft wheat exclusively. For markets, the miller could depend upon his domestic trade in Ontario, Quebec, the Lower Provinces and Great Britain. But the British trade was held at the cost of an immerise cut in profits. This situation dated away back to 1843—to the time of tarin away back to 1843—to the time of tarin threst in Great Britain, during which Bright and Cobden were forcing the Peelites on toward the abolition of the Com Laws. In the year-1843 the Peelites on toward the abblitton of the Corn Laws. In the year-1843 the first material revision of the British ariff occurred. The duties upon all foreign wheat and flour were lowered, and the tariff on colonial products practically abblished. The measure of preference extended to Canada was rendered of greater value to our milliers by reason of the favorable interpretation of the term by which all lour produced in Canadian mills was remitted to enter British markets as

180 St. James Street, y grew up, and centered chiefly in Montreal. It proved, however, to be a mushroom growth, serving only to exemplify the disastrous effects of instability in tariffs. In 1846 Protecsugated the annexation manifesto of a

sys. For the mexit fault years they were obliged to depend upon the donestic trade, and the American emarket. The latter-trade was lost; however, as already, explained, by the repeal of reciprocity by the United States in 1866. American militers lest this market mere and the subsequent of the large of the Northwest and the subsequent development of the large modern militers and the subsequent of the large modern militers. worthwest and the subsequent development of the large modern mill. The French-Canadian trade was retained in the hands of the millers, and he flour brokers of the cities of Mont-cal and Quebec.

Newfoundland Trade.

Considerable business, too, has called the control of the cities of the cities of the cities of the control of the cities of the cities

Considerable business, too, has al-ways been done in Newfoundland; but that country has never been a regu-ar connection. This trade depends entirely upon the season. When Am-erican prices are lower the business is strictly upon the season. When Amirican prices are lower the business is captured by the mills of the New Engineral seaboard; and, on the other hand, Canadians secure it whenever they tre able to undersell their competitors. Ontario millers found the Maritime rade remarkably steady; in fact, here are many mills in Ontario to-day which dispose of practically their enter output to bakers or commission firms with whom their business relations have extended over a long term of years. But the last ten years has seen a remarkable change, due to the rise of a new class of mill grinding the hard wheat of the Canadian West. These companies combine immense

capital with the minimum of manufacturing costs. They have cut into the Ontario and Maritime trade; and their keen competition has forced many of the smaller mills of Ontario out of their customary markets. As a result, several Ontario mills have had to suspend business.

Effect of Manitoba on Hard Wheat. One may say that, before the year 1880, the mills of Ontario and Quebec ground no Manitoba nard wheat. In 1881, two veteran millers of Waterfootounty, Ontario — Messirs. Shirk and Snider—visited the Canadian West and made arrangements for the construction of elevators at the constructio New York Nay 5 - Kinut, Locks and both processes of the continuous of the Missouri Post of the Figure 2 of the Continuous and a second of the Continuous and the Figure 2 of the Figure 2

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EDUCATIONAL

THE ART OF NOT FORGETTING

The Rev. M. O. SMITH, M.A. Instructor in the Languages and Mathemat

EASTMAN KODAK CO. Injunction Restrains That Firm Interfering In Business of

Chicago, May 9,-Jackson and Sem The complainants charged that the Kodak Company by a spy system ascertained where they bought supplies and that the dealers who sold them supplies were cut off from further pur Federal Judge Landis granted an in-junction restraining the Eastman Ko-dak Company from interfering in the business of complements

NEW YORK'S WAR TIME MARKET

Some Indication of the Course of Prices During Spanish Ameri-can Hostilities.

It is interesting to note at this time New York in the Spanish-American war, which lasted from April 21 unti Dec. 10, 1898, although hostilities ac

cee. 10, 1898, although hostilities actually ceased Aug. 13th.

The averages in 1898 declined from thigh of 66,32 in February for 12 callroads, and 50,87 in January for 12 callroads, to 55,89 and 42.27 respectively, on April 21st, when the American minister was handed his passports. Immediate - recovery, however.

ril 1	57.90	44.
ril 11†	59.62	45.
ril 29	57.46	44.
ril 21	55.89	*43.
ril 22	56.63	43.
ril 23	57.12	44.
ril 30	58.56	46.0
y 2	60.61	48.
y 31	60.54	48.
y 31 a	66.33	52.7
American minister at	Madrid	hand
his passport; on this	day th	e av

VOL. XXIX. NO. 5 WEEK IN GRAI

OF IMPO Effect of Government l

ACREAGE LARGE Grop News of Most Flattering Na and Private Reports Making Condition Very High Were C firmed by the Government C Report.

Contract Demand

(By Leased Wire to the Journal Commerce.) Chicago, May 9.—The wheat man during the past week was under influence of a variety of featu which were of such an opposing ture that price changes were confi

within a narrow range and the m ket showed no strong tendency eit vay. The crop news was of a m flattering nature and the government crop report on winter wheat, publis on Thursday afternoon, confirmed p vate reports which have indicated i ent during April, the condit on May 1st being given at 95.9 per ce compared with 95.6 per cent. 1 nonth, 91.9 per cent. last year, and ten-year average of 85.9 per cent. The loss in acreage during the w ter amounted to 3.1 per cent. of acreage planted, or 1,119,000 acr

acreage planted, of 1,115,000 acres to be he vested. This report was by far most promising ever issued by department and there was every reson to anticipate a record crop ev with more than normal loss from n until harvest.

Effect Minimized.

The effect of the report was minimized, however, by a good absorbid demand for contracts and it because evident that Europe was a good buy of futures in the American market well as taking large quantities of morp wheat for summer shipment. Tidemand showed that importing courties are making provision for future quirements, and served to check a gressive selling here and caused shot to cover. Weather Favorable.

Weather conditions in the spri wheat sections were not altogether for vorable, complaints being received too much rain and unseasonably lot temperatures, but so far nothing he developed to cause any alarm regar-ing the spring wheat outlook.

The corn market was dominate largely by developments in Argentir largely by developments in 'Argenth' where a protracted period of unsetted weather and heavy rains have delayed shipments, that it was apparent that a large amount of Argenth corn bought for distribution in the eastern markets will not be hearly as soon as expected. Argenth shippers paid high, premiums for the privilege of cancelling contracts, arthis change in conditions there had stimulating influence on America spot markets and caused an advance of about 3 cents a bushel.

On the Grain Exchange Saturda wheat was firm at the start on active covering, prompted by pronounce strength abroad and evidences of for eign buying.

The European markets were

strength about the first strength about the first strong on an improved demand for both spots and cargoes and the foreign situation again offset the influence of the favorable crop prospects in

America.

Corn was steadier on firm markets
abroad and reports of further rains it
Argentina, where much corn is said to
be in a damp condition and unfit for
this result. FOREIGN COFFEE MARKETS.

New York, May 9.—Rio was steady and unchanged at 4 \$900 for No. 7, exchange unchanged at 15 %d; re-ceipts, 6,000 bags; on stock, 202,000 bags. Santos was firm and unchanged at \$850 for No. 4 and 4 \$950 for No. 7; receipts, 7,000 bags and stocks 1,152,000

Receipts at the two ports were 13,000 ags, against 8,000 last year and 12 years ago. Sau Paulo had 10,000 against 5,000 and 5,000 and Jundiahy 5,000 aaginst 2,-000 and 3,000 bags. Fine weather pre-vailed in all districts of Sau Paulo and temperatures ranged from 48 to 86 degrees.

Futures 25 to 50 reis higher.

The Havre market closed net un-changed with sales of 5,000 bags. Hamburg also closed net unchanged with the exception of May, which was ¼ pfg. higher. Sales were 10,000 bags.

LIVERPOOL COTTON

Business In Spot Was Moderate and Prices Held Steady Through-out Session. (By Leased Wire to the Journal of Commerce.)

Liverpool, May 9.—Cotton closing: There was a moderate business done in spot cotton. The prices steady on the basis of 7.34d for American middling against 7.32d vester-day. Sales:

the basis of 7.34d for American mid-dling against 7.32d yesterday. Sales: 7,000. Receipts, 9,000. American, 100 bales, Futures opened steady and clos-ed barely steady. The following tables gives futures:— Prev. 12.30 The following tables gives futures:—
Prev. 12.30
Close Open High Low P.
May 695 696¼ 697 696¼ 696
May June 694¼ 695¼ 697¼ 695¼ 695½
June 681¼ 682 682 682 681½
July 681¼ 682 682 682 681½
Aug. 679 679½ 681 678¼ 678¼
Aug.

Aug. 679 879 861 861 862 Aug. 8ept. 662 664 665 8ept. 662 642 644 642 642 Amn. mids fair. 8.28d; good middling 6.88d; good ordinary 5.92d; ordinary 5.42d.

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Phone, Main 3898 cial, Municipal, Financia ns, Liquidations, &c. L, RITCHIE & DAVY NTS & AUDITORS M. S. Temple Hill, C.A. C.A. (Can.), C.A. (Scot.), H. Davy, C.A.

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OT FORGETTING" me assistance in their SMITH, M.A. te Avenue, Montreal mages and Mathematics

KODAK CO.

ains That Firm Business of Firm. Jackson and Sem-lers of this city under the Sherman 00 damages against k Company. charged that the a spy system ey bought supplies rs who sold them f from further pur-

interfering in the

WAR ME MARKET of the Course of

panish ilities. note at this time Spanish-American rom April 21 until agh hostilities ac-

18th, 898 declined from February for 20 in January for 12 and 42.27 respect, when the Amhanded his passecovery, however, 23rd to 57.12 and

f a prolonged up-end of May the nan made up their h of January and ket maintained a me and July, not for the railroads, dustrials. ws the principal uses during April

at Madrid hand-this day the av-lowest point for

erages in April.

s in May,
in May,
hed by the averout five points
the averages the
april 21st.

1 to look to the portion of their ultaneously, has in, the trade of mercial rature, p also nuraerous he provinces of and Mailitoba plants have been to points in Easmitless old mill-dyantage of the supply to en-

WEEK IN GRAIN WAS FULL OF IMPORTANT FEATURES

Effect of Government Re- DAIRY BOARD ANNUAL port Minimized by Good Contract Demand

VOL. XXIX. NO. 5

Contract Demand

ACREAGE LARGE

Crop News of Most Flattering Nature and Private Reports Making the Condition Vary High Were Confirmed by the Government Crop Report.

(By Leased Wire to the Journal of Commerce.)

Chicago, May 9.—The wheat market during the past week was under the influence of a variety of features; which were of such an opposing nature that price changes were confined within a narrow range and the market showed no strong tendency either way. The crop news was of a most flattering nature and the government crop report on winter wheat, published on Thursday afternoon, confirmed private reports which have indicated improvement during April, the condition on May 1st being given at 95.9 per cent.

Command.

ACREAGE LARGE

Cornwall, Ont. May 9.—The first method bard for the scand for the same held at the board for the scander, Ltd. Montreal; J W. Wealer, of Maxville, representing James Alexander, Ltd. Montreal; J W. Mealer, of Aultsville, representing Office, Competative Wholesale, Limited, of London. England.

Mr. Denny mentioned the fact that A. L. Ridress had been appointed recorder of the Cornwall dairy record senter, and asked for the co-operation of local makers in the movement. He acreage planted, or 1,119,000 acres, which left 35,387,000 acres to be harvested. This report was by far the department and there was every reason to anticipate a record crop even with more than normal loss from now until harvest.

Effect Minimized.

The effect of the report was minimized, however, by a good absorbing demand for contracts and it became evident that Europe was a good buyer of futures in the American market as well as taking large quantities of new worso wheat for summer shipmient. This

The effect of the report was minimized, however, by a good absorbing demand for contracts and it became evident that Europe was a good buyer of futures in the American market as well as taking large quantities of new crop wheat for summer shipment. This demand showed that importing countries are making provision for future requirements, and served to check aggressive selling here and caused shorts to cover.

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The corny manager of the corn The corny market was dominated argely by developments in Argentina

of about 3 cents a bushel.

On the Grain Exchange Saturday wheat was firm at the start on active covering, prompted by pronounced strength abroad and evidences of foreign buying.

The European markets were all strong on an improved demand for both spots and cargoes and the foreign situation again offset the influence of the favorable crop prospects in Anerica. reign buying.

The European markets were all strong on an improved demand for both spots and cargoes and the foreign situation again offset the influence of the favorable crop prospects in America.

Corn was steadier on firm markets abroad and reports of further rains in Argentina, where much corn is said to be in a damp condition and unfit for shipment.

market in this district continues irregular.

Leading markets are helding black sheets at \$1 a ton less than this price.

Chicago reports some sales of black chicago reports some sales of black storad and reports of further rains in Argentina, where much corn is said to be in a damp condition and unfit for shipment.

FOREIGN COFFEE MARKETS. New York, May 9.—Rio was steady and unchanged at 4 \$900 for No. 7, exchange unchanged at 15 %d; receipts, 6,000 bags; on stock, 202,000 bags.

New Officers Elected for Year-Archi-bald Denny Remains President.

LIVERPOOL COTTON STATISTICS Weather Favorable.

Weather conditions in the spring wheat sections were not altogether favorable, complaints being received of too much rain and unseasonably low temperatures, but so far nothing has developed to cause any alarm regarding the spring wheat outlook.

The corny market was dominated to the condition of the corn, and the spring wheat outlook.

The corny market was dominated to the condition of the corn, and the corn of the c

ern Penna district are operating full The American Bridge Company has taken a contract for 3,000 tons of ma-terial for a bridge at Charleston. W.

Export Demand for Wheat Good

Saturday's Market Strong on Liverpool Cables and Good Weather

CLOSING HIGHER

eding Reports Show Good Progress Made in Saskatchewan and Al-berta—Manitoba Delayed Slightly.

(Special Staff Correspondence.) At the beginning of the week, in the Winnipeg grain market, a good export demand for wheat, chiefly Nos. 2 and 3 Northern, held values firm. There was a good trade passing in options, although it was much lighter than for the latter part of the previous week.

The exceptionally bearish tone of the American Government crop report, issued on Thursday, did not have a

ery great influence on the market, as was very much as expected, and had en pretty well discounted. Unfavorable weather in the Prairie prov-inces helped on the stronger tom-considerably, although toward the lat-ter part of the week, this had improved

ter part of the week, this had improved considerably. Wheat prices opened fairly strong Saturday morning on Liverpool cables, which were unchanged to 4 advance, and Continental markets all being on the up trend. There is a good demand for Manitoba and American winter wheat at Liverpool, and a general scarcity of spot wheat with millers buying. The weather is gradually improving. On several points light frost have been recorded. Inspections totalled 315 cars on Friday, as against 408 last year, and in sight on Saturday were 275.

Wheat opened 14c to % higher. Oats 18c higher for July. Hinneapolis opened 14c to % higher. Chicago, 18c to 4c higher. Liverpool closed unchanged to 4c up, and continental markets were all higher. Seeding reports show that good pro-

Seeding reports show that good pro and Alberta, while in Manitoba some delay has occurred owing to the pro-longed wet weather, Conditions in that respect have improved, and the balnce of seeding is being reached. In sany places of the earlier seeded dis many places of the earlier seeded dis-trict the ground is showing green. The acreage in wheat in the two older provinces will not be increased, while in Alberta there will be a substantial increase. Acreage in coarse grains will be increased considerably in all three provinces, while flax will be decreased.

THE COTTON MARKETS

Market Opened Quiet and Steady With Quotations Two Points Lower Than Friday.

(By Leased Wire to the Journal of Commerce.)

New York, May 9.—The cotton market opened quiet and steady today with prices 2 points down to 1 up. A good weather map combined with the private wires from the south-west saying that it was not too late to secure a satisfactory yield if a spell of dry weather is experienced, led to some liquidation, but the pressure was not heavy and prices remained practically unchanged at end of first ten minutes. Clear weather prevailed over practically the entire cotton belt this morning, with temperatures minimum morning, with temperatures minimum i2, and maximum at Galveston at 72. The receipts of cotton at the ports or the day were estimated at 10,000 ales, compared with 12,200 bales last reek, 6,112 bales last year, and 8,455

WEEK'S COFFEE MARKET

Price Changes Confined to Very Narrow Margin and Apathy Felt
in Every Branch.

There Was No Change No.

FOREIGN COFFE MAINCETS

Me's York, May 9—No was enough and proposed an

MR. DAVID MORRICE



A PROMINENT TEXTILE MAN,

formerly President of Penmans, Ltd. Mr. Morrice has been interested in the textile business in Montreal for a number of years, and has done a great deal towards the upbuilding of the industry.

PRODUCE MARKETS

Dairy Markets Marking Time (Country Markets Report Prices.

There was little doing in the loca produce markets this morning. Butter and cheese were extremely quiet, as the country markets are being held this afternoon and traders are awaiting re-ports from these boards, as they gov-

ports from these boards, as they govern the local market considerably. Eggs held steady and were unchanged from the previous day's levels of 23½ to 24 cents per dozen.

The market for beans held steady and trade was mostly to actual trade wants. Potatoes were also steady at Friday's prices.

The active range of prices prevailing today were as follows:—

COUNTRY AND FARM PRODUCE

inest new make.... 131-14 Finest spring make ... 23 -231 Finest old fall make ... 20 -21 Potatoes—
Green Mountains (car lots). 1, 10-1, 15
Green Mountains (ex store). 1, 25-1, 30
Quebec Whites (car lots).... 1, 10-1, 15
Quebec Whites (ex store).... 1, 10-1, 15

 Beans
 per bushel

 New crop, hand picked
 2.00-2.05

 One pound pickers
 1.95-2.00

 Three pound pickers
 1.85-1.90
 Hav-

 White clover comb.
 0.141-0.15

 Darker grades.
 0.121-0.13

 White extracted
 0.10-0.11

 Buckwheat
 0.07-0.08
 | 10,000 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,500 | 1 | 10,

There Was No Change Made in Quotations—Millfeed and Rolled Oats Are in Good Demand.

Dull And Saggy

Seasonable Commodities In Better Demand. Montreal Retail Trade Active

SLOW TRADE IN WEST

Business Has Been Quiet at Quebec But Merchants Anticipate a Movement Soon.—Toronto Trade is Fairly Good in Volume at Present.

Business has been rather quiet at Quebec. Trade Quiet.

Business has been rather quiet at Quebec of navigation. Wholesale tend at Toronto is in fairly satisfactory volume, and confidence is stimulated at Toronto is in fairly satisfactory volume, and confidence is stimulated at Toronto is in fairly satisfactory volume, and confidence is stimulated both wholesale and a factor and a factor and an active and the process of a favorable market.

Business has been rather quiet at Quebec of navigation. Wholesale tend at Toronto is in fairly satisfactory volume, and confidence is stimulated at Toronto is in fairly satisfactory volume, and confidence is stimulated both wholesale and retail trade, and sentium is becoming more cheerful. Conditions in the far west and north-west continue to fairly satisfactory volume, and confidence is stimulated both wholesale and rotters and north-west continue to fairly satisfactory volume, and confidence is stimulated both wholesale and a for drygoods are quite numers of a favorable nature. Demand for staples, more cheerful. Conditions in the fair west of a favorable nature. Demand for staples, more cheerful. Conditions in the fair west and north-west continue to fair prove and practically all reports are of a favorable nature. Demand for staples, more cheerful. Conditions in the fair west and north-west continues to general prove and practically all reports are of a favorable nature. Demand for staples, more cheerful. Conditions in the fair west and north-west continues to general prove and practically all reports are of a favorable nature. Demand for staples, more cheerful. Conditions in the fair west and north-west continues to general prove and practically all reports are of a favorable nature. Demand for staples, more cheerful. Conditions in the fair west and north-west continues to general prove and practically all reports are of a favorable nature. Demand for staples, more cheerful. Conditions in the fair west continues to generally a condition of the conditions of the conditions

Merchants at Regina report a well naintained volume of sales in seasonmaintained volume of sales in seasonable lines, with an especially brisk inquiry for grocerles, provisions, etc.
Business conditions at Edmonton are
normal, and an active demand for
building materials and hardware is
reported. Very little complaint is
heard at Saskatoon, wholesale and retail trade at that center comparing
very favorably with a year ago. Gross
earnings of all Canadian railways reporting to date for April show a decrease of 13.9 per cent. as compared
with the earnings of the same roads
for the corresponding month a year
ago.

Growth agricultures in the Domin on of Canada this week numbered 4 as against 53 last week and 29 the sam week last year.

TRADES REPORTS VARY Labor not Well Employed in Big Centres and Merchants Have Trouble in Keeping Sales Up.

Trouble in Keeping Sales Up.

(By Leased Wire to The Journal of Commerce).

New York, May 9.—The Dry Goods Economist will says to-day: The general conditions on which the movement of dry-goods necessarily hangs, as reported by retailers, varies considerably. This is true not only of sections, but of centres In the central west there is quite a degree of optimism, due to the excellent crop prospects. Stores doing business with agricultural sections report a fairly good trade.

Steps Being Taken to Benefit Farmer by Reducing Cost of Producing Milk and Increasing Returns — Records Suggested.

Canadian Trade PRODUCE SITUATION IS NOT AS BAD AS IT IS PAINTED

of the Market is General ronger—Apples Are Becoming Scarce—Advance Expected.

In the local wholesale fruit market there is a generally stronger tone pre vailing, due principally to the scarcity in some of the principal lines.

California naval oranges are strong and the price is still advancing as the Dispatches from branch offices of R. loadings on the coast is very light. G. Dun and Company to "Dun's Re-Yesterday, the finest grades showed an 1. Dun and Company to "Dun's re-view" in the leading trade centres of advance of 25 cents per box, over the

Apples: Mixed varieties..... Best jumbo bunches. Inferiors.

Extra Fancy Fancy ...

Strawberries:

VEGETABLES. Extra rancy. — 4.00
Extra choice — 4.00
Cabbages: per crate
Superior growth . 3.00-3.20
Sweet Potatoes: Per hamper . -1.75
Celery: Per crate . . -4.25
Onions: per 110lb. bags
New Crop Egyptians . -5.00
New Crop Bermuda . 2.50

New Crop Bermuda . 2.50

Label Superior the deficiency made by the exports of the deficiency made by the exports of the whole, however, the general situation in the dairies is not as blue as some would paint it, and if at the present time there are several big factors holding sway, there is every posments in the very near future and this will help the output considerably. There is not a very great deal of traders are not complaining of business depression and values are holding rethis is coming principally from local

GRAIN FOR LOCAL ACCOUNT. The following grain shipments are ported as being bound for Montreal orted as neing boths.

Tarleton, 69,000 bushels wheat from rt William.

G. Dalton, 75,000 bushels wheat m Duluth.

Commerce.

New York, May 9.—The following gives the receipts of cotton at some of the leading points, with comparisons, (figures in bales:

FRUIT MARKET FIRMER Butter Prices Are Considered Too High at Present Although Trade is Active

WEATHER UNFAVORABLE

small Make of Cheese Caused by Ex-ports of Milch Cows to the United States and the Feeding of Milk to Young Calves to Take their Places.

During the past week a slightly

per box
-4 00
The local and country markets have
been holding very steady due to the
small average receipts are holding to
and the rapid depletion of the stocks
of cheese in Montreal, which on the
first of the month were less than half
as heavy as on May 1st, 1913.
Another big factor that were the

DETAILED COTTON RECEIPTS.

(By Leased Wire to the Journal of Commerce.)

H. G. Dalton, 75,000 bushels wheat from Duluth.
A. M. Marshall, 75,000 bushels wheat from Duluth.
Glennavis, 86,000 bushels wheat from Port William.

C. A. Jacques, 117,055 bushels oats from Port Arthur.
Renvoyle, 35,000 bushels oats from Port William.

Renvoyle, 56,000 bushels wheat from Fort William.

Glennavis, 86,000 bushels oats from Port Arthur.

Galveston 3,711
New Orleans 2,160
Nobile 58vannah 2,876
Charleston 202
Wilmington 48
Norfolk 200
Norfolk 200
Soston 300
Memphis 335
Houston 1,468

THE MIDSUMMER I 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.





Happenings in Long Term Loans World of Sport To Finance Farmer

day but Hook Up Again Today

3 STRAIGHT FOR LEAFS

Splendid Stick Work by Jordan in 8th Responsible — Second Triple Play in Week on Washington Grounds.

The Royals had an off day yesterday, but will look up with the skeeters this afternoon and twice tomorrow. The Leafs had a big day, yesterday. They made it three straight from the Rhode islanders. Yesterday's encounter will be marked up against oldham. In the 8th session when it looked as though the Grays were easy winners by a 4 to 0 tally, the Providence pitcher lost control, passed three and hit one. Then Jordan came across with a double which cleared the corners, five runs heing scored, just enough to nose out a victory.

"Chic" Gandil, the husky first sacker, who left the Royals to Dlay with Washington, figured in a triple play in the 9th against the Athletics yesterday. The bases were filled at the time. This shut, off the Athletics' chances of victory. It was the second on the home grounds this week.

A Rich Market

The Tigers won another yesterday. Chicago being beaten 10 to 8. Detroit outlit their opponents by 18 to 8. For United States Argentina, Brazil and Chili the annual physical training competitions at St. Levis last night.

	The liester in the state of the	.0:
	Baltimore 10 5	.64
1	Toronto 8 6	.5
	Newark 7 6	.53
	Jersey City 6 6	.50
	Buffalo 5 9	.33
1	Montreal 4 8	.3:
	Providence 4 9	.36
	National League Standing	
	Won, Lost,	Pc

Royals Had off Day Yester- Canada Behind Other Coun-

tries la Furnishing aid to Agriculturalists

SASKATCHEWAN IN LEAD

Western Province is Making Move in Right Direction - New York's Land Bank - Loan Associations Supply Mortgages.

(By PROF. W. W. SWANSON.) (8) PROF. W. W. SWANSON.)

The importance of providing long-term loans to farmers for permanent in their farms has been long recognized. In these respects both Canada and the United States are far behind Europe. Latterly the Government of Saskatchewan has devised a plan-to furnish cheaper agricultural credit to the farmer; and jestistion has been brought down and passed to that effect. But practically nothing has been done as yet to make any practical use of the measure.

yet to make any practical use of the measure. Move in Quebec.

In quebec. M. Alphonse Designdins has done significant work in providing, through a series of co-operative banks, needed credit to the farmer. But the loans made have been, for the most part, quite small in amount. Something yet remains to be done in this country, either by Government loans along the lines followed in Australia, or by the formation of landmertgage associations as they have them in germany, to provide chasp and abundant credit to the farmer. Farming is our basic industry, and unless it prospers the whole country suffers.

New York State Experiment.

In many respects the people of the Utilities Steams are mare allyes to the

PARAMETERS COLLINS COTTES IS A HABIT

TO ALL CANADIAN CITIES

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TO COLLINS



To Exhibit Goods Danger of War Made in Britain

Preposal to Show Old Coun- Talk of Politicians of Hontry Manufacturer Through

Standard (London).

A big bid for a larker share in the apidity increasing importirade of Canda is about to be made by the mating acturers of the British Isles, and a grefully organized campaign of farmating possibilities is being inaugurated by the canadian chamber of comprehensive possibilities is being inaugurated by the canadian chamber of comprehensive possibilities is being inaugurated by the canadian chamber of comprehensive possibilities is being inaugurated by the canadian chamber of comprehensive possibilities is being inaugurated by the canadian reliable of the canadian reliable

Canada

Is Not Averted

7 St. James Street, Montreal

orable Sellement May Be Discounted

MAKE PREPARATIONS

on Macready Busy Inspecting Strategic Positions for Troops, Sounding Police and Laying Plans for Aggressive Action:

passage of the Bill.

FORCING HIS HAND

Nationalists Threaten to Withdraw Support If Home Rule Bill Is Not Passed.

Support if home Tiple Difference of the Nationalist party in the House of the Nationalist party in the House of Commons have prepared an ultimatum for Dreentation to the Prime Minister. Its terms are; No further concessions be given to Ulster in the direction of exclusion than the six years' period already put forward. Falling acceptance of this, the Home Rule Bill must be passed as it stands, under the Parliament Act at the latest before the end of May. In the event of the Government polynomist the passes of the bill we stall at once deem it our duly to absgin from the division lobby, and if if. Asquire's private assurances on these points are not satisfactory we shill the except of the state of the points are not satisfactory we shill the satisfactory while satisfactory we shill the sa refuse to extend any further su



BLACK DIAMOND FILE WORKS



INTERNATIONAL EXPOSITIONS GOLD MEDAL

G. & H. BARNETT CO. PHILADELPHIA, Pa. N ICEOLSON FILE COM P AN WEATHER: FAIR

Vol. XXIX. No.

GREATER MONTREA Municipal Debentures V. B. STARK & C PANKERS MONTREAL NEW TO

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157 St. James Street, MONTREAL

MUNICIPAL AND SCHOOL DEBENTURES

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TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS

ISSUE

TO CONDUCT INQUIRY

R.A. Pringle, K.C., in St. John on his Way to Fredericton to Start Inves-igation.

(Special Staff Correspondence.)
St. John, N.B., May 11.—R. A. Pringle, K.C., of Ottawa, is pere on his way to Fredericton, under appointment by the Federal Government to make the conduct an inquiry into the cost of the Southampton Railway and the chambers under which an official of the pepartment of Railways and Carals reported the road cost \$22,000 Carals reported the road cost \$22,000 and as such is entitled to the double subject of \$5,400.

DEATHS IN TORONTO.

(Special Staff Correspondence.)

(Special Staff Correspondence.)

Toronto. May 11.—1. F. Bby, senior

parmer of Edy. Blaines & Co., one of

the oldest wholesale grocery firms in

Canada, died suddenly this

Mr. Eby had peen ill but a few days,

and at the week-end pneumonia de
veloped. Eby, Blaines Co.'s big ware
house, on Front street, was closed at

house, on Front street, was closed at

William Harris, head of the Harris Abstroir Co., and one of the promin-em men in the meat trade of Canada, is also dead.

FOUR WEEK'S SUPPLY

Ex. Senator Clark Comments on Con-dition of Copper Metal Industry.

dition of Copper Metal Industry.

(By Leased Wire to The Journal of Commerce).

New York, May 11.—Former United States Senator W. A. Clark makes the following statement regarding the copper metal situation:

"Irrespective of the amount of the metal in refiners' hands there is at the present time less than four weeks' supply of free copper in the world. Within sixty days, of course, stocks could be enlarged. The basic conditions in the copper situation are sound. Our greatest handiest is the limited somestic consumption of the metal which is at present only about 65 pc. of the normal. This domestic consumption of the metal which is at present only about 65 pc. of the normal. This domestic consumption is in line with the reduced activities of iron and steel and other products and commodities and is chiefly attributable to the antagonism toward corporate interest that has been blighting our natural prosperity in the last few years."

CANADA COTTONS. The annual meeting of the Can, Cottons, Co. will be held on Friday, May 22nd at 1230 p.m. at Montreal.

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