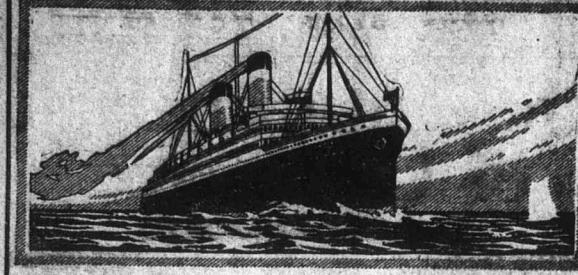


ALLAN ROYAL MAIL



Largest Steamers St. Lawrence Route

Calgarian, Thurs., May 21st
Alsatian, Thurs., June 4th
First \$95, Second \$55, Third \$33.75
Free Rail Tickets Montreal to Quebec

H. & A. ALLAN MONTREAL

Wm. Wainwright Has Passed Away

Veteran Railway Man a Convalescent in Atlantic City Died Suddenly
VICE-PRESIDENT G.T.R.

New Leviathan Starts on Journey

Waterland Largest Steamer in the World Speeding on Way to New York
LUXURIOUS HOTEL

DERELICT SIGHTED

Australian Liner Karama Arrived at Sydney With Missing Cabin Boy
The Karama has a wireless message on May 8th from the steamer La Touraine to the effect that the latter derelict in the Gulf of St. Lawrence.

CANADA LINE ANNOUNCE NEW SERVICE

An important addition to the passenger services between Montreal and the Continent is being inaugurated by the Canada Line. With the sailing of the S.S. Hanover from Montreal on June 1st, the second class accommodation will be provided for at a rate of \$2.50.

BLACK DIAMOND STEAMSHIP LINE

Montreal to Prince Edward Island Ports
Sydney and Newfoundland
NEXT SAILING S.S. "MORWENNA" MAY 22

News of Railroads

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

BUILDING GOING ON

Wharf 370 Feet in Length Lies Parallel With Shore—Detention Hospital—Dry Dock Installation and Other Construction Completed
The terminus of the new Canadian Transcontinental Railroad is certain to become a place of importance and the following information relating to Prince Rupert Harbor has been furnished by Capt. F. C. Mungray, officer in charge of the Hydrographic Survey in British Columbia.

Weather Forecasts

Lower Lakes and Georgian Bay—Moderate winds; mostly northwest to north; fine and moderately warm.
Ottawa Valley and Upper St. Lawrence—Moderate to fresh southwesterly winds; fine, not much change in temperature.

PORT OF MONTREAL

Arrivals: Brown, light from Philadelphia, to leave for Europe, T. R. McCarthy Agent. Arrived May 14th.
Inneshowen Head, Head Line, from Dublin with general cargo. Arrived May 15th.
Departures: Gerty, Zaccovitz, Austro-American Line, for Patras and Trieste. Sailed at daybreak. James Thom, Agent.

PERSONAL

Mr. A. E. Freed, of Ray Street and Co., White Star-Dominion-Line representatives in Montreal, is in town for a few days.
Decorative arts. The grand dining saloon, which seats 800 guests, is finished in white and gold, its ceiling being supported by ionic columns.

WILL SHORTEN TRIP

(Special Staff Correspondence.) Kingston, Ont., May 15.—In order to shorten the trip to Montreal, the grain-carriers coming down from Port William, and at the same time to cut down expenses incurred through agents, the Canadian Steamship Lines Limited has appointed Capt. Geo. McDonald, of Kingston, one of the best known river St. Lawrence pilots, to provide what is a Liverpool dock unexpectedly struck Tuesday.

SHIPPING NEWS

Movements of Allan Line Steamers

The Allan Line Royal Mail steamer "Calgarian," from Liverpool, for Quebec, passed Bird Rocks 1.38 p.m. May 14th.
The Allan Line steamer "Mongolian," from Glasgow and Liverpool, for St. John's, Nfld., Halifax and Philadelphia, sailed from St. John's, Nfld., for Halifax 5.39 p.m. May 13th.

FRIDAY, MAY 15th, 1914

Almanac: Sun rises, 4.19 a.m. Sun sets, 7.19 p.m.
New Moon, April 25. First quarter, May 1st. Full Moon, May 9th. Last quarter, May 16th.
TIDE TABLE: High water, 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.

ESSELS BOUND FOR MONTREAL

Ballana, Rotterdam, May 4. Crown of Aragon, West Indies, May 4. Lake Michigan, Antwerp, May 4. Lake Manitoba, Belfast, May 4. Westbeek, Rio Janeiro, May 6. Acadia, Southampton, May 6. Bray Head, May 7. Carthusian, Newport, May 7. Crown of Castle, Barbadoes, May 7. Heperian, Glasgow, May 8. Calrind, Middlesboro, May 8. Calgarian, Liverpool, May 8. Cassandra, Glasgow, May 9. Coningsby, Antwerp, May 9. Chiltern Range, Philadelphia, May 9. Laurente, Liverpool, May 9. Huronia, Hull, May 9. Manchester Importer, Manchester, May 9. Kenilworth, Hull, May 10. Scotia, London, May 11. Virginia, Liverpool, May 11.

NO CAUSE FOR ANXIETY OVER BOLDWELL

The steamer Boldwell, which is inaugurating the new Roth Line service to this port, has not been reported yet. The steamer left Antwerp on April 26, but she is not a passenger steamer, and not equipped with high power engines, there is no anxiety as to her not being reported. The ice conditions upon the Banks and in the Gulf have no doubt held the steamer up, and having a master unacquainted with St. Lawrence spring navigation, there is nothing unusual in the Boldwell's long passage.

CANADIAN PACIFIC RAILWAY CO.

Upper Lake Steamers: Keewatin, arrived Port William 7.10 a.m., May 14th.
Albion, departed Port William, 2 p.m., May 14th.
Alberta, departed Port McNicoll, 4.25 p.m., May 14th.
Manitoba, departed St. Ste. Marie, at 5.25 p.m., May 14th.

RAILWAY AND MARINE NOTES

Awards totalling \$167,146 have been made to property holders to settle claims along right-of-way of Southern New England Railroad.
Demanding shorter hours, about 8,000 Canadian workmen at Liverpool docks unexpectedly struck Tuesday.

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Railways

CANADIAN PACIFIC WEEK-END TICKETS NOW ON SALE

NEW SERVICE TO CHICAGO MAY 31

ADDITIONAL SERVICE: Lv. Ft. Viger, 1.15 p.m., May 16, 22, 30, for Shawbridge, St. Agathe, and Int. Stations.
Lv. St. Agathe, 4.45 p.m., May 17, 23, 31.
Ar. Montreal, 10.40 p.m.
Parlor Car on above trains.

GRAND TRUNK RAILWAY SYSTEM

THE "INTERNATIONAL LIMITED," Canada's Finest and Fastest Train. Montreal-Toronto-Chicago, 8:00 a.m., daily.

Steamships

Richelieu & Ontario Division

Quebec Line: Daily Service, except Sunday, 7:00 p.m.
Steamer leaves Quebec on Tuesdays and Saturdays at 8:00 a.m.

Toronto-Hamilton and Montreal Line

Three Sailings Weekly—Tuesdays, Fridays, and Saturdays.
Gulf Ports: NORTH AND SOUTH SHORES. Freight now being received.

THE ATLANTIC ROYALS

Montreal-Bristol ROYAL EDWARD ROYAL GEORGE

Next Sailing, Tuesday, May 19th. Excellent Accommodation and Cuisine. ORCHESTRA PLAYS DAILY. For Passage Rates and Full Particulars, Please Refer to Agents.

DONALDSON LINE

Glasgow Passenger and Freight Service: From Montreal, May 21. From Glasgow, May 22. From Montreal, May 23. From Glasgow, May 24.

THE ROBERT REFORM CO.

General Agents, 20 Hospital Street. Storage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine W.

CUNARD LINE

Canadian Service: From Montreal, April 30. From Southampton, May 1. From Antwerp, May 15. From London, May 22. From Liverpool, May 29.

A NEW TRAVEL BOOK

A new handsome booklet has just been issued by Messrs. H. and A. Allan, General Agents, The Allan Line Steamship Co., Ltd., Montreal. It contains the second edition of the company's new and largest steamships, the "Alsatian" and "Calgarian."

EMPEROR SAILING SATURDAY

The Hamburg American leviathan Emperor sails on Saturday from New York for Hamburg with 200 first-class passengers and a full list in the other classes. The vessel will sail from Hamburg today, with a full passenger list for New York.

What Became Of Bad

Life Insurance Com Refusing Many on Account of Health LIENS PLACED ON POLICIES

These Refused Insurance at Rates Accept Policies with Liens on Them or Buy on Installation Plan. One of the strange things of insurance is that the man who is most anxious to secure it, the life insurance companies in Canada are more and more particular regarding the class of risks they will take. One large company turning down on an average out of every seven applicants, physically they do not come up to the required standard. The question asked, what becomes of applicants for life insurance, who are turned down by different companies? There are several ways in which they can do this. An agent reported yesterday, that he had had such application on one of his fellow engaged in newspaper work after he had been married, decided that he ought to take policy, and applied to one of the companies in the city for insurance. He was examined by the medical board of the company, and it was found that he had a very weak heart, and "heart murmur." The young man, who was a very successful fellow, at the same time, was a very good man, and he had a very good family, and he had a very good business, and he had a very good reputation. He was offered a twenty-year term policy, with a lien of five hundred dollars, which was a very good policy, and he was offered a very good price for it. He was offered a very good price for it, and he was offered a very good price for it.

ECHO FROM DISASTER IN SAN FRANCISCO

Firman's Fund Met Every Week With 100 Cents on Dollars. The recent visit to New York of F. M. Pamoville, president of the Firman Fund, to New York, has called to mind a story of the San Francisco fire of 1906, which so clearly illustrates the value of the fund. After the lapse of time stories connected with the settlement of the San Francisco losses, on the part of the underwriters, are coming to the foreground which is of some concern to the Firman's Fund. It is known that the heaviest loss of the fire was sustained in the manner in which it was covered by the policyholders, and it came out with flying colors, is known to all.

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What Becomes Of Bad Risks

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 Their Property Buy Debentures on Installment Plan.

One of the strange things about life insurance is that the man who needs it most cannot secure it. Life insurance companies in Canada are growing more and more particular every day regarding the class of risks that they will take.

There are several ways in which they can do this. An agent remarked only yesterday that he had had two such applicants, one was a young fellow engaged in newspaper work, who after he had been married a year decided that he ought to take out a policy, and applied to one of the big companies in the city for insurance.

Although the premium was a heavy one, the young man gladly took out the policy. 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 of the big companies, but was refused on account of his being troubled with albumin in the kidneys.

Richard Brown, president of Brown Brothers, wholesale stationery, Toronto, has celebrated his eighteenth birthday.

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

Hail Insurance Prospers in West

London & Midland Insurance Co. Report Progress of Subsidiary Company

PAID ALL EXPENSES

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

The ordinary general meeting of the shareholders of the London and Midland Insurance Company Limited, was held recently at Winchester House, Old Broad Street, E.C., Mr. Ernest I. Husey, M.V.O., (chairman of the company), presiding.

The Secretary (Mr. W. E. Beattie), read the notice convening the meeting, and the report of the auditors was also read.

The Chairman, in moving the adoption of the report and accounts, said: The growth of the past year has been the feature of the home business of the company, due to the attention which has been paid to developing its agency connections throughout Great Britain.

The Hon. Adam and Mrs. Beck are in Ottawa for the horse show and will spend a few days in Montreal before returning to London, Ont.

The recent visit to New York of Mr. Fumoville, 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 of reputation.

Fire Chief Wants Many More Men

Chief Tremblay Wants To Make Supplementary Estimate to Board

REQUIRES \$127,000

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.

The Chief has been ready to place his estimates before the Board for the last two days, but has been held back by the 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.

Preparations are going forward for the annual meeting in Cincinnati in September of the National Association of Life Underwriters. The Cincinnati Association has energetic members who are doing their utmost to encourage a record-breaking attendance.

The Excelsior Life of Toronto, reports for April a 20 per cent. increase in applications for new business over the corresponding month of last year.

The City of Williamstown, Conn., has come to the conclusion that it is safer to carry compensation insurance on account of the purchase of automobiles.

Business concerns in South Dakota against placing business with unauthorized companies.

Prominent Insurance Man

Plan Amending The Constitution

Plate Glass and Information Bureau Hold Meeting

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

Changes in rates in Arizona were considered immediately a committee was appointed to draft a standard uniform policy.

A discussion of the New York Insurance Department request that all non-board companies should file schedules by June 1, covering private dwellings, private barns, summer dwellings and apartment houses in up State townships, was held at a meeting of the non-board companies presented in the territory controlled by the Underwriters' Association of New York State, recently.

The Underwriters' Association of New York State, at its meeting this week, decided to refer the Niagara Falls situation to a committee, and another committee will investigate Utica, which is in bad shape as respects the printing of standard forms for dwellings and contents was referred to a committee. It was determined that local boards should be organized at Jamestown and that the Rochester board should be investigated by a committee.

A large number of life insurance agents from the different companies in the city are expected to attend the dinner of the Underwriters Association of the Province of Quebec, which is to be held in Cooper's Restaurant, Monday night.

The Equitable Life has issued a group policy covering the employees of a number of gas and coal companies operating in and around Pittsburgh.

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ELECT OFFICERS

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FIRE PREVENTION WORK BEARS FRUIT

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

Welfare work has lately become the fashion. All forms of big business are now keen that the public shall know that the human and social values are no longer neglected. The magazines and industrial journals are filled with the evidence of this awakening.

The work of the National Board of Fire Underwriters is rendering a public service of such magnitude that it is not yet able to estimate its social value. The work of its corps of engineers in the surveys of cities, their water supplies, their conflagration hazards, their fire departments and other features has placed in the hands of all the principal municipalities of the country expert knowledge of priceless value touching the public safety.

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CANADA LIFE ECHOES ON WESTERN CANADA

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

The May issue of "Canada Life Echoes" has just come to hand. It takes the form of a special number devoted to Western Canada and it is made extremely attractive by bright, interesting information and many unusually fine illustrations. The prosperity of all Canada is so much bound up in that of the West that anything new and interesting about that country is doubly welcome to Canadians everywhere.

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ECHO FROM DISASTER IN SAN FRANCISCO

Firm's Fund Met Every Claim With 100 Cents on Dollar. Weather the Storm and Now Flourishes.

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Deficit in Civil Service Fund

Sensation in London Over Tremendous Deficit in Funds of C. S. Employees

Society Was Unsoundly Established and Failed to Set Aside An Adequate Reserve Fund.

PERSONALS

Mr. J. J. Dixon, after spending three months in Egypt, is back at his home in Toronto.

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

Notes of Interest

New York, May 15.—Eleven suits aggregating over \$406,000 have been filed in the Superior Court at Providence, R.I., against Robert O. Barton, former collection agent of the International revenue for the district of Connecticut.

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DAY BY DAY WITH THE FIRE DEPARTMENT

244 St. Martin street, small fire in house. Delinquent, children playing with matches caused.

168 DeMarche street, residence, belonging to A. Chervier, fire lasted ten minutes; damage slight; cause unknown.

GROUP INSURANCE

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

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, At 33-45 St. Alexander St., Montreal

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

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Subscription Price \$5.00 per annum, Single Copies 2 cents. Advertising rates on application.

For some years there has been on the Statute Book of the Dominion an Act providing for the encouragement of the construction of dry docks in approved places by the granting of a Government subsidy for a term of years.

Perhaps the most gratifying feature of the international situation as it relates to war is the attitude of the world's bankers.

There is, however, a feature of the situation that may cause some embarrassment to Government and Parliament in the future.

Bankers and business men recognize that war and the preparations for war constitute a tremendous drain upon the world's resources.

of the public it should be authorized, after taking evidence, to require improved service or facilities, additions to plant or equipment, and extensions to new territory when necessary in the public service.

All this does not mean that public utility corporations should not receive fair treatment, and should not be allowed to earn money for their stockholders.

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IN DEFENSE OF BRITISH LIFE COMPANIES. The Journal of Commerce, Montreal. Dear Sirs, The leading article in your issue of the 14th instant on British Insurance Companies, asserts that the operations of British Life Insurance Companies are unsuccessfull in Canada.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP REST UNDIVIDED PROFITS. HEAD OFFICE—MONTREAL. BOARD OF DIRECTORS: H. V. Meredith, Esq., President.

The MERCHANTS' BANK OF CANADA. Pays Special Attention to SAVINGS ACCOUNTS. THE METROPOLITAN BANK. Capital Paid Up Reserve Fund Undivided Profits.

BUSINESS CONFIDENCE. Old-fashioned business prudence was of the closed-mouth variety and the gumshoe order. Men who expected to succeed in business kept mum every minute and rarely took the public into their confidence.

RURAL CREDITS BILL. The rural credits bill, as prepared by House and Senate currency committees and introduced in the House, but which under agreement at House caucus will go over until the winter session, is entitled "The Federal Farm Loan Act."

INCREASING COST OF LEATHER. Closely connected with, in fact almost dependent upon, the success of the cattle-raising interests of the United States is the question of getting an adequate supply of leather for the making of shoes and for use in the manufacture of harness and saddlery and the upholstering of automobiles and furniture.

GRAND GOLD OUTPUT. London, May 15.—Grand gold output in April was 684,000 fine ounces, comparing as follows:

VIRGINIAN ON HER WAY TO MONTREAL. The Allan Line's Virginia left Liverpool on the 13th upon her initial voyage to Montreal this season. Among her saloon passengers are: Mr. and Mrs. Hugh Foster, Mr. and Mrs. E. M. Sianway and party Miss Victoria Campbell, Capt. W. H. Elkin, Lieut.-Col. E. W. Fisher, Miss Urquhart.

DEATH OF WILLIAM WAINWRIGHT. Few men who have passed away will be more sincerely mourned than Mr. William Wainwright, who died yesterday at Atlantic City.

"A LITTLE NONSENSE NOW AND THEN". Dr. Buzzard (the dentist)—You must be a pain. This is a very painstaking operation. The vicium—Painstaking. Don't you see painstaking?

THE QUALITY OF THE READER. Whatever may be said about large circulation and cheap publications, the greatest influence is exercised by those that maintain prices as well as their dignity.

WE EAT TOO MUCH MEAT. The curtailment in the consumption of meat by the people of the United States resulting from high prices may not in the end prove to be an unmixt blessing.

THE RETAILER. A Chicago commission has discovered that retailers in that city get away with \$96,322,444 (and no cents) of the money they receive from their customers.

BOOKS CLOSE TO-MORROW. The books of the Bank of Commerce, the Quebec Bank, and the Union Bank, will close to-morrow.

Shorts Covering In Dominion. Stock Advanced in E Trading But Later Sold Below Opening. T. R. RIGHTS ACTIVE. Much Evening Up is Going On. Profit-taking in Laurier's Market Generally Dull.

THE MERCHANTS' BANK OF CANADA. Pays Special Attention to SAVINGS ACCOUNTS. THE METROPOLITAN BANK. Capital Paid Up Reserve Fund Undivided Profits.

Statement Issued To-day Makes Highly Gratifying Exhibit for Shareholders. The Merchants Bank of Canada shows net profit for the year ending 30th April, 1914, of \$1,218,694.

U.S. FINISHING COMPANY TO ISSUE BOND. New York, May 15.—The stockholders committee of the United States Finishing Company has issued a circular asking stockholders to subscribe to a \$1,000,000 issue of 6 per cent bonds, payable in six to nine years.

RUBBER EXPORTS. Cable advices from the Federated Malay States Government to the Malaya States Information Agency state that the exports of rubber from the Federated Malay States for the month of March amounted to 2,318 tons, as making the total for February, March and the first three months of the year 1914 total 8,225 tons for the corresponding period of 1913.

A FRANK STATEMENT. Advertising is necessary. High grade newspapers. It is a pleasure to furnish you with a price which does not cover the cost of this paper.

Advertising has made it possible to help you to replace old-fashioned conveniences — it always brings to our advertisers, and we are glad that you are constantly receiving.

Rebels Held Major Canada Should Part of Oil Fields Not Waste Coal

And Under Them No Serious Her Dependence on United Depredations Occurred States For Coal is Much In Mexico Too Great

SITUATION CLEARED PREVENT CARELESSNESS

There will be Now Only one Factor to Deal With—Exporting to be Resumed.

New York, May 15.—Mexican oil stocks took a better tone with the news of the taking of Tampico by the Constitutional forces. It is now believed by aliens in this city who have Mexican interests in the oil fields and the exporting of the product will be resumed immediately.

The reassurances of General Carranza, coming through Washington today, that everything possible will be done to facilitate the re-opening of the oil fields are merely verbal expressions of the attitude of the rebels in their possession. It was stated here.

No Serious Depredations. Practically since hostilities began the rebels have held the major part of the oil fields and during that time serious depredations have been reported. The difficulty in the way of petroleum operations lay in the fact that they are compelled to deal with the situation in the oil fields and another at the ports through which oil must be necessary move.

The situation, according to competent authorities, is greatly cleared now. It is so far as there is now only one factor to deal with. This also means that the export situation is also greatly improved.

Live Stock Plans Anger Fair Board. Exhibition Directors Bid The City Not to Spend More Money DETRACTS FROM GLORY

Toronto Show Said to Prosper 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 Canadian National Exhibition. The Fair directors held 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."

A Wide Scope. If it is intended to extend the scope of the show to include all varieties of breeding classes, such as dogs, poultry, etc., it is necessary to have a very great extent, a duplication of more than half of the present Canadian National Exhibition two months afterwards. It is suggested that the directors should be detached from the already successful Canadian National Exhibition and produce its success, or if it did not succeed in doing so, it could only look forward to continued deficits and a continual strain on the city's finances.

CHICAGO COAL MARKET. Chicago, May 15.—The Black Diamond coal market has been a quiet one with a slight improvement in the Chicago market within the last week. Spot prices have been improved, and the demand for the fact that railroads and other companies have about run through their average plus. They have not been buying eagerly, nevertheless they have bought more coal, and the demand has been steady and good. The other reason in which the market has improved is that the coal companies are anxious to get their hands off the coal. Most of the contracts for coal that they are running last year's contracts, and prices are going to be about equal to the previous year.

Quotations on Montreal Real Estate Financing the New Cotton Crop

Heavy Crop Is Looked For and is Valued at a Billion Dollars

MEANS OF HANDLING KNELL OF MIDDLEMAN

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

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's crop is not infrequently that of the outturn will total between 15 and 16 million bales.

POOR SHOW IN BANK CLEARINGS. Bank clearings did not this week show up so well as was the case last week. Montreal, Toronto and Winnipeg—all of which indicated gains last week registered decreases.

Table with columns: City, Date, Increase, Decrease. Rows include Montreal, Toronto, Winnipeg, Vancouver, Calgary, Ottawa, Hamilton, Victoria, London, Regina, Halifax, Saskatoon, Edmonton, St. John, Moose Jaw, Port William, Brandon, Lethbridge, New Westminster, Medicine Hat.

WINDSOR HOTEL DIVIDEND. Windsor Hotel will again pay a dividend—a declaration of 2 1/2 per cent for the first half of the year having been made.

IMPERIAL BANK'S Earnings Large Increase over previous year Was more than Thousand TOTAL ONE MILLION

As Usual Institution is in a Very Strong Liquid Position—Earnings in Excess of 17 per cent on Capital.

IRON STOCKS DECREASE. Pittsburgh, Pa., May 15.—Curtailment of blast furnace operations is resulting in a small but general shrinkage of pig iron stocks.

NEW COMMERCE BRANCH. The Canadian Bank of Commerce has opened a branch at Admiral, Sask. but if I do run, it must be on a progressive platform, which the republicans must accept.

Distribution Routes Changing

Road From Manufacturer to Consumer is Shorter and More Direct

KNELL OF MIDDLEMAN

Under System Which is Strengthening Catalogue and Syndicate Houses sells Average Middleman bound to lose Ground.

The great and growing business of large departmental stores, such as that of the T. Eaton Company, and the development of its mail-order business in the West, are signs of the times that cannot be ignored. Other Canadian wholesalers and manufacturers are taking advantage of the changed attitude of the consumer to their detriment.

Consumers Encourage Change. That consumers do want the method of buying and selling changed is shown by the prosperity of the catalogue houses, and also of the Five, Ten and Twenty-Five Cent Stores.

GOAL BUSINESS IS QUIET. Coal business is quiet. The coal trade has been quiet, and the market is reflected in both the retail and wholesale markets.

WILL ELIMINATE DEFICITS. About \$26,250,000 will be spent by the Government during the present fiscal year. In future years the deficit of revenue-producing or self-carrying projects will be placed in specific areas.

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 hogs are selling at a price this morning at \$5.25 per hundred, medium hogs \$6.75 to \$7. Light graded accordably. Prices should hold at these levels.

GRAIN FOR MONTREAL. The following shipments have been received at Montreal from Lake ports: Compton—40,485 bushels wheat from Port Colborne.

THE MILLING MARKET. There was no improvement in the demand for flour in the local mill markets yesterday. The foreign wheat market is bidding for our spring wheat and there is only a small market passing for local accounts.

REBELS HELD MAJOR CANADA SHOULD PART OF OIL FIELDS NOT WASTE COAL. The rebels have held the major part of the oil fields and during that time serious depredations have been reported.

A SATISFACTOR WHOLESALE

Five Dominion Textile Co's Mills Closed All Week Outlook Not Promising

YARN TRADE QUIET

Underwear Business Very Slack and Dealers Eagerly Looking for Improvement—Stocks on Hand Are Low.

The week has been a very satisfactory one for the wholesalers and jobbers of cotton goods with the volume of business well up to the average for this time of year.

There is a heavy stock this spring for crepes and sheers that is at the present time a large volume of business is passing in silks and ribbons.

Mills Are Slack. Five mills of the Dominion Textile Company have been closed all week and the outlook for the immediate future is not very promising.

Yarn Trade Quiet. The yarn trade has experienced another quiet week, the business done being practically negligible.

Underwear Business Very Slack. The underwear business is very quiet and the high prices now ruling for yarn do not warrant them laying in large stocks at the present time.

There is no local surplus notwithstanding the lessened activity and, in fact, some shortage has developed in wool and egg coal.

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A SATISFACTORY WEEK IN WHOLESALE COTTON CIRCLES

Five Dominion Textile Co's Mills Closed All Week Outlook Not Promising

YARN TRADE QUIET

Underwear Business Very Slack and Dealers Eagerly Looking for Improvement—Stocks on Hand Are Low.

The week has been a very satisfactory one for the wholesalers and jobbers of cotton goods with the volume of business well up to the average for this time of year.

There is a heavy sale this spring for crepes and sheer fabrics and at the present time a large volume of business is passing in silks and ribbons.

The mills continue very slack. Five mills of the Dominion Textile Company have been closed all week and its outlook for the immediate future is not very promising.

The yarn trade is quiet. The fine underwear knitters are very quiet and the high prices now ruling for yarns do not warrant them buying in any large stocks on the present time.

So far this spring the underwear business has been very slack and dealers have been looking eagerly for the trade to pick up.

There was no improvement in the demand for flour in the local milling markets yesterday.

In the milled and rolled oats trade the demand both from outside and local firms continues and in consequence the tone of the market is very firm.

GRAIN FOR MONTREAL. The following grain and flour have been received at Montreal from Lake ports.

Grain Markets Were Stronger

Further Reports Were Received of Hessian Fly in Missouri NEWS CONFLICTING

Trade in Corn Was Excited and Business Accomplished Was Large—Trouble Started From the Cables and Argentine Reports

Chicago, May 15.—The Liverpool cables carried a stronger tone and this, together with further reports of Hessian Fly, principally in Missouri, was the means of keeping in grain market firm all through the day.

There was free covering of shorts in both July and September deliveries. May wheat brought a fairly light trade, although the price was stronger and higher.

There was a more general loosening up of crop news coming to hand was of a more conflicting nature and reports of insect pests from Missouri, Illinois and Iowa.

There was a weaker tendency in the corn market, due to the easiness of the corn cables received at the opening.

WINNIPEG GRAIN (Special Staff Correspondence.) Winnipeg, May 15.—Liverpool cables came surprisingly strong, especially on corn and caused an excited and active market here during the first 4 minutes.

CHICAGO LIVE STOCK. Chicago, May 15.—Union Stock Commission estimated receipts, hogs, to-day, 14,000; left, 4,152; to-morrow, 8,300.

FOREIGN GRAIN MARKETS. (By Leased Wire to the Journal of Commerce.) Liverpool, May 15.—Closing: Wheat, firm. Prices compared with last night's close, follows: July 7s 4 1/2, an advance of 1/4c.

LOCAL GRAIN SHIPMENTS. For the week ended May 14, shipments of grain and flour from the port of Montreal aggregated a total of 31,190 sacks of flour, 1,205,736 bushels of wheat and 127,777 bushels of oats.

GRAIN FOR MONTREAL. The following grain and flour have been received at Montreal from Lake ports.

THE WEEK IN COTTON

Crop Conditions Said to be Backward in Texas and Oklahoma, Steadily 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 generally upward, the advance being led by the new crop months on foreign buying and general short covering.

The entire eastern belt, however, makes a favorable comparison with the splendid outlook of the bumper year of 1911.

There were renewed rumors that cotton was to be shipped out of the stock to southern mills, but, judging from the talk around the ring, many traders thought that such gossip had been inspired by the action of the market rather than by any actual growing heavier in consequence.

THE COTTON MARKET (By Leased Wire to the Journal of Commerce.) New York, May 15.—May cotton verified bull predictions this morning by hitting the 13c level.

There are no new features in the local wholesale egg market but the prices were very firm with an active demand passing for the fresh new laid varieties.

COUNTRY AND FARM PRODUCE. Eggs—per doz. Fresh laid 23 1/2-24

Maple Products.—Pure Syrup (5 1/2 lbs tins) 0.65-0.70

THE COUNTRY BOARDS. (Special Staff Correspondence.) Brockville, May 15.—What happened at the Brockville Cheese Market to-day is something no one connected with the trade seems able to guess.

Fluctuations of cheese in the local and country markets in the last eleven years have been acute. In this corresponding week in 1907 the top price was 7-1-16 cents.

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Produce Values Took a Decline

Brockville Board Declined And Local Prices were Reduced for Cheese

BUTTER IS QUIET

Little Too Early to Express Opinions on Situation—Grass-Fed Cheese Will Arrive in Couple of Weeks.

With the gradually increasing receipts in both butter and cheese and the slow English demand and lower country prices in the latter, there is a generally easier movement on foot in the dairy trade and lower levels are being looked for.

There is not a very heavy trade passing in the local market for butter and supplies on hand are becoming heavier.

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MANUFACTURERS MEETING DIFFICULTY IN BUYING WOOL

Prices May Possibly Be Forced up, Due to Actual Necessities of Trade

LONDON INFLUENCE

Series in London Show Advances of About Seven Per Cent. on Merino Wools over Previous Series—A Waiting Attitude is Taken.

(By Leased Wire to the Journal of Commerce.) Boston, May 15.—Developments in the local wool market have been much the same character as the ones previous. Sales included practically all available grades of domestic and foreign. Considering the small movement, the market has remained firm.

Purchases of scoured wools have naturally been confined to small lots, owing to the scarcity of desirable grades. Sales of fine and A wools have been noted, the former at from 54 to 58c.

Purchases of carpet wools have been pretty generally confined to small quantities. China and Russian grades are held firm, owing to the comparative limited quantities available.

SENTIMENT MORE CHEERFUL. New York, May 15.—Producers and selling agencies report a continued fair inquiry for ropper metal at the current level of prices, namely, 14 1/2c for electrolytic.

THE ANNUAL STATEMENT OF GOODWINS MONTREAL LIMITED

Goodwins Montreal Limited Owned and Operated by Goodwins Limited

Balance Sheet and Profit and Loss Account as at January 28th, 1914

Balance Sheet ASSETS. Real Estate and Buildings \$2,720,324.26

Profit and Loss Account Net profit on year ending Jan. 28th, 1914 \$ 142,088.75

TO THE SHAREHOLDERS. MESSRS. GOODWINS, MONTREAL, LIMITED, MONTREAL.

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 banks...

Problem of Normal Living Standard Definition Difficult In View of Varying Conditions In Different Localities

Table Showing Expenditure Per Annum. (By Professor W. W. Swanson.) The problem of the standard of living is one of vital importance to our political leaders...

No Improvement In Steel Prices Rather they are Lower Both for Pig Iron and Finished Steel

Little improvement is expected, industrially, as season advances. The Royals Take The Last of Series From Providence 6 to 2

Promising Field For Canada's Pulp

Japan is a most promising field for the Canadian producers of pulp and paper who have up to the present done little to supply this market. While the Japanese policy, as is customary in other countries, is to shut out foreign material as far as possible...

News of World Told in Brief

Senate All Worked Up Over Anti-Pour Boire Measure. The trial of Bridgie Webber, testified at the trial of the murder of Lieutenant Charles Becker for the murder of Herman Rosenthal, created a sensation in Justice Seabury's Court last evening...

Amend Tipping Bill

The lawyer in question, Harold P. Marshall, was in court at the time. He is still one of Becker's counsel and is aiding in the defence. Mr. Marshall resented the inference which might be drawn by the jury from this testimony and jumping to his feet, protested bitterly to Justice Seabury...

Shake-Up Effective HAS BEEN NEGLECTED

The Royals did the worst set yesterday. After being drubbed for three consecutive days they turned on the Grays and banged out nine hits for a total of 16 while the Grays diggers were forcing two runs across the pan.

WEATHER: FAIR Vol. XXIX. No. 10

GREATER MONTRÉAL Municipal Debenture N. B. STARK & CO. BANKERS

OUR INVESTMENT SERVICE IS ALWAYS AT YOUR COMMAND EASTERN SECURITIES CO., Limited INVESTMENT BANKERS

MUNICIPAL AND SCHOOL DEBENTURES W. Graham Brown & Company 222 St. James Street, MONTREAL

THE MOLSONS BANK Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000

AN IDEAL INCOME can be secured by your Beneficiary with Absolute Security by Insuring in the Unit Mutual Life Insurance Company

MONTHLY INCOME PLAN Backed by a deposit of \$1,000,000 per year with the DOMINION GOVERNMENT

TUXPAM HAS FALLEN Constitutionalists Have Captured the Principal Towns in the Rich Oil Field District.

BRING FISH EAST. The announcement that the Grand Trunk Pacific Railway has under construction two hundred and fifty special fish cars...

Remember MARCONI Mark All Your Cable Messages to GREAT BRITAIN Via MARCONI AND SAVE 40 Per Cent. ON YOUR CABLE BILLS

Count Stephen Tiesza, the Hungarian Premier, has challenged to a duel man after a lively altercation in a committee-room of the Hungarian Parliament.

Improvement Coming

Canadian Manufacturers Association Meeting Optimistic Regarding Canada's Future. Toronto, May 15.—At the annual meeting last night of the Toronto branch of the Canadian Manufacturers' Association...

Start Killing Early

One of the curious features of the growth of the motor vehicle and the gradual elimination of the horse and carriage is its effect upon the fly. It is undoubtedly true that there is no excuse now that summer is at hand that the fly should not be reviled, and it has been demonstrated that the fly distributes disease and right now is the time to kill him.

Mexican Northern Power

The statement of assets and liabilities of the Mexican Northern Power Company is as follows: Plant and construction account \$22,000,566

Baseball Results

Table with columns: League, Team, W, L, Pct. Includes International League, National League, American League, Federal League, and International Standing.

Consumption of Paper

The consumption of paper of all kinds is rapidly increasing. This year marked the case of printing paper, the Japanese production of which is valued at \$2,500,000,000...

Ont. Incorporations

Table listing Ontario incorporations with columns: Name, Amount. Includes Davies and Newton, Electric Bond & Share Co., etc.

Commercial Asbestos

While asbestos in one or other of its varieties has been found in many States of the United States, in Italy, Japan, Australia, South Africa and other parts of the world, none of these deposits so far have proved to be of much economic value...

Good Roads and Economic Salvation

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 approximately 250,000,000 tons annually...

Jersey City Gave Rochester a Trimming

Jersey City gave Rochester a trimming in the second game of a double header yesterday. Bobby Keefe was hit for 14 safeties. The leaders won the first game of the afternoon, however.

Frankie Fleming Has Started Training

Frankie Fleming has started training for his bout with Tommy Houck, which will be pulled off the end of the month at his home in La Prairie and in town yesterday to engage two local boys as sparring partners.

Sandwich, England, May 15

Returning a card of 72 for the first eighteen holes of the St. George's Golf championship by the British amateur champion, D. B. Carr, the English player, headed one of the best list of entrants who have ever competed for the trophy.

Mr. George Brien Was Elected Chairman and T. F. Moneyreedy Elected Vice-Chairman

Mr. George Brien was elected chairman and T. F. Moneyreedy elected vice-chairman. The meeting was held at the Grand Hotel and was attended by a large number of members.

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Boston and Maine

Boston Bankers Making Necessary Arrangements for Impending Financing. New York, May 15.—It is understood that the 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...

Cheese Factory and Creamery Plans

The Dairy and Cold Storage Commission has, for many years, furnished plans and specifications for cheese factories and creamery buildings. Accordingly, a large number of factories in different parts of the country that have been built according to these plans are now in successful operation.

Pilgrimage to Lourdes

A pilgrimage to Lourdes and Rome by the Allan Lines is being organized under the patronage of the Bishop of Montreal in July 2nd. All the details of this trip have been prepared by Enoch A. Bivort. Arrangements for accommodations at Lourdes, during the

Average Income and Expenditure

Table with columns: Expenditures, Group I, Group II. Lists items like Rent, Carfare, Fuel and light, etc.

Of these groups, number one is most important for our immediate purpose

The position of an average workingman's family in a large Canadian city is the question to which is drawn from New York's experience may be asked: "Do the families with incomes from \$400 to \$700 maintain a standard of living sufficient to preserve physical and mental efficiency?"

Of these groups, number one is most important for our immediate purpose

A family having an income of \$500 spends 24 per cent. of its income for rent, 45 per cent. for food, or 85 per cent. for four items—rent, food, clothing and fuel and light. Only 2 1/2 per cent. is spent for recreation, recreation, and dues to societies; the other 12 1/2 per cent. is for health, insurance, furniture, carfare, meals away from home.

Conditions in Montreal

Conditions in Montreal are almost as severe, if not entirely so, upon the working classes. Rents have soared to unprecedented figures; and fuel, food, and other necessities have ad-