

GOOD THING WHEN THEY SEE IT

Banker Tells of Firm in Making West

MORE TO FOLLOW

Banker Tells of Firm in Making West

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WEATHER: FAIR

Vol. XXIX. No. 22

GREATER MONTREAL Municipal Debentures N. B. STARK & Co.

OUR INVESTMENT SERVICE IS ALWAYS AT YOUR COMMAND

MUNICIPAL AND SCHOOL DEBENTURES

W. Graham Browne & Company

THE MOLSONS BANK

LETTERS OF CREDIT TRAVELLERS' CHEQUES

Sometimes—A Loss

STANDARD SECURITIES LIMITED

TO EXTEND COMMERCE

QUEBEC BANK BRANCHES

FIRST LAST and ALWAYS Remember MARCONI

Via MARCONI AND SAVE 40 Per Cent. ON YOUR CABLE BILLS

Remember MARCONI

Via MARCONI AND SAVE 40 Per Cent. ON YOUR CABLE BILLS

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Via MARCONI AND SAVE 40 Per Cent. ON YOUR CABLE BILLS

The Journal of Commerce MONTREAL, SATURDAY, MAY 30, 1914.

VILLA'S ARMY IS NOW ADVANCING ALL HOPE ABANDONED FOR 970 STILL MISSING

No Comfort Can Be Offered To Those Who Still Inquire for those who have not been Reported Safe

SURVIVORS ARRIVES HOME

Five Montreals, a Number For Toronto and Some For Other Points Left Quebec Last Night—Captain Kendall, Unnerved, Expresses Wish That He Had Gone Down With His Boat.

MONTREALERS SAVED.

(From the latest Official List Issued by the C. P. R.)

L. A. Gosselin, K.C., 501 Cote St. Catharine Road.

Loisel Kent, manager Energetic Explosives Company, 4042 Dorchester street.

G. W. Greenway, broker, 319 Mackay street.

Miss Grace Kohl, daughter of Mrs. George A. Kohl, 297 Peel street.

Miss Helen Taylor, 77 Souvenir avenue.

B. Weintraub, insurance agent, 1499 Clark street.

Mr. and Mrs. A. E. Barlow, 328 Roslyn avenue, Westmount.

Major and Mrs. H. H. Lyons, 74 McTavish street.

Miss Wineta Crathern, 135 Grey avenue, Westmount.

J. T. Taylor, daughter, Miss Dorothy Taylor, 77 Souvenir Ave.

W. Hixheimer.

F. J. Rutherford.

Mr. and Mrs. M. Stanton.

Miss Schongut.

Hope that the passing hours will bring news of other survivors is gradually growing dimmer and dimmer

Only seven of the passengers whose names appeared on the passenger lists of the ill-fated vessel, have been put down as "missing."

All the rescued were brought into Rimouski and thence went on by train to Quebec with the exception of a few too feeble to be moved.

Explosion Injured Many.

As expeditiously as possible the survivors were taken to the hospital

Capt. Kendall's Lament.

Capt. Kendall remained on the bridge from the moment of the collision until the Empress plunged into the depths.

LEFT QUEBEC FOR HOME Some Montreal Survivors Reached the City Early This Morning.

A large number of those rescued from the wreck of the Empress of Ireland were landed by the ferry at Quebec at 8.30 last night.

A considerable proportion of this party desired to continue their journey to Montreal as soon as possible and arrangements were accordingly made to bring them on to this city on the C.P.R. night train.

The Montreal people who were in this party include Miss Grace Kohl, Mr. Loisel Kent, Mr. Greenway, Mr. Weintraub, Mr. Barlow, Mrs. Lyons, Miss Crathern, Miss Taylor, Mr. Hixheimer, Mr. Rutherford, Mr. Stanton, and Miss Schongut.

Major Lyman was the son of the late Henry Lyman and his wife Mary Corse.

Miss Wineta Crathern, who was crossing on the Empress of Ireland last night, is a daughter of the late Thomas Crathern, an uncle of the late James Crathern.

Mr. and Mrs. A. E. Barlow, of 328 Roslyn Avenue, Ottawa, Mr. Barlow is a brother of the superintendent of the roads department, and an expert of the Canadian Mining Association.

Mr. Charles D. Tyle, who with his wife is among the missing, had some time ago retired from active commercial work.

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The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - \$15,000,000

Rest - 13,500,000

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world.

Collections Effected Promptly and at Reasonable Rates

Trips Abroad

Summer Sailings Now Out ALL LINES

Prudential Trust Co. Limited

Head Office, Company's Building 9 St. John St., MONTREAL

AN ANSWER TO COXIE

Members of Unemployed Army Are Offered Work if They Want It.

Washington, May 30.—Attention of the L. W. W. members and the men who joined the ranks of General Coxie's army was called yesterday by the following announcement by the Department of Labor.

It was an appeal from agricultural states for men to handle the crops, and three states appealed for assistance: Oklahoma, from 12,000 to 15,000 men; Missouri, 30,000 men; Kansas, 40,000 men; W. O'Brien, Director of the State Employment Bureau. The wages offered for harvest men in the three states range from \$2 to \$3.50 a day with board and room. Employment is assured to all who may come.

TO START A FUND.

Lord Mayor of London Takes Initiative to Aid Empress Survivors.

London, May 30.—Announcement was made to-day that the Lord Mayor is opening a Mansion House fund for the sufferers in the Empress of Ireland disaster.

EARTHQUAKE IN ALASKA.

Fairbanks, Alaska, May 30.—An earthquake was felt here yesterday which proved to be the most severe shock since July, 1912.

Valuable Commercial Premises For Sale

ST. JAMES STREET—Stores with dwellings above, occupying a total area of 6,828 square feet.

THE CRADOCK SIMPSON CO.

THE TRANSPORTATION BUILDING 120 ST. JAMES STREET - MONTREAL

Pilgrimage to Lourdes and Rome

Under Episcopal Patronage Will leave Montreal and Quebec by the "ALBATROSS" (19,000 tons)

Under the spiritual direction of Monsignor Paul Eugene Roy, Bishop of Quebec, and F. J. Galvin, R.A., St. Peter's Cathedral, Pateboro, Ont.

Write for descriptive program, etc. HONE & RIVET, Travel Specialists, 9 St. Lawrence Boulevard MONTREAL

ANNOUNCE TOLLS FOR NEW CANAL

Boston Cape Cod and New York Central Has Determined Fees HAS THREE CLASSES

Vessels Are Classified According to Size and Class of Trade - Canal Cost \$12,000,000 - Took Five Years to Build. Boston, May 30.-The Boston, Cape Cod and New York Canal Co. has determined the tolls for passage through its new \$12,000,000 waterway, which has been under construction during the past five years.

POTOMAC ABANDONED IN ICE IN GULF SAVED BY MONTREAL OWNED CRAFT

Potomac Finest and Most Powerful Tug in U. S. Navy. When the Property of Maritime Fish Corporation. VALUABLE PROPERTY

The United States Naval tug Potomac, which was abandoned in the Gulf of St. Lawrence last February, has been successfully salvaged and brought into Port au Choix, Newfoundland, by Captain Forward and a wrecking crew in the steam trawler Wren.

SHIPPING AND TRANSPORTATION NEWS

SATURDAY, MAY 30th. Movements of Allan Line Steamers. The Grampian from Glasgow, for Quebec and Montreal, reported 400 miles N. E. Cape Race, noon, May 29th.

Almanac. Sun rises, 4.04 a.m. Sun sets, 7.36 p.m. New Moon, May 24th. First quarter, June 1st. Full moon, June 8th. Last quarter, June 15th.

TIDE TABLE. Quebec. High water, 9.07 a.m., 9.41 p.m. Low water, 4.30 a.m., 5.03 p.m.

Weather Forecast. Lower Lakes and Georgian Bay - Moderate to fresh northwesterly and westerly winds; fine and warm.

PORT OF MONTREAL. Arrived. Bengore Head, 1,619, Kane, Belfast, light, McLean, Kennedy & Co. At 11 a.m.

Departures. Canadian, 11,418, Hall, Glasgow, passengers and general cargo, Allan Line. At 11 a.m.

Departures. Crown of Aragon, Direct Line. Robert Reford Co., Agents. At 11 a.m.

Departures. Kilmahoney, Rotterdam and Harwich, passengers and general cargo, Canadian Line. At 11 a.m.

Subject of Committee. Committee of Commercial Law Will Consider Question of Decree on Cargoes.

Subject of Committee. Mr. T. W. Moore, Secretary of the Imperial Merchant Service Guild, has received a communication from the Hon. Francis P. James to the effect that the committee of Commercial Law of the American Bar Association, of which committee he is chairman, has arranged for a public meeting of the committee to be held at Washington, D.C., on Friday, June 12th.

Subject of Committee. The subject is one to which they have very actively devoted themselves, holding the opinion, as they do that in many cases these decrees are gravely and improperly interpreted by the lives of seafarers. The Guild has endeavored to bring the subject of the subject of timber cargoes to the attention of the committee.

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World's Grain Shipments. World's shipments for the week ended May 29, with comparative figures for the previous week follow:

Port of Halifax. Halifax, N.S., May 30.-Arrived Steamer Newfoundland, India; Edouard Jerome, Havre; Florizel, New York; Dirango, Liverpool.

VESSELS BOUND FOR MONTREAL. Name. From. Left. Betrand, Calcutta, India, Apr. 26.

BRITISH TRAFFIC IN SUZ CANAL DECLINES. The Egyptian Government has published the official figures for 1913 of the shipping which passed through the Suez Canal, and we append the statistics concerning the commerce of Great Britain's chief competitors in the Suez Canal traffic.

EARL LIKED VICTORIA. Alluding to his flying visit to Victoria, B.C., Earl Grey said: "The most beautiful spot I have seen in all my travels. Your scenic beauties are unsurpassed anywhere in the world, and the whole setting of the city and your climate combined to give it a charm most alluring to the traveler. I am sure I could never tire of talking about the beauty of Victoria. And this hotel, The Empress, well chosen name, is surely the queen of all hotels throughout the Empire. I am sending a message to Mrs. Hayter Reed, congratulating her upon her artistic triumph as revealed in these delightful furnishings."

TEMPERATURES. Toronto, May 30.-A moderate depression is situated in Northern Ontario, while elsewhere on the continent the pressure is generally high. Rain is falling in parts of Western Canada. Minimum and maximum temperatures:

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"HELP WANTED." "Help wanted" advertisements in 28 cities in the United States for the week beginning March 1, 1914, declined 29.18 per cent. compared with a year ago. New York showed a loss of 21.4 per cent., Philadelphia 43 per cent., St. Louis 35 per cent., Detroit, Cleveland and Cincinnati 23 per cent.

Start Your Vacation on the Cool Waters of the St. Lawrence Niagara to the Sea. Daily service Toronto, Thousand Islands, St. Lawrence, Quebec, and Saguenay River Points.

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News of Railroads

C. P. R. CHANGE IN TIME. The following important changes will become effective May 31st from Windsor Station.

Mediators Help Business. The presence of the mediators at Niagara Falls has stimulated the traffic on the Decoration Day excursions.

Richelieu & Ontario Division Quebec Line. Daily service, except Sunday, 7:00 p.m.

THE ATLANTIC ROYALS Montreal-Bristol ROYAL EDWARD ROYAL GEORGE

DONALDSON LINE Glasgow Passenger and Freight Service.

THE ROBERT REFORD CO. Limited. General Agents, 20 Hospital Street.

CUNARD LINE Canadian Service. From Southampton, From Montreal.

THE ROBERT REFORD CO. Limited. General Agents, 20 Hospital Street.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE. 811 Board of Trade Building.

SURPLUS EARNINGS

While many lines of business are today making time, the Canada Life is each year recording all previous records in the earning of surplus. Its net surplus is now over \$5,000,000.

CANADA LIFE ASSURANCE COMPANY AN IDEAL INCOME can be secured to your Beneficiary with Absolute Security by Insuring in the United Mutual Life Insurance Company.

THE FEDERAL LIFE ASSURANCE COMPANY Home Office - Hamilton, Can. made a record for 1913 that will be hard to surpass.

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

J. T. BETHUNE, Managing Director, 605-606, TRANSPORTATION BLDG. Cable Address: BRITISHCAN

GUARDIAN ASSURANCE CO. LIMITED ESTABLISHED 1821 Assets exceed - \$3,000,000

THE PROVIDENT ACCIDENT & GUARANTEE COMPANY. Accidents, Health, Employer's and Public Liability Insurance.

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED. Offers Liberal Contracts to Capable Field Men.

THE MANUFACTURERS LIFE ASSURANCE COMPANY. Head Office - TORONTO

CHICAGO VIA C.P.R. NEW FAST EXPRESS SERVICE. Twenty-Three hours of Solid Comfort from Montreal to Chicago. Operated by the CANADIAN PACIFIC Via Windsor and the MICHIGAN CENTRAL.

SURPLUS EARNINGS

While many lines of business are today marking time, the Canada Life is each year exceeding all previous records in the earning of surplus. Its net surplus is now well over \$6,000,000.

CANADA LIFE ASSURANCE COMPANY

AN IDEAL INCOME can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine on its MONTHLY INCOME PLAN

The Federal Life Assurance Company Home Office - Hamilton, Can. made a record for 1913 that will be hard to surpass.

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers

Guardian Assurance Co. Limited

Assets exceed \$34,000,000

THE PROVIDENT, ACCIDENT & GUARANTEE COMPANY

Accident, Health, Employer's and Public Liability Insurance

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

Offers Liberal Contracts to Capable Field Men

UNION ASSURANCE SOCIETY LIMITED, OF LONDON, ENGLAND.

GET THE BEST

Do not pay your Insurance policy until you have learned all about the Guaranteed Investment Plan offered by The Manufacturers Life Insurance Company

North American Life Assurance Co.

Insurance in Force over \$52,000,000

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE

Home Office - TORONTO

REVISED BUILDING LAWS ARE CHECKING FIRES

Legislation in the U.S. has been most Effective in Reducing Fires

REPORTS SATISFACTORY

National Board of Fire Underwriters Meet in New York and Discuss Decline in Fire Peril.

It was distinctly a tale of progress that the members of the National Board of Fire Underwriters had to unfold to each other at their annual meeting at the Waldorf-Astoria Thursday.

Twenty-nine municipalities have been added in the year to the list of those revising their building laws.

The new features mentioned in reports and speeches of the underwriters are of a technical nature, and are of a nature to be of benefit to the public.

The committee on laws reported: "It is with no little satisfaction that we are able to report that the Legislatures which have enacted and amended laws in this respect have done so with the one notable exception of Kentucky.

Notes of Interest

Life insurance companies are anxiously waiting to get a complete list of the survivors of the Empress of Ireland disaster, as many policyholders were among the passengers.

Marine insurance rates on cargoes on the St. Lawrence route are high on account of the loss of the Empress of Ireland.

Law Union and Rock Insurance Co. are moving into their new offices on Beaver Hall Hill.

Commercial Union Assurance Co. Limited of London, Eng. Capital Fully Subscribed \$14,750,000

THE LAW UNION & ROCK INSURANCE CO. LIMITED

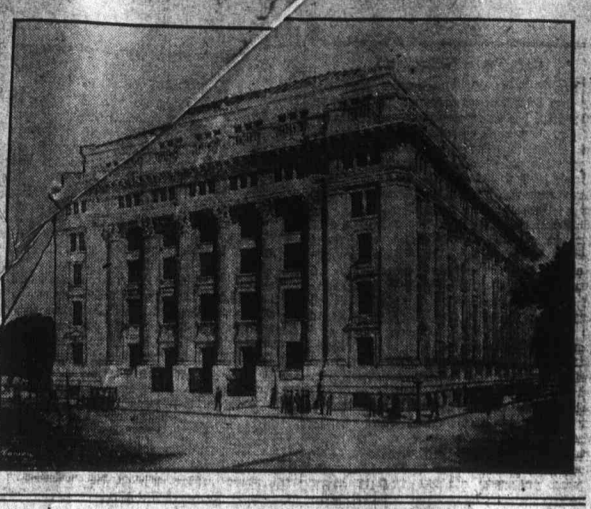
Assets Exceed \$47,000,000

EDUCATIONAL

"THE ART OF NOT FORGETTING"

Students desiring some assistance in their studies should apply to The Rev. M. O. SMITH, M.A.

NEW SUN LIFE BUILDING



MODERN BUILDINGS IMPROVE IN STYLE

Buildings of Permanent Character are Replacing those of Temporary Nature Uptown. Many Handsome Buildings will be Built soon.

SUN LIFE BUILDING A MODEL

Company Expend Huge Sum to Make New Offices Both Substantial and Beautiful—Architects Deplore Flimsy Structures.

Architects and real estate men who have been deploring the fact that all over the city for the last few months, buildings of a cheap and temporary nature have been erected, and have been rented as shops.

With this general tendency, real estate men welcome any one who will put up a building which will be a credit to the neighborhood, and enhance the value of the surrounding property.

WOULD INSURE CANADA'S FORESTS

By Intelligent Co-operation Between Government and Timber Owners Forests Can be Insured.

The results obtained by the St. Maurice Forest Protective Association demonstrate that, by the adoption of intelligent co-operation between the timber owners and governments, absolute protection against forest fires may be secured in the normal season.

However, as an extension of the co-operative patrol idea, the suggestion is made that insurance companies should be organized throughout Canada and the United States form a co-operative association of companies to insure against the loss of timber by fire.

Law Union and Rock Insurance Co. are moving into their new offices on Beaver Hall Hill.

Personals

Mr. J. O. Gravel is spending a few days at Atlantic City.

Mr. Andrew A. Allan and Mr. Arthur H. Allan are guests at the Chateau Laurier.

Mr. Warren Y. Soper, of Ottawa, will leave in June for a trip to England.

Sir Edmund Walker, President of the Canadian Bank of Commerce, will spend next week at the Chateau Laurier, Ottawa.

Mr. E. T. Jackson, sales manager of The Canadian Car and Foundry, has resigned to enter into business for himself.

Mr. Fred Shore will spend the week-end at St. Andrew's East.

Mr. P. Vanier will open his summer residence at Lake Memphrémagog.

Mr. Edwin Brice expects to spend the week-end in Foster, Quebec.

How to Find an Energetic Producing Partner

Why Not Have an Able, Aggressive Business-Getting Partner?

WOULDN'T your business develop more rapidly if you had a competent partner with whom you could share the burden of management and responsibility?

Just write out your requirements in a few definite, concise sentences and insert in this paper. Do it now. The results will delight you.

USE

"The Want Ad Way"

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

BUSINESS CHANCES. WANTED—POSITION, BY AN ACCOUNTANT, with thorough British training, having had, in addition, a University course in Law.

BUSINESS MEN AND MANUFACTURERS—Do you want a live ad, writer? He will write your ad, copy, and can help you save money as well as make money.

BUSINESS INVESTMENT—THE advertiser, owing to ill health, has to relinquish all or a part of his ownership in a standard monthly publication, enjoying a large advertising subscription, and now in its fifth year.

FOR SALE AT GOOD CONDITIONS, the stock and good will of a Trunk and Valise Store, situated in the West End part of the city.

DRUG BUSINESS FOR SALE AND MODERN practice for sale. The advertiser, owing to ill health, has to relinquish all or a part of his ownership in a standard monthly publication.

FOR SALE—NEW THREE STORY brick hotel, fine stables and yard, fine summer resort, four thousand population. Sickness cause of sale.

RESTAURANT AT 514 ST. JAMES Street for sale; everything in good condition; fine chance for prompt buyer. Cause for selling illness.

ACCOUNTANTS. Robt. Miller, C.A., F.C.A. (Can.), C.A. (Scott), Harold Skilton, C.A., Bruce C. Macfarlane, C.A.

ROBERT MILLER & CO. CHARTERED ACCOUNTANTS Commercial and Municipal Audits and Investigations Liquidations and Insolvencies.

Robson, Hill, Ritchie & Davy ACCOUNTANTS & AUDITORS

Alfred Walford, L.I.A. ACCOUNTANT AND AUDITOR Investigations, Reports, Annual Audits

LEGAL DIRECTORY. F. J. CURRAN, BARRISTER AND SOLICITOR.

WESTERN ASSURANCE COMPANY FIRE AND MARINE Incorporated 1851

Assets Over \$3,500,000.00 Losses paid since organization over \$57,000,000.00

HEAD OFFICE: TORONTO, ONT. W. R. BROCK, President

W. B. MEIKLE, Vice-President and General Manager

MONTREAL BRANCH 61 ST. PETER STREET

ROBERT BICKERDIKE, Manager

"Gold" and "Dross"

These words are placed at the head of the investment section of one of Canada's most popular weeklies. The department is a catalog of successes and failures.

The Mutual Life Assurance Company of Canada WATERLOO

Let us give you full information.

British America Assurance Company. FIRE INSURANCE SINCE A.D. 1833

W. R. BROCK - President W. B. MEIKLE - Vice-President

Province of Quebec Branch: LEWIS BLDG., 17 ST. JOHN STREET MONTREAL

THOMAS F. DOBBIN, Resident Manager

JOURNAL OF COMMERCE

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

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London, Eng.—W. E. Dowling, 25 Victoria St., Westminster, S. W.

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

DANGERS OF THE DEEP.

Within the month the civilized world has received two terrible examples of man's fallibility as far as the dominion of the sea is concerned. Ever since the frightful Titanic disaster, the human mind has acknowledged its fear of the ocean, and at once took measures to ensure a state of safety at sea never before thought of. Commissions innumerable have made their recommendations; stringent laws regarding life-saving apparatus have been passed and enforced; wireless on passenger ships and with a continuous operating service have been made compulsory; boat drill and lowering exercises are now necessary duties aboard ship, while bulkheads, collision doors, double watches and more careful look-outs have been inaugurated upon all liners, until the public fondly deluded itself into the belief that great marine disasters ended with the sinking of the Titanic.

Then came the "Volturno" calamity, offering a new danger that of fire at sea, followed more recently by the fire on the Columbian. In the latter case, another aspect of the ocean's perils was provided with an open boat drifting around the steamship lines without being sighted. To crown all, came the frightful disaster of yesterday, when one of the finest steamers afloat was sent to the bottom of the Gulf of St. Lawrence by collision with a Norwegian collier within sight of the land and in smooth water.

The Empress of Ireland was a modern vessel in every respect. She was equipped with wireless, plenty of lifeboats and life-saving apparatus, water-tight compartments and collision bulkheads, and also the strong personal element of a well-trained British crew. Yet, while exercising the greatest measures of safety in foggy weather, she was rammed and foundered in twenty minutes. Many preventative measures were of little avail to mitigate the catastrophe which followed. The wireless, though a splendid part, but the water-tight compartments, life-saving gear, the elaborate boat drill, and the small life in the work for which they were intended.

Marine disasters invariably bring a crop of safety suggestions and legislative remedies in their wake. We do not deny them. Anything tending to render the ocean passage safer than before is to be commended, but it seems only too true that the "best laid schemes of mice and men" go oft awry. The collision, storm, stranding and fire perils of life on the waters have been materially safeguarded against insofar as gear and apparatus are concerned, but the greatest peril, that of the personal element, is not reckoned with. The finest ship afloat, with watchful officers and seamen on her bridge and look-outs could be sunk by the dingy tramp with a half-sleepy watch in charge. The liner may have her crew alert and wakeful to avoid danger, but it is the tramp and insignificant coaster which is the real peril. In the small steamer with a tired wheelman and mate on the bridge and a deck-hand standing on look-out in the crow's nest, or the fog-horn, are just as dangerous to the ocean leviathan as a barefooted derelict which drifts across the ocean lanes. While legislation attends to safety measures aboard the liner, a double value to such can be added by attending to the standard of safety on the other—the smaller and more humble water craft.

It must be noted, however, that the time system also, under certain conditions, may become a system of driving and over-exertion. This is true in certain unorganized trades; or, rather, where the trade is not sufficiently organized, where women and children are employed, and in which individual bargains are made. Since in such trades there is no minimum scale of wages, the high standard of output of the more rapid worker is applied to those who are slower, and the time wages are reduced accordingly. The time system thus, in the long run, and under economical management, becomes practically a piece system. This is true even though it does not necessarily become a task system where the worker is required, as often happens in the clothing trade, to turn out a given quantity of goods for the standard wages in a given time.

Labor unions have often become more tyrannical organizations, dictating to employers impossible conditions of work and pay, and generally interfering in matters with which they have no concern. But they have been right in their general contention that a minimum wage should be fixed for certain work. They have been right when they have insisted that no system should be introduced to speed up the worker to the utmost of which he is capable. They have been right when they have insisted that men should be treated as men, and not as mere machinery. Too often the greed of the few has menaced the

STORMS AT SUNRISE

(By Peter M'Arthur.)

Ekfria, May 26—Yesterday and today we had thunderstorms at sunrise. When the first one roused us we described the tent and hurried to the house. But this morning the thunder began to rumble in the distance about four o'clock and when I got up to see if a storm had really come I noticed that the children were sound asleep. So I decided that we would be brave and stay in our tent. Closing the flaps and opening the tent, I looked out and saw a sharp flash of lightning and a smarting peal of thunder. A couple of minutes later a bed, took a look to see that I was still there, and then disappeared under the bed clothes. A moment later another bed was set up, and we settled down to sleep as each in his own way. There were a few gusts of high wind that broke down an apple tree a few rods away and made it seem as if it were about to fall. Then the rain came and came with startling force, with a fine mist, but it was not until the water began to drip from the eaves that it was raining. By the time it was full time to be stirring for breakfast and as I walked it over we decided that it was a great adventure. A thunder-bolt struck the tent and the lightning flashed the whole tent seemed to be bathed in flame. The light, that for some reason showed a pinkish tinge, seemed to come from every crevice. In a way it seemed more disquieting than when observed in the open air, as in a house. Of course these observations were not my own, but the people under the clothes were able to observe that that going through the tent is a somewhat suffocating, but the tent was not the storm we are having a glorious day. The world has been wind-lashed and rain-washed, and the building of rain-terrors has been a great adventure. And after the riot and thunder-shaken. And after "Fan lies drunk among the reeds," "Sleeping off his evil deeds."

THE EMPRESS DISASTER.

Profound pity and sorrow characterize the people of the Dominion and to a lesser extent the people of the civilized world as a result of the awful tragedy which overtook nine hundred souls on board the Empress of Ireland. The disaster is not only the worst in the history of Canadian shipping, but ranks as one of the most awful disasters in the world's marine history. A fine passenger ship with over fourteen hundred people aboard was sunk within fourteen minutes after the impact was received. Coming as it did in the dead of night and with startling force, there was no opportunity for the passengers to escape from their berths, nor for those who reached the decks to get away in the lifeboats. Owing to the fact that the boat listed so badly, it was impossible to lower more than two or three boats, with the result that hundreds of people found a watery grave.

To the thousands of bereaved ones, we extend our heartfelt sympathy. It was only a few hours before that friends and loved ones wished the voyagers God-speed and a safe voyage. The next news those on shore received was that hundreds had perished. Words fail to give expression to one's feeling at a time like this. To the Canadian people, it is a disaster of far greater magnitude than that of the Titanic. In that case, passengers had an opportunity to seek safety in lifeboats; in yesterday's disaster, there was no time for anything but the icy waters of the St. Lawrence.

AN EXPLANATION.

The Journal of Commerce regrets that through an error the words "Traders Bank" were used instead of "Farmers Bank" in the heading of a story published on Wednesday, referring to the Government's supplementary estimate. The insertion of the wrong name was an unintentional error, as any person reading the story would surmise.

"A LITTLE NONSENSE NOW AND THEN?"

A Syracuse Journalist eloped with a girl. This must have been a love match, of the kind which would have been considered a scandal in the days of the "Boston Transcript."

"He—your uncle good at golf?"
"She—'Mercy, no! He's very profane.'"
—Boston Transcript.

Willie—'Pa, what is the difference between genius and talent?'
Pa—'Talent gets paid every Saturday night, my son—Penny Magazine.'

Man does not seem to get it through his head that seed time and harvest will come every year or else he rushes to the city where he will have nothing to do with the soil and their burdensome toil. He alone seems unable to understand that the wealth of the world will be reproduced every year and he wears himself out trying to "save oop." Being without faith he is continually building towers of Babel though he now does it with more skill than when he was building the tower of Babel. He hopes to escape disaster through the power of wealth. He fondly hopes that he and his family will survive, whether the seed-time and harvest come or not. And in our financial tower building we have a great advantage over the ancients in the material we use. There is no danger of a confusion of tongues because monotonous of confusion. But in spite of the success that attends our modern tower building it is every bit as futile as the monumental folly of the ancients. Most of the great fortunes of a generation ago are already completely scattered as the bricks of Babel or the wealth of Croesus. In spite of their material magnificence they are no more substantial than the rebuilt towers and Karakums of my mind.

It has just occurred to me that readers who like to "place" quotations in the articles they read will probably find trouble with the ones I have used above. For some reason my memory gave me this morning the contents of some mental attic in which I have been storing unconsciously the lines that appeared to me in the poetical walls and strays of the newspapers. Many of the casual poems that float about in the papers have thoughts and melodious phrases that stick in the memory, I daresay, even though I am late with it.

MANUFACTURING INVESTMENT

We desire to interest capital for the manufacture of improved rotary pumps, in sizes from spraying type to largest required. The Designer has designed rotary pumps now in successful use and being manufactured in large quantities. This type is far superior to anything now on the market, is not complicated, and the investment required to equip for manufacturing not excessive. The greater portion of capital required will be used for raw material, labor, and overhead, none being for designer or other interested parties, as their share must come from profits of the business.

We also have entirely new and simple device for removing sand and solids from water on its way to pump.

Devices are protected by patents.

Would be glad to consider locating in any satisfactory municipality where capital can be arranged for.

Will give satisfactory references to inquirers.

Address:
E. H. COLLINS, P. O. Box 465, Walkerville, Ontario

IMPERIAL BANK OF CANADA

HEAD OFFICE - TORONTO

CAPITAL AUTHORIZED \$10,000,000
CAPITAL PAID UP \$7,000,000
RESERVE FUND \$7,000,000

Directors:
D. R. WILKIE, President; Hon. Robt. JAFFRAY, Vice-President; Wm. Ramsay; Peleg Howland; Elias Rogers; Sir William Whyte; J. Kerr Osborne; Hon. Richard Turner; Wm. Hamilton Merritt; W. J. Gage, M.D.

This Bank issues Letters of Credit, Drafts, etc., negotiable in any part of the commercial cities throughout the world. This Bank has 129 branches throughout the Dominion of Canada and Agents and Correspondents in every part of the world. In connection with each Branch is a Savings Department where money may be deposited upon which interest is paid at the highest current rate in accordance with the provisions of the Bank Act.

MONTREAL BRANCH: Corner St. James and McGill Sts.

THE Bank of British North America

Established in 1836 Incorporated by Royal Charter in 1840

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

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued payable in all parts of the world.

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

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Authorized \$25,000,000
Capital Paid up \$11,500,000
Reserve Funds \$15,500,000
Total Assets \$52,000,000

HEAD OFFICE - MONTREAL
H. S. HOLT, President; E. L. PRASE, Vice-President and General Manager
335 BRANCHES IN CANADA AND NEWFOUNDLAND; 35 BRANCHES IN CUBA, PORTO RICO, DOMINICAN REPUBLIC AND BRITISH WEST INDIES.
LONDON, ENGL., Princes Street, E. C. NEW YORK, Cor. William and Cedar Streets
SAVINGS DEPARTMENT at all Branches

UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital \$5,000,000
Reserve \$5,400,000
Total Assets (over) \$80,000,000

The Bank having over 310 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business in the Dominion, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

THE MERCHANTS' BANK OF CANADA

Commercial Letters of Credit issued. Available in all parts of World.

Established 1864
Paid up Capital \$7,000,000
Reserve Fund and Undivided Profits \$7,248,134

THE DOMINION BANK

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

Banking Business in Foreign Lands

Business Houses, Corporations, Grains, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings. With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favorable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

MANUFACTURING INVESTMENT

Net Profits for the Fiscal Year \$230,406, compared with Slightly in Excess of 1 per cent.

The corporation that has occurred in building operations during the past year due to the general financial tightness, as indicated in the report made by the J. Lyall and Sims Construction Co. Ltd. for the year ended March 31st last.

The net earnings were \$230,406, compared with \$255,637 in the previous year, a decline of nearly 11 per cent.

After meeting interest on the company's bonds amounting to \$75,000, the company's initial contribution of \$37,500, and paying out \$31,000 in dividends on the preferred stock, there was a balance of \$25,906 carried forward to the profit and loss account.

Earned 1.5 Per Cent.

The earnings on the company's \$1,750,000 common stock were thus at the rate of 1.5 per cent., an improvement of 25 per cent. a year ago.

The profit and loss accounts of the past two years compare as follows:

	1913-14	1912-13
Earnings	\$230,406	\$255,637
Dividends	75,000	68,250
Balance	155,406	195,387
Surplus	37,500	37,500
Balance	117,906	195,387
Profit	91,000	106,166
Balance	26,906	89,231
Reserve	26,906	40,000
Balance	26,906	49,231
Profit	49,231	49,231
Total P. L.	75,137	49,231

IMPRESSO

Results Not Unfavorable.

The results of the twelve months' operation observed Mr. William Lyall, president of the company, have been very satisfactory, considering the general financial situation, which causes the company to be in a position to

GOLD SHIPPED INTO CANADA

But No Reference is Made to It in "Known Movement" at New York.

ALSO TO EUROPE.

Outflow from Wall Street Has So Far Scarcely Caused a Ripple—International Money Position.

New York, May 30—There is cause for congratulation at this time that the gold shipped from New York to Europe to satisfy our increasing demand has contributed toward improvement in the foreign financial centers, just at what our country has expected the relaxing of the monetary stringency.

The exports have progressed without causing a ripple in the domestic money markets. The cause of the shipment and authorities have expressed the belief that there will be an intermittent further outflow.

A declaration of the Mexican troubles, improvement in American railroads, an abatement of our disturbing developments from Washington, any favorable news or conditions of whatever sort that would stimulate repurchases of our securities for foreign investment would also have an influence on our international money position.

The sentiment of European speculators and investors in American securities has been affected by lessened conditions that have caused changes in this country. Excessive money market has not been a major element in our outward considerations, but it is being more and more a prominent element here and abroad. The meanwhile is the magnificent promise for our average crops.

During the week demand sterling at 48.80 and cables at 48.20 showed new high levels for several years.

Gold for Canada.

Some foreign repurchases of our securities toward the end of the week, together with the more cheerful reports from London and Paris, were combined with a reaction in the exchange, but the undertone remained of the steady report of scarcity of exchange.

The net loss by the banks this week on all accounts of over \$6,000,000 complete business last week of approximately \$4,000,000.

In the table of "Known Movements," reference was made to day-for-day active to Canada.

Prime mercantile paper is moderately active at an average discount of 1 per cent.

REFUSED TO APPROVE SUGGESTED MERGER.

Trenton, N.J., May 30—The Senate has refused to approve a merger of the American Malt and Brewing Co. and the American Malt and Brewing Co. The court order that the merger be approved has been held to be unfair in that it would give the preferred stockholders a vote in the election of directors.

WELL CONSTRUCTION CO. CARRIES OVER CONTRACTS AGGREGATING \$3,300,000

Net Profits for the Fiscal Year ending with March were \$230,406, compared with \$258,697 a Year ago, or Slightly in Excess of 1 per cent on the Common Stock

The compression that has occurred in building operations during the past year due to the general financial tightness, is indicated in the report made by the P. Lyall and Sims Construction Co. Ltd., for the year ended March 31st last. The net earnings were \$230,406, compared with \$258,697 in the previous year, a decline of nearly 11 per cent. After meeting interest on the company's bonds amounting to \$75,000, making an initial contribution of \$20,406 to the sinking fund and paying out \$31,000 in dividends on the preferred stock, there was a balance of \$23,406 carried forward to the profit and loss account.

Earnings 15 Per Cent.

Earnings on the company's \$1,750,000 common stock were thus at the rate of 15 per cent, as compared with 23 per cent a year ago.

The following is a summary of the results of the company's operations for the past two years compared as follows:

	1913-14	1912-13
Bar. Int.	\$20,405	\$25,497
Div. and Int.	75,000	65,298
Balance	155,405	195,998
Surplus	27,500	—
Total	182,905	195,998
Pfd. Divid.	91,000	106,166
Balance	26,905	88,231
Reserve	—	40,000
Total	117,905	146,397
Balance	26,905	49,231
Prev. bal.	49,231	—
Total P.L.	76,137	49,231

Results Not Unsatisfactory.

The results of the twelve months' operations, observes Mr. William Lyall, president of the company, have been very satisfactory, considering the general financial situation, which caused a reduction in building operations. Our western business has been good and we are led to expect a continuance of this condition during the ensuing year.

In accordance with the sinking fund provision of the trust deed, \$37,000 of your company's mortgage bonds were redeemed and cancelled.

"The present year's prospects are excellent, the company carrying over contracts to the extent of \$3,300,000, with the expectation of some large additional works, shortly to be settled."

ELECTRICAL MAGNATE.



FREDERIC NICHOLLS,
Who has been elected vice-president of the Dominion Coal Co. to succeed the late J. R. Wilson.

FREIGHT HAUL COST DOUBLED IN 15 YEARS

New York, May 30.—The cost of hauling freight has doubled in the last fifteen years, according to figures taken from the books of the Lehigh Valley Railroad. A statement issued by the Lehigh on this subject says, in part:

"A fair example of increased cost is the price of freight cars. Fifteen years ago a freight car, on an average, cost \$119.65. Now it costs \$273.43, considerably more than twice as much. The yearly cost of repairs and renewals fifteen years ago was \$31.69. Now it is \$70.05, again more than double. To use railroad terminology and get at the unit comparison, hauling freight per car mile cost \$0.0446 fifteen years ago, and now it costs \$0.0888.

"Freight locomotives cost \$25,000 today. Fifteen years ago they cost \$15,000. And the cost of repairs and renewals has increased from 4 to 10 cents per mile. Over the same period wages have increased 25 per cent.

"All these things in effect, this great increase is careful management. The new freight cars hold one-fourth to one-third more than the old ones and the average tractive power of freight engines has increased one-third. Careful routing and a close check on all train movements has been necessary. There is no system of business management that can offset an increase of over 50 per cent in costs, but the railroads are asking the Interstate Commerce Commission for an increase of only 5 per cent in freight rates."

WEEK'S RANGE IN MINING SHARES

Heron & Co., 18 King St. West, Toronto, report the following price range and sales of Porcupine and Cobalt Stocks, for the week ending May 29th, 1914, on the Toronto market:—

Stocks	Sales	High	Low	Close	Last	Wk.
Bailey	284,000	01%	01%	01%	01%	01%
Beaver	2,000	28	28	28	28	28
Buffalo	400	1.20	1.30	1.20	1.30	1.30
Chambers-Perland	13,900	19%	19	19%	19%	20%
Cochrane	1,500	40	30	40	40	40
Cottagem	800	7.50	7.40	7.40	7.45	7.45
Rich of Way	1,850	1.21	1.27	1.28	1.28	1.28
Gould	1,000	02	02	02	02	02%
Great Northern	2,000	08%	07%	07%	08%	08%
Hatcove	2,000	01%	01%	01%	01%	01%
Hudson Bay	5	74.00	74.00	74.00	74.00	74.00
Kent Lakes	50	4.52	4.40	4.52	4.52	4.52
La Rose	925	1.22	1.26	1.42	1.27	1.27
McKinley-Darragh	900	72	70	72	72	72
Nipissing	140	6.15	6.10	6.10	6.10	6.10
Peterson Lake	34,556	40.00	37%	37%	38%	38%
Port Lake	4,700	05%	04%	04%	05%	05%
Silver-Queen	1,500	02	02	02	02	02
Tombeskaming	4,025	17	15%	15%	15%	15%
Trethewey	200	20	20	20	20	20
Wetlaufer	3,000	05%	05%	05%	05%	05%
Consol. Smelters	19	96.00	96.00	96.00	96.00	96.00
Total	368,154					

Porcupines—

Apex	8,200	02	02%	02	02	02
Dome Extension	1,500	08%	08	08	08%	08%
Dome Lake	7,800	44.00	41	43	42	42
Dome North	1,780	10.50	9.25	9.25	10.00	10.00
Foley O'Brien	7,000	34	30	30	31	31
Hollinger	1,827	17.20	16.45	17.10	16.40	16.40
Jupiter	1,200	12	11%	11%	11%	11%
Melnyk	300	29	27%	27%	27	27
Port Lake	9,300	05	04	04%	05	05
Plenaurum	50	50	50	50	50	50
Porcupine Crown	500	87	87	87	87	87
Porcupine Gold	3,100	01	01	01	01	01
Porcupine Pet.	3,500	35	32%	32%	31%	31%
Prentice	1,100	30	28	30	30	30
Swastika	1,000	01%	01%	01%	01%	01%
York Ontario	4,450	07	06	07	06	06
Total	6,400	33	32	33	33	33

UNITED FRUIT CO.

Robert Davies' Entry Takes Conditions as Altered Regarding Both the Production and Refining of Sugar.

Boston, Mass., May 30.—President A. W. Preston of the United Fruit Co. in discussing the proposed purchase of the United Fruit Refinery by the Fruit Co. yesterday said:

"Under the proposed arrangement between the United Fruit Co. and the Boston Sugar Refining Co. the officers and members of the executive committee and board of directors of the Fruit Co. are emphatic in stating that this purchase does not definitely commit the company to anything more than an experiment in the refining of sugar which can be dropped practically at any time should it prove unprofitable, with a very moderate, if any, expense."

The refinery has been leased at a nominal rental, capable of refining about one-half of the total production of the United Fruit Co. and the Nipe after the expiration of the experiment. It is intended to continue the experiment in view of the altered conditions regarding both the production and refining of sugar. It is considered expedient to have a provision for independent of the whole question of its sugar production and marketing. If such course should be desirable, the arrangement with the Boston Refinery places the company in a particularly strong position without committing it in any way to any policy of expansion or otherwise, should such a policy prove unnecessary or unwise."

BANK SHORTAGE \$100,000.

Two Truist Employees Charged With Peculation From First National of Amsterdam, N.Y.

(By Leased Wire to The Journal of Commerce.)

Albany, N.Y., May 30.—National Bank Examiners yesterday discovered a shortage of \$100,000 in the First National Bank of Amsterdam, N.Y. Francis Morris, president of the institution, last night declared that the shortage which follows four years of speculation of the part of the bank's employees will not exceed \$100,000.

William Brice and Alton Finlayson, bookkeepers, were charged with responsibility for the shortage. Brice turned over to the bank securities, which he says are worth \$100,000 in cash. Both men will be taken before the Federal Court in Albany next week. Richard Murphy, former Assemblyman from Montgomery County, is said to have interpreted the defaulting bank employees in real estate in New York city. The arrest of several members of the firm of Oppenheim & Company in New York city yesterday was in connection with the default of the bank of the Amsterdam Bank. Eugene Oppenheim and Howard J. Rogers, of this firm, are charged with having defrauded the bank with the aid of Brice and Finlayson.

FRONT RANK INVESTMENTS

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

The following constitute an unusually attractive group to select from:

- 1.—They can be purchased in amounts of approximately \$100 and upwards.
- 2.—They mature at practically all periods from one to fifty years.
- 3.—They are offered to yield from 4 1/2 to 6 1/2 per cent interest.

Yield	Yield
ONTARIO GOVT (An) 4.50%	ST. LAURENT, Q. 5.38%
OWEN SOUND, ONT. 4.90%	NELSON, B.C. 5.20%
TP. BARTON, ONT. 4.90%	TP. RICHMOND, B.C. 5.40%
BROCKVILLE, ONT. 5.00%	MEDICINE HAT, 5.00%
HEPSTLER, ONT. 5.00%	ALTA. 5.38%
BRANDON, MAN. 5.10%	STRETSVILLE, ONT. 5.50%
TP. BRUCE, ONT. 5.12%	DIST. N. VANCOU. 5.00%
SYDNEY, N.S. 5.20%	VER. B.C. 5.50%
BURLINGTON, ONT. 5.20%	SUDBURY (SEP. 5.50%
MILTON, ONT. 5.25%	SCHELS, ONT. 5.75%
NORTH BAY, ONT. 5.25%	TRANSCONA, MAN. 4.00%
ELMIRA, ONT. 5.25%	ESTEVAN, SASK. 4.00%
GRIMSBY, ONT. 5.25%	WATROUS, SASK. 6.50%
SUDBURY, ONT. 5.25%	
ALBERTA SCHOOL DISTRICTS 4.75%	

WRITE FOR FULL PARTICULARS, GLADLY SENT ON REQUEST.

A. E. AMES & CO.

Investment Bankers UNION BANK BUILDING, TORONTO, Established 1889

GOLD SHIPPED INTO CANADA

But No Reference is Made to It in "Known Movement" at New York.

Also to Europe.

Outflow from Wall Street Has So Far Scarcely Caused a Ripple—International Money Position.

New York, May 30.—There is cause for congratulation at this time that the gold shipped from New York to Europe has not caused a ripple in the money market. The cause of the movement in the foreign financial markets and to the relaxing of the monetary stringency is the progress of the war without causing a ripple in the domestic money market. The cause of the shipments have been reiterated by the government and authorities have expressed their belief that there will be an interest further outflow.

Just at what point the money market may be affected cannot be determined at present. A hardening in rates here in consequence of the shipment later in the year, when exports of our grain and cotton begin to be discounted.

World Stimulate Re-purchases.

A settlement of the Mexican troubles, improvement in our railroad earnings, an abatement of disturbing developments from Washington, or any favorable news or conditions whatever sort that would stimulate re-purchases of our securities for foreign account would also have an influence in our international money position.

Some foreign re-purchases of our securities toward the end of the week, together with the more cheerful sentiment from London and Paris, were coincident with a reaction in the sterling market, but the undertone remained of the steady report of scarcity of exchange.

The net loss by the banks this week was an account of over \$5,000,000 compared with an apparent gain to the close of last week of approximately \$4,000,000.

In the table of "Known Movements" no reference was made to shipment of gold to Canada.

Prime mercantile paper is moderate active at an average discount of 1/2 per cent.

PROSPECTS FOR GOLD SHIPMENTS

"The opinion is pretty generally held," says the London Statist, referring to the demand for gold, "that it is not probable that the German Reichsbank will become an active competitor for some time. Trade is falling off steadily in Germany. Money is becoming very plentiful—has, indeed, during this week been cheaper in Berlin than in London.

"German manufacturers, unable to dispose of their commodities on satisfactory terms at home are selling whatever they can obtain abroad, and therefore, are threatening to flood foreign markets.

"Owing to all this, the demand for money in shipping, and whatever may be the views of the government with regard to the amount of the gold reserve, it does not appear financially advisable to heap up gold too eagerly.

"Easily, the competition of the Bank of France is not expected to be unduly keen. France is always a creditor nation, and at all events, is nearly always ready to invest its surplus abroad, the interest upon which flows in regularly. Therefore it is seldom that it is necessary for the Bank of France to exert itself to strengthen its reserve.

"The situation comes almost automatically. Moreover, the state of the national finances is very unsatisfactory. The condition of Mexico and the South American countries is anything but cheerful. Upon the whole, therefore, it is quite possible that Paris may not draw largely upon the new gold."

LA CLEDE GAS CO.

Construction Started on \$3,000,000 Plant—Fifty-six By-Product Coke Ovens.

St. Louis, Mo., May 30.—The Laclede Gas Company of this city has begun work on its new by-product coke plant, the first unit to be of 66 ovens. Each oven will hold fourteen tons of coal. A gas holder of 1,000,000 cubic feet capacity will be erected and a water pumping station, central power plant, ammonia tanks and machine shops. The work on the first unit is to be completed June 1, 1915. The entire work will cost about \$3,000,000.

NEW SECURITIES LISTED ON THE NEW YORK STOCK EXCHANGE

New York, May 30.—The following securities have been listed on the New York Stock Exchange:—

United States Steel Corporation, \$3,000,000 Illinois Steel Co., 4 1/2 per cent. debenture bonds, due 1940, making the total amount listed at this date \$18,514,000.

United States Steel Corporation, \$3,035,000 Indiana Steel Co. first mortgage 5 per cent. bonds, due 1952, making the total amount listed at this date \$18,035,000.

Chicago, Milwaukee and Puget Sound Railway Co., \$80,000 first mortgage guaranteed, 4 per cent. 40-year bonds, due 1949, making the total amount listed at this date \$26,175,000.

The Detroit Tunnels Co., \$4,000,000 Detroit Terminal and Tunnel 50-year 4 1/2 per cent. first mortgage bonds, due 1961, making the total amount listed at this date \$18,000,000.

Anastoudis Copper Mining Co., \$8,250,000 capital stock on official notice of issuance and exchange, in accordance with the terms of the application, making the total amount listed at this date \$116,525,000.

Merchants Exchange National Bank, \$400,000 capital stock, making the total amount listed at this date \$1,000,000.

Southern Bell Telephone and Telegraph Co., \$5,000,000 30-year first mortgage sinking fund 5 per cent. bonds, due 1941, making the total amount listed to date \$17,642,500.

Lackawanna Steel Co., \$22,000 common stock, making the total amount listed at this date \$25,000,000.

The New York Central and Hudson River Railroad Co., \$5,000,000 J. P. Morgan & Co. certificates of deposit of the New York Central & Hudson River Railroad Co., 4 1/2 per cent. gold bonds, Lake Shore collateral on official notice of issuance in exchange for deposited bonds, with authority to add on similar notice \$65,000,000 additional of said certificates of deposit, making a total amount of \$70,000,000.

BANK EXCHANGES IN STATES ARE SMALLER

New York, May 30.—According to DuPont Review, bank exchanges in the week at the leading cities in the United States again make a somewhat indifferent comparison with those of a year ago. The total amounting to \$2,532,919, and comparing with \$2,844,973 for the same week last year, this showing a loss of 8.6 per cent.

The comparison with 1912 is disappointed by the fact that the corresponding week in that year contained only five business days.

Much the most unfavorable exhibit was made by New York City, the total at that center being 9.8 per cent smaller than a year ago.

AUTOSALES GUM CO.

Outstanding Bonds, Amounting to \$3,400,000 Will Be Retired.

New York, May 30.—Directors of Autosales Gum and Chocolate Co. are understood to be considering a plan to gradually retire all of its 6 per cent. bonds, of which including bonds called this month, there are outstanding approximately \$3,400,000.

It is now believed likely that further retirement of the bonds may be made this year. The Autosales Co. has considerable cash on hand, obtained from sale of its gum-manufacturing plants to Sterling Gum Co.

The Sterling Co. paid approximately \$1,800,000 for the plant in Long Island City, Louisville and Toronto, part in cash and part in stock of Sterling Gum Co.

Autosales Co. will retain a large block of Sterling stock, probably \$1,000,000 to \$1,250,000. This, however, will leave it with \$600,000 to \$800,000 additional cash and it is from this that any further retirement of Autosales bonds will be made.

TENDING RAPIDLY TO BECOME CHAOTIC

Universal Suffrage Has a Beneficial Effect Upon Governmental Policies.

New York, May 30.—Trinice Andre Pomiatowski, Paris banker and a close friend of E. H. Harriman, says that Europe does not think over-highly of the way this country has been run lately.

He maintains that in practically all the countries where universal suffrage prevails the government policies are tending rapidly to become chaotic.

As for President Wilson, in Europe they have hundreds of men of this kind—cultured, the proponents of splendid theories, able in many ways; charming men.

"But we do not think of them," he adds, "as men able to guide a nation—and they are not."

COMMUNITY OF DUAL INTERESTS ON BOARDS

Wholesale Resignations in the United States Will Be Delayed.

Boston, May 30.—By some of the larger national banks the opinion is held that the new federal reserve act is not in operation until the federal reserve board is completed or the bank stock subscription paid in.

For that reason they hold there is no urgent necessity of adjusting their directors to the provisions of section 22, which forbid the community of dual interests, until they are definitely within the new system.

The wholesale resignations, therefore, that were thought probable this week will be delayed, although there is no doubt that eventually all of the prominent Boston private bankers and lawyers will be dropped off banking directorates.

HOLIDAY IN THE STOCK MARKETS.

Both the large markets—London and New York—were closed to-day, and the Montreal and Toronto exchanges followed suit.

London was closed in observance of Whitauitide, and New York in commemoration of Decoration Day.

London will not open until Tuesday morning, but the other centres will be doing business as usual on Monday.

MARITIME SECURITIES.

Quotations furnished by J. C. Mackintosh and Co., members Montreal Stock Exchange, Exchange Block, Halifax.

Banks:—	Ask.	Bid.
British North America	152	148
Can. Bank of Commerce	205	203
Montreal	242	240
Nova Scotia	100	98
Royal Bank of Canada	221	220
Miscellaneous:—		
Acadia Fire Insurance	100	95
Acadia Sugar Ref. Co.	95	90
D. Ordinary	65	69
Brandram-Henderson	30	25
Can. S. and L.	150	144
Eastern Trust Co.	160	158
Mar. Natl. Ref. Co.	40	35
Com. Stock Bonus	100	97
Mar. Tel. and Tel. Prof.	142 1/2	141
D. Com.	90	88
N. S. Underwear Prof.	98	94
N. B. Com.	40	—
Stanfield's Prof.	40	—
Trinidad Electric	73	—
Bonds:—		
Brandram-Henderson, 6 p.c. 97 1/2	95	
Eastern Exp., 6 p.c.	100	97
Maritime Natl., 6 p.c.	100	98
Mar. Tel. and Tel., 6 p.c.	105	105
N. S. S. & C. Firsts, 5 p.c.	88	85
Do. 6 p.c. Deb. Stock	98	98
Porto Rico Tel. 7 p.c.	105	100
Stanfield's Land, 6 p.c.	100	95
Trinidad Elec. 5 p.c.	87	—

BANK OF HAMILTON

Head Office... HAMILTON
Capital Authorized... \$5,000,000
Paid-up Capital... \$3,000,000
Surplus... \$3,750,000

Board of Directors:
L. COLT, Thos. J. S. HENDRIE,
C. V. O. President,
C. A. BIRGE, Vice-President,
C. D. DALTON, C. H. NEWTON,
GEO. RUTHERFORD, J. TURNBULL,
W. A. WOOD,
J. P. BELL, General Manager.

BANK OF OTTAWA

ESTABLISHED 1874
HEAD OFFICE - OTTAWA Canada
Over 95 Offices throughout Canada

The Standard Bank of Canada

118 Branches throughout the Dominion
A general Banking Business transacted
Correspondence Invited

LAMOUREUX'S CLOTHES

GENTLEMEN'S CLOTHES
We have a Splendid Trade with LAMOUR
There is a reason. Always a pleasure to talk it over

C. E. LAMOUREUX

61 ST. JAMES STREET, CITY
L. J. LEMIEUX, Sheriff.
Montreal, 12th May, 1914.

The Journal of Commerce FINANCIAL SECTION

Contains Only Reliable Commercial News. Also Market News and Information Not Found in Any Other Paper.
A Safe Guide for Buyers

THEir INVESTING POWER AS POLITICAL INSTRUMENT

This Influence is Exerted by Many of the World's Greatest Nations in Diplomatic Struggle in which all Engage to Secure Markets for Foreign Trade

Washington, May 30.—In an address before the National Foreign Trade Convention, Willard Straight emphasized the importance of loans as a basis for the sale of goods abroad. He said in part: "If we expect to realize the full possibilities of our export trade, we must by our readiness to purchase foreign bond issues be able to extend to foreign purchasers the accommodation which they now obtain in the markets of our competitors. This, roughly, is the problem of the foreign loan and foreign trade. Its satisfactory solution, which is of vital interest to our merchants and manufacturers, depends primarily upon the attitude of the American investor."



MAJOR R. W. LEONARD, who recalls in offer of \$600,000 made to Queen's University for the purpose of constructing buildings for training University men to become officers in the Canadian militia.

PASSED IN TEETH OF UPPER HOUSE But Measures are Going in Dwindling Majorities

(Special Staff Correspondence.) London, Eng., May 30.—A word is being passed in the House of Commons which is being taken up by the House of Lords. It is a word which has been used in the House of Commons for some time past, and which is being taken up by the House of Lords. It is a word which has been used in the House of Commons for some time past, and which is being taken up by the House of Lords.

NOTES ON PUBLIC UTILITIES

Earnings of the Commonwealth Power and Light Company for the twelve months ended April 30, 1914, cover the first full year of operations since the taking over of the property formerly operated by the Ontario Power and Light Company. The Commonwealth Power and Light Company earned 8.07 per cent on its \$2,500,000 common stock after providing for administration expenses, interest on its convertible bonds, preferred dividends, and interest on its floating debt. Interest on the Commonwealth Power and Light Company's floating debt for the twelve months ended April 30, 1914, was \$327,744. The capital stock is \$3,000,000, with dividends paid by preference of 6 per cent during the last five years equal to average of about seven per cent per annum on the \$3,000,000 stock.

Gross earnings of the Carolina Power and Light Company for April, 1914, were \$49,391, as compared with gross of \$39,477 for April, 1913. Operating expenses and taxes were somewhat heavier, amounting to \$31,776, and net earnings were \$17,615, as contrasted with net of \$15,189 a year ago. Increased interest charges left net income of \$4,545, or 84.4 less than for April last year. For the twelve months ended April 30, 1914, gross earnings aggregated \$653,437, as contrasted with \$608,734 in the previous twelve months. Net earnings for the year were \$199,552, as compared with \$156,063, and net income after taxes of \$147,079, as against \$138,478 for the preceding twelve months.

The Michigan Power Company has sold to Chicago banks \$2,000,000 first mortgage 5 per cent bonds, due 1941. The bonds are guaranteed principal and interest by the Union Carbide Company, which owns all of the capital stock of the Michigan Northern Power Company.

The Northern Electric Power Co., Ltd., which was formed a short time ago as a consolidation of the two Bell Telephone Company subsidiaries, the Northern Electric and Manufacturing Co., Ltd., and the Imperial Wire and Cable Co., Ltd., has published a prospectus in connection with an issue of \$1,500,000 five per cent bonds. The issue is to be sold to Lee Higginson and Co., of Boston, shows total net assets at about \$1,000,000, nearly three times the present bond issue. The company has \$1,000,000 in net cash and quick assets.

UNEXPECTED BUT FRUITFUL RESULT Has Flown from Debate on Women's Compensation Act in Imperial House

(Special Staff Correspondence.) London, Eng., May 30.—The debate in the House of Commons on the working of the Workmen's Compensation Act has had an unexpected but very fruitful result. The bill, which was introduced in the House of Commons on May 21, has been passed by a large majority. The bill is expected to be passed by the House of Lords in the near future.

The City Hall in Montreal is to be provided with a system of fire escapes. The City Council has passed a resolution to this effect. The system of fire escapes is expected to be completed in the near future.

The army worm is reported to be causing damage to crops in Missouri. The worm is reported to be eating the leaves of the plants. The damage is expected to be considerable.

The Jackson Park Bank of Chicago, a savings institution, was ordered closed. Deposits total \$65,000. The bank has been closed since May 28.

James H. Hayes, assistant secretary-treasurer of the Baldwin Locomotive Works, died in Philadelphia, aged 49 years. He had been ill for some time.

Joe Martin, M.P. for East St. Paul, died in London, aged 52 years. He had been ill for some time.

It was announced that China would have the largest display of any nation at the Panama-Pacific Exposition. The display is expected to be very impressive.

Strike of 300 men and boilers in Fore River Shipyards has been settled, and the strikers have returned to work. The settlement was reached after several days of negotiations.

It is probable that the next meeting of the Royal Society will be held in Quebec. The meeting is expected to be very interesting.

German Telefunken Wireless Co. has acquired Goldschmidt Wireless Telegraph Co., which will probably result in regular commercial traffic between Germany and the United States.

Fifth private bank in Chicago to fail in two weeks went under when the Jackson Park Bank closed its doors. The bank had deposits of only \$65,000. Private banks have been under fire in Chicago for some time.

New York Journal of Commerce figures that \$120,000,000 of bond and note issues of leading American corporations mature next month, compared with \$75,000,000 previous month, and \$81,000,000 a year ago.

Nashit, Thomson & Co. of Montreal, are offering \$50,000 of Montreal Debentures at \$5.55 and interest. This gives a yield of 6.30 per cent. According to the latest report, Saskatchewan has an assessed value for taxation of \$66,295,000.

United States Judge Mayer, of New York, has signed an order with respect to the partnership of Simpson-Crawford and Merchants' Express Co. and discharging from further liability as receivers William A. Moxie and John S. Sheppard, Jr. Receivers will pay to creditors \$100,000.

Various bank directors in Paris have been in conference with the Minister of Finance in order to create a better atmosphere for the general situation, especially in connection with the approaching Dotation French assistance loan. Details of this loan so far as has been disclosed suggest an issue in two parts, first consisting of between \$50,000,000 and \$50,000,000 francs probably at 4 per cent.

GENERAL IMPRESSION THAT BOSTON ELEVATED BONDS ARE NON-LEGAL

Boston, Mass., May 30.—Considering the fact that the savings banks in this state own 49 per cent of Boston Elevated Bonds, the question of the savings bank legality of these bonds is of prime importance. There seems to be a general impression that Boston Elevated Bonds are non-legal. This impression is based on the fact that the savings banks in this state are not allowed to invest in bonds that are not legal. The question of the savings bank legality of these bonds is of prime importance.

Legality of Bonds in Suspense. If, however, for the fiscal year to end June 30, 1914, the road earns and pays 5 per cent on its stock, then the legality of its bonds can be maintained without forcing the corporation to go through a five-year period of earning and paying 5 per cent.

Increases in Wage Accounts. There is a chance that the company can earn this 5 per cent. But it is only a chance. There are some friends of the company who expect it will not do so. There are some friends of the company who expect it will not do so.

Drillers Will Start Work as Soon as Storage Facilities are Completed. Calgary, Alta., May 30.—Manager A. V. Dingman, of the Calgary Petroleum Products Company, stated this morning that drillers at Discovery well will start operations again in two or three days, just as soon as arrangements are completed for storage facilities. The well was capped last Friday and every time the pressure gauge registered 160 pounds, it was opened and the well was pumped out.

Granby's Production. Boston, May 29.—Granby produce in April was 1,922,100 pounds of copper, compared with 1,912,000 in 1913. The production of copper is expected to be very high.

Dividend Notices. The Bank of Ottawa. Dividend No. 91. NOTICE is hereby given that a dividend of Three Per Cent, based on the rate of Twelve Per Cent per annum, upon the paid-up capital stock of this Bank, has this day been declared for the current three months period, and that the said dividend is payable at the Bank and its branches on and after Monday, the 1st day of June, 1914, to shareholders of record as of the 15th day of May next.

Union Bank of Canada. Dividend No. 109. NOTICE is hereby given that a dividend 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 the Bank and its branches in this City, and also at its Branches, on and after Monday, the 1st day of June next.

Eastman Kodak Co. Attempts Made to Prove it Has Monopoly in Photographic Paper Trade. Rochester, N.Y., May 30.—Every effort of government attorneys so far in suit against Eastman Kodak Company has been devoted to trying to prove that the Eastman people have a monopoly in the photographic paper trade. A circular purporting to have been issued by Eastman Company in December, 1908, announcing that it had sole agency for a certain brand of photographic paper for the United States and Canada and would sell only to agents who guaranteed not to sell at a reduced price or to reduce prices, was introduced in evidence and created considerable comment.

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MARKET HAS ENTIRELY LACKED SPECULATION THROUGHOUT SEASON—PRICES HIGH BUTTER HOLDS FIRM

Butter has been firm since the beginning of the season. The market has entirely lacked speculation throughout the season. Prices are high and butter holds firm. The market has entirely lacked speculation throughout the season. Prices are high and butter holds firm.

Export Basis. Butter has been firm since the beginning of the season. The market has entirely lacked speculation throughout the season. Prices are high and butter holds firm. The market has entirely lacked speculation throughout the season. Prices are high and butter holds firm.

Realized Too Late. Butter has been firm since the beginning of the season. The market has entirely lacked speculation throughout the season. Prices are high and butter holds firm. The market has entirely lacked speculation throughout the season. Prices are high and butter holds firm.

Country and Farm Produce. Butter has been firm since the beginning of the season. The market has entirely lacked speculation throughout the season. Prices are high and butter holds firm. The market has entirely lacked speculation throughout the season. Prices are high and butter holds firm.

Dividend Notices. Butter has been firm since the beginning of the season. The market has entirely lacked speculation throughout the season. Prices are high and butter holds firm. The market has entirely lacked speculation throughout the season. Prices are high and butter holds firm.

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ARE NON-LEGAL... Market Has Entirely Lacked Speculation Throughout Season—Prices High

THE COPPER MARKET... Attitude of Consumers is Awaiting one and not much improvement in Demand is Expected in Immediate Future.

THE SUGAR MARKET... Cables From Cuba Show Further Cautious Grindings on Estates.

FAVORABLE WEATHER LEADS STIMULUS TO CANADA'S TRADE... Montreal Reports Better Demand for Summer Dry-goods—Conditions Good

WEST IS SLOW... Wholesale and Retail Trade Fairly Well Maintained at Winnipeg—Seasonable Clothing is in Demand.

Quebec Outlook Good... Good goods and fine weather have improved conditions at Quebec and the general outlook is now quiet and satisfactory.

THE COAL TRADE... Dulness not Matter of Price but of Trade Conditions—Position of One is Position of All.

THE MILLING MARKETS... In the local cash grain and milling markets during the past week there has not been a very great deal of trade passing.

DUNDEE JUTE TRADE... The Dundee Price-Current and Trade Report says in its last issue: "The market is moving backwards and forwards on the strength of reported new Jute crop conditions."

EVERY PLANTS IN OPERATION... Benefit Has Been Derived From Tariff Revision

News and Comment... Get prices down and exports will follow.

News and Comment... Montreal's port exports of all grains have been particularly heavy this year.

News and Comment... No longer do we hear of insupportable damage by Hessian Fly.

News and Comment... Grain in Chicago continues to show its exceptional strength.

News and Comment... Boosting grain prices in such manner cannot be beneficial to the country or the market.

News and Comment... The entry of four or five weeks in the Carolinas and Georgia has prevented germination of seed.

News and Comment... The Dundee Price-Current and Trade Report says in its last issue: "The market is moving backwards and forwards on the strength of reported new Jute crop conditions."

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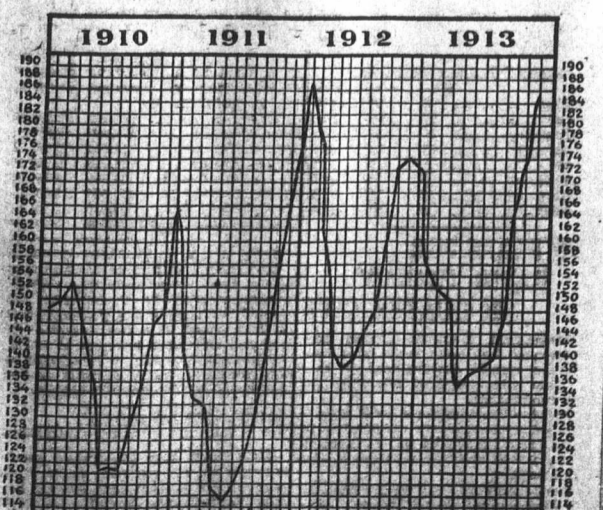
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Relative Prices of Dairy Products, 1910, 1911, 1912 and 1913



Commodities included: Butter, creamery; butter, dairy; Cheese, Western Colored; Milk, f.o.b. Montreal, Toronto, and Victoria; Eggs, fresh and storage.

COMPETITION used to be the Life of Trade, but it is CO-OPERATION that makes Trade real business-to-day. This paper is built on Co-operative News, given by you and other leaders.

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

I WAS FOR A QUARTER OF A CENTURY HEAD CUTTER FOR W. J. COLLIN, MONTREAL. SEE ME AT MY OWN PLACE A PLEASURE TO SHOW STYLES AND SAMPLES

T. COLLIN, MERCHANT TAILOR, 15 McGill College Ave., City

GENTLEMEN'S SUITINGS and OVERCOATINGS For the Spring Season High-Grade Custom Tailoring

W. HERON RITCHIE, Late with Henry Morgan & Co. Limited Over Save: Electric. Telephone Main 4158

AROUND THE CITY HALL. Executive Offices of Municipality To Have Fire Escapes At Last.

The City Hall will, at long last, be provided with a system of fire escapes, and those employed therein will no longer enjoy the unenviable privilege of laboring in a fire trap utterly unprovided with means of hasty egress in case of emergency.

Sanitary dwellings for workmen are proposed to be erected in Montreal by the St. Jean Baptiste Society, which is asking the city to guarantee its bonds as it is authorized by the act adopted by the Legislature last winter.

NEW ROBERT GAIR CO. STOCK. Shareholders Vote to Increase Preferred to \$2,500,000.

Brooklyn, N.Y., May 29.—At a special meeting of the stockholders of the Robert Gair Company, paper manufacturers, it was voted to increase the preferred stock from \$2,000,000 to \$2,500,000.

BLACK DIAMOND FILE WORKS. Established 1863. Incorporated 1869.

HIGHEST AWARDS AT TWELVE INTERNATIONAL EXPOSITIONS. Special Prize GOLD MEDAL. G. & H. BARNETT CO. PHILADELPHIA, Pa. NICHOLSON FILE COMPANY

UNITED TYPEWRITER COMPANY LIMITED. IN ALL CANADIAN CITIES.

Awnings. TARPOLINS, TENTS, FLAGS, CARPETS and CANOPIES of every description. THOS. SONNE, Sr., 197 Commissioners Street, Montreal. Telephone Main 118

HAPPENINGS IN WORLD SPORT

Big George McConnell Was Too Much For the Royal Batsmen Yesterday.

Athletics Leading. Double Victory Put Then at Top of Heap — Delorimer Park Closes Rolling.

(By Leased Wire to The Journal of Commerce.) Big George McConnell was the main cause of the Royals' defeat yesterday. The Bisons' heavier allowed Banfield's first four hits. One run came over in the first inning but seldom came within signalling distance of the plate for the rest of the contest.

The World's Champions are again at the top of the pile. A double victory over the Highlanders yesterday while the Senators were breaking even with Boston, giving the Athletics the lead by a small margin.

The preliminary trials for the Canadian candidates for the Davis Cup will be held on the courts of the Mount Royal Tennis Club during the week of June 15th.

Marr'd by an unfortunate accident during the running of the last race, which brought about the destruction of the two horses Satyr and Premier, McCullough, the spring following the Montreal Driving Club was brought to a close at Delorimer Park yesterday afternoon.

Offering of seven well-balanced races will be the opening of the spring meeting of the Blue Bonnets Club at their course at Blue Bonnets this afternoon.

BASEBALL RESULTS

International League. Buffalo, 6; Toronto, 1. Rochester, 6; Toronto, 5. National League. New York, 1; Brooklyn, 2. Cincinnati, 2; Philadelphia, 3; Boston, 1. American League. Philadelphia, 6; New York, 2. Philadelphia, 3; Boston, 1. Washington, 1; Boston, 0. Boston, 6; Washington, 5.

Table with columns: League, Team, Won, Lost, Pct. National League Standing: Pittsburgh, 21; New York, 19; Cincinnati, 18; Brooklyn, 17; St. Louis, 18; Philadelphia, 14; Chicago, 16; Boston, 11. American League Standing: Philadelphia, 20; Washington, 22; Detroit, 22; St. Louis, 16; New York, 16; Chicago, 16; Cleveland, 12. Federal League Standing: Baltimore, 22; Chicago, 17; Indianapolis, 17; Kansas City, 17; Buffalo, 15; Pittsburgh, 15; St. Louis, 15.

UNBROKEN SHOW OF BANK INCREASES

The latest bank statements just issued show that the past year presented practically an unbroken series of increases. Almost without exception, Canadian banks earned larger profits in 1913 than in any previous year in their history.

NEW PLANS FOR RAPID TRANSIT IN QUAKER CITY

Philadelphia, May 29.—Public announcement has been made of a new plan for transit development in this city that was proposed following recent conferences. The plan provides for a total investment of approximately \$42,000,000, of which about \$45,000,000 will be invested by the city in building underground lines.

ST. JOHN HAS WEATHERED STORM

Contention of Eastern Business Men is Supported by Bank Figures

GUTELIUS AGREEMENT. St. John Board of Trade Has Received Significant Statement From Deputies of Railways Showing Freight and Passenger Traffic Between Cities.

(Special Staff Correspondence.) St. John, May 30.—As illustrating what has been said by financial men before, that St. John came well through the period of depression, the following figures compiled in one of the local banks are of interest:—

Table with columns: Category, 1912, 1913. Average Loans and Deposits. British North America: 1912, 1913. Total: \$4,297,094, \$4,454,189. Montreal: 2,485,558, 2,541,166. New Brunswick: 3,399,111, 3,946,984. Royal: 2,072,882, 2,400,000. Commerce: 614,015, 650,996. Merchants: 104,736, 166,801. Quebec: 457,426, 507,857. Canada Permanent: 60,000, 107,400.

The comparison is primarily intended to show the distribution of the assets of a bank, and to whom they ultimately belong, the public or the shareholders. The bank occupies a dual position to the public; it is, on the one hand, a borrower of capital, and on the other a lender. The first qualification for successful banking is to command the public confidence and the public therefore are vitally important to its existence, and should be considered carefully.

EXPANSION SHOWN IN BANK STATEMENT

Totals Published By Each of Canadian Banks for April. OUTSIDE DEPOSIT.

Apart from Canadian Deposits Amount to \$113,000,000 — Asset Side of Statement Shows \$189,000,000 on Call Outside of Canada.

(By Professor W. W. Swanson.) The totals of the combined monthly statements of the banks as published by the Canadian Government are of more than passing interest, serving as they do as a financial barometer of commercial and industrial conditions in this country.

Deposits Due Public. The figures for April 30 show the following deposits in Canadian banks: Demand in Canada, \$350,516,993. Deposits payable after notice in Canada, \$63,873,223. Canada, \$113,403,809. Total, \$527,794,025.

Deposits Outside Canada. The deposits outside Canada amount, in round numbers, to \$118,000,000. Part of the assets held to the extent of the assets of the April statement disclose some \$119,959,999 on call outside of Canada.

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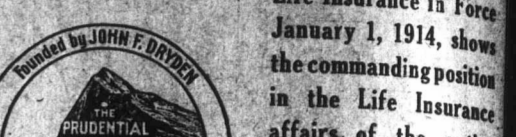
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2 Billion, 406 Million Dollars

Life Insurance in Force January 1, 1914, shows the commanding position in the Life Insurance affairs of the nation held by The Prudential



Agents Wanted. THE PRUDENTIAL INSURANCE CO. OF AMERICA. FORREST F. DRYDEN, President. Home Office, Newark, N.J.

Commenced this Spring to Carve out New Empire in which to Extend their Operations. HUDSON'S BAY STARTS NEW FIGHT FOR FUR TRADE

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WEATHER: FAIR

Vol. XXIX. No. 2

GREATERT MONTREAL Municipal Debentures Write for our Booklet N. B. STARK & CO. BANKERS MONTREAL NEW BOSTON

OUR INVESTMENT SERVICE IS ALWAYS AT YOUR COMMAND EASTERN SECURITIES CO. Limited INVESTMENT BANKERS 157 St. James Street, MONTREAL, S. John, N.B. Halifax, N.S.

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

THE MOLSONS BANK Incorporated 1855 Capital Paid Up - \$4,000,000 Reserve Fund - \$4,800,000 Head Office - MONTREAL 88 Branches in Canada.

SIR JAMES P. WHITNEY, Premier of Ontario, who has announced his intention of introducing the country on June 24th, the first of the thirteenth Legislature was only present for three sessions, the last election taking place on December 11th, 1911.

REVOLUTION IN INDIA. Exclusion of Hindus From Canada. (Mean Trouble, Cable Predicts.)

It has been said that the land holdings of the Hindu population in India are not allowed to land at Vancouver.

Winnipeg October wheat futures closed at 88 1/2 July 95 1/2.

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