PROVEMENT

n of Increased Interest Part of Buyers

of better things is now steel market. In finished aused a more hopeful little expansion inbuyin pig iron it is respon-inguiries and for some wal business There is t in prices, rather they for pig iron and fin-

was but a few weeks
lately the bais of
a new buying movenot appeared! Now the
the rate decision is
argument of depleted

tions are in many sec

months have given

GOOD ROADS

roads the country dis-orate, and the country act to ruin, just as will bol because of the in-ople to attend, and the tith the continuation of hout the country there and greater movement the sections or to the swhere good roads

, when all country the question was less to-day. Now that the eds has been demon-ere, people will no ted to live in regions s are tolerated. still lacks enterprise
by materially, morally
y. The districts where
built and maintained
vance. No longer can
die ground. The goodbe marked by proaddregion, by a steady
ment.—Cement World.

OF SCIENCE.
P.E.L. May 14.—The

s been high; although creasing. Technical and a cut on prices, hydro-electric an in-he industrial develop-Ontario. The greater into, in fact, except inces, possesses a over-available for the tricity. These sup-sal" will aid, together at resources, in yet one of the sreatest unities in the world,

The Journal of Commerce Vol. XXIX. No. 10

MONTREAL, FRIDAY, MAY 15, 1914.

THE BUSINESS

EIGHT PAGES. TWO CENTS

N. B. STARK & Co. TORONTO MONTREAL NEW YORK

INCOME INVESTMENTS EASTERN SECURITIES CO. Limited 157 St. James Street, MONTREAL

MUNICIPAL AND SCHOOL DEBENTURES

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

THE MOLSONS BANK

Head Office—MONTREAL 86 Branches in Canada.

Agents in All Parts of the World. LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS

POWER BILL PASSED

Great Fight In Nova Scotia Legisla ture Won By Government.

(Special Staff Correspondence.) (Special Staff Correspondence.)
Halifax, May 15.—The Nova Scotia
Tranways and Power Company's Bill
which has been the subject of fierce
discussion in the House of Assembly
and in the press in Hallfax for a rmonth,
passed its third reading this afternoon
by a vote of 18 to 12. One opposition
member, R. H. Butts, refrained from
voting, and two Government members,
Hon. G. E. Faulkner and R. E. Finn,
voted against the bill. Other wise the
measure pussed on strict was all loss. measure passed on strict party 1 pes Five amendments were rejected to

measure passed on strict passed to five amendments were rejected to-day. These were that the bill be given the three months' hoist; secondly, that it be amended so that it should not come into force till the expiration of the exclusive chains in the charter of the Halifax Electric Trainway Bill, which will be in September, 1916, thirdly, that the clause be strick out providing for the taking over of the Halifax Trainway property and franchise by the new power company.

The fourth amendment was that the bill be referred back to committee to be so amended that it should not come into force till it had been proclaimed by the Governor-in-Council, after taking a plebiscite vote of the citizens of the approval of a majority of stich vote. The last amendment, moved by Mr. Margeson, was designed to give the Provincial Government authority to take over, at a fair valuation, the works or work of the Nova Scotla Tramways and Power Company, whenever it should be found expedient in the public interest to do so.

This is a marked success for E. A. Robert and his associates who for two years have been seeking what they have now practically obtained. mendments were rejected in These were that the bill be give three mouths' hoist; secondly

Spirit of People

Huerta Going About Streets of Mexico City With Words of Cheer

QUITE AT TAMPICO

sence of German and American Warships in Harbour Tend to Dis-courage Possible Violence—Federal Battleships Steam Away.

(By Leased Wire to the Journal of Commerce.

Vera Cruz, May 15.—Reports from
Mexico City say that Provisional President Huerta is showing himself daily
in all parts of the city in an evident
attempt to encourage the people. His
demeanor is cheerful, and he has words
of encouragement and cheer for the commerce of the

THE STATE OF THE PROPERTY OF T

GREATER MONTREAL Stirs Up Flagging LOOK FOR AMENDMENTS TO C.N.R. PROPOSAL NOW

Speeches Yesterday Said To Have Resulted in Stiffening of Opposition to Government

ARE REAL OPERATORS

Edmund Bristol In Reply To R. B. Bennett's Speech Eulogises Work

Mackenzie and Mann—Defends System of Bond Guaranteeing—Memi

The tenthing of the property o

Flag At Half Mast in Ottawa

Ministers Join in Expressing Regret at Hon. F. D. Monk's Death

AN OUTSTANDING FIGURE

Prime Minister, In His Speech, Tells of Political Differences, Which, While Leading to Late iir. Monk's Retirement, Left No Personal III

The Canadian Bank of Commerce

Head Office-TORONTO

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ALLAN ROYAL LINE



Largest Steamers St. Lawrence Route

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

First \$95, Second \$55, Third \$33.75 Free Rail Tickets Montreal to Quebec

For further information, apply Local Agents—Thos. Cook & Son, 529 St. Catherine St. West; W. H. Claney, 122 St. James St.; W. H. Henry, 286 St. James St.; Hone & Rivet, 9 St. Lawrence Blvd., or—

H. & A. ALLAN 2 St. Peter Street W. MONTREAL

Veteran Railway Man a Convalescent In Atlantic City Died Suddenly

VICE-PRESIDENT G.T.R.

Rose From Ranks in Employ of Great Railroad From Stenographer to Senior Vice-President — Body Being Brought Here.

One of Canada's veteran railroad One of Canada's veteran railroad men passed away yesterday at Atlantic City in the person of Mr. William Wainwright, who for over 52 years has been one of the leading spirits in the Grand Trunk service, during which time he won his way from shorthand clerk to senior vice-president. Mr. Wainwright was in his 75th year, and had been in railway work for more than the ordinary life-time, gaining his early training. in Enggaining his early training, in Eng-land, and then coming to Canada

Wm. Wainwright New Leviathan Has Passed Away Starts on Journey

Vaterland Largest Steamer In the World Speeding on Way to New York

LUXURIOUS HOTEL

for more than the ordinary life-time, gaining his early training, in England, and then coming to Canada, where he joined the Grand Trunk and stayed with it ever since.

In a way, Mr. Wainwright's death was unexpected, and will come as a shock to his friends all over Canada, hie had been alling for some time, but, despite his advanced age, no serious result was anticipated until shortly before his death, which was due to a sudden collapse of his vital forces.

Some two years ago Mr. Wainwright's uffered a severe attack of pneumonia, which greatly weakened his vitality, and later on his constitution was further undermined by an attack of la grippe, and never completely recovered from these illnesses, and during the past two months his health perceptibly falled.

Until quite recently Mr. Wainwright's extraordinary vitality, and will power enabled him to keep at his work, without suspecting that he was seriously ill. Two weeks ago, however, he was compelled to leave his

News of Railroads

Nature of Prince Rupert Harbour Makes G.T.P. Terminus Important

BUILDING COING ON

Tharf 370 Feet in Length Lies Par-allel With Shore—Detention Hos-pital—Dry Dock Installation and Other Constructions Completed.

Other Constructions Completed.

The terminus of the new Canadian Transcontinental Ratiroad is certain to become an important place and the following information relating to Prince Rupert Harbor has been furnished by Capt. P. C. Musgravy, officer in charge of the Hydrographic Survey in British Columbia. The wharf is situated one cable to the westward of Charles Pt., is 370 feet in length, and lies nearly parallel with the shore. It is 30 feet wide and is connected with the shore by a spur 100 feet long. The depot is for the supply of light stations, and the repair and maintenance of buoys, and consists of a large shed for buoys, workshops, offices and residences. The water tower and chimney are conspicuous. There are two poles 375 feet apart, lying in a southwesterly and northeasterly direction, with operating buildings, and residence on the summit. A detention hospital has been built on the western side of this island. The floating drydock installation now occupies the entire entrance to this cove, and consists of extensive land. The floating drydock installation now occupies the entire entrance to this cove, and consists of extensive wharves, with a shipbuilding and repairing plant, workshops, etc. The drydock is of the sectional pontoon description, and will have a capacity of 20,000 tons. On December 31, 1913, the wharves had been completed, the workshops, etc.. were under construction, and the contract for the pontoons of the drydock had been awarded. When completed, all kinds of repairs can be affected, all the plant and machinery being of the most modern description. There will also be extensive railway yards at this point. yards at this point.

The Provincial Government wharf

is situated four cables to the south-westward of Hays Creek, is 600 feet in length, and is of a permanent char-acter, being constructed of concrete piling. A freight-shed, 250 feet long, is erected 50 feet from the northern All Conveniences of Up-to-date Hostelry Combined With Every Proven Device For Safety and Speed Make New Vessel Unique.

The remarkable speed developed by the S.S. Vaterland on her trial trip of 26.3 knots per hour proves her to be so one of the fastest, as well as the largest stamer in the world. She esset stamer in the world in the variety and sumptuousness of her cabin accommodations. The new Hamburg-American liner sailed on her maidem trip yesterday, and will reach New York May 21st, when, with a her sister ship, the Imperator class, or super-liners, as they have been for line would have won great popularity on the remaining by midsummer. miles from Prince Rupert terminus. It is expected that through trains will be running by midsummer.

DERELICT SIGHTED

Australian Liner Karamea Arrived Sydney With News of Aban-doned Steamer.

The New Zealand Shipping Company's steamer Karamea arrived at Sydney N.S., on Tuesday and reports passing a large abandoned steamer in

The state of the s

SHIPPING NEWS

WHITE STAR-DOMINION LINE.

SIGNAL SERVICE BULLETIN.

Issued by Authority of the Department of Marine and Fisheries,)
Montreal, 9 a.m., May 15, 1914.
L'Islet, 40—Clear, northeast. Out,
1.10 a.m., Saronic.
Cape Salmon, 31—Clear, northeast.
Det, 4.30 a.m., Nordcap. In, 5.30 a.m.,
steamer.

Father Point 157—Clear northwest

west.
Fame Point, 325—Cloudy, northwest.
Jut, 1.25 a.m., Linngan, 4.20 a.m., Lady
of Gaspe.
Cape Rosier, 349—Raining, north-

FRIDAY, MAY 15th, 1914.

Sun rises, 4.19 a.m.
Sun sets, 7.19 p.m.
New Moon, April 25.
First quarter, May 3rd.
Full Moon, May 9th.
Last quarter, May 16th. TIDE TABLE

High whter, 9.51 a.m., 10.49 p.m. Low water, 4.48 a.m., 5.35 p.m. Rise, 15.5 feet a.m., 13.5 feet p.m.

Next High Tides, June 8th.

Weather Forecasts. Lower Lakes and Georgian Bay,—
Moderate winds; mostly northwest to
north; fine and moderately warm.
Ottawa Valley and Upper St. Law
rence.—Moderate westerly to northwesterly winds; fine, not much change
in temperature.

Lower St. Lawrence, Gulf and Mari-time.—Moderate to fresh southwester-ly, shiffing 161 northwesterly winds; a few slight scattered showers, but mostly fair; stationary or a little high-

VESSELS BOUND FOR MONTREAL Name. From. Bertrand, Caletabuena Bertrand, Caletanuena
Boldwell, Antwerp
Pennine Range, Hull
Nordstjernen Demerara
Karamea, London
Monarch, Liverpool
Manchester Inventor, Manc

Pallanza, Rotterdam Crown of Aragon, West Indies Crown of Aragon, West Ind Lake Michigan, Antwerp Lake Manitoba, Belfast. Welbeck Hall, Rio Janeiro Ascania, Southampton Corinthian, Havre.
Calradon, Middlesboro
Calgarian, Liverpool,
Cassandra, Glasgow
Coningsby, Antwerp.
Chiltern Range, Philad
Laurentic, Liverpool
Hurona, Hull,
Hesperian, Glasgow
Menchester Importer,
Manchester

PORT OF MONTREAL.

P. Maquereau, 400—Raining, south west. In, 2 p.m., yesterday, Gaspe lin P. Escuminac, 462—Cloudy, west. West Point, 332—Cloudy, southwes ohn Sharples left Ellis Bay inward a Kenilworth, Hull ...

ionn snarpies iort Ellis Bay inward at ‡ p.m. yesterday. South West Point, 360—Heavy rain, iouthwest. In, 6 a.m., Savoy. South Point, 415—Cloudy, southeast. Heath Point, 439—Dense fog, south-

Cape Ray, 553—Out, 3.50 p.m. yes-erday, Victorian. 3.30 p.m., C. P. R

Quebec to Montreal.

Arrivais.

Bronwen, light from Philadelphia. To load grain for Europe. T. R. McCarthy Agent. Arrived p.m. May 14th.
Innishowen Head, Head Line, from Philips with gracery. ublin with general cargo. Arrive 30 a.m. May 15th. McLean, Kenned Thyra Menier, Donald S.S. Co. From san Domingo via Sydney, C.B. Ar-ived 6 a.m. May 15th.

Sover, 39—Clear, light west. In, 7.20.
L.m., Bastican, 7,36 a.m., Wascana. Out.
1.50 a.m., Monmouth. 7.45 a.m., FrankLut. 8.35 a.m., Jacona
Three Rivers, 71—Clear, north Left.
19 8.45 a.m., Spray and tow.
Bastican, 88—Clear, northeast.
St. Jean, 94—Clear, west.
Grondines, 98—Clear, calm. Out,
1.15 a.m., Frontenac and raft.
Portneuf, 108—Clear, northwest.
St. Nicholas, 127—Clear, northwest.
Bridge Station, 133—Clear, northvest.

Movements of Allan Line Steamers. Bulk Freighters.

The Allan Line Royal Mail steal er "Calgarian," from Liverpool, i Quebec, passed Bird Rocks 1.36 p. May 14th. ischarging.
Emperor—Down Soo 1.30 p.m. for our Colborne.
Mid. Prince—Port Arthur, leading.
Mid. King—Leaves Lorane midnight May 14th.

The Allan Line steamer "Mongolian," from Glasgow and Liverpool, for St. John's, Nfid., Halifax and Philadelphia, sailed from St. John's, Nfid. for Halifax 5.39 p.m. May 13th. night.
Martian—Leaves Port Arthur to-day for Port Colborne. Emp. of Fort William—Soo, dis-Donaldson Line. Saturnia, from Montreal, arrived clasgow 4 a.m. this morning.

or Port William charging. Emp. of Midland—Arrived Port Arthur 449 p.m. to-day. William 6 p.m. 13th for Port Colborne. Stadacona—Superior, loading. Cunard Line.

Ascanla, London and Southampton for Montreal, reported abeam Cap Race 8.30 a.m. this morning. Due is Montreal on Monday.

Alaunia, salied from Southampto for Montreal at 4 p.m. yesterday.

5.30 p.m. 13th. Turret Court—Arrived Cleveland p.m. 13th.
Turret Crown—Down Port Huron 3.
m. to-day.
McKinstry—Down Cornwall Canal 2

McKinstry—Down Cornwall Canal 2 p.m. to-day.
Renvoyle—Left Port Dalhousic 2 p.m. to-day.
Mapleton—Left Port Colborne 3 p.m. 13th.
Saskatoon—Due Montreal.
Haddington—Passed Kingston 1.30 p.m. 13th, westbound.
Cadillac—Arrived 7 a.m. to-day.
Montreal. SS. Laurentic, 160 miles N. 81 E. ape Race at 11 a.m. to-day. Due in nucleo on Saturday evening.

SS. New York, due to dock at New

Montreal. Natironco-Leaves Montreal 6 p.m

CANADIAN PACIFIC RAIWAY CO.

Upper Lake Steamers.

Kecwatin, arrived Fort William 7.10
.m., May 14th.
Athabase Fauger Foint, 157—Clear, northwest. In 1.20. a.m., Chiltern Range. 1.85 a.m., Norhilda. 7.10 a.m., Kendal Castle. 5.40 a.m., Calgarian, left Rimouski at 1.20 a.m. Little Metis, 176—Clear, strong north 2 p.m., May 14th.
Alberta, departed Port McNicoll, 4.25
p.m., May 14th.
Manitoba, departed S. Ste, Marie at Nest.
Matane, 200—Clear, strong northwest
Cape Chatte, 234—Clear, west.
Martin River, 260—Clear, northwest.
Jut, 7.15 a.m., Empress of Britain. In,
7 p.m., yesterday, Querida.
Cape Magdalen, 294—Cloudy, northwest 5.20 p.m., May 14th.

Atlantic Steamers. Mount Temple, departed Antwerp, p.m., May 13. Montezuma, departed London, 4 p.m. May 13.

Empress of Britain, departed Quebec 3.45 p.m., May 14. Freights and Charters. Freights and Unarters.
New York, May 13.—British steamer
24,000 quarters of grain, Montreal to
Avonmouth or Rottercam, at or about
18 9½4, May-June. British steamer,
25,000 quarters, same.

Hamburg-American steamer Armenia, from Hamburg for Halifax and Baltimore was 210 miles east of Cape Race at 8.15 a.m. May 13th. The Armenia will land over 600 passengers at Halifax to-day.

NO CAUSE FOR ANXIETY OVER

Quebec to Montreal.

Longue Pointe, 5.—Clear, west. In.
1.20 a.m., Quebec. 3.25 a.m., Thyra
Menier. 7.20 a.m., Florence and tow.
1.5 a.m., Inishowen Head.
Vercheres, 19—Clear, north.
220 a.m., Gerty.
Sorel, 39—Clear, light west. In, 7.20
1.m., Bastican. 7.26 a.m., Wascana. Out.
1.50 a.m., Montmouth. 7.45 a.m., Frankurt. 8.35 a.m., Jacona
Three Rivers, 71—Clear, north Left
19 8.45 a.m., Spray and tow.
Bastican, 88—Clear, northeast.
St. Jean. 94—Clear, west.
St. Jean. 94—Clear, west.

CANADIAN PACIFIC WEEK-END TICKETS NOW ON NEW SERVICE TO CHICAGO

MAY 31 ADDITIONAL SERVICE. Ly. Pl. Viger, 1.15 p.m., May 16, 22, , for Shawbridge, St. Agathe, and 30, for Shawers, Int. stations.
Lv. Ste. Agathe, 445 p.m., May 17,

TICKET OFFICES: 141-143 St. James Street
Phone Main 1123
Windoor Motel, Place Viges
& Windoor Street Stations

GRAND TRUNK SYSTEM THE "INTERNATIONAL LIMITED,"
Canada's Finest and Fastest Train.
Montreal-Toronto-Chicago, 9.06 a.m.,

122 St. James St., cor. St. Francois
Xavier—Photte Main 6905
Windsor Hotel "Uptown 1187
Bonaventure Station" Main 8229

daily.

Canada Steamship Lines, Limited Richelieu & Ontario

Division Quebec Line

Saguenay Line

Toronto-Hamilton and Montreal Line e Sailings Weekly-Tu

Gulf Ports NORTH AND SOUTH SHORES Freight now being received.
S.S. "Cascapedia" salis May 7th
McGill St. Cartage Bock Foot of McGill St. Cartage, Phone Main 2688. PHONE FOR RATES AND GENERAL INFORMATION General Freight Office, Main 5562 Passenger, Main 4710

THE ATLANTIC ROYALS

Montreal--Bristol ROYAL EDWARD

ROYAL GEORGE

VOL. XXIX. N What Become

Of Bad Life Insurance Con

Refusing Many on Aco LIENS PLACED ON P

Those Refused Insurance at Rates Accept Policies wit liens on Them or Buy Do on Installment Plan.

insurance is that the man w it most cannot secure it. Lif ance companies in Canada are more and more particular ev regarding the class of risks t will take. One large comp turning down on an average out of every seven applicants physically they do not come up required standard. The questoften asked, what becomes of applicants for life insurance, turned down by different com is there no way in which th is there no way in which the protect their families in the etheir death?

There are several ways in they can do this. An agent reonly yesterday, that he had he

they can do this. An agent re only yesterday, that he had he such applicants, one was a fellow engaged in newspaper who after he had been married decided that he ought to take policy, and applied to one of it companies in the city for instife was examined by the mediferee of the company, and it was that he had a valvular leakage heart, and "heart murmur." The pany imparted this gloomy fact young fellow, at the same timing him that they would not misk on his life. He tried sever er companies, but as he had to chathe had been turned down first company on account of trouble his efforts were fruitles income was small, and he had freason attempted to take out addinary Life policy with a small tum. He decided that, whate cost him, under the crommane, as he cost him, under the circumstanc must take out insurance, so het to another company in the circumstance, and the company in the circumstance, and the company in the company ed, and take out any form of the company would give him. He was offered a twenty-year downent policy, with a llen of hundred dollars, which was tworked off during the twenty worked off during the twenty of time.

time.

Although the premium was a hone, the young man gladly took the policy. The same agent to another case, also, in the city win young salesman in a hat store tempted to take out a policy in teral companies, but was refused account of his being troubled abumen in the kidneys, His case such a serious one that no companies would even consider him. Not daunted, however, he decided tha such a serious one that no com would even consider him. Not daunted, however, he decided tha must protect his family in some and he decided to purchase some bentures in a corporation, which doing a big business with just people who wish to accumula fixed sum at the end of a certain iod, and have been refused insur by the different companies on acc of their health. Although there is the same amount of protection in plan, it offered him some means providing for the future, with an payments that were within his me

ECHO FROM DISASTER IN SAN FRANCIS

Fireman's Fund Met Every Cl. With 100 Cents on Dollar, Weat the Storm and Now Flourishes

Famonville, president of the Firema Fund, to New York, has called to m a story of the San Francisco f which so clearly illustrates the va

of reputation.
"After this lapse of time stories co nected with the settlement of the set francisco losses, on the part of Francisco losses, on the part of the part of the set francisco losses, on the part of the p

came out with flying colors, is kno to all.

"But some of the factors that or tributed to that result are less we known. It seems that one of the last individual claimants against estimated by the seems of the last. Individual claimants against of the Union Iron Works, After fine he called upon Mr. Dutton, predent of the Fireman's Fund, with ference to his loss, and stated that had every confidence in the integro of the officers of the company, a that if they would say how mu that if they would pay he would lead off accepting the offer, and thus doubless affect the attitude of other claimants.

"The occasion was realware.

less affect the attitude of other claimants.

"The occasion was rather dramat for he asked President Dutton it for he asked President Dutton it for he asked president of the could pay seventy-five cents on tooliar, to which he received a fanswer of "No." He then asked it could pay fifty cents, and received like answer. He then stated that it situation was worse than he had a ticipated, and asked if they could presidently the cents; and then Preside Dutton came forth with his answer fluenty-five cents; and then preside Dutton came forth with his answer full, which was that the only basis sectlement that would ever be approached by the officers of the Firema was one hundred cents on tooliar; that if that settlement was in made, the company's affairs would handled by others than its officers. "At a like company and the part of claimants against the company at which great excitement prevailed at which great excitement prevailed at which great excitement prevailed at the part of policyholders who we bringing great pressure to bear up all underwiters. At this meetin Colonel Scott came forward and recommended the part of policyholders who we bringing great pressure to bear up all underwiters.

What Becomes

Life Insurance Companies

Refusing Many on Account

of Health

LIENS PLACED ON POLICY

Those Refused Insurance at Ordinary Rates Accept Policies with Heavy liens on Them or Buy Debentures on Installment Plan.

N PACIFIC KETS NOW ON VICE TO AGO

7 31 L SERVICE. 5 p.m., May 16, 23,

Lines, Limited

ships

& Ontario lon Line

y Line rebec on Tuesnilton and

ekly—Tuesdays lays. orts UTH SHORES received. sails May 7th ill St. Cartage AND GENERAL FION fice, Main 5562. ain 4710

C ROYALS

-Bristol RD GEORGE lay, May 5th

STEAMSHIPS. 8570, or any gent

e class cabin Third-class, .25,

ORD CO., James Street Catherine W.

ice.

spital Street, ames Street; Catherine W.

Ict has just H. and A.

e in char-of splendid luxury and the transis the un-rooms and yed in the

ATURDAY.

Hail Insurance Of Bad Risks Prospers in West

London & Midland Insurance Chief Tremblay Waits To Co. Report Progress of Subsidiary Company

PAID ALL EXPENSES

Canadian Business Shows Considerable Increase But is Darived From Direct Agencies.

Increase But is Derived From Direct Agencies.

One of the strange things about life insurance is that the man who needs it most cannot secure it. Life time the man who needs it most cannot secure it. Life time the man who needs it most cannot secure it. Life time the man who needs it most cannot secure it. Life time the man who meeds it most cannot secure it. Life time the man who may be more and more particular every did not not come up to did not come up to the physically they do not come up to the physical to the physical so the physic

医葡萄蛋蛋蛋蛋蛋蛋蛋蛋蛋蛋蛋蛋蛋蛋蛋蛋蛋蛋蛋蛋 Personals

Mr. J. J. Dixon, after spending the winter in Egypt, is back at his home in Toronto.

When Earl Grey is in Toronto during race week he will be the guest of Sir John Gibson.

worked off during the twenty work its face value at the end of the time.

Although the premium was a heavy one, the young man gladly took out the palicy. The same agent told of another case, also, in the city where a young salesman in a hat store attempted to take out a policy in several companies, but was refused on account of his being troubled with albumen in the kidneys. His case was such a serious one that no company would even consider him. Nothing daunted, however, he decided that he must protect his family in some way, and he decided to purchase some debentures in a corporation, which is doing a big business with just such people who wish to accumulate a fixed sum at the end of a certain period, and have been refused insurance by the different companies on account of their health. Although there is not the same amount of protection in this plan, it offered him some means of providing for the future, with annual payments that were within his means. Richard Brown, president of Brown Brothers, wholesale stationers, Toron-to, has celebrated his eightieth birth-day

Mr. W. H. P. Jarvis, the Toronto mining broker, is expected back from England early in June. IN SAN FRANCISCO

ECHO FROM DISASTER

The recent visit to New York of Mr.

'After this lapse of time stories con-

Fireman's Fund Met Every Claim With 100 Cents on Dollar, Weather the Storm and Now Flourishes, The Hon. Adam and Mrs. Beck are

Famonville, president of the Fireman's Fund, to New York, has called to mind a story of the San Francisco fire, which so clearly illustrates the value

Fire Chief Wants Many More Men

Make Supplementary Estimate to Board

REQUIRES \$127,000 lice Estimates Occupy Time of the Board and Chief Tremblay is Kept Impatiently Waiting Day After Day.

Fire Chief Tremblay has been for two days attending both morning and afternoon meetings of the Board of Control with the purpose of laying before the Board his supplementary estimates for the Fire Department. This includes an addition of 68 men, to man new stations and reinforce the existing ones and provide for further fire apparatus, altogether involving a sum of \$127,000.

The Chief has been ready to place his estimates before the Board for the last two days, but has been held by the police estimates, which are going through without a hitch. The new men asked for by the Chief are absolutely essential if the new stations which have been recently erected are to be properly manned.

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(By Special Leased Wire to Journal of Commerce.)

New York, May 15.—Eleven suits aggregating over \$406,000 have been filled in the Superior Court at Providence, R.L. against Robert O. Easton, former collection agent of the International revenue, for the district of Connecticut, and James Walsh, the present collector. The suits are brought under the Acts of Congress of 1909 to recover taxes which it is alleged were unlawfully levied and collected. The plaintiffs are fire insurance companies.

PLAN WELL RECEIVED.

The plan of the Automobile Owners' Indemnity Exchange in the United States is being very ravorably received, evidenced by over 600 subscribers being secured to the certificate of authority from private owners of motor cars and the number increasing daily. It is expected that the prescribed formalities of the insurance law will be complied with and that the Exchange will begin issuing policies about June 1.

WILLIAMSTOWN, CONN. **INSURES EMPLOYEES**

Fear to Assume Risk on Account of the Workmen's Compensation Act, Aldermen Adopt Resolution.

The City of Williamstown, Conn., has come to the conclusion that it is safer to carry compensation insurance on account of the Workmen's Compensation Act than to assume the risk itself. At a meeting of the aldermen, a resolution was adopted authorizing the purchasing computers. Service Fund the purchasing committee to secure such increase as is deemed advisable for the people in the employ of the city.

rected with the settlement of the San Francisco losses, on the part of the Translate Deficit in SENDS WARNING

Prominent Insurance Man Plan Amending



MR. TANCRED BIENVENU

N.Y. Insurance Dept's Request

Notes of Interest Orders All Non-Board Companies to Have Reports Ready by June 1st

ORDER IS DISCUSSED

Matter Has Been Agitated Ever Since the Adoption of the New Dwelling House Schedule.

the Adoption of the New York Insurance Department's request that all problems of the Adoption of the New York Insurance Department's request that all problems of the Adoption of the New York Insurance Department's request that all problems of the Adoption of the New York Insurance Department's request that all problems of the Adoption of the New York Insurance Department's request that all problems of the New York Insurance Department's request that all problems of the New York Insurance Department's request that all problems of the New York Insurance Department's request that all problems of the New York Insurance Department's request that all problems of the New York Insurance Department's request that all problems of the New York Insurance Department is problems. Summer of the New York Insurance Department of the Insurance Department of the New York Insurance Department of the New Yo

UNDERWRITERS OF N.Y. STATE HOLD MEETING

The Underwriters' Association of New York State, at its meeting this week decided to refer the Niagara, Falis situation to a committee, and another committee will investigate Utica, which is in bad shape at present. The printing of standard forms for dwellings and contents was referred to a committee. It was determined that a local board should be formed at Jamestown and that the Rochester board should be investigated by a committee. Farm schedules were adopted to be effective August 1. They will be promulgated on July 15.

DAY BY DAY WITH THE FIRE DEPARTMENT

244 St. Martin street, small fire in ouse, no damage, children playing house, no damage, children playing with matches cause. J. 168 Delorimier street, residence be-

The Constitution

Plate Glass and Information Bureau Hold Meeting

FIRE PREVENTION. WORK BEARS FRUIT

tional Board of Fire Underwriters Has Rendered Inestimable Service to the Public Safety in Surveying Cities.

Bureau Hold Meeting
Elect Officers

CHANGE IN RATES

Committee is Formed Comprising Many Companies to Draft a Standard Uniform Policy.

(By Lassed Wire to The Journal of Commerce.)

New York, May 15—At the annual meeting of the Plate Glass Service and Information Bureau. The following officers were elected: Chairman, Nelson D. Sterling, of the Fidelity and Castal Company; vice-chairman, H. B. Clarke, of the Great Eastern Casualty Company; vire-chairman, E. B. Thister, of the Globe Indemnity Company. The resignation of the Perferted Accident and Guarant of the Globe Indemnity Company. The resignation of the Perferted Accident and Guarant for the Globe Indemnity Company. The resignation of the Perferted Accident and Guarant for the Globe Indemnity Company. The resignation of the Perferted Accident for the Consideration of the Consideration of the Perferted Accident for the Perferted Accide

CANADA LIFE ECHOES ON WESTERN CANADA

May Issue Gives Many New And Interesting Facts About the Great Western Provinces, the Widening Field For Insurance.

How to Find an Energetic Producing Partner

Why Not have an Able, Aggressive Business-Getting

WOULDNIT your pusiness develop more rapidly if you had a competent partner with whom you could share the burden of management and responsibility? Don't you need a keen-minded business associate to put additional capital, new ideas, w-points, renewed vigor and vim into your organization? Haven't you often thought how the help of a man upon whom you could rely—a man who would put his heart and soul into the work-would leave your mind free for the highly important creative work-the

USE -

PARTNER WANTED—Must thoroughly understand Dry Gools. I want a partner with IDEAS regarding merchandising, store management, sales policies and sales promotion work—a partner who can perceive the weaknesses in my organization and suggest methods of correcting them Must be prepared to invest from \$5900 to \$10,000. To such a man I will make a most attractive partnership promosition. Address.

(Suggestions for You to Adopt)

"The Want Ad Way"

Rate: Two Cents a Word First Insertion; One Cent each Succeding Issue

BUSINESS INVESTMENT — THE advertiser ,owing to ill health, hag to relinquish all or a part of his ownership in a standard monthly publiership in a standard monthly publi-cation, enjoying a large advertising and subscription, and now in its fifth year. Negotiations will only be con-ducted with a magazine man of ex-perience. Cash required down \$3,000 and balance of arranged price on time at 7 per cent. To a bona fide purchaser full access will be allowed to vouchers and records. In first instance address Advertiser P. O. Box 3162, Winnipeg.

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

City.

FOR SALE—NEW THREE STORY brick hotel, fine stables and yard, fine summer resort, four thousand population. Sickness cause of sale. For particulars apply to Box 156, Lachute, P.Q.

HOTEL BUSINESS FOR SALE IN HOTEL BUSINESS FOR SALE IN the City of Ottawa, most centrally situated in upper town, 21 bedrooms, parlor, bathrooms, and all conveni-ences, bar and duling room appoint-ments of the very best. Good lease can be guaranteed to suitable ten-ant. Rent moderate. Apply D. Burn and Son, General Accountants, 150 Albert St., Ottawa, Ont.

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

AGENTS FOR AMERICAN OLIVE!

Typewriters. Expert repairs on all makes. American machinists Ltd., 524 Craig W Main 1615.

TUNGSTEN LAMPS.

**SUFFYTHING ELECTRICAL FOR lighting, heating and wiring. Phone for quick service. Star Electric Co., 503 St. Catherine W., Up 1375.

FOR SALE—WATER POWER SITE, 1,000 h.p. capacity. First 500 could be developed cheap. Situation, Madawaska, New Brunswick, three miles from Transcontinental and C. P. R. R. For details apply J. A. Guy, Edmundston, N.B.

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

RESTAURANT AT 514 ST. JAMES

RESTAURANT AT 514 ST. JAMES MANUFACTURER WANTS PARTY

street for sale; everythin gin good condition; fine chance for prompt buyer. Cause for selling illness.

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

TYPEWRITER REPAIRS

AGENTS FOR AMERICAN OLIVER

BUSINESS CHANCES.

PRIVATE INVESTOR WILL LOAN any part of \$25,000, at 5 per cent. Interest, on collateral security, disted and unlisted stocks and mining shares. Full particulars first letter, or no attention paid. Box 2, Journal of Commerce.

RUSINESS INVESTMENT — THE RUSINESS INVESTMENT — THE Bealth, has beauther the second of the s

372 St. James St.

FOR SALE—GASOLINE YACHT,
covered 33 feet, 2 cylinders, 13 power,
clutch reversable gear, whistle, red
and green lights, another covered also, 26 ft., 2 cylinder, 12 power, clutch,
speed 12 miles for both. Ad. 1955
St. Urbain St., or Tel. St. Louis
6097.

West.

LIGHT ENGLISH-RIGGED SKIFF
wanted on lake shore between Lachine and Beaconsfield to hold about
four people. Price moderate, full
particulars to Box C \$1, Journal of
Commerce, 45 St. Alexander St., City. FOUR \$100.00 SHARES OF WEST-wark Realties Ltd. Worth about \$200.00 each, but will sell at lower figure for cash. Apply P. O. Box 428, Montreal.

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

MOTOR BOAT FOR SALE, COMplete, ready to take the water; owner is building a larger one. Address R. J. L., Post Office, Box 500.

SNAP MOTOR BOAT. 26 x 6, 12 HP., two cylinder, will seat 15, with top and clutch, speed 14 miles. \$200 or nearest offer, can be seen any day at Lachine water works. J. B. Staces.

been constructed in this way the nethod of financing such work has The terms of the Act have been changing conditions. rate, which was first three per cent., limitation as to the maximum cost as sidy hasis was raised, to meet increasing size of ships. Some of the the docks were modified. But the neral framework of the law-the operated by companies—remains. The given notice that it is proposed to inrease the subsidy by raising the rate of interest from three and one-half per cent, to four per cent.

tion of dry docks as private enterprises is to be continued there can rate of interest. A four per cent, rate ancing, than three per cent. was when the Act was first adopted, and no better than three and one-half per cent, was in a more recent period. All financial operations have necessarily to be readjusted to the higher rate of There is, however, a feature of the

situation that may cause some embarrassment to Government and Parliament in the future. Dry dock schemes have not as a rule proved attractive to financiers. In several instances, after failure of companies to construct the docks under the provisions of the Act the Government have undertaken the construction as Government works. Precedent in the affairs of Government is a powerful factor. A Government may for their own reasons apply a policy to a par case and resolve that it shall go no further. For the moment they may fancy that they can thus severely it the application of that policy. But they and their successors in office that the precedent so established cannot easily be ignored. The effort to show that there was a particular reason for taking action in the one case that does not apply in be one case that does not apply in another case is never satisfactory to those interested in the latter. In the cyse of those who are keenly interested there is no substantial difference between the two cases, and they and their friends will employ all the arts known to politics to secure the same treatment for both. Some of the people who are anxious for the commission must be construction of dry docks in their ports may be content for a while with the efforts of company promoters, and of rate experts accountants of rate experts accountants. Between cost of service and the cost to service, which is generally oversors to set the cost to serve, which is generally oversors to study and the cost to extend water, or public ownership, to extend water, or public ownership, to extend water, as, light and transportation service to certain consumers or districts that would not, and should not, pay a price which would cover the cost per unit to extend the service. Yet this would be desirable, not only for the benefit though be aided in its work by a staff those served and the community as a whole, but also for those other forms. omposed of high grade men. It is some cases these efforts may promoters, and engineers equar to the enterprise the people of the cality will remember that the Govament are building docks elsewhere in the other cases and engineers and engineers equar to the saff of any private corporation in the cality will remember that the Govament are building docks elsewhere in the case of those served and the community as a whole, but also for those other consumers whose payments cover the total cost and something in addition. Most of these utilities cover the rule of decreasing cost, and such an extension of the service might result in a lower net cost to those consumers whose payments cover the total cost and something in addition. Most of these utilities cover the rule of decreasing cost, and such an extension of the service might result in a lower net cost to those consumers whose payments cover the total cost and something in addition. Most of these utilities cover the rule of decreasing cost, and such an extension of the service might result in a lower net cost to those consumers whose payments cover the total cost and something in addition. Most of these utilities cover the rule of decreasing cost, and such an extension of the service might result in a lower net cost to those consumers whose payments cover the total cost and something in addition. Most of these utilities cover the rule of decreasing cost, and such an extension of the service might result in a lower net cost to those consumers are uniformly and the reduction of the community as a whole, but also for those other consumers whose payments cover the total cost and something in addition. Most of these utilities cover the rule of decreasing cost, and such an extension of the service might result in a lower net cost to those consumers are uniformly and the reduction of the community as a whole, but also for those other consumers whose payments cover the total cost and something in addition. Most of these utilities cover the rule of decreasing cost, and such in some cases these efforts may prove successful. But where the company fails to obtain the necessary capital for the enterprise the people of the locality will remember that the Government are building docks elsewhere

Already we have a Dominion Railway Commission which has rendered the highest and most valuable service of cheapen of the people of the service might result in a lower net cost to those consumers who paid something above cost as compared with what they would pay the people of the service might result in a lower net cost to those consumers who paid something above cost as compared with what they would pay the people of the service might result in a lower net cost to those consumers who paid something above cost as compared with what they would pay the people of the service might result in a lower net cost to those consumers who paid something above cost as compared with what they would pay the people of the service might result in a lower net cost to those consumers who paid something above cost as compared with what they would pay the people of the service might result in a lower net cost to those consumers who paid something above cost as compared with what they would pay the people of the service might result in a lower net cost to those consumers who paid something above cost as compared with what they would pay the people of the service might result in a lower net cost to those consumers who paid something above cost as compared with what they would pay the people of the service might result in a lower net cost to those consumers who paid something above cost as compared with what they would pay the people of the peop

all the armies and navies in the world. such profit.

PUBLIC UTILITY REGULATION

The first essential of effective con-rol of public service corporations is of the problem. The requisite powers nission of three members is preferible to a larger board, even of equal ndividual ability. Adequate salaries nust be paid to secure loyal and eficient service. As to the method of ish system has been, on the whole,

SAMERS AND WAR

BANKES AND WAR

The direction of the street of the stree

the war burden means, it is only yet open in which the prospect of ment of Mr. Monk's death will be necessary to point out that the six securing economic profit is large, and ceived with the deepest sorrow. great powers of Europe composing the where the reurns may be quite legifi-Triple Alliance and the Triple Entente mately high. Both in Canada and the have a total yearly outlay of \$2,000, the United States we are continually 000,000. To this, however, must be boasting of our efficiency in produc added the 2,500,000 young men who are tion. So much has been said in recent to serve in the armies and navies. resources that we need to be con-Estimating the value of the productive tinually reminded that Canada is yet, powers of each of these young men at \$400 per year, we have a total cost great inroads have been made on our of the fighting forces of these six forests, yet the whole of our natural nations for a single year of \$3,000, resources have hardly been touched, 00,000. This is a tremendous tax on It is only in the field of primary progreat efficiency. In the secondary anking fraterinty of the worth and related by the question and related profits, in return for ments, Legislatures and Governments. noved it from the realm of sentiment services rendered, are to be made. It To adequately represent these intero that of cold finance. In this con- is true that we have very generally o that of cold innance. In this con-section, a recent address by James J. agreed that public utilities should be with the public men of all shades of

on anywhere without it, and in as real at the present growth of urban popua sense few would ever be begun, if lation there will probably be an increasing demand for the services of with whom he came in contact. ugreed in refusing to finance it." By such utilities. For example, both urning their faces away from war Montreal and Toronto need to expand their transportation facilities. Im pankers are doing an excellent work. proved facilities of transportation, tion it will require more than heating, lighting and communication proverbial Philadelphia lawyer to see will be demanded. All these will in- daylight in the matter. volve an element of risk which will only be assumed by private capital, if rol of public service corporations is in efficient administrative body. Experience in Great Britain and the Unit ad States indicate that a board or complission best meets the requirements of private ownership is to continue, spirit animating the work will contre too great to be entrusted to a ingle person and a large body is too
No commission should be instructed
No commission should be instructed sufficient inducement must be given tinue throughout the year. to deny a reasonable rate for service to run a municipal bank, a civic light rendered, provided it has the power ing plant, and several other instituto determine maximum rates at all. late, that charges of public utilities run a few of the many department selection, appointment seems to se-the cost of performing the service. chaotic state? ure better results than popular But there is a distinction just here, between cost of service and the

Journal of Commerce

Published Daily by
The Journal of Commerce Publishing Company, Limited,
At 35—45 8t, Alexander St, Montreal
Hon. W. & Fielding. President and
S. C. Ross, M. A. Managing Editor,
How York, L. Hargell, B. A. Servelay-Treasured
Journal of Commerce Publishing and the St, Managing Editor,
How York—L. S. A. Samedall, B. A. Servelay-Treasured
Hon. W. & Fielding. President and served and the St, Managing Editor,
Journal of Commerce Offices:
Lording R. R. Westmineter, S. W.

Subservision Prese 52-80 per anum.
Single Copies 2 cents. R. Westmineter, S. W.

Subservision Presented and equipment, and extension of productive channels and the Starting Book of the Dominion on the Starting Book of the Dominion and the Starting Book of the Dominion on the Starting Book of the Dominion on the Starting Book of the ment of Mr. Monk's death will be re-

DEATH OF WILLIAM WAIN-

WRIGHT. Few men who have passed away added the 2,500,000 young men who are tion, so much has been sate a will be more sincerely mourned than withdrawn from productive industries, years concerning our exploited natural Mr. William Wainwright, who died yesterday at Atlantic City. Mr. Wainwright entered the service of the Grand Trunk Railway Company more than half a century ago, at a time when the Grand Trunk was the one great railway of Canada. His work be productivity and resources of these duction that we have achieved any and for a very long time before his Perhaps the most gratifying feature f the whole international situation is it relates to war is the attitude it relates to war is the attitude scarcely a beginning of efficiency has f the world's bankers. The great been made. And this applies particularly of the world has larly to public utilities, where very agreed that public utilities should be monopolies, but that does not imply nost cosmopolitan force in the world. The beginnings of human interpourse, it has broken down more barourse, it has broken down more barourse. It has broken down more barourse at the state of the state o ourse, it has proken down more par-iers and cemented more bonds than mains a field in public utilities for of this kind was entrusted, and it is apital to-day furnishes the sinews after the war, for none can long be carried without adequate public utilities, and

> If many more moves and counter moves are made in the Mexican situa

Montreal's Clean-Up Week is wor

Mayor Mederic Martin now propos tions. Would it not be advisable It has been widely advocated, of he first demonstrated his ability to which are now in a more or less

THE QUALITY OF THE READER

31,073, and of American Companie 26,788. These represent the new business of 25 Canadian and eleven American offices. There were five British Companies operating.

By your standard the test of success appears to lie in the relation see

ess appears to lie in the relative quanty of business according to nationalities. If this line of argument were embloyed to test the merits of the operations in foreign fields of some of our xcellent Canadian Companies, how yould they stand? Would it be right to asume, for instance, that the Canadian Companies represented in Great Pittain were failures because they did of secure as much business there, as he British Companies do? Such a tatement would be unfair; but not nore so than that British Companies re unsuccessful because they do not ecure more busin he Canadian or American Companies.
The basis upon which your article is ounded does not seem to be one upon hich comparisons can be fairly made. omparisons of Life Insurance Comanies are at the best, unsatisfactory ind unsatisfying. It is fairest to say, hat all good Life Insurance Companies have much in common and that, in ther respects, each one has some peuliar advantages of its own.

I hope that you will, in fairness and ustice give publication to these few

ustice give publication to these few emarks, so that a prejudice against british Companies may not be unfair-y caused. Yours truly,

ARCH. R. HOWELL.

A customer entered the small town

BANK OF MONTREAL Established 1817

INCRPORATED BY ACT OF PARLIAMENT CAPITAL Paid up REST UNDIVIDD PROFITS-

HEAD OFFICE-MONTREAL BOARD OF DIRECTORS
H. V. Meredith, Eaq., President.
E. B. Greenshields, Eaq.
Sir Thon. Shaughnessy, K.C.V.O.
A. Baumgarten, Eaq.
D. Forbes Angus, Eaq.

Sir FREDERICK WILLIAMS-TAYLOR, General Manager.
A. D. BRAITHWAITE, Assistant General Manager.
Bankers in Canada and London, England, for Dominion Gover Dailices in Colland and Cities and Towns in every Province in th Dominion of Canada.

NEWFOUNDLAND : ST. JOHN'S, CURLING, GRAND FALLS IN GREAT BRITAIN: LONDON, 47 Threadneedle St., E. C., Sub-N THE UNITED STATES: NEW YORK R. Y. HEBBEN, W. A. BOG, and J. MOLINEUX, Agents, 64 Wall Street, CHICAGO, ILL., SPOKANE, WASH. IN MEXICO. MEXICO, D. F.

.\$7,000,000 .\$6,911,050

The MERCHANTS' BANK OF CANADA PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

THE METROPOLITAN BANK

Capital Paid Up the state of the s Head Office: TORONTO

OORE, President

A GENERAL BANKING BUSINESS TRANSACTED

d-fashioned business prudence of the closed-mouth variety and gumshoe order. Men who expect-to succeed in business kept mum y minute and rarely took the pubwhich under agreement at House cauuse will go over until the winter sesstate most progressive business menhave come to the conclusion that harnessing up the public's interest and
co-operation is best served by the uimost frankness and taking the public
into one's confidence.

A striking illustration

A customer entered the small town sarber shop.

"How soon can you cut my hair?", he asked of the proprietor, who was leated in an easy chair perusing the parse of a dime novel.

"Bill," said the barber, addressing his errand boy, "run over and tell degited that I'd like my scissors, if he's got done editin' the paper. Gentleman waitin' for a hair cut."

Many good stories were told by Dr.

Many good stories were told by Dr.

The rural credits bill, as prepared House and Senate currency commi tees and introduced in the House which under agreement at House

"A LITTLE NONSENSE NOW AND THEN"

The victim—Painstaking. Don't you near painsgiving?

Co-operation is best served by the utions of the wide-open door policy, is formished by a large retail store in the South, which has an idea that the public respects a merchant who insists on a fair port. Here is a card which the firm loan association is situated. To buy and sell from and to other mortgages.

To buy and sell from and to other farm loan associations indorsed his increasing to its customers and ports. To buy and sell united States honds. To buy and dispose of a suitable mortgages.

To buy and dispose of a suitable mortgages. To buy and dispose of a suitable mortgages.

To buy and dispose of a suitable mortgages. To buy and dispose of a suitable mortgage.

Mrs. Kawler (to hostess' child)—Are on glad to see me again, Edith?
Edith—Yes; she said all results of the seed of

Mrs. Kawler—Is she?
Edith—Yes; she said she hoped you tould come to-day and have it over with.—Boston Transcript.

"Do you dance all the new steps?"
"Everything but this new one they've ust brought over from Brazil caffed he mediation."—Exchange.

"Gone back to smoking yet?"
"You must have considerable willower."
"You must have considerable willower."
"You must have considerable willower."
"Well, what I lack my wife supplies."—Louisville Courier-Journal.

Drofts are paid by its customers for he service it renders them. Therefore, we will give the best possible profits.

"3. As our customers will, rely largely upon our advice in the matter of purchases, we will bandle the goods who honestly believe to be best for them, even though we could make a little more money on a similar article. We will not handle any line of more interest after the five-year period instance, and it will be our possible profits.

"4. We will not handle any line of more interest after the five-year period instance, and it will be our possible profits.

"5. Loans are to be made except on the information of face of the loan through annual or semi-jan run at properties.

"6. As our customers will, rely largely upon our advice in the matter of purchases, we will apply the service, so that in time we may have through annual or semi-jan run and purchase first mortigages, sead containing acreement. Therefore, we will give the best possible profits.

"6. As our customers will, rely largely upon our advice in the matter of purchases, we will apply the service, so that in time we may have through annual or semi-jan run at purchase first mortigages, sead and though annual or semi-jan run and purchase first mortigages, sead through annual or semi-jan run and purchase first mortigages, sead and through ments. Each mortigage shall run at through and the loan may be extinguished at any date set for payment of interest after the five-year period inserving the profits.

"6. Loans are to be made only leave experience in through we and the loan may be exting

"Well, what I lack my wife supplies.

Louisville Courier-Journal.

He—How, aw, did you enjoy your, our in France?

She—Oh, immensely: it was so despitute to hear the French peasants ingling the Mayonnaise.—Sketch.

Nora was applying for a place as yook, and when asked for a reference resented the following:

To whom it may concern: This is occurrify that Nora Foley has worked or us a week, and we are satisfied."—Everybody's Magazine.

A customer entered the small town

A customer entered the small town

Policy. We are starting with the stock, or of a farm home. No loan backe, stock, or of a farm home. No loan backe, stock, or of a farm home. No loan backe, stock, or of a farm home. No loan backe, stock, or of a farm home. No loan backe, stock, or of a farm home. No loan backe, stock, or of a farm home. No loan backe, stock, or of a farm home. No loan backe, stock, or of a farm home. No loan backe, stock, or of a farm home. No loan backe, stock, or a farm lands, purchase of equipment of stock, or of a farm home. No loan backe, stock, or of a farm home. No loan backe, stock, or of a farm home. No loan backe, stock, or of a farm home. No loan backe, stock, or a farm lands, purchase of equipment of stock, or of a farm home. No loan backe, stock, or a farm lands, purchase of equipment of stock, or of a farm home. No loan backe, stock, or a farm lands, purchase of equipment of stock, or of a farm home. No loan backetok, will now consume, and it will be our policy to lead them upward, step by stock, or a farm lands, purchase of equipment of stock, or of a farm home. No loan backetok, or a farm lands, purchase stock, or a farm lands, purchase of extock or of a farm home. No loan backetok, stock, or a farm lands, purchase stock, stock, or a farm lands, purchase stock, or a farm lands, purchase stock, or a farm lands, purchase stock, stock, or a farm lands, purcha

ance either cash or first mortgage. Of the stock 10 per cent, is to be invested in Unifed States bonds.

The bill authorizes issue of farm loan bonds in denominations of \$100, \$500, and \$1,000 in series of not less than \$100,000, their term to be fixed 13, federal reserve board, bearing interest at not more than 5 per cent. Creation of a reserve fund is projuded to be set apart to meet any osses incurred in non-payment of principal or interest of loans.

VOL. XXIX. No. Shorts Covering In Dominion In

Stock Advanced in E Trading But Later Sol Below Opening

T. R. RIGHTS ACTIVE

Much Evening Up is Going On-Profit-taking in Laurentide-Market Generally Dull. Dullness prevailed on the Mor Stock Exchange this morning, Do

ion Steel and Toronto Railway r continuing in the limelight Steel, after an unchanged operat 22½ sold up to 24, but later clined below the initial figure, ch

ing hands at 22%.

The directors of the corporation scheduled to meet in this city at the conclusion of the session the after sheet is likely to be handed The prevailing impression on Street is that it will have very effect upon the future course of stock. The worst, it is felt, is a

teally known.

Toronto Railway stock is la held in the hands of investors, these, in anticipation of the new sue are continuing the evening process.

C. P. R., in response to the street of the stree a point to 193½.

Twin City, which of late has the subject of dividend rumors,

firm at 105.

Quebec Railway made a boshowing during the morning boar 13. and in the afternoon sold a

point further to 14.
Some profit-taking was eviden
Larentide between 179 and 179½Goodwin's came out for the
time since control in the property
transferred, a sale beling made at
Recently it has been 26% bid v
none offering.
Faculty best of the sale of the none offering.
Enquiry has developed for Wess
Canada Power bonds and good-s
blocks sold at 78 and 78 %.

MERCHANTS BANK'S NET \$1,218,6

Statement Issued To-day Makes Highly Gratifying Exhibit for Shareholders. The Merchants Bank of Can shows net profit for the year em 30th April, 1914, of \$1,218,694. The ures in connection with the past ye ees were made public to-day, a be regarded as, highly satisf

tory.

Comparisons with previous years made somewhat difficult owing to change of the Bank's fiscal year fr. November 30th to April 30th. In addition to the not provide me above, the Bank received \$180,325 premium on new stock, which, with balance brought forward from the is statement amounting to \$401,014 ma \$1,800,533 available for distribution

\$1,809,533 available for distribution.
Dividend requirements absorb
\$6.514, while there was transferred
the Reserve Fund from the Profit;
Loss Account the sum of \$400,000 s
from the premium on new stock \$1.8
\$25. Officers' Pension Fund absorb
\$50,000, Bank Premises Account \$1.0
\$00, and Depreciation in Bonds a
investments \$135,000, leaving \$248,
to be carried forward.

The Reserve Fund now stands
\$1,000,000.

9 annual meeting of the sharrs will be held on Wednesda

U.S. FINISHING COMPANY TO ISSUE BONE

TO ISSUE BONE

New York, May 15—The stocholders' committee of the United State Finishing Company has issued a celular asking stockholders to subscrit to a \$1,000,000 issue of 6 per celonds, payable in six to nine years, rehabilate the property and to be sen the company's floating debt.

The debenture bonds are offered to with a bonus of 25 per centin common stock.

mon stock.

The circular states that the conpany's note indebtedness has been reduced from \$2,245,000 to \$1,721,467 the 13 months beginning April 1s 1913, during which the new management has been in control. The mortgage debt also has been re uced \$88,950 by payment into the adding fund and the comment

nings of \$193,300 after all char SUB-TREASURY DEBTOR.

New York, May 15.— The Sub-Treasury was a debtor at the clearing house this morning to the extent of \$496887. Clearing house statement: Exchange \$281,321,797; Balances, \$12,860,310. RUBBER EXPORTS.

RUBBER EXPORTS.

Cable advices from the Federated Malay States Government to the Mulay States information Agency state that the exports of rubber from the Federated Malay States for the month of March amounted to 2,418 tons, as compared with 2,364 tons in February making the total for the first three months of the year 1,324 tons, as against 5,625 tons for the corresponding period of 1913.

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

A DVERTISING is necessary high grade newspapers." bles us to furnish you will attive articles, and illust a price which does not cover the ducing this paper.

Advertising has made it possible helped you to replace old-fashi conveniences—is always bringin improvements and comomies to our advertisers, and we are githeir patronage by constantly restricted.

REAL

AMENT

AND FALLS

W. A. Bog, and J. KANE, WASH.

\$7,000,000 \$6,911,050 OF CANADA

BANK General Manager ACTED

EDITS BILL. s bill, as prepared by e currency commit-ed in the House, but ment at House, but ment at House cau-intil the winter ses-The) Federal Farm its administration is deral reserve board. National Farm Loan be not less than of \$25, each. Pow-are:

of \$25 each. Pow-are: of current funds se-gages on farm lands an district in which situated. from and to other

United States bonds
spose of a suitable
its own business
ad acquired in sair purchased at sales
ecrees or mortsages

be made except on the containing agree-of face of the loan semi-anrual partiage shall run at d not more than 30 may be extinguish-for payment of ine-e-year period has cash or farm loan made only to liqui

made only to liquiof owner of the
r improvement of
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at, of value of land
her cent of value of
nor to an amount
o any one borrow-

districts are to be me offices in cities ral reserve board. th district are to land banking as-directors, three to be federal reserve

s to have \$500000 ent. cash and balfirst mortgage. Oit. is to be invested ads...
es Issue of farm minations of \$100. series of not less term to be fixed board, bearing inear for meet any non-payment of of loans. sociation, capital s and bonds are all, state and local ings may be inonds. the Treasury shall ne or more land by recommendative board, purlas not previously tent of not more y one year.

OUTPUT and gold output ine ounces, com-

753,936

8,590,512 9,124,299 hed reserve of

ER WAY TO hiner Virginian
13th upon her
real this season.
engers are: Mr.
Mr. and Mrs.
arty Miss VicW. H. Elkie,
er, Miss Urqu-

Shorts Covering In Dominion Iron Holders in Taronto Market and Quite Nilling to Let Go Dividence Remore on Twin City are Proval-

point further to 14.

Some profit-taking was evident in Learentide between 179 and 179½. 01 Goodwin's curne out for the first time since control in the property was transferred, a sale being made at 27. Recently it has been 26½ bid with none offering.

none offering.
Enquiry has developed for Western
Canada Power bonds and good-sized
blocks sold at 78 and 78 %.

MERCHANTS BANK'S NET \$1,218,694

ement Issued To-day Makes Highly Gratifying Exhibit for Shareholders.

Merchants Bank of Canada shows net profit for the year ended 30th April, 1914, of \$1,218,694. The figures in connection with the past year's

bursiness were made public to-day, and must be regarded as, highly satisfactory.

Comparisons with previous years is made somewhat difficult owing to the chance of the Bank's fiscal year from November 30th to April 30th.

In addition to the net profession of the bank received \$180,325 above, the Bank received \$180,325 aprenium on new stock, which, with the balance brought forward from the law statement amounting to \$40,014 markers \$1,300,533 available for distribution.

Dividend requirements absorbed \$5,534, while there was transferred to the Reserve Fund from the Profit after the Reserve Fund from the Profit after the Statements \$135,000, leaving \$248,000 to the carried forward.

The annual meeting of the shareholders will be held on Wednesday. May 20th.

The annual meeting of the shareholders committee of the United States Finishing Company has issued a circular asking stockholders to subscribe to a \$1,000,000 issue of \$ per cent. Or the shortest the property and to lessen the company's floating debt.

The dehenture bonds are offered at 30 with a bornus of \$2 per centin common stock.

The circular states that the company's note indebtedness has been reduced from \$2,245,000 to \$1,221,487 in the 13 months beginning April 1st, 1913, during which the new management has been in control.

MEXICAN RAILWAY CO.

FEAR FUTURE OF

Trading But Later Sold
Below Opening

T. R. RIGHTS ACTIVE

Much Evening Up is Going On—Some Profit-taking in Leurentide—Market Generally Dull.

Dullness prevailed on the Montreal Stock Exchange this morning, Doming ion Steel and Toronto Rallway rights centinuing in the limitight Steel, after an unchanged opening at 22%, sold up to M, but later declined below the initial figure, changing hands at 22%.

The directors of the corporation are scheduled to meet in this city and at the condusion of the session in the Street is that it will have very little effect upon the future course of the Street is that it will have very little effect upon the future course of the Street is that at will have very little effect upon the future course of the street is that it will have very little effect upon the future course of the street is that it will have very little effect upon the future course of the stock. The word, it is felt, is practically known.

Toronto Railway stock is largely held in the hands of investors, and these, in anticipation of the newlissue are continuing the morning board at 33. and in the afternoon sold up a point further to 14.

Some profit-taking was evident in Learentide between 173 and 173%.

Toronto Railway at 173 and 174%.

Toronto Railway at 1732% bid, was limiterests.

ToleDO RAILWAY

TOLEDO RAILWAY

All the Provisions of the New Franchise are said to have been arranged.

chise are said to have been arranged.

Advices from Toledo are that the city council and Henry L. Doherty have agreed on all the provisions of a new franchise for the Holedo Railway and Light Co., with the exception of the rate of fare.

The city council insists on the straight 3-cent fares for 25 years, while Mt. Doherty stands firm on his proposition for a sliding scale of fares; under city supervision, with a trial of a 3-cent fare for the first year. It is probable that two franchies will be submitted to voters under the initiative and referendem law of Ohlo this summer or fall, which will be almost identical, with the exception of the rate of fare.

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

THE ADVERTISING MANAGER.

DOMINION STEEL London Became More Cheerful

When No Failures Were Announced as a Result of the Settlement

WOULD CONTROL G.T.R.

Chimerical Undertaking of a London Broker Almost Brought Him to Ruin—Collected Stocks are Now Being Liquidated.

London. May 15.— Absence of failures at the settlement had a reassuring influence and sentiment become more cheeful to-day with the markets a little brisker.

Consols moved upwards.

Professional operations strengthened American railway shares.

Canadian Pacific and Grand Trunks rose, taking on a degree of vigor.

Mexican rails rebounded 1 to 2 points.

Support was a coorded home rails.

Argentine rails were bought on crop

Mines displayed irmness.
De Beers gained 3-16 and 16 1-16.
GAIN IN CASH BY
NEW YOR Situation Was Serious.

Situation Was Serious.

Much of the in aproved feeling is consequent upon helping over the concern which has been the subject of frequent reference of fate.

Only the most heroic treatment saved this party, who was one of the largest operators. The crisis at one time was so serious that it bid fair to end in a speculative smash of more importance than has been experienced for years.

Canada.

A large stock exchange jobber, also identified in an important degree with Grand Trunk trading, was seriously involved at the same time as the other. Quite an amount of quiet persisten ilquidation will be continued until the salvage syndicates have disposed of the securities of the weak firms.

CANADIAN SALT

Meeting of Shareholders to Pass o New Issues of Stock.

The Canadian Salt Company is making an issue of \$400,000 of bonds and \$100,000 of common stock to pay for its new plant in Windsor.

A special general needing of shareholders will be held at Windsor, on May 20. Proxies are being sent to Sir William Van Horne and Sir Thomas Shaughnessy, and Ernest G. Liender MAY EXPORT GOLD

MAY EXPORT GOLD

MAY EXPORT GOLD

in 1916 the company allotted \$166,-700 of stock at par.

The capital is now \$666 700.

DETROIT UNITED. Detroit-United was ex-dividend to-lay at PM per bent.

MR. RANEY ELECTED. Hoboken, May 15—At the annual meeting of the International Coal Harvester Company, of New Jersey, and the International Harvester Corporation, J. J. Raney was elected a director in both companies, succeeding the late Norman B. Ream. The retiring directors were re-elected.

Montreal Mining

(Reported by E. L. Doucette) Noon Closings.
Bid. Asked.

	Bailey	211/2	23
1	Dear el	25	- 27
S	Buffa lo	1 15	125
1	Chambers	16	17
	City Cobalt	45	55
,	Cobalt Lake	50	50
	Contagas	795	775
	Crown Reserve	135	140
	Gould	1 1/4	9
	Great Northern	8 16	9
	Hargrave	. 9	21/2
ć	Kerr Lake	440	460
,	Larose	140	143
	McKDarrag	60	65
;	Niplasing	6.00	6.10
	Peterson Lake	28	39
	Right of Way	3 14	41/2
	Rochester	1	2
,	Silver Leaf	1	2
	Temiskaming	16	17
	I reme way		25
	Wettlaufer	5	51/2
	Percupine Stocks:-		

	A Dex	24	31
	Cons. M. and S	95.00	1.05.0
	Doble	10	15
y	Dome Lake	41	42
	Dome Mines	9.00	9 _ 25
t	Poley O'Rrion	17	22
ì	Hollinger	5.40	15 70
1	Jupiter	11	12
1	Motherlode	20	30
	Pearl Take		61/2
-	Porc. Crown	80	85
	Tresort	1 1/4	
	Rea Mines	10	20
	Swastika	1 1/2	
4	West Dome	5	10
į		0	2.0
ı			100



so New York, May 15.—Time money the rates were unchanged to-day at 2½ to 1. 2% per cent, for 90 days; 2% to 3 per cent, for four months; 3 to 3% per cent, for six months, and 3% to 4 per cent, for eight and nine months. Loans were made at 2½ per cent, for 60 days, and 3 per cent, for five rmonths.

NORTHERN-CROUMS

SHARES HIGHER Ames Holden

(Special to Journal of Commerce.)
Winnipes, Man. May 15.—Eight
Union Bank shares sold this morning
that 144 and 10 Northern Crawn at 92½
This is a better figure for Northern Crown than for some time, being papirit from yesterday.
For the stock 93 is being asked

Like Control of Control

Railways:-Open, High. Low. 2 p.m. Mont. Cottons, Ltd. Mont. Cottons, pfd.

DAY, the FIRST DAY of JUNE NEXT, at TEN o'clock in the fore- noon.	U.S. Rubber . 59 U.S. Rub pfd. 102% 102% 102% Utah Cop 58% 58% 58 58%
In consequence, I give PUBLIC NO. TICE to all who intend to proceed against any prisoners now in the Com-	MONTREAL LINE ISTED
mon Gaol of the said District, and all others, that they must be present then and there, and I also give notice to all	Can. Felt Com
Justices of the Peace, Commers and Peace Officers, in and for the said	Front. Breweries Co 45 40
District, that they must be present then and there, with their Record, Rolls, Indictments, and other Docu-	Mex. Ma. and Rub. Corp 23
ments, in order to do those things which belong to them in their respec-	Mont. Tram. P. Co 404 40 Way. P. and P. Co 304 30 Do. Bonds
tive capacities. L. J. LEMIEUX,	Morning Board.
Sheriff's Office, Montreal, 12th May, 1914,	Tram Power -25 at 40%, 2 at 40. Way, Bonds -\$3,000 at 77, \$3,000 at 77,

Steady Buyers Copper Stocks

Important Issues in New
York Market

(Special to Journal or Commerce.)

Toronto, May 15.—The proceedings at the annual meeting of the Toronto Paper Co, this afternoon we more or less formal.

It was the first occasion upon which Boston Houses Sought More

C.P.R. WAS STRONGER

Continued Demand For Steel Common, Which Maintained Its Early Advance — Most Bonds Were Firmer.

United board. Mr. A.W. Briggs, the secretary, was lected to the board, succeeding Mr. Grant.

New York, May 15.—Stocks were in OUTREMOMT REJECTS great demand on the market today, led by Steel Common, which advanced %

MAY EXPORT GOLD

COIN VERY SOON

New York May 15.—The tentency is sterling exchange the day continued upward and final figures established new high records but my for exchange was reported out of all proportion larger than the supply and there was accordingly increasing expectation of figures being reached that will admit of exports of gold coin in the near future. This refers to operations on a regular exchange basis.

Any facilities expected to the will admit of exports of gold coin in the near future. This refers to operations on a regular exchange basis.

Any facilities expected that will admit of exports of gold coin in the near future. Gold where the fillerest Collieries Hillerest Collieries pfd. Tuture. This refers to operations on a regular exchange basis.

Any facilities extended by importers of precious metal would obviously hasten the shipments.

Final quotations were: Demand sterling 488.30 to 488.35; eables 488.65 to 688.70.

NEW YORK STOCKS

Railways:—

Hillerest Collieries ... Hillerest Collieries p.fd. Hollingis Traction, p.fd. Laugentide. Lake of Woods, p.fd. Mackay. p.fc. p.fc. p.fc. p 11614

1 451/2 132%

The circular stails that the proof of control of the proof of 193,14 of "In the proof of 193,14 of "In the proof of 193,14 of "In the proof of control of the proof of 193,10 of the proof of 193,15 of the proof of 193,16 of the pr Bell Telephorne 99½ 99
Can Cernent 96 95
Canada Car 104 10
Can. Cottona

89 821/4 81% 52 51

TORONTO PAPER CO.

(Special to Journal of Commerce.)

the new interests in the company have had an opportunity for a thorough dis-cussion of the company's affairs as a

OFFERS FOR BONDS

Visco-president of Conntain Cottons,
Limited the anival report of which
has been issued to shareholders. Mr.
Hosmer has been for years an out,
from the sheen for years an out,
standing figure in the financial and
commercial life of Montreal.

GAIN IN CASH BY

NEW YORK BANKS

New York, May 15.—The kniver
movements of money for the week and
ed with the close of Dusiness on Thurse
day indicate a gain in each by the
local berna of 18,311-321. The buring
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local

The New York Stock Exchange firm of C. K. McCormick and Co., one time McCormick Brothers, has been dissolved by mutual consent. William E. Frensey. Its Board member, will relain his seat on the exchange and will become associated with another house.

with another house. L. H. Starkey, another member of L. H. Starkey, another member of the firm, has emerged into partnership with Evert H. Filk to conduct a Cot-lon Exchange business, taking over the autstanding contracts and accounts of the old firm.

MONTREAL SALES

(Morning Board.)

Common Stocks:—
Bell, Telephorne—5 at 145.
Rich, and Ont.—2 at 99, 5 at 99%. Rich. and Orit.—2 at 19, 5 at 199%, at 199%, 1 at 199%. Affines Holden.—10 at 19½, 15 at 10. Brazilian.—10 at 77%, 25 at 77%, 4 at 7, 60 at 77%, 25 at 77%, 125 at 77%, 25 at 134. Canada Car.—50 at 53. Toronto Ry.—5 at 133, 75 at 133 %. Canada Cement.—10 at 29. Can. Pacific.—125 at 19.3, 75 at 19.20.

Can. Local.

Can. Local.

Power-100 at 120 34, 25 at 220 32, 10 at 128 34.

Lake of Woods -1 at 128, 10 at 128 34.

Guebec Ry.-10 at 13.

Twin City-10 at 105, 10 at 104 34, 8 at 105.

The Eark of Toronto, TORONTO.

April 29th, 1914.

Macdonald—25 at 13.

Spanish River—1 at 3.

Steel Corp.—175 at 22%, 225 at 23, 15 at 234, 50 at 23, 35 at 234, 25 at 23%, 15 at 24, 160 at 23%, 15 at 24, 50 at 23%, 15 at 22%, 25 at 23%, 25 at 22%, 25 at 23%, 25 at 22%, 77 at 24%, 25 at 22%, 25 at 22%, 15 at 22%, 7 at 24%, 25 at 22%, 2 Windsor Hotel—10 at 100.

Preferred:— Canada Cement—1 at 8814, 10 at 88 14. Can. Cottons—25 at 75, 15 at 74 14. City, and at its Branches, on and after Monday, the First Day of June Monday. The First Day of June Monday. The First Day of June Institute of Woods—10 at 120.

Mont. Cots. Lid.—13 at 99.

Debenture Stocks:—

Mont. Tram. Deb.—\$500 at 76. \$1.

Bonds:—

Canada Cernent—\$1,000 at 96.

Can. Loco.—\$600 at 93.

Dorr. Iron—\$1,000 at 85%, \$1,000 at

UNION BANK OF CANADA.

Dorr. Fron \$1,000 at 78%, \$4,000 at 78. at 78. (Atternoon Board.)

(Afternoon Board.)

Common Stocks:—
C. P. R.— 1 at 193 %, 1 00 at 133, 25 at 192%, 1 100 at 192 %,
100 at 192 %,
Toronto Ry. Rights.—28 at 2 13-16, 4 at 2 13-16, 3 at 2 %, 5 at 2 %, 1 at 2 %, 15 at 2 %, 25 at 13 %, 2 at 2 %, 25 at 2 %, 25 at 13 %, 2 at 2 %, 25 at 2 %, 25 at 2 %, 25 at 2 %, 25 at 2 2 %, 25 Mont. Power—10 at 20 %, 40 at 220%, 3 at 220.

Quebec Ry,—25 at 13%, 100 at 13%, 10 at 13%, 30 at 13%, 25 at 14. 75 at 14.

Mines.
Hollinger—100 at 15.50, 200 at 15.50, Oltawa, Ont., April 14tl -----

New Mill For Maple Leaf Co.

Will Have a Capacity of Three Thousand Barrels Per Day

ALSO AN ELEVATOR

Lower Than Those of the Previous Year, Being at the Rate of 10.68 per cent, in the Preferred.

OFFERS FOR BONDS Medicine Hat, Alta., May 15.—General Manager Hedley Shaw, General

NEW YORK EXCHANGE FIRM IS DISSOLVED. Dividend Notices

> 医肥皂 医阴囊 医牙牙切除的 医皮皮氏 医心术内部 医水质 医皮肤 医毒 THE QUEBEC BANK.

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

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

B. B. STEVENSON,

General Manager.

Quebec, 10th April, 1914.

THE BANK OF TORONTO. Dividend No. 131.

Canada Cement—10 at 29.
Can. Pacific—125 at 193, 75 at 193%.
25 at 193%, 25 at 193%, 200 at 193%.
36 at 193%.
36 at 193%.
36 at 23%. 1 at 3, 247 at 2%, 28 at 3, 36 at 2%, 1 at 3, 247 at 2%, 23 at 3, 34 at 2%.
375 at 13-16.
38 at 2%. 275 at 13-16.
38 at 2%. 275 at 23-16.
39 at 2%. 275 at 25 at 2%.
30 at 2%. 275 at 25 at 2%.
30 at 2%. 275 at 25 at

BANK OF MONTREAL. NOTICE is hereby given that a Dividend of two-and-one-half perfect 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 percent, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First Day of June next, to Shareholders of record of 30th April, 1914.

By order of the Board, FREDERICK WILLIA MS-TAYLOR.

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 a second House in this City, and also at its Banking 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 days inclusive.

1.39 order of the Board,

G. H. Ballfour,

General Manager,

Winniper, April 18th.

THE BANK OF OTTAWA.

10 at 13%, 30 at 13%, 25 at 14, 75 at 14, 25 at 13, 25 at 132, 25 at 133, 25 at 133,

April 14th, 1914.

And Under Them No Serious Her Dependence on United Depredations Occurred In Mexico

SITUATION CLEARED

Toronto Show Said to Prosper in Ra-tio to Guelph's Misfortune—Should Demonstrate That City is Suitable.

Teronto Show Said to Presper in Ratio to Guelph's Misfortune—Should Demonstrate That City is Suitable.

Toronto. May 15.—War to the knife was declared on the Fat Stock Show yesterday by the directors of the Canadan National Exhibition. The Fair directors head a meeting at the City Hall and decided to recommend that the city "do not spend its money attempting to build up a show which could only be a success in so far as it detracts either from the present Winter Show at Guelph or the great show held under the auspices of the Canadian National Exhibition." The Fair directors handed out a written statement of their position in the greater. They said:

"Apart altogether from the unquestioned right of the Canadian National Exhibition under its lease to prevent the holding of a similar exhibition on the grounds, the Board of Directors is unanimously of the opinion that the holding of a show such as proposed in November is not in the interests of the country. If the show is to be run as a fat stock and stallion show, with educational features, it merely pirallels the work already being done at Guelph, and the city should not lend itself merely to duplicating the work already being done at Guelph, and the city should not lend itself merely to duplicating the work already being done at Guelph, and the city should not lend itself merely to duplicating the work already being done at Guelph, and the city should not lend itself merely to duplicating the work already being done at Guelph, and the city should not lend itself merely to duplicating the work already being done by that exhibition.

A Wide Scope.

Not Waste Coal

States For Coal is Much Too Great

PREVENT CARELESSNESS

renment Should Carry on Investigations to Determine Suitability of Lower Grades as Gas-Producers,

Live Stock Plans
Anger Fair Board

Exhibition Directors Bid The
City Not to Spend More
Money

DETRACTS FROM GLORY

Could mines.

In addition to this, it is urged that the government should carry on investigations with a view to determining the suitability of slack and low-grade coals for use in gas producers for generating power, and their adaptability for the manufacture of briquettes tor domestic use. By utilizing these irrection products in this way, not only would there be less waste, but the considerably increased.

Again, it is pointed out that central power stations situated in the vicinity of many of the lignite fields of Western Canada, could develop electric power for transmission to neighboring manufacturing centres. This would mean a great saving considerable manufacturing centres.

As Usual Institution is in a Very Strong Liquid Position—Earnings in Excess of 17 per cent, on Capi-tal.

A Wide Scope.

If it is intended to extend the scope of the show to include all varieties of breeding classes, such as doss, poultry, etc. it simply becomes, to a very great extent. a duplication of more than half of the present Canadian National Exhibition two months afterwards. The result of this would be to detract from the aiready successful Casadian National Exhibition and prejudice its success; or if it did not succeed in doing that, it could only look forward to continued deficits and a continual strain on the city's finances.

"The recommendation of the Board of Directors of the Canadian National Exhibition is that no show be held paralleling Guelph Exhibition, and that no large live stock, beginning the stock, horitcultural and dairy show be attempted until such time as the horning Government, which is now working upon a pin of a great National Show, completes its plans. When those plans are completed the city should there are completed the city should the throughout the entire year, some \$211,000 of instalments on new took that the capital show unless for onto does something of demonstrate that this city is shuildly as a site for the rational show unless for onto does something to demonstrate that this city is shuildly as a site for the rational show unless for onto does something to demonstrate that this city is shuildly as a site for the rational show unless for onto does something to demonstrate that this city is shuildly as a site for the rational show unless for onto does something to demonstrate that this city is shuildly as a site for the rational show unless for onto does something to demonstrate that this city is shuildly as a site for the rational show unless for onto deep something to demonstrate that this city is shuildly as a site for the rational show unless for onto the continuence.

Chicago May 15.—The "Black DisThe recommendation of the stea

Quotations on Montreal Real Estate Financing the

Beaudin, Ltd. 290
Bleury Inv. Co. 285
Can. Cons. Lands, Ltd. 6
Credit National 141
Cote St. Luc Land &
R. Inv. 95
Cartier Realty Com. 25
Cartier Realty, com. 25
Charing Fores Industrial
Com. 6 p.c. 45
C. C. Cottrell Ltd., 7 p.c. 144
Ptd. 144 to be all with — Expering to be Resumed.

New York May 15— Mexican oil stocks took on a better tone with the news of the taking of Tampico by the Counstitulionalist forces. It is now believed by olimen in this city who have Medican interests that the operation of the olifields and the exporting of the product will be resumed immediately.

The reassurances of General Carmana, confing through Washington to day, that everything possible will be done to facilitate the re-opening of the officials are merely verbal expersion of what the attitude of the rebels has been froughout the time the larger part of the fields has been in their possession, it was stated here.

We Serious Depredations.

Tractically ince hostilities began the rebels have held the major part of the olifields and during that time p serious depredations have been reported. The difficulty in the way of petroleum operations lay in the fact that they are compiled to deal with one faction in the olifields and another eat the ports through which oil must of necessity move.

The situation, according to competent authorities, is greatly cleared now, in so far as there is now only one faction to deal with. This also means that the export situation is also great. It is made in the ports through which oil must of necessity move.

The situation according to competent authorities, is greatly cleared now, in so far as there is now only one faction to deal with. This also means that the export situation is also great. It is made in the provision of which should carry on investigations with a view to determining the careless, and the provisions of which should carefully though a provision of which should carefully though any possible. The introduction is also great. It is not the provision of which should carefully necessary to the provision of which should be carefully enforced by a competent of the ports through which oil must of necessity move.

The situation is also great the provision of which should be carefully enforced by a competent of the ports through w orchard Land Co.
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POOR SHOW IN BANK CLEARINGS

Bank clearings did not this week show up so well as was the case last Montreal, Toronto and Winnipeg-all of which indicated gains last week

Montreal, Winnipeg, Vancouver, Edmonton and Saskatoon suffered the most in this respect.
Ottawa, Halifax and Brantford were the three cities that showed in

creases.		e the three cities th	at showed in-
Here is a comparison	in clearinge.		
Montreal	\$54,876,377	May 15, 1913.	Decrease.
Toronto	41,000,511	\$56,576,475	\$1,700,098
Winnipeg	41,900,560	42,063,274	162,714
Vancouver	26,643,390	28,977,789	2,713,399
Calgary	8,743,523	11,591,930	2,848,407
Edmonton	3,481,008	4,088,261	607,253
Ottawa	3,389,353	4,502,738	1,113,385
Hamilton	3,555,456	3,453,467	*101,989
Victoria	3,218,217	3,388,133	169,916
Victoria	2,562,723	3,484,704	921,981
Quebec	3,035,958	3,102,401	66,443
Regina	1,740,219	2,177,154	436,935
Halifax	1,900,149	1,720,426	*179,723
Saskatoon	1,134,400	2,254,127	1,119,727
London	1,820,250	1,967,615	147,365
St. John	1,495,321	1,470,591	24,730
Moose Jaw	. 873,396	1,132,955	-259,559
Fort William	818,910	918,395	99,485
Brantford	1,280,927	660,321	*620,606
Brandon	421,322	629,697	208,375
Lethbridge	. 357,657	442,034	
New Westminster	199 000	612,032	84,377
Medicine Hat	377,702	860,033	179,432
1.0041	-		482,331
Total	.\$163,680,418	\$176,074,552	210 004 104
		72.0,0.1,002	\$12,394,134
*Increase.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

GLEANED FROM MANY SOURCES

London bankers' clearing house usiness in 1913 totalled \$79987,760,

Chairman Smithers, of the Grand
Trunk, is expected in Montreal short-

The United States sold to other countries about two billion gallons of petroleum last year.

The Dominion Trust Co. of Pitts-bir4-a small institution with deposits of \$220,000—has closed its doors.

eral reserve bank will started early in August.

Pres. Charles H. Hix, of Norfolk & Southern. Railway, after 30 years of railroading, has resigned.

New York imports in 1913 were smaller than Hamburg and London, which was natural, because those ports are prominent in transit trade, but far exceeded them in export trade, though falling behind Liverpool.

Banking houses expect there will be a \$2 assessment on Missouri Pacific stock in event of holders of the \$25,-000,600 notes failing to extend them one year. Such an assessment would raise about \$16,750,000 new money.

Oil experts of Waters-Pierce Co., in New York, estimate amount of oil new

WINDSOR HOTEL DIVIDEND.

Windsor Hotel will again pay a divi-

been made.

The distribution is payable May 27th to stock of record May 21st.

A year ago the declaration was 5 per cent., but the dividend for the second half of the year was passed.

In a word, the South in the matter of cotton handling, warehousing, marphological properties of the second half of the year was passed.

WESTERN CANADA POWER.

The personnel of the board of directs, of the Western Canada Power

The personnel of the board of directors of the Western Canada Power Company, elected at the annual meeting, is as follows:—C. H. Cahan, K.C., A. R. Dofle, T. J. Drummond, W. McNeill, Campbell Sweeney, R. F. Hayward, DeForest Hicks and J. A. Bar-

LAND CORPORATION.

ynolds says Chicago fed-bank will probably get in August.

The Land Corporation of Canada— an Enlish enterprise operating in Can-adian real estate—last year earnen ne-profits of about \$8,700, as compared with \$65,000 for the previous twelve The dividend is reduced from 20 to 10

dross earnings of electric power companies in the United States have increased 46.65 per cent. in the past five years.

IRON STOCKS DECREASE.

Pittsburg, Pa., May 15.— Curtailment of blast furnace operations is resulting in a small but general shrinkage of pig iron stocks. During the last half of April there was a decrease of about 10,000 tons in stocks in the Pittsburg, Valley, Ohio, Lake and other districts. In the south there was some loss in stocks. Eastern Pennsylvania Merchania' stocks have dropped a little.

NEW COMMERCE BRANCH. The Canadian Bank of Commerce has opened a branch at Admiral, Sask

CHICAGO COAL MARKET.

Iteaso, May 15.—The "Black Dis
Trays:

Banks Aggregate Deposits.

Commercial discount have not varied in so feel has been say that value of oil properties and oil regardly according to the fact that railroads and other pages have about run shrough strongers. Limitifies to the public total \$42.

Limitifies to the public total \$42.

The Canadian Bank of Commerce has opened a branch at Admiral, Sask. New York, estimate amount of oil now in storage at Tampico at 15,000,000. Oil men say that value of oil properties and oil regardly and storage public strongers. They have not have about run shrough at the same public total \$42.

Limitifies to the public total \$42.

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It is supported at \$7,000,000. Oil men say that value of oil properties and oil regardly and the strangers of the regardly and the strongers of the strongers of the say that value of oil properties and oil regardly and the strongers of the say that value of oil properties and oil regardly and strongers of the strongers of the

New Cotton Crop Heavy Crop Is Looked For

and is Valued at a Billion Dollars

MEANS OF HANDLING

is Improperly Baled and Covered and in Handling it With Hooks, the Bales are Sometimes Depleted.

For many years the South as a whole as shown a rare incompetency in the

mate \$1,000,000,000 the gross amount of cotton paper has a fundamental to estaple through its area to danales is each year several times when the staple through its area to anneals is each year several times when the staple through its area to anneals is each year several times when the staple through its each year and changes of ownership or title stages and changes of ownership or title stages and changes of ownership or the stages and the stage stage to cotton, accompanied with his ware boase receipt, to a concentrating point of the stages of the stages of the consumer of the stages of t

In a word, the South in the matter of cotton handling, warehousing, marketing, and financing is seeking to become a standardized unit. In the effort it is to receive assistance of New York banking and individual capita, and brains. For the effort, also, the time is propitious, with the new avenues of credit to be opened, or old ones shifted by the federal reserve system. And incidentally, as a help to the planter as borrower on his land rather than on his crop, "rural credits" are just below the horizon.

The whole movement should largely eliminate undue fricant of cotton paper, and in the ead benefit greatly both the rapidly growing "New South" and the dealers in cotton and cotton paper the world over.—(Boston News Bureau.)

MISSOURI PACIFIC.

Discussed and Progress is Made.

New York, May 15.—A director of the Missouri Pacific Railway Co. said after the meeting of the board to-day that the negotiations with Kuhn, Loeb & Company with respect to a comprehensive financial plan for the Missouri Pacific to be taken up, later were discussed but were not completed. So far the negotiations have been in verbal form and no written contract as been entered into. He said progress had been made and that the meeting adjourned subject to the call of the chair.

Distribution Routes Changing

Road From Manufacturer To Consumer Is Shorter and More Direct

KNELL OF MIDDLEMAN

Inder System Which Is Strengthen-ing Catalogue and Syndicate Houses—the Average bound to lose Ground.

For many years the South as a whole has shown a rare incompetency in the storing, marketing and financing of its cotton crop. The harvest last year was the second largest in history. This year predictions are not infrequent that the outturn will total between 15 and 16 million bales.

Although the value of a crop the size above-mentioned would approximate \$1,000,000,000, the gross amount of cotton paper necessary to finance the staple through its several channels is each year several times that amount.

the jobbers.

Declining Importance of Middlemar
Recent years have witnessed man Declining Importance of Middleman Recent years have witnessed man: hanges in manufacturers' selling methods. The number of manufacturers who are leaving middlemen out of theisthemes of distribution is constantly nereasing. The wonderful development of modern advertising has made to possible for the manufacturer to alk directly to the people who use histodes, and highly successful "factory-to-consumer" enterprises are to be found in nearly every line of business. As marked as this movements, however, it is not more important han the increasing tendency of the bart of manufacturers to recognize the tailer as a legitimate distributor. In order to strengthen their own position and to meet, in some degree, the general complaints about high prices that prefered the products of the increasing tendency of the handing of the necessaries of life by superluous middlemen, many manufacturers, have abandoned the policy of revising exclusively upon the wholesalt merchant for the distribution of their products. They are seeking, more an once, to find a direct market, in the

lying exclusively upon the wholesald merchant for the distribution of their products. They are seeking, more and more, to find a direct market in-the cetail trade. The declining importance of the jobber may be traced, in part, to the following causes:

First, the growth of publicity and the complexity of advertising came the complexity of advertising came and the complexity of advertising came and the complexity of advertising accurate the complexity of advertising accurate the complexity of the companies of the complexity of the companies of the complexity of the complexity of the companies of the complex of the

Legal Notices

PUBLIC NOTICE is hereby given that, under the Quebec Companies, Let that, under the Quebec Companies, Let that, under the Quebec Companies, Let the Le

ndirectly to benefit the company, or to nhance the value of the Company, or to nhance the value of the company or to combance the value of the company of the purposes of the company possessed of any property or company of the purposes of the company of the purposes of the company of the purposes of the company is authorized to carry on, and as any is authorized to carry on or the company of the company upon any terms which he company upon any of the fore-continuation of the company of the company upon any of the company of the company upon any of the company of the c

Deputy Provincial Secretary.

CAMPBELL, MeMASTER &
PAPINEAU,
Attorneys for Applicants.

(Third Notice.)

COAL BUSINESS IS QUIET. New York, May 15. — The "Coal Prade Journal" says in reference to the coal trade, that local anthracite coal business has quieted somewhat following the recent activity. The condition is reflected in both the retail and wholesale markets. Taking the ituation broadly, however, the market is strong and operators report a good demand from all railroad territory.

There is no local surplus notwithstanding the lessened activity and, in act, some shortage has developed in tove and egg coal. It says of the loft coal trade that if ever there was time that restraint was needed, it is now and that forcing the market yould only make matters was. would only make matters worse.

During the past week, some demurage on soft coal that was causing rouble has been closed out.

WILL ELIMINATE DEFICITS.

WILL ELIMINATE DEFICITS.

About \$26,250,000 will be spent by he city of Toronto during the present fiscal year. In future all the funds of revenue-producing or self-carrying projects will be placed in specific accounts by themselves, which will eliminate the possibility of any deficits having to be made up out of the general city funds. The bonded debt of the city at the end of last year was \$61,118,100.

CALGARY.

On account of the sharp drop in hog values last week the receipts this week have been very light and in spite of this, choice select hogs sold this morning at \$5.25 per hundred, medium logs \$6.75 to \$7. light graded accordingly. Prices should hold at these figures all week. Receipts of cattle were also light and the market was a trifle stronger for choice fed tops. This class of steer sold at \$7.45; fed and watered mediums, \$7 to \$7.15; cows \$5.50 to \$6; heifers \$6 to \$6.50.

Dealers look for a slight decline if receipts of cattle are heavy at the and of the week.

Following is the run of prices: Steers, choice heavy butchers, 1,300 to

As been entered into.

He said progress had been made and that the meeting adjourned subject to the call of the chair.

GREAT NORTHERN RAILWAY.

Secures Lumber for 14,000 New Freight Cars.

Everett, Wash., May 15.—Word has just been received here that the Great Northern Railway Company has placed orders for 10,000,000 feet of lumber in the Pacific Northwest to be used in the building of 14,000 new cars, at a considerable portion of the order will be placed through Everett and Tacoma Mills, and all the lumber will be placed through Everett and Tacoma Mills, and all the lumber will be placed through Everett and Tacoma Mills, and all the lumber will be placed through Everett and Factor in the changes for the Pacific Company has declared the result and quantity of his placed through Everett and Factor in the changes for the part of the placed through Everett and Factor in the changes for the part of the placed through Everett and Factor in the changes for the part of the placed through Everett and Factor in the changing mathed the placed through Everett and Factor in the changes for the part of the placed through Everett and Factor in the changing mathed the placed through Everett and Factor in the changing through Everett and Factor in the changing through Every the is willing to solve the required quantity of his product. There are a great many readiler company has declared the result and the required quantity of his product. There are a great many readiler company has declared the result and the required quantity of his product. There are a great many readiler company has declared the result and the required quantity of his product. There are a great many readiler company has declared the result and the product of the

A SATISFACTOR WHOLESALE

> Five Dominion Textile Co's Mills Closed All Week Outlook Not Promising YARN TRADE QUIET

VOL. XXIX. NO. 10

of business well up to the average for to place more sorting orders than is usually the case and are giving new business with more freedom than was

case during last month. he case during last month. There is a heavy sale this spring he present time a large volume of as. In white cottons there has not peen so good a trade as last year, but wholesalers expect that repeats in these lines will be somewhat heavy. The mid-season stock-taking will be done at the end of this month and it is expected that the season's seales will show up well in comparison with

will show up well in comparison with other years.

The next few weeks will be active ones for the shipping departments and various houses in the city expect a good volume of business during that time. There is a steady volume of orders coming in from the west, and reports from wholesalers and jobbers out there are to the effect that the out there are to the effect that the spring's business willshow upwell with former years. Orders are smaller and merchants show much cautiousness in bying. What business there is, however, is good, and the prospects are for a big trade during the next few weeks for this account.

Mills Are Slack.

Mills Are Slack.

Mills Are Slack.

The mills continue very slack. Five mills of the Dominion Textile Company have been closed all week and the outlook for the immediate future is not very promising. Prints, which are usually in good demand at this time of year are very quiet, as also the yarn trade, and only a small amount of business is reported in white cottons and staples. Mills on finer goods are fairly busy and a steady volume of repeat orders or these hes is reported. These mills are now entering on the quiet season but in most cases the manufacturers are looking forward to a big trade in the fall. The continued strength of the raw material does not warrant the mills manufacturers are looking forward to a very sack summer. Prices are holding firm and the mills appear to have reached rock-bottom prices on moss the same trade thas each so when the same trade on the same trade of the same trade of the same trade of the control of the same trade of

Yarn Trade Quiet.

The yarn trade has experienced another quiet week, the business dombeing practically negligible. The fince the high prices now ruling for yarn-do not warrant them laying in any harge stocks at the present time, although stocks on nand are reported every ow. There is every indication to believe, however, that the present prices will prevail for some time to come.

prices will prevail for some time to come.

So far this spring the underweal business has been very slack and dealiers have been looking eagerly for this trade to pick up. The result is that there have been a large number of cancellations and a general slackness among the knitters. Underwear stocking dealers' hands are low, however, so that a better trade is anticipated before the warm weather sets in. Price are holding firm as the continued strength of the raw material does not warrant any cut which there might diagrams to the continued strength of the raw material does not warrant any cut which there might diagrams.

THE MILLING MARKET mand for flour in the local milling markets yesterday. The foreign buyers are not bidding for our spring wheat grades and there is only a small business passing for local account.

wheat grades and there is only a small business passing for local account. The market, however, continues to have a steady undertone and prices were quotable unchanged from yesterday's levels.

In the milifeed and rolled oats trade the demand both from outside and local account continues and in consequence the tone of the market is very firm although prices are unchanged from yesterday's quotations.

The following table shows the prices prevailing on the local milling markets to-day:—
Flour (blacks). Per 100 lbs. First spring patents 5.66 5.66 Seconds 5.10 5.15 Strong bakers

Figur (blacks). per 100 lbs.
First spring patents 5.60 5.66
Seconds 5.10 5.15
Strong bakers 5.10 5.15
First winter patents 5.25 5.50
Straight rollers 4.70 4.90
Bran Millfeed (blacks)
Bran Straight patents 5.25 5.60
Millfeed (blacks)
 Millfeed (blacks).
 23'00
 24.00

 Bran
 23'00
 25.00
 25.50

 Shorts
 25'00
 25.50
 25.50

 Middlings
 28'00
 25.00
 25.00

 Moullie, pure grades
 28'00
 32'00
 28'00

 Moullie, mixed grades
 28'00
 28'00
 28'00

 Moullie, mixed grades
 28'00
 24'00
 28'00

 Moled oats (blacks), per labil.
 1n wood
 4.50
 4.55

 In bags
 2.12'46
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In bags 2.12½ 2.12

GRAIN FOR MONTREAL.

The following shipments have beer of the following shipments have been seen that for the following shipments have been founded by the following shipments and the following shipments are followed by the following shipments have a following shipment for the following shipments and the following shipments have a following shipment for the following shipments have been founded by the following shipments have been for the following shipments have been founded by the following shipments have been shipments have been founded by the following shipments have been shipments have been founded by the following shipments have been shipments have

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egal Natices

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any shares, stocks of any sharing profits, recipier of the company is authorized to any carrying of the any carrying to the any carrying the any carrying

ace of business of the at Montreal.
office of the Provintwenty-ninth day of C. J. SIMARD, rovincial Secretary. femaster & PAPINEAU, ys for Applicants. Notice.)

ESS IS QUIET. 15. — The "Coa in reference to the cal anthracite coal ted somewhat, fol-activity. The conin both the retail fkets. Taking the however, the mar-operators report a all railroad terri-

I surplus notwith-ed activity and, in has developed in It says of the if ever there was nt was needed, it orcing the market atters worse. reek, some demur-that was causing osed out.

TE DEFICITS. TE DEFICITS.

will be spent by
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f or self-carrying
ed in specific acs, which will eliy of any deficits
p out of the gente bonded debt of
of last year was

sharp drop in hog receipts this week receipts this week and in spite of hogs sold this hundred, medium t graded accord-1 hold at these ceepits of cattle he market was a ice fed tops. This taylor to \$8.50.

slight decline if e heavy at the

run of prices: autchers, 1,300 to common butcher, \$6.75. Stockers, 5; heifers, choice 6. Cows, choice common \$5 to Springers \$40 to lbs, \$8 (heavies \$5.25. Oxen \$4 ers) \$5.50 to \$6; hbs (milk) \$6.65. avies and sows

k at Calgary last : Cattle, 1.1; horses, 107.

EMERS FOR

captain Demers, ter of Montreal, ndsay as Wreck n Demers is a s able to speak is Wreck Com-

A SATISFACTORY WEEK IN WHOLESALE COTTON CIRCLES Were Stronger

So far this spring the underweat business has been very slack and dealers have been looking eagerly for this trade to pick up. The result is that there have been a large number of cancellations and a general slackness among the knitters. Underwear stocked in dealers' hands are low, however, so that a better trade is anticipated before the warm weather sets in. Price are holding firm as the continuer strength of the raw material does not warrant any cut which there might observise be

THE MILLING MARKET

There was no improvement in the de mand for flour in the local milling markets yesterday. The foreign buy-ers are not bidding for our spring wheat grades and there is only a small business passing for local account. The market, however, continues to have a steady undertone and prices were quotable unchanged from yesterday's levable unchanged from yesterday's levable unchanged from yesterday's levable.

els.

In the millfeed and rolled oats trade
the demand both from outside and local
account continues and in consequence
the tone of the market is very firm
although prices are unchanged from authough prices are unchanged from yesterday's quotations. The following table shows the prices prevailing on the local milling markets to-day:—

 Millfeed (blacks).

 Bran
 25.00
 24.00

 Shorts
 25.00
 25.50

 Shorts
 25.00
 25.50

 Middlings
 28.00
 23.00

 Moullie, pure grades
 30.00
 32.00

 Moullie, mixed grades
 28.00
 29.00

 Kolled oats (blacks), per labil.
 in wood
 4.50

 In bags
 2.12½
 2.11

FOREIGN GRAIN MARKETS.
(By Leased Wire to The Journal of Commerce.) commerce.)
Liverpool, May 15.—Closing: Wheat, firm. Prices compared with last night's close, follows: July 7s 4\(\frac{1}{3}\)d, an advance of \(\frac{1}{3}\)d. Corn, nervous with July La Plata quoted at 5s 2\(\frac{1}{3}\)d, an advance of 2\(\frac{1}{3}\)d, d. Sept. 4s 10d, a gain, of \(\frac{1}{3}\)d.

Paris. May 15.—Closing: Wheat, steady with May quoted at 148%, a rain of 1c; July and August at 145, a rise of %c. and Sept. and Dec. 140%, an upturn of %c.

Berlin, May 15.—Wheat strong with July quoted at 137%, a gain of 1½c, and Sept. at 128%, an advance of 1%c. Rye strong with July quoted at 162%, up 1½c, and Sept. 98%c, a gain of %c.

Budapest, May 15.—May wheat today was quoted at 154½, an advance of %c.

In wood (a.688), per libl.
In wood (b.688), per libl.
In bags (1.688), per

Totals . . . 81 400 1,205,726 137,717

Grain Markets

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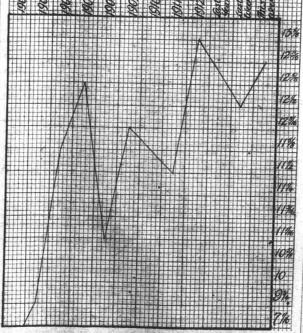
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Crop Conditions Said to be Backwa in Texas and Oklahoma-Need Dry Warm Weather,

(By Leased Wire to the Journal of Commerce.)

New York, May 15.—The trend of the cotton market this week has been

omits. The	- TOHOWI	ng is the	close:
	Prev		
	Close		Close
fay	704	7041/	708
lay-June	704	709	708
une-July .			693
uly-Aug			6901/2
ugSept	671	1/2 6761/2	6741/2
eptOct	648	653	65214
Weekly co	tton stat	istics show	v:
Forwarded	this we	eek 83.000.	against
0,000; act	ual xpot	s 3,000.	against



Fluctuations of cheese in the local and country markets in the last eleven years have been acute. In this corresponding week in 1904 the top price was 7 1-16 cents. This is the low in the period since then and prices have travelled to higher levels uptil they reached their topmost figure this week in 1912. In the country markets this week the price was as high as 12 11-16 cents, but in Brockville yesterlay cheese declined to 11% cents. This last fluctuation is not included in the shove shart,

У		1
-	Eggs— per doz.	
t	Fresh laid 23½—24	
-	20/2 24	1
t,		١
	Finest new make 121/6-121/4	L
:	Finest fall make	
c	Butter- per III	1
r	Finest spring make 23—231/4	
	Finest old fall make 20-21	
n		ı
t	Potatoes— 90 lb bags	1
s	Green Mountains (car lots).1.15-1.20	ı
S	Green Mountains (ex store) 1.35-1 40	ı
5	Quebec Whites (car les) . 1.05-1.00	
8	Quebec Whites (ex store)1.15-1.20	
9	Beans— ner bushal	
L	New crop, hand picked 2.00-2.05	
5	One pound wish-	
	One pound pickers 1.95-2.00 Three pound pickers 1.85-1.99	ı

Maple Products—
Pure Syrup (8½ lb tins) 0.65 -0.70
Pure syrup (10lb. tins) 0.89 -0.85
Pure syrup (11lb. tins) 0.87 -0.90
Maple sugar (11b. blocks) 0.10 -0.11

THE COUNTRY BOARDS. (Special Staff Correspondence.)

THE COUNTRY BOARDS.

(Special Staff Correspondence.)
Brockville, May 14.—What hisppened at the Brockville Cheese Market to day is something no one connected with the trade seems able to guess. Last teach care was little or no demand for white and the best the colored brought was 11% cents, a drop of % correspond no week. Taking this into consideration, several buyers relianced to sell, preferring to hold their soods over for another week in the hope that the market will be stronger. The combination salesmen, however, were not in the same position and were conpelled to release at the rolling figure, which was made on the street, there being no board sales. Today's offerings practically represented the last of the fodder make, saited the last of the fodder make. The writer knows of parmers who had fixed the following from the first time this season, but the for the fi

THE WEEK IN COTTON Produce Values MANUFACTURERS MEETING Took a Decline DIFFICULTY IN BUYING WOOL

	ASSETS.		
Real Estate and Build Plant, Furniture and I	ings	\$2,720,334.26 \$44,771.45	
'usto mers' Ac count F ferch andise Inventory	k	113,711.34 956.726.45	\$3,065,105. 1,104,307.
	* * * * * * * * * * * * * * * * * * *		\$4,169,413.8
	LIABILITIES.	. 8	
ortgages		395,589.81 348,675.62 25,232.72	1,625,000 . 0 1,400,000 . 0 769,498 . 15
eneral Reserve	· · · · · · · · · · · · · · · · · · ·	128.837.30	a rear W
To the second se			374,915.17 \$4,169,413.32
A STATE OF THE PARTY OF THE PAR			

ed warmer and grass could almost be seen growing.

Centlemen:— We have audited the Books and Accounts of your Company for the year ended January 28th, 1914, and append hereto Profit and Loss and Working Accounts for this period, and Balance Sheet as at January 28th, 1914, which board Colored sold at 11% and white at 11%. There were five buyers present.

Kingston, March 14.—Cheese sold on Frontenac board to-day at 11% for colored. There were 168 white and 177 golored boarded.

Centlemen:— We have audited the Books and Accounts of your Company for the year meded January 28th, 1914, and append hereto Profit and Loss and Working Accounts for this period, and Balance Sheet as at January 28th, 1914, which The Inventory of Merchandise at cost was 3964,911.36, but this has been enduced by \$25,077.06, to cover over-valuation of Stocks in certain Departments, which reduces total Inventory to \$344,243.36. Department Managers have signed their Inventories, and we hold a Certificate signed by the Components of a part of the following remarks:

Kingston, March 14.—Cheese sold on Frontienac board to-day at 11% for Colored. There were 168 white and 177 golored boarded.

Yours faithfully,

MACINTOSH & HYDE,

FAILURE OF MANY **BANKS IN JAPAN**

Financial Tightness Has Been Very Evident in the Interior.

A correspondent in Tokio writes:—
During March there has been an unusual number of failures of small bunks. Financial tightness has been very evident in the interior, a state of affairs brought about by the financial policy of the Government.
Finding itself with a large surplus in hand, the Government has redeem ed Exchequer bills and National bonds, while business is deplorably depressed.

The large banks in the chief cities have been supplied with plenty of funds, but small banks in the interior cannot enter this force. annot enjoy this favor. The suspension or po

cannot enjoy this favor.

The suspension or postponement of Government works has reduced the money paid out by Government, but taxes are as before. In this way the money available for private business concerns has been much reduced.

On the other hand, the Government deposits in the Bank of Japan amount to 40,000,000 yen. As a rule, the smaller banks, paying higher interest than the large ones, are compelled to invest their funds at higher inter-

the large ones, are compelled rest their funds at higher inter

Hence their managers are liable to advance money recklessly, while their directors are generally interested in some other business which is apt to lock up their funds in new enterprises. In a time of trade depression like the present the shares of new enterprises fall, and depositors feel anxiety as to the stability of the banks, the directors of which are interested in such concerns, and hence, at the least sig nof danger there is a run on the bank, resulting in a suspension of payment.

The Home Department has been in vestigating the extent of municipal indebtedness in prefectures, cities, and

timated to exceed 200,000,000 yen, of which fully half is borne by the city of Tokio alone.

of Tokio alone.

When this amount, and 50,000,000 year
for Kyoto, Osake, Kobe, Yokohama
and Nagoya are deducted from the
total, the loans of all other municipal;
ties in Japan will not exceed 50,000,000

GOOD ROADS AND ECONOMIC

Government statistics tell us that it costs farmers 15 cents more to haul one ton one mile in this country than it costs in European countries.

With the products of the farms of the United States amounting approximately to 250,000,000 tons annually, and with an average haul of nine miles per ton, the difference of 15 cents represents an additional cost of \$1.25 a ton for the average nine-mile haul.

of \$1.35 a ton for the average nine-mile hau!

Estimating that two-thirds of the united agricultural products of the United States are hauled away from the farms, there would have been a saving to the American farmers, on the basis of the above flures, of \$225,000,000 if our high-above flures, on to including their back haul of supplies from the standard of European roads, not including their back haul of supplies from the standard of European roads, not including their back haul of supplies from the standard of European roads, and in the standard in addition, large sums in the replacing and repairing of harness, waggons, etc., and in investment and carry for extra draft stocks. The man with a good road, with the distance against him, can make his trips quicker and carry from two to three times as much on his waggon, and, what is more important, can depend upon his road and bridges every day in the year while the man who encounters swollen streams and impassable roads of-tables decay on his hands.—(Cement World.)

BOSTON AND MAINE

Boston Bankers Making Necessary Ar rangements for Impending Finance

New York, May 15.—It is understood that bankers of the Boston and Maine Railway Company are now working out a plan for financing the \$27,000,000 of notes maturing on June 2 next, which will provide for the payment of a part of the two issues on that date and extension of the balance.

tension of the balance.

It is expected that holders of the notes will be given, the privilege of accepting cash for part of their holdings, and a new note for the balance on terms that are hoped to prove satisfactory to them.

Details in the matter, it is stated, have not as yet been fully worked out, although it is expected that an announcement will be made in the near future.

Problem of Normal No Improvement Happenings in Living Standard

Definition Difficult In View Rather they are Lower Both The Royals Take The Last Japan's Import of Paper Is Different Localities

FRUIT OF INVESTIGATION

Table Showing Expenditure Of Incomes Ranging From \$600 to \$700 and From \$700 to \$800 Annually.

Expenditures	Inc'm. \$600-	Inc'm. \$700-	
	\$700		4
Dant		\$800.	H
Rent	\$ 154	\$ 161	11
Carfare	11	10	li
Fuel and light	38	37	H
Furniture	6	8	1
nsurance	13	18	1
700d	279	314	8
Meals away from			6
home	11	22	t
Clothing	83	99	t
Health	14	14	
l'axes, dues, etc	8	9	a
Recreation	3	6	
Education	5	5	y
Miscellaneous	25	32	n
Total		25.1	t

cepting cash for part of their holdings and a new note for the balance on terms that are hoped to prove satisfactory to them.

Details in the matter, it is stated, have not as yet been fully worked out, although it is expected that an announcement will be made in the near future.

CHEESE FACTORY AND CREAM.

ERY PLANS.

Of these groups, number one is most important for our immediate purpose the position of an average working-marked proposed the position of an average working-marked purpose the position of an average working-marked purpose

for Pig Iron and Finished Steel

SOME LOWER PRICES

ittle Improvement is Expected, In-dustrially, as Season Advances— Manufacturing Shows Marked Falling Off.

The Problems W. S. American State of Prom 1900 is a second state of the standard of the standa

should not be revived. Medical science has demonstrated that the fly distributes disease and right now is the time to kill him.

Further, it would be well to organize igainst the mosquito.

Staten Island has succeeded in past lears in almost entirely wiping out the

dicate that vigorous and sensible will do much toward making out mer healthful and comfortable.— York Commercial.)

MEXICAN NORTHERN POWER. The statement of assets and liabili-ties of the Mexican Northern Power Company is as follows:—

Flant and construction		
eount	\$	22,090,566
Suspense account		171,269
Bond instalments		354 367
Accounts receivable		168 698
Cash		113 909
Inventory		226,023
Total	85	2 194 999
Liabilities.		0,127,023
Capital stock outstanding	\$1	2,600,000
Bonds	1	0.000,000
Accrued bond interest	100	479.686
Accounts payable		45,142

CHEESE FACTORY AND CREAM
ERY PLANS.

The Dairy and Cold Storace Commissioner has, for many years, furnishmen has, for many yea

of Series From Providence 6 to 2

SHAKE-UP EFFECTIVE

National League National League.
New York, 4; Pittsburg, 3.
Chicago, 5; Brooklyn, 0.
Cincinnati, 6; Boston, 0.
Philadelphia, 5; St. Louis, 3.

American League

Promising Field In Steel Prices World of Sport For Canada's Pulp

Increasing Rapidly Every

HAS BEEN NEGLECTED

record of the content of the content

Davies and Newton ... \$40,000
The T. F. Harrison Co. Ltd. \$50,000
Oddfellows' Temple of Sudbury, Ltd. \$50,000
Electric Bond & Share Co.,
Ltd. \$100,000
The Conness-Till Film Co.,
Ltd. \$50,000
The Conness-Fill Film Co.,
Ltd. \$40,000
A. S. Rennie, Ltd. \$40,000
Albert Residence for Men.
Albert Residence Federal Lespus
Baitimore, S. Kapasas City, 2.
Brookbarer 11 6 6.47
Sochester 11 6 6.47
Solution 8 8 8 5.50
Sorvidence 8 10 444
Solution 7 12 38
Single Marking Lespus Barrier Branching Control 1 5 5 750
National Lespus Standing Won. Lost. Pct. Itsburg 15 5 750
National Lespus Standing Won. Lost. Pct. Itsburg 15 5 750
National Lespus Standing Won. Lost. Pct. Itsburg 15 5 750
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Won. Lost. Pct. Itsburg 15 7 750
Won. Lost. Pct. Itsbu

News of World Told in Brief

"Bridgie" Webber Startles Court Engaged in Re-trial of Lieut. Becker

AMEND TIPPING BILL

enate All Worked Up Over Anti "Pour Boire" Measure—Donalda in Vaudeville—Duma Shows Its Teeth, Per Cent. of the Paper Consumed Is Imported and While Domestic Material is Largely Manufactured Demand is Not Supplied.

Mr. Godfroy Langlois, M.L.A.; for St.
Louis, Montreal, and editor of Le Pays,
the weekly which has, consistently
fought for the advancement of education in this province, has been named
agent of the province at Brussels, Belgium.

Mayor Martin and the Board

AROUND CITY HALL

ayor Martin Threatens M. L., H. & P. that City Will Put in Lighting System,

It is quite likely that an understanding will be reached between the city authorities and the Light, Heat and Power Company for the electric lighting of streets where the understound conduits are being laid. The matter was under discussion by the Board of Control yesterday afternoon, when he was the control yesterday afternoon. rol yesterday afternoon, wi decided that Mr. J. S. Norr

Mayor Martin and the Board concurred in several nominations sub-mitted to him by Chief Tremblay. Three firemen were appointed at \$750 a year each, and J. Canossa was taken on as assistant engineer. The Board resolved to

provided some property for the opening of Sal-aberry street, and to report to the City Council for an appropriation of

It was decided to pay the account of \$4.625 to Mr. J. O. Marchand, architect, for plans for the reconstruction of the City Hall.

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MUNICIPAL AND SCHO DEBENTURES

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

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LETTERS OF CREDIT
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Suite 502 McGILL BLDG., MONTREAL, QU

TUXPAM HAS FALLEN

Constitutionalists Have Captured th Principal Towns in the Rich Oil Field District. (By Leased Wire to The Journal o Commerce.)

Commercs.)

Washington, May 16.—Tuxpam, the entre of the rich oilfields of that name as been captured by Constitutional sits. Word to this effect was received to-day by the State Departmen round united States Consul Canada a fera Cruz.

lowing so closely on the sejzure of lowing so closely on the sejzure of Tampico the question of affording proceeding to the great oil properties in that zone has solved itself. The victors have given promise that they would respect American and foreign property and so far they have kept their word. FIRST LAST and

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