GREATER MONTREAL A Millionaire Municipal Debentures N. B. STARK & Co. BANKERS
TORONTO MONTREAL NEW YORK

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

Within a Week

mity of Discovery Reaping Rich Harvest

PRICE \$2500 AN ACRE

Dil in Now Famous Well Still Stands 2,000 Feet Overflowing Several Times a Day—Installing Tubing.

CANADIAN RAILWAYS AND BRITISH MONEY

Owner of Property in Vic- English Press Have up to Present Refrained From Coste-McCauley Syndicate Any Criticism of Government's Attitude Toward Expansion

A HAPHAZARD METHOD

London Times Refers Editorially To Lack of System In Governmental Assistance to New Roads—Drastic Action In Cese of C. N. R. Must Have On British Investor Says Thunderer—In Recent Editorial.



Natural Gas Deal Fallen Through

Withdraw Offer to Supply Western Cities

CITIES MAY COMBINE

Failing to Come to Terms With Regina and Moose Jaw Coste Cancels Deal With Saskatoon—Three Cities May Now Get Together.

DIS ENTIRED SCHILLES ON, Linder Services and Services and

The Canadian Bank of Commerce Head Office-TORONTO

Paid Up Capital - - - \$15,000,000

Board of Directors:

SIR EDMUND WALKER, CV O. L.L.D., D.C.L., President.

Z. A. LASH, Esq., K.C., LL.D., Vice President.

Sir Lyman M. Jones,
Sir Lyman M. Jones, K.C., LL.D., D.C.L., J. W. Physelle, Esq., LL.D., A. Kingman, Esq.,
Sir Lyman M. Jones, K.C.M. G. K.C.L.L.D., How. W.C., Edwards.
Sir Lyman M. Jones, K.C.M. G. K.C.L.L.D., How. W.C., Edwards.
Frank P. Jones, Esq.,
Garder Stewer, Esq.,
William Farvell, Esq., D.C., A.C., Plumerfelt, Esq.,
Charles Colby, Esq., M.A., Ph.D.

H.J., Fuller, Esq.,
George W. Allan, Esq.,
Alexander Laren, General Manager;
JOHN AND, Assistant General Manager,

William Farvell, Esq., D.C., Stewers, George W. Allan, Esq.,
Alexander Laren, General Manager;

JOHN AND, Assistant General Manager,

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

Collections Effected Promptly and at Reasonable Rates

Make Your Will Now Appoint Us Your Executors

Then your mind can always be easy as regards the security of your wife and children from loss of property in event of your death.

When you appoint us, the duties are performed by men trained and competent for the very work. We would be pleased to confer with you on all Trust Company Busi-

Prudential Trust Co. Limited Head Office, Company's Building 9 St. John St., MONTREAL

Summer Sailings Now Out

ROUND CITY HALL who Had Temerity to Criti.

an Desy, of the eastern divithe roads department, having
me uncomplimentary remarks
ayor Martin, lost his job yes,
y the decision of the Board
ol. What Desy said was not
in his exact words, but the
signed statements by enof the city present convinced
rollers that a change was dewhich was likewise the opinflayor Martin, who suggested
services of the foreman be
i with,
ter F. X. Tardiff, former foretared he had been dismissed
because he had taken on men
dued by Mayor Martin
osing the correspondence to
the dismissal of Desy and the
ment of Tardiff. This the
ceeded to co.
ed to approve the report

ed to approve the coeded to co.

ed to approve the report
ive instructions to the Chief
accordingly." was the entry
he minutes.

signation of E. E. Leger,
of the sewers department,
titted to the board and acthe secretary is leaving to
so position. There was no
of any kind made at the
regarding the retirement of
ary.

spect of a settlement of the between the Montreal Light, Power Company and the citing the cost of lighting s by the underground conservative made a preposition and of Control that "a resistive dollars per lamp would the city would grant a contixteen years, trollers and the company colly reached an eventual collection collection.

cally reached the poles, wires and the concern. The city as-gure was \$2,500,000, which any has been contesting, ny, through Mr. J. E. Nor-eral manager, gave \$1,500,-r valuation.

ent member of the ent member of the borrd radjournment that now, neers had been forced out partment this spring for as hoped the department entitle thereby. A peculiar of the Chief Engiencerally lower for street than those of private control of the chief than those of private control of the chief agency of the chief agency of the chief and the chief than those of private control of the chief agency of

generally found o this member of the board, een a leak of inside infor-he department, iscussion it was the opin-ontrollers that it would be ter all to engage a special preparing the special re-property of the Montreal Power Company. Controll-compliance with the decility Council, pr comptroller Pell

ALL RESULTS rnational League.

tional League ; Boston, 5.
Philadelphia, 1; Brooklyn, 2.
5; Cincinnati, erican League

; New York, 0. Detroit, 4. Philadelphia, 0, 4; Cleveland, Pittsburg, 0

ational Standing.

League Standing. Won Los 16 8 13 8 Won Lost . . . 19 10 14 9

WORLD'S LARGEST STEAMSHIP

THE INTEREST AND COUNTERED THURSDAY, MAY 21 1015

ALLAN MYAL LINE

Largest Steamers St. Lawrence Route

Calgarian, Thurs., May 21st Alsatian, Thurs., June 4th Rates of Passage:

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

For further information, apply Local Agents-Thes. Cook & Son. 520 St. Catherine St. West; W. H. Clancy, 122 St. James St.; W. Jf. Henry, 256 St. James St.; Hone & Rivet, 9 St. Lawrence Bird., or

H. & A. ALLAN "S St. Catherine W. MONTREAL

S.S. Vaterland Arrives Today

Superliner of Hamburg American Fleet Finishes Her Maiden Trip

MADE 26.3 KNOTS

largest steamer in the world. While closely resembling her famous sister closely resembling her famous sister ship, the imperator, in construction and equipment, the vaterland is of greater dimensions, and presents many original features. The Vaterland irresponses \$90 feet in length, 190 feet in length, 190 feet in beam, and has a formace of 58,000. In

sures 190 fet in tength, 190 feet in beam, and has a totrange of 58,000. In heritain trips the Vaterland developed a speed of 263 knots. The construction of the SS. Vater-land was commenced in September. 1911, in the yards of Blohm & Voss, at Hamburg, and the vessel was taunched April 3rd, 1913. She was christened Vaterland by Crown Prince Eunopeett, of Balayis before a pair The analystic of the 88, Nature 1988, the 1988 of the

Two recent casualties to Monirea bound steamers are being attended to outside of this port. The colliers Batiscan and Kendal Castle with stove patrisert and seron Cague with sove hows have passed up the local ship repairing plant and gone elsewhere. The Batiscan is being required at Da-vie's yard, Quebec, and the Kendal Castle left this morning for a New York dockyard. Yet down at Majson-neuve we have a floating drydock and repair blant canable of remairing the repair plant capable of repairing the largest ship in the St. Lawrence trade.

Smake in the River.

MADE 26.3 KNOTS

Mothing Lacking in Equipment Which Would Make For Luxury, Comfort and Despatch—Always in Touch with Land.

The bush fires are still raging and as a consequence the River and Gulf are swatted in a smoky misst as dense as a Grand Bank fog. The pall expends as far to the eastward as Fame Point, 325 miles below Quebec. Until a heavy rain sets in, there is no likelihood of a dissipation of the smoky via the largest steamer in the world. While largest steamer in the world. While

Casualties.

of 58,000. In and developed a sample to cargo, May and developed to cargo, May and and developed to cargo, May and developed to cargo, May and developed to cargo, May and and develop

Why Not Vicker's?

Sun rises, 4.12 a.m.
Sun sets, 7.26 p.m.
New 3000n, May 24th.
First quarter, June 1st.
Full Moon, June Sth.
Last quarter, June 15th.

TIDE TABLE.

THURSDAY, May 21st, 1914.

Name. From. Le
Bertrand, CaletabuenaApr.
Boldwell, AntwerpApr.
Pennine Range, Hull Apr.
Nordstjernen DemeraraApr.
Karamea, London Apr.
Monarch, LiverpoolApr.
Manchester Inventor, Manches-
ter May
Lake Michigan, Antwerp May
Welbeck Hall, Rio Janeiro May
Bray Head
Cart hudan Novoort May

Carthusian, Newport... Corinthian, Havre Carndon, Middlesboro Coningsby, Antwerp... Hurona, Hull Menchester Importer

Minchester in parter
Manchester
Kenilworth, Hull
Samland, Rotterdam
Alauria, London
Vigilnian, Liverpool
Montreal, Antwerp Wentworth, Marseilles

Wentworth, Mariesies May 14
Manchester Citizen, Manchester May 16
Sautrnia, Glasgow May 16
Constaen, Glasgow May 16
Tentonic, Liverpool May 16
La Touraine, Hayre May 16
Costyvoid Ranze Poston May 17
Hannover, Rotterdam May 18

. May 16 ... May 16 ..

All allocation arrived for a William 5.55

om 20th May.

Mariloba debarted over Sound 2.55

The following from the Glassow Hefful paracle (appears) from the Shares (appears) for the paracle (appears)

countries other than the United Vessels To

776,171
116,653
263,385
287,216
202,984
41,318
24,717
223,390
171,450
59,682
40,500
21,181
19,000
2,230 Total . .. 2.182 1,944,158

Hamburg Amerika Liner Vaterland, which reached New York on maiden voyage today.

in Short space	6:		
	Vessels	Tons	I.H.P.
England	94.5	1,322,306	1.3 39,44 5
Scotland	50.5	8 0 9,71 1	1.148,225
Ircland	2-4	131,916	1 13,59 0
U.K. Total	1,47-4	2,263,933	2,661,260
Dominions	280	59,025	20,662
Foreign	2.182	1,944,158	2,924,877
Grand total	3,936	4,267,116	4,824,199
1912	Vessels	Tons	I.H.P.
England	812	1.227,235	1.263.986
Scotland	529	688,188-	914,740
reland	22	164,748	93,540
U.K. total	1,354	2,080,171	2,272,266
Dominions		36,578	17,922
Foreign	2,049	1,648,310	1,957,606
Grand total	3,611	3,765,059	4,274,794

C. P. R. BROME LAKE SERVICE.

The Week-end train services commence on Saturday next the 23rd, inst. Train for Knewiton Penter and Waterlow will leave Windsor Street Station at 12.45 p.m. and for Postey. Mayog and Sherbrooke at 1.15 p.m. The return trains will leave Waler-joo on Monday at 6.20 p.m., passing Knowlor at 6.48 pm, and renching Martyal at 9.20 p.m.—from Sherbrooke of Tiesday at 5.35 a.m. reaching as Montral at 9.20 p.m. The learn services are aday later than cary will ordinarily be, consequent on the Holiday on Monday.

Testimony of Mr. Millen Liable To Intimidate All Prospective Investora Says Prominent American Railway Official.

News of Railroads

New York. May 2!—A prominent coporation official who has just gote to Europe on an important mission, made the following striking rely to an inquiry as to whether he had any news to give out or any statement to make before leaving:

"A great many railreads in the United States are in very shallow water. In fact, it is so shallow that we no longer have any fear of sinking. To be stre, we may get stuck in the midbut we can't sink. Things have been so bad so far as the railroads are concerned and their condition has been so precarious that I am certain that they are soon to be more favored. The best news you can eable me will netted the Interstate Commerce Commission has stranted a substantial advance in freight rates on the castern roads."

It is quite true that those who have not had an active part in milroad flanding in recent months cannot have an adequate idea of the great difficulty.

Ly, Nerbrooke May 26, 535 am. Ly, Knowton, 6,20 p.m., May 25, Terminam, Magog, Sherbrooke Ly, Sherbrooke May 26, 535 am.

Ly, Sherbrooke May 26, 535 am. May 25, Terminam, Magog, Sherbrooke Ly, Sherbrooke May 26, 535 am.

Ly, Waterloo, 6,20 p.m., May 25, Terminam, Magog, Sherbrooke Ly, Sherbrooke May 26, 535 am.

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Ly, Waterloo, 6,20 p.m., May 25, Terminam, Magog, Sherbrooke May 26, 535 am.

Ly, Waterloo, 6,20 p.m., May 26, 545 am.

Ly, Waterloo, 6,20 p.m., May 25, Terminam, Magog, Sherbrooke Ly, Sherbrooke May 26, 545 am.

Ly, Waterloo, 6,20 p.m., May 2 anding in recent months cannot have an adequate idea of the great difficulty that has been encountered by the weaker roads in obtaining funds absolutely accessary to maintain a solvent condition. It is still steadfastly maintained in railroad and banking circles that a substantial education and standard and standard and standard and standard and standard and substantial educations. VESSELS BOUND FOR MONTREAL.

Name. From. Left., standard for the standard form of the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything clase to help the credit of the milroads. It is pointed will do more than anything else to help the credit of the milroads. It is pointed will do more than anything else to help the credit of the milroads. It is pointed will do more than anything else to help the counter the counter will do more than anything else to help the counter the counter will do more than anything else to help the counter the counter will do more than anything else to help the counter the counter the counter the counter than the credit of the milroads. It isp

C. P. R. BROME LAKE SERVICE.

The Week-end train services commerce on Saturday next, the 23rd, igst, Train for Knowlton, Fester and Window Street

41,318
41,318
41,318
424,717
223,390
171,450
59,652
40,500
21,181
10,000
2,230
2,242,877
2,342,877
LHI.P.
Warine items.

Captain Demers. Harbor Master of the Commissioners yesterday. Captain Bournsas will probably succeed to the position and the former Harbor Master will take over the duties of Wreck Commissioner yiee Captain Lindsay. now Chief of the Quebec Pilotage Service.

Total . 2.182 1.944.165 2.242.877

It 1912 Vessels Tons | LLP. now Chief of the Quebec Pilotage Service.

It H.P. Gernarny 4.08 593.312 646.025

D. Heiland . 705 258.253 112.555

D. Heiland . 705 258.253

CANADIAN PACIFIC

Victoria Day

Single Fare
Going May 25, Return May 25,
Fare and One Third,
Going May 23, 24, 25, Return Limit,
May 26, 1914

Commencing May 23, 1245 p.m. Saturdays only.
For Knowlton, Foster, Waterloo,
1.15 p.m. Sat. only.
For Farnham, Magog, Sherbrook,
Lv. Sherbrooke May 26, 535 and

Ar. Montreal, 7.35 p.m. Lv. Vry, 7.17 p.m. Lv. St. Agathe, 7.40 p.m. Lv. St. Agathe, 7.40 p.m. May 25. Ar. Montreal 10.40 p.m., Parlor Car on above TICKET OFFICES: 141-43 St. James Street
Phone Main 3125
Windsor Hotel, Flace Viger
& Windspor Street Stations

GRAND TRUNK SAILWAY

Excursion to New York Thursday, May 28th, 1914 . . . \$12.30 Tickets good to return until June 6th

VICTORIA DAY, Single First Class Fare. Going and Returning May 25th, Only First Class Fare and One-thing Ind. Going May 23 to 25; Returning May 2 First Class Fare and One-third, Going May 26.
OTTERBURN PARK, MAY 25th.
Round Trip from Montreal ... \$5c, Leave Montreal 8.60 a.m., returning arrives Montreal 6.65 p.m.

MONTREAL-OTTAWA eave Montreal 8.00 a.m., 8.05 p.m. daily, 9.10 a.m., 4.00 p.m., except Sunday. CITY 122 St. James St. cor. St.Francels
TICKET Window Nation 2005 TICKET Windsor Hotel "Uptown 1187 OFFICES Bonaventure Sta'n" Main 829

Steamships

Canada Steamship Lines, Limited

Richelieu & Ontario Division

Quebec Line

Saguenay Line steamer leaves Quebec on Tues ays and Saturdays at 8.00 a. : n

Toronto-Hamilton and Montreal Line
Three Sallings Weekly-Tuesdays
ridays, and Saturdays.

Gulf Ports NORTH AND SOUTH SHORES Freight now being received.
S.S. "Cascapedia" salls May7th
Dock Foot of McGill St. Cartage,
phone Main 2888.
PHONE FOR RATES AND GENERAL
INFORMATION

and one of them. Lackawarina, had a dear record for 12 consecutive years before the Coming collision.

CANADIAN NORTHERN STEAMSHIPS, Limited. 226 St. James St.; M. 6576, or any Stramship Agent

Glasgow Passenger and Freight Service.

From From Montreal, May 9—T.S.S. CASSANDRA, May 23 May 16—T.S.S. SATURNA ... May 30 T.S.S. ATHENIA ... June 6 Passenger Rates One class cabin (II.) \$47,50 upwards. Third-class, east and westbound, \$31.25.

THE ROBERT REFORD CO., Limited.

General Agents, 20 Hospital Street, Steerase Branch. 488 St. James Elirec. Uptown Akency, 580 St. Catherine W.



THE ROBERT REFORD CO., Limited, General Assents, 20 Hospital Street. Steerage Britich. 488 St. James Street Uptown Agency, 530 St. Catherine W.

Winnipeg Takes up Fire Preventi

VOL. XXIX. No.

Form Chapter in Manite of the National Fire Pr

tection Association G. V. HASTINGS IS PRI

Many Criticize Work of Fire Depiment in Winnipeg For Heavy L by Water in Fires of Minor

(Special Staff Correspondence.)

Winnipeg, May 21.—Steps were kensometime ago in Winnipeg at suggestion chiefly of the large fire surance companies, to organize chapter in Manitoba of the Natio Fire Protection Association. A co nittee to nominate officers for t association was named in Februs last at a meeting in this city. T members of this committee were u animous in the opinion that G. V. Has ngs, the former head of the Ogil Milling Company here, should be ma the president of this new organization.

Mr. Hastings has always been ve deeply interested in the subject of fi prevention, and as his duties are no very light it was thought that l very light it was thought that would be willing to devote conside able time to this association. He we however, at the time absent in Education, and in his absence it was impossible to complete the organization,

ope, and model the organization, able to complete the organization, able to complete the meeting finth eity oday, and the new association once proceeded to the discussion ocertain questions connected with financiate and fire prevention in the city. For some time the fire department has been under criticism; Asseks have been made on the fire chis Buchanan. Mr. Buchanan has been diarge of the department for more that the confidence of the department for more that the confidence of the commercial ment in city consider him an excellent chis has been confined largely to an alleg of failure of judgment on his part is d failure of judgment on his part i ef failure of Judgment on his part; incentifies in the use of the water of he high pressure system. In conflagations where the loss from fire was enfined to a few hundred dollars the less from water was enormous. The discussion of this matter did not proceed far today, but the entire matter of the fire department will unquestionably come further under review at a late date. E. A. Mott, the past president of the

E. A. Mott, the past president of the Board of Trade, was elected vice president of the National Fire Protection: Association; George N. Jackson scond vice president; and H. R. Page seretar. The executive committee includes a number of leading citizens among others J. H. Ashdown, W. E. Budger, W. S. Follis, Geo. W. Erb. W. B. Carter, J. H. Parkhill, W. P. Over Bussell MacLeod, F. G. Taylor, and J. Crinell. The city will be represented by Frank O. Fowler. On the member-side control tender of the Committee are C. S. Riles, Arthur Conscious and A. L. crossin. On the publicity committee are S. R. Tar. J. Monerieff. and A. Lindbach. On the legislative committee are the forthe legislative committee are the for-mer mayor, Sanford Evans, Henry Detchon, and Thomas Bruce,

FOREST FIRES A RAGING

Ste. Agathe Enveloped in Fire Brigade Ready at Extinguish Any Fires

Small Fragments of Burnt Wood Car Spread to Village of Ste. Lucie, of Ontario Burning. (By Special C.

Sie. Agathe, Que. May 21.— Clouds o
ing blown over this village, from the r
ceedingly unpleasant for the scores of
riv. No fear, however, is entertained
under fire brigade is in readiness for
fires, however, are much too distant for
Two houses in the village of St. Lu
strived by fire.

Most of the damage done by the fire
was a considerable quantity of cut tin
the Edwards Company, has been destr
is not in any danger.
It is feared that the forest fires will
done by the different holels in the moun

TWO HOUSES BURN

over the holiday to visit thes moke-infe Almost every forest in the northern

Almost every forest in the northern Ottawa to Lake Superior are the small towns are in danger. Denne edo with navisation on the Great Lakes and At St Jovite, Que, the villagers of that surround their village, and the far save their homes. Thousands of cords stogating house at La Conception has be At Three Rivers the woods behind to fife in many places.

The buildings of the Muskoka Woodhave been completely destroyed, and a Lake, which is surrounded with fire, at the worst ever seen in the restion of Hownships of Stisted and Chaffer are m Despatches from Ottawa, indicate the tion of the Gaitneau. Two, houses hav Mr. A. Rochon at Chemier, and the Other Mr. C. Edwards have been badly burned situation.

situation.

Serious fires are raging in the bus
Serious fires are raging in the bus
sight miles west from the Grand Trunt
Grand Trunk officials state that Nomi
wiped out, as reported in Ottawa.

A thick pall of strucke from the fire
tawa: It is so thick that one cannot see
Parliament Hill.
Only one dec.

affilament Hill.

Only one death has so far occurred seeking, living northeast of the Cal A departed From St. Paul. Minn. si veek worked such incalculable damage legronned. worked such incalculable damage det control. A thick Dall of smoke is or River has been saved through the herois Loss to properly as farm houses amounts to thousands of dollars, with standing limber. XIXX JOY

20 p.m. | May 25.

RVICE TO

AGO , 8.45 a.m., 10 p.m. 15 a.m. 9.05 pm.

AL SERVICE. 1.15 p.m., May 23, 30 St. Agathe and int

n.

1.40 p.m., May 25.

10 p.m.,

10 p.m.,

10 p.m.,

1143 St. James Street

Phone Main 313

Indeer Hote, Flace Viger

Windser Street Stations

UNK RAILWAY SYSTEM o New York h, 1914 . . . \$12.30 turn until June 6th.

class Fare.

ng May 25th, Only.
e and One-third.
; Returning May 2 ; Returning May 26, ARK, MAY 25th. Montreal ... \$5c. 8.61 a.m., returning 05 p.m. ... OTTAWA. 00 a.m., 8,05 p.m., 4.00 p.m., except day.

nes St. cor. St.Francois vier—Phone Main 2005 lotel "Uptown 1187 re Sta'n" Main 8229

& Ontario

ushipus

sion

Line y Line lucbec on Tues. Lys at 8.00 a. n

milton and al Line eekly—Tuesdays days. Ports OUTH SHORES sails May 7th

Gill St. Cartag AND GENERAL ffice. Main 5562. Main 4710

IC ROYALS -Bristol RD GEORGE

AYS DALLY d Full Particulars RN STEAMSHIPS, M. 6570, Or any Agent ON LINE

ANDRA. May 23
RNIA. May 30
INIA. June 6
ne class cabin
Third-class,

Third-class, FORD CO., Hospital Street, St. James Street, t. Catherine W.



From Mottreal.
... May 23
A ... Xay 20
... June 13
uth Eastbound.
3,25, 3rd Class
25 up. Vegst-

James Street: Catherine W.

Winnipeg Takes up Fire Prevention

Form Chapter in Manitoba of the National Fire Protection Association

G. V. HASTINGS IS PRES.

Many Criticise Work of Fire Depart-ment in Winnipes For Heavy Loss by Water in Fires of Minor Im-portance.

(Special Staff Correspondence.) (Special Staff Correspondence)
winnipes. May 31.—Steps were takesome time ago in Winnipes at the suggestion chiefly of the large fire insurance companies, to organize a chapter in Manitoha of the National Fire Protection Association. A committee to nominate officers for this association was named in February last at a meeting in this city. The members of this committee were unanimous in the opinion that G.V. Hastings, the former head of the Ogivies the president of this new organization.

Mr. Hastings has always been very comprise the president of this new organization. Mr. Hastings has always been very deeply interested in the subject of fire prevention, and as his duties are now very light it was thought that he wery light it was thought willing to devote considerable time to this association. He was however, at the time absent in Europe, and in his absence it was impossible to complete the organization, sation inspection Rating Board" was sation inspection Rating Board" was sation inspection Rating Board" was sation.

NOW ORGANIZED

It is reported that the Excelsior Lif insurance Company, which secured the property on the south-west corner of Toronio and Adelaide streets, Toron to, are about to commence building

nowerer, at the time absent in Europe, and in his absence it was impose, sible to comblete the organization.

This was done at the meeting fithins try poday, and the new association at once proceeded to the discussion of certain questions connected with fire insumance and fire prevention in this city. For some time the fire department has been under ortificism. Attacks have been made on the fire chief. Buchasan. Mr. Buchanan has been in finity years. His experience has been influent to Winnipeg, and while a large proportion of the commercial men of he city consider him an excellent chief, he has certain crities. The criticism has been confined largely to an allest the city consider him an excellent chief, he has certain crities. The criticism has been confined largely to an allest of the city confined largely to an allest of the criticism first pressure system, in confing-field by the board, as may deministrate the existence of a human haz and not revealed by inspection.

2. To reduce the number and severative employers to improve the high pressure system. In confing-field pressure system, in confing-field pressure system, in confing-field pressure systems of severative conditions. d failure of judgment on his part in cent fires in the use of the water of the high pressure system. In conflagations where the loss from fire was confined to a few hundred dollars the last from water was enormous. The decusion of this matter did not proceed far today, but the entire matter of the fire department will unquestionably come further under review at a later later. LIFE CO. HAS TO MOVE

E. A Mott, the past president of the part of Trade, was elected vice-president of the National Fire Protection Association; George N. Jackson, geometric protection of the National Fire Protection Association; George N. Jackson, geometric protection of the National Fire Protection of th

FOREST FIRES ARE STILL

RAGING IN LAURENTIANS

Fire Brigade Ready at a Moments Warning to

Extinguish Any Fires Which Occur in Village

TWO HOUSES BURNED AT STE. LUCIE

Small Fragments of Burnt Wood Carried for Miles by Strong Wind-Fires
Spread to Village of Ste. Lucie, Ten Miles North of Ste. Agathe-Forests
of Ontario Burning.

(By Special Correspondent.)

(By Special Correspondent.)

See. Agathe, Que. May 21.— Clouds of smoke and bits of burnt wood are being blown over this village, from the forest fires to the north, making it exceedingly unpleasant for the scores of holiday makers who are beginning to arrive. No fear, however, is entertained of the fire spreading this far. The volumer are brigade is in readiness for any emergency which may occur. The first however, are much too distant for any live sparks to be carried.

Two houses in the village of St. Lucie, ten miles from here, have been deshoved by fire.

RETURNS FROM ABROAD FIRES IN RESORT HOTELS ARE INCREASING RAPIDLY

Total Losses for First Four Mouths of This Year Exceed the Total Resort Hotel Fires During the Year 1913

MANY FIRES OCCUR AT NIGHT

Statistics Compiled Show Great Care Should Be Exercised in Choosing Summe Home—Many Hotels are Positive Fire-Traps, Lacking Even Alarms.

sally high there each summer felt that there was little danger of its being destroyed by fire.

This fire more than perhaps any other, has helped to make Deople living in Montreal, consider that there is something else to be considered in choosing a summer home, besides whether the view is a good one, or if there is a rolf course near the hotel. Each summer guests at hotels expose themselves to fire danger, which could easily be avoided if they demanded of notel proprietors as much expense in providing them with fire protection, as they do in demanding that the hotel should have the latest amusements. If necessary, let the summer hotel dispose of its orchestra, and have its building equipped with proper fire escapes. A fire escape on one side of the house, is not sufficient, as this part of the building may be the very one in which the fire starts. Instead of the night watchman being the only man about the premises, who is too old or decrept to do any other work, he should be the most active and wide-awake man that can be procured. He should also be required to make the rounds of the hotel every hour during the night, and register the fact that he has done this on a time clock.

any other work, he should also be required to make the rounds of the hotel every hour during the night, and register the fact that he has done this on a time clock.

Less than one-half of the amount of money lost in resort hotel fires in four months in 1914 would be sufficient to alter and equip to resist fire all the existing reaort hotels in the United States and Canada.

The greatest single device of active fire-resignance is the automatic sprink-ler. Automatic sprinklers will do everything except prevent a fire. A single sprinkler opened by a fire will operate an alarm. Thus three primary conditions of danger are eliminated; (1) The fire is prevented from spreading by being held in check or extinguished; (2) the detection is immediate; and (3) an alarm of fire is given to which the response will be prompt, if the hotel has a private fire brigade, and the water may be shut off as soon as the sprinkler has done its work and water damage avoided.

Forty-seven resort hotels in the United States and Canada were destroyed during the first four months of 1914 by fire. The property loss involved, amounts to nearly \$3,500,000. Last year "safety Engineering" an American monthly on fire prevention, whose statistics are most accurate, published the total losses by fire in resort hotels for a period of twelve months, but the figures did not exceed the first four months of this year.

Every five days a resort hotel burned in 1912, not quite so often in 1913, but since January 1, 1914, a resort hotel has been destroyed on an average of every 2½ days. Fully 70 per cent, of these fires occur at hight, and at least 50 per cent. Juniary the period of soundert sleep.

The one way that people in both the United States and Canada were able to get the latest recreations and amissements in summer resorst was by their demanding them, and only young to those hotels which provided them with these amusements; and the only way that hotel proprietors will be forced to provide their suests with adequate me protection, is by their guests

Inc. resour.

10-Paplio Beach, Fla. Pablo Beach Hotel,

3-Pocono Mountain, Pa. Mabelle Cottage, Mountain House,

2-St. Augustine, Fla. Florida House, Munson House, Clairmont Hotel,

Control Hotel, Atlantic House,

Central Hotel, Atlantic House.

(Central Hotel, Atlantic House.

(Central Hotel, Atlantic House.

(Central Hotel, All Sulphur Bath Hotel.

(Central Fouch Mich. Indiana Cottage, resort hotel.

(Central Hotel, Mich. Indiana Cottage, resort hotel.

(Central Hotel, Mich. Indiana Cottage, resort hotel.

(Central Hotel, All Marco, near White Bridge Station.

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(Central Hotel, Mich. Hotel, Mich. Hotel, Marco, near White Bridge Station.

(Central Hotel, Mich. Hotel, Mich Ste. Agathe Enveloped in Cloud of Smoke Volunteer

March 26—Near port Angeles, Wash. Lake Crescent, Hotel Marymere, summer resort.

March 22—Asbury Park, N.J. Princeton Hotel.
March 15—Canton Center, Conn. "Bel Air," resort hotel.
March 15—Canton Center, Conn. "Bel Air," resort hotel.
March 15—Lake Tahoe, Cal. Hotel Tallac.
March 14—Ben Lomond, Cal. Hotel Ben Lomond, summer resort.
Feb. 15—Sabright, N.J. Thompson House, summer hotel,
Feb. 15—Sabright, N.J. Union House, a hotel on Manasquan River.
Feb. 15—Brielle, N.J. Union House, a hotel on Manasquan River.
Feb. 13—Lewey Lake, Int. Sigler Hotel, a summer resort.
Feb. 13—Lewey Lake, Hamilton County, N. Y. The Lewey Lake House.
Feb. 13—Lewey Lake, Hamilton County, N. Y. Renwood Hotel.
Feb. 16—Atlantic City, N. Hotel Dennis,
Feb., 7—South Bay, N.T. Wells Hotel on Oneida Lake,
Feb., 6—Long Branch, N.J. Coltage Place. West End Villa, summer hoarding house.

Feb. 6—Long Branch, N.J. Cottage Place. West End Vijia, summer ins house,
Feb. 5—Long Branch, N.J. Cottage Place. Lennox Hotel.
Feb. 5—Sear Orijia, ont. Peninsula House, a summer hotel.
Feb. 3—Syracuse, N. Y. Tully Lake Park Hotel.
Feb. 3—Lake Minnetonka, Minn. St. Albans, summer resort.
Jan. 24—Liberty Lake, Wash. McKenzie Hotel.
Jan. 22—Mineola, Fla. Lakeview Hotel.
Jan. 22—Pen Mar, Pa. Hotel Wolford.
Jan. 22—Wind Lake. Wish. Dern Hotel, summer resort.
Jan. 13—Guerneville. Cal. Fairmont Villa.
Jan. 13—Guerneville. Cal. Fairmont Villa.
Jan. 8—Beloni, Miss. Perkins Hotel, Delta Hotel and Hotel—Sebier.

Two houses in the winage of bt. bacte, the hite's constrained by fire.

Most of the damage done by the fires has been at Nominingue, where there was a considerable quantity of cut timber.

Much of this, which belonged to the Edwards Company, has been destroyed.

The district about Lake Maniput is not in any danger.

It is feared that the forest fires will have a very bad effect on the business done by the different hotels in the mountains, as few will want to lowe the city over the holiday to visit thes moke—infested area.

ACCEPT CONNECTICUT COMPENSATION LAW

Almost every forest in the mothern United States and Quebec and Ontario from Ottawa to Lake Superior are threatened by fire, and many villages and small towns are in danger. Dense clouds of smoke have seriously interfered with navigation on the Great Lakes and the St. Lawrence River. At St. Jovite, Que, the villagers cannot see the nearest of the mountains that surround their village, and the farmers are conditually on the qui vive to save their homes. Thousands of cords of wood have been destroyed. Quinn's boarding house at La Conception has been destroyed.

At Three Rivers the woods behind the city and the Cap de la Madeleine are on fire in many places. Hartford. May 21.— The New York, New Haven & Hartford Railroad, chick is the harsest employer of labor at the state, has accepted the provisions of the Connecticut worknem's empensation law. The Dreckse issue wose in the case of the Fidelity Trust to, administrator of the estate of the Manning, of Hartford against the galroad, which came before decryf B. Chandler, one of the Comerce will be called the case of the Commissioners. Manning, who was a car spacer employed in increastate commerce, was found dead in the Hartford yards on Jan. 20. The procession to decide was whether the leptendents of the dead man could ecover under the state act inasmuch is he was expased in intersate commerce. We have the state act inasmuch is he was expased in intersate commerce. fre in many places.

The buildings of the Muskoka Wood Manufacturing Company at Axe Lake The buildings of the Muskoka Wood Manufacturing Company at Axe Lake have been completely destroyed, and a number of summer cettages on Sable Lake, which is surrounded with fire, are likely to be destroyed. The fires are the worst ever seen in the reston of Huntaville. Onto, and the farmers in the townships of Stitsted and Chaffey are making a losing fight against the flames. Despatches from Ottawa indicate that the flames are ragings in the direction of the Gaifneau. Two houses have been destroyed one the post-office of Mit. A. Rochon at Chenier, and the other a farm house at Cayament. At Wake-Rel, Neasta at Maniwaki the fire rages, and the timber limits of Senator W.C. Edwards have been badly burned over. Only abundant pain will save the situation. situation.

Serious fires are raging in the bush six miles west, four miles north and eight miles west from the oftand Trunk's Highland Inn, Algonquin Park, but Grand Trunk officials state that Nomining Camp in the Park has not been wiped out as reported in foton the fires in the district is spreading over ottawa.

A thick pall of smoke from the fires in the district is spreading over ottawa. It is so thick that one cannot set halfway across the Oltawa River from Parliament Hill.

A thick pall of smoke from the fires in the district is spreading over ottaws. It is so thick that one cannot see halfway across the Ottawa River from Parliament Hill.

Only one death has so far occurred. Anna King, 16 years old daughter of Geerge King, living northeast of the canadian soo, was the victim.

A despatch from St. Paul. Minn., states that the fires that have during this work worked such incalculable damage in the Michigan forests are now undercount. A thick pall or smoke is over fake Superior. The village of Eagle River has been saved through the herofsm of its inhabitants.

Loss to property as farm houses and buildings of other descriptions, amounts to thousands of dollars, without estimating the immense loss of standing limber.

How to Find an Energetic Producing Partner

Why Not have an Able, Aggressive business-Getting

Home-Many Hotels are Positive Fire-Traps, Lacking Even Alarms.

The question that everyone is asking in Montreal, and practically everywhere elise at the present time is, where shall I spend the summer? Many have already made this momentous decision. Business men each year, who exercise the greatest care to see that everything about their offices and warehouses is absolutely interport, are in the habit each year of sending their family or with scarcely a thought, as to whether the hotel to which they are going is even equipped with a fire escape. Even the most modern hotels are seldom fire-proof, and the great majority are nothing short of being fire traps.

The Algonquin flotel at St. Andrews, belonging to the C. P. R. which was destroyed on Saturday, April 11th, brought this matter home to Montrealers, the fire oristinated from a spark from a charcoal fire, which had been used in repairing the roof, with the exception of the concrete wings of the hotel which were putit within the last five Years, practically the entire hotel, with its contents, was destroyed. The value of the hotel and its equipments was about \$150,000; all that was saved of this was the concrete walls of the additions, and the furnishings of the lower floors.

This hotel was the favorite resort of many Montrealers, who had already booked rooms for the coming season, to whom the destruction of the hotel came as a great surprise and shock. The hotel was a well-built one, and far superior to the average summer hotel, and many of those who were in the habit of saying there each summer felt that there was little danger of its being destroyed by fire.

This fire more than nerhous any other has selled commer in the habit of saying there each summer felt that there was little danger of its being destroyed by fire.

This fire more than nerhous any other has being to make the fire and the resort of the habit of saying the contract of the hotel came. WOULDN'T your business develop more rapidly if you had a competent partner with whom you could share the burden of management and responsibility? Don't you need a keen-minded business associate to put additional capital, new ideas. view-points, renewed vigor and vim into your organization? Haven't you often thought how the help of a man upon whom you could rely a man who would put his heart and soul into the work would leave your mind free for the highly important creative work—the work of increasing sales, finding new customers, reducing costs, &c.? If you are looking for such a man you can find (Suggestions for You to Adopt)

(Suggestions for You to Adopt)

PARTNER WANTED—Must thoroughly understand Dry Gools. I was the parties of the wind IDEAS regarding must have the UDEAS regarding met having, store management, sales policies and sales promotion work—a partner who can perceive the weaknesses in my organization and sugaret methods of Correlation and sugaret methods of Correlation of the Correlation of the

"The Want Ad Way"

USE -

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

BUSINESS CHANCES.

U. E. L.

Descendants of United Empire Loyalists, who wish to assist in forming an association in Montreal and vicinity, are reduceded to send their names and addresses to Box G. H. 42, ournal of Commerce, and they will be notified when the Preliminary meeting for organization will be held.

WANTED-POSITION, BY AN AC countant, with thorough British training, having had, in addition, a University course in Dublin, Would prefer electrical railway work, having served some time with a large company of this kind. Address C. M. T. Journal of Commerce Office.

BUSINESS MEN AND MANUFAC-turers—Do you want a live ad, writ-er? Ho ware your circular letters? Are they stale, commonplace and not Winners? I am not an advertising genius but I have selling grumption and can fielly you save money as well as make money. Drop a note to Al-lan West, ournal of Commerce, to-day.

advertiser , owing to ill health, has been advertiser and it is first and under an other possessing business ability and who can furnish metuestionable references ensistered. This protosition will bear the most searching investigation, and now in its first pear. Negotiations will only be conducted with a magazine man of experience, Cash required down 13,000 and balance of arranged price on aim that 7 per cent. To a bona fide purchaser full access will be allowed to witchers and records. In first instance address Advertiser P. O. 324 Craig W Main 1615.

TUNGSTENLAMPS.

TUNGSTENLAMPS.

TORSTENLAMPS.

TORSTENLAMPS.

MOTOR BOAT—IN GOOD OF INDICATION OF I

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

TUNGSTENLAMPS.

EVERYTHING ELECTRICAL FOR Phore for quick service. Star Electric Co. 803 St. Catherine W. Up 1875.

While STELET PAINT OF STORE IN City.

For particulars appropriate Lachute, P.Q.

Lachute, P.Q.

FOR SALE WATER POWER SUTE, 1,000 h.p. capacity. First 500 could be developed cheap. Situation, Madawaska, New Brumswight three miles from Transcontinental and C.P. R. R. Fordetails apply J. A. Guy, Edmirindston, N.B.

Can be seen at 50 coursel St. Tel. Uptown 6556.

BANTTARIUM, DOING A GOOD business, which can be largely increased. Liberat terms offered, An ideal refined business, Only those possessing business ability and who can furnish unquestionable references considered. This periodition will be ar the most scarching investigation in first instance. Apply to Box C. 45, Journal of Commerce.

TYPEWRITER REPAIRS.

WOTH, Realites Ltd. Worth about \$200 me ach, but will sell at lower factor can be seen in the sell at lower factor in first instance. Apply to Box C. 45, Journal of Commerce.

TYPEWRITER REPAIRS.

AGENTS FOR AMERICAN OLIVED

FOR SALE.

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

FOR SALE WATER POWER SITE, 1,000 h.p. capacity. First 500 could be developed cheap. Situation, Madawaska, New Brunswick three

RESTAURANT AT 514 ST. JAMES street for sale; everythin gin good condition; fine clattice for prompt buyer. Cause for selling illness, SANITARIUM, DOING A GOOD business, which can be largely insured as the condition of the condi

DRUG BUSINESS FOR SALE AND LEADER OUTFITS AND GILE MARmedical practice for sale. Apply to
Dr. Klock Shawville, Que.

FOR SALE.

DEADER OUTFITS AND GILE MARine motors now located at 1200 DeMontigny st., east, M. J. O'Hara.

errellent baration on St. Catherine
down included. Moderate result and
long barse if desired. Those Cook &
Son. 5.9 St. Catherine St. West.

SOUTHERN SECURITY CO. Firemen Receive

(By Lessed Wire to the Journal of Commerce.)

business, and who since the retirement of the German Commercial Accident Company of Philadelphia, has been engaged in the general insurance business, has been appointed manager for ness, has been appointed manager for the "Special policy" division of the Europe, on the Empress of Britain on the 20th of June.

Mr. James Hutchison is sailing on the Calgarian to-day. He will tour England and the Contingent.

Mr. John Pibliade leaves to more.

Raise in Salary

Philadelphia, May 21.—Mr. Horace B. Meininger, who for many years has been referred to as the life, accident thorize Increases; Each Fireman \$50 More a Year MORE MEN GRANTED

Chief Tremblay Succeeds in Having His Estimates for More Men to Man Stations Passed.

IT TAKES FIRE TO TEACH LESSON

the lown were dighting fiercely, but futilitiely, with inckets, a conflagration, which consumed a grist mill, a bunk, a lumber vard, an ice plant, three; stores and a dwelling, before firemen and styparatus from another town, using water carried by railroad engines from a lake five miles away, subdued the fiance. The fire occurred on Mark. 25 the loss sustained was nearly \$100.000. It was the, third big fire in 20 average.

Colonel George C. Canlle sails for this loss accepted the proof of blood to state, has accepted the proof of the State, has accepted the proof of the Connectical workman of the Connec

LINE

FORD CO., Iospital Street.

Journal of Commerce

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The defeat of the motion to give the ndian Northern Aid bill the six was well known that the great uld sustain the measure.

at the control of the company would railroads. in the Government's hands, in ascritics argue for a senior, rather than estates in the hands of creditors. ijunior partnership, there may well

The Government of Canada evi-y feel that they cannot afford the faith in the community. may be argued with much strength would avoid the undesirable condition in the last decade, enormously dis us to the Mother Country.

of partnership in a concern that is counted our economic triare. We already in difficulty, and may have to have coined a vast sum of future game between the members of Partnership in the future. Value into a present means of paying the Canadian Northern is in trongent. Some day Canada must prompt that the Canadian Northern is in trongent. Some day Canada must prompt that the Canada future trongent attract more attention than the Canada future. ble. Parliament has decided that, for duce the goods to liquidate this dept.

the sake of the many interests affected, the company must be helped. The erve not only our national prosperity Government must play the part of but our nation alhonor, that Canada the friend in need. But is it wise to scrupillously safeguard the expendi-

We have so long regarded the in-flow of capital from Great Britain as a normal and necessary fact that very

Government's supporters finds investment to-day consist of electing mayors and aldermen.

in the measure. Indeed, government and municipal bonds of The question of town-planning. course of the discussion, Sir all kinds, railroad bonds and stocks.

Government's policy it was stated 000,000 against \$5,300,000,000 for the era city.

ther amount of fifteen per cent would vestor to have security for his capibe deposited in the hards of trustees tal. The commonest source is the vising of all loans. When a munici to form an additional scentify, the two funds of the retired business man. An. pality is about to issue debentures, sims making fitting per cent, a other source is found in savings banks controlling interest. If the arrange densits, the accumulated profits of ment respections the deposit of the fit commercial banks, and the funds of cent of the stock with trus life and fire insurance companies, where necessary and, in brief, give in the scheme as first prepared, it was evidently withdrawn, for educational institutions which buy up teforms no part of the measure now well-known bonds as safe investments.

But while some Of the same nature are the funds of well-known bonds as safe investments.

Government entering into this kind commercial credit. The organization of partnership, either as senior of of commercial banks is based on the principle of accepting deposits sub-Circumstances seem to obline the jet to cheque, so as to facilitate an has been found to appeal to the in Gyerment to come to the relief of the owners of the Canadan Northern, but it by no means follows that a business men in general. It is compartnership in the company is the incicial credit that originales and wesest form of security. A banker or wealthy friend desiring to aid a dit instruments which form the bulk of the banking business. That the nomey or credit to save the concern bank's relations to the community can from disaster. But in such a case be defined in terms of credit is illusfrom disaster. But in such a case the defined in terms of credit is linus. The banker or friend would hardly traded by the fact that when a bank undertake to further burden himself receives a deposit, the community expended a profession and attracts the best business men of the country of the bank the latter shows a loan from the bank, the latter shows

wealthy friend who advances or endores for a certain sum, to help out of convertibility of the credit instructive party embarrassed, knows that he is responsible for the sum advanced for named in the obligation. He may curities, therefore, may be excluded allogether. For example, Canadian of his responsibility. But if, besides, lending his credit, he deliberately enderning municipal life, but receive little or no enderning his, but receive little or no enderning his course, but receive little or no enderning his cour

A vast amount of credit is negotion is repeated. that the stock has no real value, that it possession does not give the commercial undertakings. In last analysis the function of the bank is does is to plunge that of insuring business against possession and that in the possession of the bank is the function of the bank is man in from the outside, giving him a year or two experience and then hat the stock has no real value, that lated through the banks for ordinary reality all that it does is to plunge the Government still more deeply into obligations, direct and indirect, of a le sows his grain; he expects to pay not large enough to give the Government to meet any control; but it is more than his credit at the bank, get immediate him at the head of the business only to drop him after another year or two and repeat the experiment. It is good policy for banks, railroads and other corprations to retain the savides of cood man who have been arge enough to mark the Government, in the eyes of the world, as a large partner, and therefore morally responsible for the company in all things. That the helders of the stock, Messia, Mackenzie & Mann, and their associates, should surronder the control of profit for doing so. The farmer ates, should surronder the control of the stock of th ates, should surrenger the control of it—even all of it, it necessary—can be claimed with bruth reason. No in—we and potential property into a presclaimed with fruch reason. No injustice to them would arise from such
a course, since the scheme rests on
the assumption that without effective
Government aid, the whole fabric will
collapse, in which case the stock
would be wiped out in the process of
liquidation. But, why could not this
stock, with any other securities a vallable, be pledged in the usual runs
ner as some sorf or protection for

The same may be said of collapse.

able, be pledged in the usual man, one kind or another.

Out or Lioyd George will get them, out or Lioyd George will get them, out or Lioyd George will get them.

The same may be said of our entire of the Government's aid? In this way, our out or Lioyd George will get them.

Every year 600,000 parcels pass that every value—if any—the stock has land—some \$200,000,000 in amount. be as effectively utilized as in the erve national credit is to put these way proposed, and the Government funds to productive uses. We have,

Municipal life and municipal problems touch every person, while the acts of a province or of the whole Domact methods by which such capital is secured, and the relation of business of a province or of the whole Domprosperity to credit organizations. The present temporary pause in Canous control of the present temporary pause in Canous control of the present temporary pause in Canous control of the whole Domprosperity to credit organizations. The present temporary pause in Canous control of the whole Domprosperity to credit organizations which are retained by refusing to use Manitoba has placed the ban on Calous company must meet to have outstanding problems to be solved are: The present temporary pause in Can- outstanding problems to be solved are: adian in dustrial progress seems an op the need of town planning, which will on. That there might be a small principles involved in the supplying of credit and capital.

Of municipal borrowings and the waste The usual forms in which capital connected with our present system The question of town-planning

receiving more and more attention Alfrid Laurier and several of his sup- public utilities securities, bank and Municipilities recognize that a plan rters declared that the Canadian trast company shares, and "Indus and purpose is as necessary in their life as it is in that of an individual o proving of the particular method. The rapid growth of the last form in that of a big business. There is posed by the Government. The of investment—industrials—is significant, within a comparatively short in part of our more progressive is should be given, now comes to period this form of capital credit has tions of detail, which may be very assumed a leading place. The magnitude of the industrial capitalization map out plans for future growth and There is much force in the arrangement should be the industrial capitalization may be appreciated from a recent table development. These plans make proper that if there is to be a particular of the industrial securities is listed on the comment and Messrs, Mackenzie, Mann effect, the Government should be the efficient and dominant particle. At the make the form and dominant particle, and the make the form and dominant particle. The comparison showed that the supercivity of the industrial capitalization may out plans for future growth and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and parks and playing and parks and playing and parks and playing and parks an of the industrials amounted to \$4,002, nected with the beautifying of a mod The second question, dea ing with the supervision of municipa The sources from which funds are loans, is also in a fair way of bein much as they would hold forty per chart of the common stock, and a fur verments, show the desire of the in the large lave lately put through legis lation having for its object the super where necessary and, in brief, give tion as the case may be. It has been found in some cases that muni freely and have been undertaking ex There is a very close relation, of penditures beyond their ability to fin be a question as to the wisdom of the course, between banking credit and ance. A provincial board of super visors tends to check such undertal

spect, Canada has much to learn from a larger town or city just as our deathy feel that they cannot afford to let the Canadian Northern go to the wall. But why should the Govern-tailing its own credit in the discharge they insisting upon a partnership? The field of credit operations open to bank is depositors, the bank is dependent upon the degree dorses for a certain sum, to help out leading his credit, he deliberately enters into partnership with the party, and proclaims this to the world, does he not virtually assume a responsibility that has no limitations? The Government, no doubt, in asking for thirty-three millions of the common partnership with the world does have been millions as took in addition to the seven millions are the more than the pertnership that they were collateral value, rather than the pertnership that they were obtaining a useful security. But it son or persons making the note. for some novice and the whole opera

vestors in municipal bonds, and is de

Western towns and cities popular with

to adopt the German system and, when a man has served one town or city well and faithfully, let him be promoted

out or Lloyd George will get them.

adian Northern debate.

Canada secured \$120,000,000 from John Bull during the first three

cipalities are the biggest and most important with which we have to deal. the fifthy unpayed streets starts life investment of savings bank funds with a tremendous handicap.

Minister of Canada, and a newspaper such companies were not now man of outstanding ability and experi- with difficulty in maintaining

WOOD THAT WON'T ROT.
According to the Chemical News, a
vood which will never ret has been
ound in that of the mangrove. For
our years, pieces of mangrove wood,
tave been lying in soaking pits at
colonges, France, surrounded with
all the elements susceptible of producng the decomposition and rotting of
vood in a minimum of time, but they
tave not yet shown signs of alteration. The quality is due to the closeness of its grain and the large quanity of tannin it contains. Mangrove
vood resists twice as much bearing
train as oak. It is easily worked and
s not brittle.

******* "A LITTLE NONSENSE ! NOW AND THEN"

************ "What are you stopping for John?"
we don't hurry we will miss our rain."
"You can go on if you want to, Maria,
"M going to see how they get that
alky horse started,"

"They say that Briggs is a temper-"". Saxy out Briggs is a temper-unce crank of the externist kind,"
""I should say he is. He wouldn't ven buy stocks, because they fre-uently take a drop."—Boston Tran-cript.

First Critic-I understand you corribbler's new cornedy last ni Scribbler's new e Vhoplaved the he ad Critic—I did. I sat through

e whole thing. Very merry and bright is the mod-

"Julius Caesar was murdered at the

"When the last French attack at Waterloo proved a failure, Napoleon turnedvery pak and rode at full gal-lop to St. Helena."

When men of intelligence declare they see no difference between the political parties in Mantoba it romined one of the Abe Lincoln story of he colored min who ordered eggs for reakfast. The first one he tried unred out bad.

urned out bad.

"You don't seem to care for your sg," said the watter, "is anything the matter with it?"

"Well, yes, sah," replied George Washington. "It looks bad, it smells and and it tastes bad, and shuah as wh. Hive it couldn't be no wpas."

"Then try another one," proposed he obliging walter.

"No, sah," said the guest, "Thi stay with this one. I'm gettin' used to it gradually."

gradually."-Winnipeg Free Press.

Several of Them in United States a Experiencing Difficulty in Main-taining their Solvency.

retained by refusing to use Manitoba

No. 1 Hard Wheat.

As OTHERS SEE US

A new daily newspaper which will devote itself primarily to the publication of commercial and financial news of the Dominiton has made its appearance in Montreal. The new publication of commercial and financial news of the Dominiton has made its appearance in Montreal. The new publication of the Shareholder, and its companies with funded debt equal to companies with funded debt equal to companies with funded debt equal to companie with funded debt equal to companie with funded debt equal to companies with funded debt equal to companie with funded debt equal to comp

Minister of Canada, and a newspaper man of outstanding ability and experism of containing ability and experism of control of the fournal of Commerce. That in itself should be a sufficient guarantee of practition view in the treatment of all juestions robbing the provided by the provide

usified.

The Journal of Commerce will have many readers in the West as well as in he East, and meets the good wishes of ill interested in the advancement of he commercial interests of the bominon. The Journal is non-political.—From "Industrial Progress," June issue)

WOOD THAT WON'T ROT.

According to the Chemical News, a wood which will never rot has been ound in that of the mangrove. For our years, pieces of mangrove wood ave been lying in soaking pits at Collonges, France, surrounded with

(Special Cable to The Journal of Com-

month about normal. Immediate pros-pects fair. Cold and wet weather is in-

NEW BOND ISSUE

the fried in need. But is it wise to enter into a partnership which is calculated to make the Dominion responsible, now and in the future, for everything connected with the enterprise?

SOURCES OF CAPITAL FUNDS.

We have so long regarded the in the first when the problems connected with municipal tiles are the biggest and most implicit of the present year out of a total of \$540,000,000 loaned by Great Britain. Canada apparently gets the preference.

Railroads cannot continue issuing total of \$640,000,000 loaned by Great Britain. Canada apparently gets the preference.

SOURCES OF CAPITAL FUNDS.

We have so long regarded the in the problems connected with municipal tiles are the biggest and most implicit of the present year out of a total of \$640,000,000 loaned by Great Britain. Canada apparently gets the preference.

SOURCES OF CAPITAL FUNDS.

The problems connected with municipal tiles are the biggest and most implications and playeromes. The summer continue issuing total of \$640,000,000 loaned by Great Britain. Canada apparently gets the preference.

Sources of Capital Funds.

The problems connected with municipal tiles are the biggest and most impossible to earn interest charges Hayden, Stone & Co. remark, because it is intended to a total of \$640,000,000 loaned by Great Britain. Canada apparently gets the preference.

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The problems connected with municipal tiles are the biggest and most impossible to earn interest charges Hayden, Stone & Co. remark, because it is intended to a total of \$640,000,000 loaned by Great Britain. Canada apparently gets the preference.

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The problems connected with municipal tiles are the biggest and most impossible to earn interest charges the dotal of \$640,000,000 loaned by Great Britain. Canada apparently gets the preference.

Sources of Co. remark, because it is intended to a total of \$640,000,000 loaned by Great Britain. Canada apparently gets the preference.

Sources of Co. remark, because it is intended to a total of \$640,00

pects fair. Cold and wet weather is interfering with out-turn.

North Cachar—The out-turn last
menth about normal. Immediate prospects fair. Weather too cold for time
of year and is checking leaf.

South Cachar—The out-turn last
month was poor. Immediate prospects
good. Severe hailstorms are reported,
and considerable damage has resulted
to crops.

The ROYAL BANK of CANADA

NORTH INDIAN TEA

merce.)

The following is the first telegram received for the new season by the Indian Tea Association (London), giving particulars of the weather and prospects of the tea crops of Northern India:—
Upper Assam— The out-turn last month about normal, Immediate prospects good. Weather seasonable.
Central Assam—The out-turn last month was good. Immediate prospects fair. Weather seasonable.
Lower Assam—The out-turn last month about normal. Immediate prospects fair. Cold and wet weather is in-

month was good. Immediate prospects fair. Sever hallstorms are reported and considerable damage has resulted

Western Dooars.—The out-turn last month about normal: Immediate prospects fair. Severe halistorms are reported, and considerable damage has resulted to cross.

335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, ENG., Princes Street, F. C. NEW YORK, Cor. Williams and Cedar Streets SAVINGS DEPARTMENT at all Branches

PLANTING COLONIES AT HOME. In pleasantly forecasting a life-and-eath struggle between England and leath struggle between England and Jermany, writers and speakers keep in repeating that Germany must have olonies for her expanding penaltary lonies for her expanding population quite as though there were the slightst truth in the statement, est truth in the statement, or as though the most cursory investiga-tion of an open-minded nature did not disprove it.

In the eighties the population of Ger-many was about forty-five millions, and it has grown to nearly seventy millions; but emigration has greatly declined. In the decade bettyping

on Germans emigrated from the rady.

In that decade the natural growth

In that decade the natural growth

f population by excess of births over

population by excess of births over aths amounted to five and a half

showed that in the ten years previous horses in this country increased in number 13,000,000, making a total of 21,000,000. It is estimated that since the census of 1910 the number of horses in this country has increased by 2,000,000, making a total of 23,000,000. The self-moving vehicle is ung the horse out of commission in the least. There is more work to be-done than ever before, and there is room enough for both methods of occumation.—(San Francisco Journal of formerce.)

CASTERS FOR CRIPPLED AUTO

MOBILES.

A very present help in time of trouble has been invented by an Illinois garage man, consisting of a wrecking truck for towing automobiles which have lost a wheel. The device, which have lost a wheel. The device, which is described in the "Popular Mechanica Magazine," can be carried in the relie, car and readily slipped under the front or rear axle of the damaged car, and as Small wheels, queral like content they small wheels operate like casters, ther is no trouble in steering.

EDISON BARS CIGARETTES FROM USE IN HIS PLANTS. When the employees of the Edison plants entered the shops the other day they were confronted on every

sooth was poor. Immediate prospects, cod. Severe halistorms are reported, and considerable damage has resulted o crops.

Eastern Dooars.—The out-turn last north was good. Immediate prospects air. Sever halistorms are reported, and considerable damage has resulted of crops.

Western Dooars.—The out-turn last north about normal. Immediate prospects which the papers in bisonous matter in all the papers in bisonous matter in all the papers in

Some interesting statistics relating or milroads have just been issued by Ar. Slason Thompson, of the Bureau f Railway News and Statistics. While the deals chiefly with the railroads in the United States, he also Canadian railroad situation Canadian rainoad struction. His ings in regard to Canada follow, figures are for June 30th, 1913:— Miles of line operated . 29 Miles second track 1 Miles yard tracks and sid-

ings

Total all racks 38,223 It is doubtle's safe to say that this

to the same basis emplo to the same basis employed as M Thompson, in estimating the per cap mileage in the United States, we was take only the first item in the able. Canada has about one mile every 220 people. In the United State the mileage is one for every 337 people. It is interesting to note that 95 people, and highest in 1907, when here war one mile to every 370 people. In point of mileage in relation to urea the United States, with its 215, 190 miles of line, and a smaller area han Canada necessarily makes the han Canada necessarily makes to exter showing. In that country there are 8.46 miles to every 100 square niles of area. In Canada there are 27 miles to every 100 square miles of canada were supplied with railways in the same proportion as the United

in the same proportion as the Unite States is territorially, we would have about 266,000 miles. The total cost of Canadian railways up to June 30 last, was \$1,873,452,237 which figures out at \$63,932 per mile of this total the cost of Governme ailways was \$126,030,887, and toward he construction of the others, sub-idies aggregating \$214,699,658 were given, which leaves \$1,632,730.692 (or took and bonded indentures on which he privately-owned lines must carn lividends or interest, of in round num-ers, \$55,000 per inite. The total carnpers, \$55,000 per mile. The total earn mgs of all the railways came to \$276, 02,703, and the total operating energies to \$182,011,690, or 70 per cent the gross earnings, which ut at 3.99 per cent. as the en

on capital, which probably means ra-her more than 4 per-cent. on the pri-ately-owned roads.

At the date mentioned, the Canadian railways had 178,652 persons in their

ost and employees on railenys in ther countries.

In the United Kingdom earnings on apital were 3.55 per cent. carrings of imployees averaged \$279.30 or 27.2 of the gross earnings.

In the United States the figures were respectively, 5.39 per cent.; \$757 und 41.44 per cent.

In Germany: 6.29 per cent. \$404.23, and 36.3 per cent.

These figures show that Consider.

figures show that Canadian dermany, and statistics from countries show that in this r anada leads the world, with the acception of Western Australia.

CANADA AND AUSTRALIA.

amings

A return showing the growth of pe Ported, and considerable damage has resulted to crops.

Sylhet—The out-turn last morth about normal. Immediate prospects fair. Weather favorable. Hallstorms are reported, but little damage has resulted. Darfieling—The out-turn last month about normal. Immediate prospects fair. Weather favorable damage has resulted. Darfieling—The out-turn last month about normal. Immediate prospects fair. Weather favorable hallstorms are reported, but little damage has resulted. Darfieling—The out-turn last month about normal. Immediate prospects fair. Weather favorable hallstorms are reported. Said Mr. That poison attacks the brain and works havoe with a man's mental activity. His mind becomes clouded. Evaristo Madero, brother of the latter from 2,334,409 to 5,371315, and for the prospects of the troops of the Turks is very limited. Darfieling—The out-turn last month about normal. Immediate prospects but he fact that a man with nore than one wife is more willing to crops. "William the Conquerer defeated while Hallstorms are reported. Said Mr. That poison attacks the brain and works havoe with a man's mental activity. His mind becomes clouded. Evaristo Madero, brother of the latter from 2,334,409 to 5,371315, and for the prospects between the morth about normal. Immediate prospects between the morth of the prospects of the convergence. The contract of the proposed to t

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Ouebec Railway And Its Futi

OL OXXIXIX No. 1

Sir Rodolphe Forget St That C. N. R. is in a Way Interested

VERY QUIET MARK

In Keeping With the Heavier of Scurities Abroad, Those of Local Exchange Were Incliness Off.

Proceedings on the Montreal Exchange to-day did not develop eature that would call for part

in observance of Ascension Day, the Exchange at London, as a r presented a heavy and listless ap nce. The Bank of England s net was not quite up to expecta ment was not quite up to expecta
but this is said not to have have
very material influence on sentim
The Mexican situation is still te
ed. It would appear that Huerta
finally step aside before any
progress can be made toward a s
ment of that country's difficultie
Advices from Wall Street we
the effect that there is nothing is
outlook that might conspire to
about a general buying demand.
Sie Roddulpie's Return.

With the return of Sir Rodolphe get from Ottawa further specula was indulged in as to the futur eet, among them that the come to make a direct deal with the

Sir Rodolphe's Return

eral Government regarding assists for the Quebec and Saguenta,. Sir Rodolphe was asked by a presentative of the Journal of to merce if he would care to make statement regarding the position of "I don't think there is anything mehec Railway is doing very wel C. N. R. Not Interested.

And then, as a kind of an a thought, he added: "I will say that the Canadian Northern has ning whatever to do with it."

This declaration on the part of Rodolphe would seem to indicate market prognosticators have been he wrong trail, and that, if the G the wrong trail, and that, if the Q bee and Saguenay is to pass out the control of the Quebec Railway will do so in a manner different f any that has been so far indicate Quebec Italiway common, which vanced o 17 in the late trading y terday, and closed at the highest, ¼ to 16¼. The bonds, after an preciation of more than three points the past couple of days, were unalt ed at 55.

Montreal Power dropped a point zilian was slightly easier betwe

CALUMET AND HECLAR. Boston, May 21.—The Calumet a Heda Mining Company declared quarterly dividend of \$5. This copares with \$5 declared three monago and \$10 a year ago. The divide is payable June 20th to stock of recommy 22nd.

DOME MINE SHA **BOOM**

Opinion In The Street A Whole Portion of the Prope Balance of the Li

sing developments which broke in on the holiday calm of the markets to day was the sudden enquire

since then, however, the trading element has come to the conclusion that the technical advisers are all wrong about the ore reserves, that the Dome is much nearer the dividend era than has been made to appear, and that, in short, the whole Dome position has been misrepresented.

Shares Went Booming. Snares went Booming.

There is, of course, no information of support these conclusions, but Dome shares went booming again this morning touching 10,75, which compares with a low point of \$8.50 sussained last week when the report appeared. anea last week when the report of the movement looked like a demonstration against the short interest, the specess of which was made possible by

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T

f CANADA

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EAL
Sentand General Manage
ND; 35 Branches in CUBA,
RITISH WEST INDIES. Cor. William and Cedar Streets all Branches

teresting statistics relating is have just been issued by a Thompson, of the Bureau News and Statistics. While hiefly with the railroads in States, he also covers the

..... 6,935

all tracks 38,223

and highest in 1907, when one mile to every 370 per one mile States, with its 215, of line, and a smaller area far necessarily makes the rings. In that country there rings. In that country there riles to every 100 square rea. In Canada there are to every 100 square miles, were supplied with railways eproportion as the United erritorially, we would have 000 miles.

cost of Canadian radways 30 last, was \$1.873,452,237, es out at \$63,932 per mile, at the cost of Government as \$126,030,887, and towards action of the others, sub-cepting \$214,690,59 section of the others, subegating \$214,690,058 were
he leaves \$1,632,730,692 of
onded indentures on which
ly-owned lines must carn
interest, of in round numper mile. The total armthe railways came to \$256,1 the total operating ex\$12,011,690, or 70 per cent,
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\$14,011,691, or 70 per
\$15,011,691, or

f comparison we add som

on railways

ited Kingdom earnings on 3.55 per cent, earnings of veraged \$279.30 or 27.2 of rnigs. nited States the figures

y: 6.29 per cent.: \$404.23, cent. \$404.23, cent. \$404.23, cent. tres show that Canadian a greater percentage of arnings to their employees

railways in either the d statistics from ow that in this respect the world, with the single Western Australia, where compensation of the men annuin, and on the gross 98 per cent of the gross

AND AUSTRALIA

nwealth statistician. Dur nwealth statistician, buryears from 1851 to 1991, n of Australia increased to 3,824,913, a gain of 3,5 that of Canada, which m 2,384,409 to 5,371,315, n of 2,986,906, or 400,342 Australia's gain for the tury. This advantage of Australia was hose of Australia was hose of Australia was. of Australia was, how-lain balanced in the de-ell, when Canada's gain exceeded Australia's by 1,091,534. For the sixty la's gain of population as against 4,822,234 for d in Canada, a direcence two of Canada.—(Deter-

COMMERCE

CE on trial continued

n and Province

Quebec Railway And Its Future

Sir Rodolphe Forget States That C. N. R. is in no Way Interested

VERY QUIET MARKET

In Keeping With the Heavier Trend of Securities Abroad, Those on the Local Exchange Were Inclined of

Proceedings on the Montreal Stock Exchange to-day did not develop any feature that would call for particula

All the European bourses were clos observance of Ascension Day, and in observance of Ascension Day, and the Exchange at London, as a result, presented a heavy and listless appear-The Bank of England state ent was not quite up to expectation ment was not quite up to expectations, but this is said not to have had any very material influence on sentiment.

The Mexican situation is still clouded. It would appear that Huerfa must finally step aside before any great progress can be made toward a settlement of that country's difficulties.

Advices from Wall Street were to the effect that there is nothing in the outlook that might conspire to bring about a general buying demand.

Sir Rodolphe's Return.

market prognosticators have been on the word trail, and that, if the Quebe and Saguenay is to pass out of the centrol of the Quebee Railway, it will do so in a manner different from any that has been so far indicated. Quebee Railway common, which advanced of 1 in the late trading vesterday, and closed at the highest, lost \(\frac{1}{4} \) to 16\frac{1}{4}. The bonds, after an appreciation of more than three points in the past couple of days, were unaltered at 55.

Steel Securities

Dominion Iron declined a point to 12\frac{1}{4}, while Nova Scotia Steel, which was firm in the initial trading at 62\frac{1}{4}, sold off below 60 during the afternoon bard.

Rio Tintos ained \(\frac{1}{4} \) to 6\frac{1}{4}, to 6\frac{1}{4} \) was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the close.

New York, May 21.—Foreign dealings, while small in volume, constitutions, and important factor in determining movements in the stock market here to-day.

Early cables reported losses in the London marke



A. H. WALKER. General Manager of the Sterling Ban of Canada.

London Almost at Standstill

Heat Wave and Ancension Day Conspired to

Tidon't think there is anything to be said just now." he replied. "The queek Railway is doing very well." |
C. N. R. Not interested. And then, as a kind of an after thought, he added: "I will say this, that the Canadian Northern has noth." |
In American railway shares it was mixed professional market. Canadians changed irregularly. Rallying tendencies developed in Mexican rails and Peruvians. Other sections Enished heavy. Rio Tintos ained % to 69%.

Weak Bank Statement

CALUMET AND HECLAR.

Boston, May 21.—The Calumet and Heda Mining Company declared a quarterly dividend of \$5. This compares with \$5 declared three months ago and \$10 a year ago. The dividend is payable June 20th to stock of record May 22nd.

bold off below 60 during the afternoon bard. Montreal Power dropped a point at III. Brazilian Traction paid a quarterly died of 1½ per cent on the common (at the rate of 6 per cent per an union May 20 to shareholders registered April 30. CALUMET AND HECLAR. Boston, May 21.—The Calumet and Reda Mining Company declared a quarterly dividend of \$5. This compares with \$5 declared three months ago and \$10 a year ago. MONTREAL CLEARINGS LOST OVER \$5,000,000 Bank clearings in Montreal the past week amounted to \$564,667,722. Compared with \$62,064,216 in the corresponding week a year ago, a loss of \$5,603,493. DOME MINE SHARES WENT Concentrated Buying. Some of chese losses were recovered and at midday there was a display in Meading and a few other issues a read at midday there was a display in Meading and a few other issues a reward of concentrated buying by a few aggressive traders. The gains then made were not long of the weak and the past of concentrated buying by a few aggressive traders. The gains then made were not long of the dealing issues down of the foreign seffing, and a reward of the foreign seffing, and particles declined sharply all around the poom pares with \$5 declared three months ago and \$10 a year ago. The dividend of \$1.5 this compared with \$62,064,216 in the corresponding week a year ago, a loss of \$5,603,493. DOME MINE SHARES WENT DOME MINE SHARES WENT **BOOMING AT TORONTO**

Opinion In The Street At that Centre Is That The Whole Portion of the Property Has Been Misrepresented Balance of the List Was Quite Heavy

(Special to Journal of Commerce.)

Toronto, May 21.—One of the interesting developments which broke in upon the holiday calm of the markets here to-day was the sudden enquiry for borne Mines, the affairs of which were reviewed by the Journal of Commerce a few days ago, when the home's assets were shown to be 2,500,000 (ons of 3,50 ore. It was naturally regarded as disappointing and the ensuing breaks probably correctly interpreted the public's appreciation of the Pomer market in the matter of a whole holiday on Saturday.

Another Easy Spell.

Brazilian had another easy spell following the few the feet and the compression of the Dome market on an effort to create a market of the narrow position of the Dome market on an effort to create a market of the narrow position of the Dome market on an effort to create a market of the narrow position of the Dome market on an effort to create a market of the narrow position of the Dome market on an effort to create a market of the narrow position of the Dome market on an effort to create a market of the narrow position of the Dome market on an effort to create a market of the narrow position of the Dome market on an effort to create a market of the narrow position of the Dome market on an effort to create a market of the list was quite of the stocks.

Although bids were advanced, the didders showed no great anxiety to take stock.

The remainder of the Ex-toron of the Dome market on an effort to create a market of the public shows a probably were advanced, the didders showed no great anxiety to take stock.

The remainder of the Dome market on an effort to create a market of the public shows a probably were advanced, the didders showed no great anxiety to take stock.

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

A DVERTISING is necessary to the existence of this and other high grade newspapers. The revenue derived from it enables us to furnish you with edito inls, timely and authoritative articles, and illustrations of the highest order at ducing this paper.

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THE ADVERTISING MANAGER.

B. C. FISHING AND PACKING CO., LIMITED

Terms on Which Shares of the British Columbia Packing Association Are to be Transferred --- Majority of the Shareholders Are Agreeable

The British Columbia Fishing and Packing Company, Limited, is the name the new organization which has been formed with a capital of \$5,000,000, to ke over the British Columbia Packers' Association.

With this object in view, the former has been incorporated under the Dominion law.

Association.

With this object in view, the former has been incorporated under the Dominion law.

The capital will be divided into fitty thousand shares of \$1 each, all of one class, which will be sufficient to provide for the exchange, and leave \$707,200 available for future development.

The business will be continued without change, under the same directors and officers as at present.

The business will be continued without change, under the same directors and officers as at present.

Shareholders are offered the opportunity of exchanging their shares, both preferred and common, which they hold in the British Columbia Packers' Association for shares in the British Columbia Fishing and Packing Company, Limited, on the basis of two shares in the new company for each share, whether preferred or common, in the old company, deposited under the offer now made on or before August 1st, 1914.

Already shareholders representing more than a majority of the outstanding share capital of the company have signified their intention of making the proposed exchange.

The board of directors of the British Columbia Packers' Association is on record as having recommended all shareholders in that organization to accept the offer now outlined.

The shares of the British Columbia Fishing and Packing Company, Limited, delivered in exchange for shares deposited on or before August 1st, 1914.

The British Columbia, Packers' Association is a consolidation of thirtyone salmon canneries on the Fraser River, and fourteen in northern points of British Columbia. Packers' Association of the total pack of that Prov-

They have represented about 40 per cent. of the total pack of that Prov-

ince.

In late years there has been an increasing demand for the cheaper grades of salmon, and this has necessitated, and is likely still to necessitate, large additions to the various plants already in operation.

With the additional capital that will be provided from the proposed reorganization, the business doubtless will assume a wider scope.

was included in as to the future of that property. Various views are current in the Street, among them that the company is to make a direct deal with the Federal Government regarding assistance for the Quebec and Saguernay. Sir Rodolphe was asked by a representative of the Journal of Commerce if he would care to make any statement regarding the position of the property. The don't think there is apart. Allis Result London, May 21—Price movements on the Various plants already with the additional capital that organization, the business doubtless to a standstill, owing to a heat wave to a standstill, and this has necessitated, at tions to the various plantstal that organization, the business doubtless to a st

Important Factor in To-Day's Dealings

DISPLAY IN READING Some of the Declines were Attributed to Efforts to Liquidate Some Re-cently Created Accounts.

showing little rallying tendency from the low range established earlier.

Fractional Losses.

Fractional Losses.

Some issues, including Canadian Pacific and Steel Common, showed furter fractional losses, and the standard stocks senerally displayed a heavy tone, with a lack of demand, which caused the comment that buyers on the decline were as scarce as sealers were reported to have been on recent advances.

Thew as no definite news on which

were reported to have been on recent advances.

Threw as no definite news on which the selling could be based, and a disposition prevailed to attribute the declines to efforts to liquidate some recently created speculative accounts.

The final tone was weak.

Government bonds were unchanged; railway and other bonds were irregular.

Bell Earl.

A SESSION OF THE COURT OF KING'S BENCH (Crown side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CUTY OF MONTREAL, on MONDAY, the FIRST DAY of JUNE NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then others.

NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed
against any prisoners now in the Common Gaol of the said District, and all
others, that they must be present then
and there, and I also give notice to all
Justices of the Peace, Coroners and
Peace Officers, in and for the said
District, that they must be present
then and there, with their Record,
Rolls, Indictments, and other Documents, in order to do those things
which belong to them in their respective capacities.

which belong tive capacities.

L. J. LEMIEUX,
Sherifi

MONTDEAL CTOOKS

	MUNIKEAL SI	OCK	S
	Stocks.	Asked	1967
ľ	Ames Holden	9.3/	0.
		1.49	140
	B. C. Packers	128	195
,	Brazilian T. L. & P	7674	763
ì	Canada Car	5.6	5.4.1
	Canada Cement	2834	281
	Do. Pfd	90	901
	Can. Cottons	29	96
		77	75
		40	75 36
	Can. Con. Rubber	98	0.7
	Do. Pfd	98	
	Can, Pacific.	1025/	1001
	Crown Reserve	1 99	7 70
	Detroit United Ry	681/2	60
	Dom. Bridge	114	113
	Dom, Iron Pfd.	70	40
	Dom. Iron Pfd	998/	991/
	Do. Pfd.	105	134
١	Dom. Trust Co	105	101
1	Goodwins Ltd	97	111
-	Do. Pfd	771/	• •
	Hillcrest Collieries	40	20
1			
1	Illinois Traction	er 1	0.25
1	Do. Pfd	0.0	50
1	Laurentide	1791/	1701
1	Lake of Woods	1194	1781/2
1	Do. Pfd.		1281/2
1	201 2 201		120

T T T T T T T T T T T T T T T T T T T	* * 72	
Hillcrest Collieries	40	38
Hollinger Gold Mines	16.35	16.25
Do. Pfd	65	50
Do. Pid.	0.9	92
Jaurentide	1701/	1770
		128
DO. P10		190
raceronald Co	121/	12
viackay	20	01
Do. Pfd	701/	68
Textean L. & P	40:	2.2
		124
Iont. Cottons Ltd	521/2	51
Iont. Tramways	216	
enmans	E 4	50
150, F10,		82
enn. Water & Power	7.0	20
orto Rico	6014	60
	165%	16
ich, & Ont. Nav	9814	
hawinigan	133	1321
her. Williams		56
her. Williams panish River	101/4	103
Do. PId	39	36
eer Coy, of Canada	151/4	
Do. Pfd		75
oronto Railway XR		132
ucketts Tobacco	32	30.
Do., pfd	95	
win City	95 108	1061/
. Kootenay P. & L.	9.5	93
Do., Pfd	105	103
innineg Railway	100	100

Sheriff. Sheriff's Office, Montreal, 12th May, 1914.

-		
Stocks.	Asked	121/4
	9 3/4	
Bell Telephone	148	146
B. C. Packers	190	196
Brazilian T. I. & P	76 %	720
Canada Can		
Canada Cement Do. Pfd Can. Cottons	56	04 1/2
Do Pfd	28%	28 1/4
Do. Pfd Can. Cottons	90	891/4
Do. Pfd	29	26
Can. Converters	77	75 36
Can Con Publisher	40	36
Can. Con. Rubber	98	91
Do. Pfd	98	97
Crown Reserve	1.29	1.29
Detroit United Ry	681/2	68
Dom. Bridge	114	113
Dom. Canners	46	45
Dom. Iron Pfd	7.0	703/
Dom. Steel Corp	2234	2216
Dom. Textile	741/4	7316
DO. 11d	105	101
Dom. Trust Co		111
Goodwins Ltd	27	
Do. Pfd	7714	
different Comeries	40	20
Ciollinger Gold Mines 16	95 1	0 0 =
llinois Traction	65	EO
aurentide	1701/	1701
Lake of Woods	1104	178 1/2
Do Per		1281/2

Nationale Nova Scotia Quebec Royal ., .. NEW YORK CURB

New York, May 21.—The market for autside securities was quiet all through

Indicate the public's appreciation of the personal goals and the energy special properties and the energy special properties of the public's appreciation of the personal properties and the energy special properties and the energy special properties and another easy spell following its further fractional decline in London; it closed offered at 77. If one Common was a shade easier at the etchnical advisers are all wrong about the ore reserves, that the Dorme is much nearer the dividend era than about the whole Dome position has been made to appear, and that, in the whole Dome position has been made to appear, and that, in the whole Dome position has been instrepresented.

Shares Went Booming.

The attack on the bears in Dominon Camers was maintained, no stock. In the mining market the report of a strike on Foley-O'Brien sent that morning, touching 10.75, which compared with a low point of \$5.50 susselial least week when the report appeared.

The movement looked like a demonstration against the short interest, the special functions in connection with the properties of the Duke of Connaught's visit.

In the mining market the report of a strike on Foley-O'Brien sent that short interest, the special functions in connection with the properties of the Duke of Connaught's visit.

In the mining market the report of a strike on Foley-O'Brien sent that short interest, the special functions in connection with the properties of the Duke of Connaught's visit.

In the mining market the report of a strike on Foley-O'Brien sent that short interest, the special functions in connection with the general tone dustide securities was quiet all through the morning, with the general tone steady, quotations: Continental Oil Dominion Cotal 217 to 229; Standard Oil, New York, May 21.—The market for can custed securities was quiet all through the morning, with the general tone steady quotations: Continental Oil 217 to 229; Standard Oil, New York, May 21.—The market for can custed securities was quiet all through the morning, with the genera 102 96 98 100 87 105

MONTREAL LOAN. Montreal Loan and Mortgage Com-pany has declared a dividend of 2½ per cent payable June 15th to shareholders of record May 31st.

BANK OF NOVA SCOTIA. The Bank of Nova Scotia has de-clared a dividend of 3½ per cent pay-able July 2nd. The books will close June 16th to 30th inclusive.

MONTREAL SALES Morning Board

61½.

Duluth Sup.—2 at 61½.

Rich. & Ont.—7 at 98.
Steel Corp.—25 at 23, 200 at 22½.
Otfawa L. H. & P.—25 at 147.
Shawinigan—10 at 133.
Toronto Ry.—11 ai 132½.
Toronto Ry. Rights—1,269 at 2¾. 1 at 2 13-16, 921 at 2¾, 5 at 2 13-16, 251
at 2 34.

at 234. Proferred:-Proferred:—
Canada Cement—25 at 89½.
Dom. Canners—25 at 87.
Dom. Iron—1 at 79, 44 at 78.
Illinois—10 at 92.
Spanish River—100 at 36.

Dom. Textile—\$1,000 at 100B.

Mont. Power 4½ p.c.—\$1,000 at 97½.

Ogilvie Series B—\$2,000 at 102.

Quebee Ry.—\$1,000 at 55, \$5,000 at 55, \$1,000 at 55, \$1,000 at 55. 5. \$1,000 at as, \$1,000 at as. Scotin—\$4,000 at 87 Steel Co. of Can. -\$2,000 at 91, \$1,000

Banks— Hochelaga—8 at 151. Montreal—21 at 240, 5 at 240. Nova Scotia—20 at 264, 5 at 264. Royal—5 at 220¾, 25 at 220½, 2 at

ion-2 at 1421/4 Crown Reserve-100 at 1.30. Afternoon Board.

at 60, 12 at 60, 25 at 60, 6 at 60, 5 at 50%.

Spanish River—25 at 10%.

Brazilian—25 at 77%, 25 at 77%, 25 at 77%, 25 at 77%, 25 at 77, 20 at 77, 25 at 77%, 25 at 68, 10 at 68.

Richelieu—50 at 98, 25 at 98.

Dom. Iron—25 at 22%, 15 at 22%, 25 at 23%, 25 at 23%,

Bonds: Steel Company—2,000 at 91. Quebec Ry.—\$100 at 55, \$2,000 at

Banks:
Royal—2 at 2201/4.
Commerce—8 at 204.
Montreal—8 at 240. Crown Resrve—400 at 126. Hollinger—100 at 165.

COMMERCIAL BAR SILVER. New York, May 21.—Commercial bar silver quoted at 57% unchanged, Mexi-can dollars 451% cent unchanged,

MURRAY-KAY, LIMITED

TORONTO, MAY 9TH, 1914

TO THE SHAREHOLDERS: The Directors beg to submit to the Shareholders their Fourth Annual Report, including statement of Assets and Liabilities as of the 31st January, 1914. During the year four quarterly dividends of 14% have been paid on the preference stock of the Company.

Your Directors have transferred substantial amounts to Reserve Account for depreciation fixtures and Bad and Doubtful Debts, also have written off entirely the amount carried in Deferred Charges although this item could be conservatively carried in the Assets. The em of Shares in other Companies has been reduced by the sum of \$5,000.00.

During the year a new cash and credit system was introduced and the results have been excellent. Your Directors at all times are devoting their efforts to advancing the splendid reputation that both your establishments enjoy for high class goods and courteous service.

WATSON T. BRADSHAW, General Manager. W. PARKYN MURRAY, President

PROFIT AND LOSS ACCOUNT For year ending 31st January, 1914 BALANCE-SHEET As at 31st January, 1914 | Merchandise as per Inventory | ASSE1S | Accounts and Bills Receivable | \$1,340,812 20 \$1,371,271.73 | Cash in Banks and on hand | 30,459.53 |
 Real Estate, Buildings, Leases and Goodwill
 2,373,697,82

 Store Furniture and Fixtures.
 80,231,70

 Horses and Delivery Equipment
 15,706,65
 \$1,371,271.73 Shares of other Companies Prepaid Fire Insurance, Duty and Freight 2,475,635.97 15,000.00 9,791.84 168,990.92 16,131.59 LIABILITIES \$ 330,727 72 137,630 86 408, 77 \$3,871,699.54 SURPLUS ACCOUNT Balance, 31st January, 1913
Profit and Loss Account Balance, Jan. 31st, 1914

Salst, 1914

CREDITS

\$317,300 89 Mortgages Directors, Officers and other deposit balances Reserve for depreciation on Furniture and Fixtures 20,537–14 Reserve for Bad and Doubtful Debts 18,209–48 DEBITS WRITTEN OFF:—
Deferred Charges, including Advertising
Catalogues, Stationery and Store
Supplies, Prepaid Expenses, etc...
Shares in Other Companies written down CAPITAL STOCK—Paid up— Preferred . Common 38,746.62 Surplus Account, 31st Jan , 1914.... 3,236,641.09 \$3,871,699.54

Having audited the Accounts of MURRAY-KAY, Limited, for the twelve months ending 31 January, 1914, and all my requirements as Auditor having been complied with, also the Inventories having been certified to me as being correctly taken both as to quantities and costs, I certify the above Balance Sheet to be correctly drafted from the books of the Company, and in my opinion it exhibits a true statement of the Company's affairs at 31st day of January, 1914.

TORONTO, 5TH MAY, 1914.

J. P. LANGLEY, F.C.A., Auditor.

NEW YORK STOCKS INCREASE MARK BANK OF ENGLAND REPORT | Description | Open High Low Sale

Frontenac Breweries
Do. Pref.
Do. Bonds WINNIPEG CLEARINGS.

Winnipeg, May 21. Winnipeg clearings to-day are disappointing, not to say alarming. There is a loss of more than \$5,000,000 as compared with 1913, and also as compared with 1913, and also as compared with 1913. It is admitted to be due to a general slowing down in business.

The figures as posted in the Clearing House, were \$27,351,839; last year \$33,-112,238. Two years ago, \$32,534,278.

Outside of Companies issuing Industrial Policies, the Sun Life of Can-ada does the largest life assurance business in the British Empire.

The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus, and in all other respects in which companies are usually compared.

SUN LIFE ASSURANCE OF CANADA ROBERTSON MACAULAY, President Head Office

T. B. MACAULAY, Man. Director MONTREAL

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

DUTIES OF PRESIDENT OF A REGIONAL BANK

Something of the Responsabilities and Powers of a Great Agreement Has Been Reached Which Calls for the Rais-Office in New York That is Presently to be Filled

WHAT HIS EXPERIENCE WILL PROVE

Head of the Reserve Bank Will Be the Largest Lender in Wall Street — Important Changes Will Now Take Place in Methods of Doing Business — Officer Chosen for Position in Question Will Take Charge of Relief Work in Times of Panic.

New York, May 21.—Announcement His duties are to be defined by his own board. The law does not state what New Luc, and the committee of the own house. They are they are they are they are. It is evident, however, that the president have the executive head of the committee of the own house. It is evident, however, that the president have the executive head of the committee of the com plan to have the twelve Federal reserve banks in coperation by August 1st, caused bankers this week to begin active canvass for a man of commanding ability to take the presidency of the regional bank here.

It will be the largest reserve bank in the system, with \$25,000,000 capital, and, perhaps, \$300,000,000 deposits.

The position calls for a man of broad is "required to maintain under regular therefore the theorems training in

and, perhaps, \$300,000,000 deposits.

The position calls for a man of broad experience, and thorough training, in touch with the requirements of this district, and, having if possible some knowledge of foreign banking. He must be given a liberal salary and free rein to manage the bank as he sees fit. The presidency of the New York bank will compare in importance with the presidency of one of the state Lanks of Europe.

Raised Bank's Rate.

The chief officer of a great European state bank, has for years possessed unusual powers in finance, quite outside of his routine duties.

It was the governor of the Bank of England who, in 1991, called the heads of the London private banks together, to warn them against any further acceptance of the finance bills which New York bankers were putting affont to equip the furious Wall Street promotion and speculation.

The governor of that Bank in 1995 took very similar action, and backed it up by raising the Bank's official rate to obstruct the New York demand. On Lidderdale, governor of the Bank in 1890, personally devolved two high responsibilities in the crisis of that first possibilities in the crisis of that safely and reasonably made with due great mand a seculation to established by the Federal Reserve Board a local office of said tons to he problems of the Federal Reserve bank."

That the law does not intend that reserve bank,"

That the law does not intend that the chairman shall be the operating the share the law does not intend the trail onso the problems. The folderal res

ing panic, the Government offered to suspend the Bank Act; whereupon the governor of the bank, on his own responsibility, refused the offer, and undertook to meet the emergency in other ways.

Next, when he found the great London joint-stock institutions unwilling to take over the £21,000,000 assets of the embarrassed Baring Brothersmuch as our trust company presidents of 1907 flinched from guaranteeing the Lincoln and the America—they were called to the Bank of England office, addressed by the governor, and virtually compelled to place their joint resources at his disposal.

Taken Public Stand.

The president of the German Reichsbank has repeatedly taken a public stand to stop excessive promotion and speculation on the markets.

When the extravagant world-wide with the law is probably having—a good effect on the financial situation.

Beassuring Influences.

Reassuring Influences, the excellent report of the Canadian probably have numerous agencies of purchasing, selling, and collecting bills of exchange.

Gives Broad Powers.

It is not known how far the reserve banks will pursue this class of business, but the law gives them probably having—a good effect on the financial situation.

Reassuring Influences, the excellent report of the Canadian to stop excessive promotion and with the purpose of purchasing, selling, and collecting bills of exchange.

Gives Broad Powers.

It is not known how far the reserve banks will pursue this class of business, but the law gives them probably having—a good effect on the financial situation.

Reassuring Influences.

Several bank reports, such as the excellent report of the Canadian to the excellent report of the Sex between the excellent report of the Sex between the excellent report of the Canadian to the excellent report of the Canadian to the excellent report of the Sex between the excellent report of the Sex between the excellent report of the Canadian to

real estate, the Stock Exchange department of the Montreal Real Estate

Exchange, Inc., were as follows:-

Aberdeen Estates Beaudin, Ltd.

Beaudin, Ltd.
Bleury Inv. Co.
Can, Cons. Lands, Ltd...
Credit National
Cote St. Luc Land &
R. Inv.

Caledonian Realty, com.
Charing Cross Industrial
Com., 8 p.c.
C. C. Cottrell Ltd., 7 p.c.

oust Realty Co., Ltd. Eastmount Land Fairview Land Co. . . . Greater Montreal Land

Dominion Real Est

Quotations on Montreal Real Estate

Western Land & Inv. Co. of Canada Montreal Western Land

The St. Lawrence Land of Canada

Land of Canada
Trans, Bldg. pfd.
Union Land Co.
Wetworth Realty
Westbourne Realty
Windsor Areade Ltd., 7
p.c. Pfd. with 100 p.c.
bonus

Trust Companies:

Mort. bonds, with 50 p.c. bonus, com. stocks. . . 80

Quotations for to-day on Montreal | Montreal - Edmo

100

110

REORGANIZATION OF THE ROCK ISLAND SYSTEM

ing of \$31,000,000---Another Note Sale May be Necessitated

New York, May 21.— The stockholders' protective committee for the re-regarization of the Chicago, Rock Island and Pacific Railway Company, of chich Wm. A. Read is chairman, has reached an agreement on terms which all for the raising of \$31.000,000. and a strong to the Wallace bond-holders com-

littee.

Details of the plan were not available, and probably will not be until after scussion has been given to it by the bond-holders' committee.

The Rock Island has equipment maturities amounting to \$3.450,000 on July and it is pointed out that if a plan of re-organization is not agreed upon by the two committees in advance of that date, there may be another note sale to

Hopeful in Tone

Think Whole Market Should Move in Sympathy with Improvement in C.P.R.

QUEBEC RAILWAY

ar Rapids Plant is Being Carried to Completion Well Within the Estimates, Which is Particularly Satisfactory to Bond-holders.

Although the local market is by tone is noticed throughout, write Messrs. Thornton Davidson and Company in a letter to clients.

Canadian Pacific is showing some improvement, and that generally means that the whole market will move

member-bank such discounts, advancements, and accommodations as may be safely and reasonably made with during panic, the Government offered to suspend the Bank Act; whereupon the governor of the bank and such as the such a

stand to stop excessive promotion and speculation on the markets.

When the extravagant world-wide boom of 1905 had broken bounds; Dr. Koch addressed the central committee of the Imperial German Bank with the announcement that it was time to "put a damper" on the speculators, and to do so by restricting loans to the Stock Exchange.

He gave similar public warning on more than one other occasion—always with immediate results.

It is quite within the bounds of possibility that the president of such a regional bank as that of the New York district may some day have the same duty to perform.

Its Executive Head.

He may easily become the most influential bank president in New York. He is to frint he reserve bank, under the supervision of his directors, who in turn are answerable to the Federal Reserve Board.

It is for the new York and the reserve bank president of the Clearing House Association.

It is to trin the reserve bank, under the supervision of his directors, who in turn are answerable to the Federal Reserve Board.

Were Much Impressed.

Those who attended the trip of inspection to the Cedars Rapids Manu-It would seem that not only is the work fully up to schedule but slightly ahead of it so that the engineers adhere to their statement that by the first of November the water will be let into the canal and the wheels will be turning.

rning.
The work is stupendous and the ma-

HOLLINGER SURPLUS

It is estimated that, if profits con-

it is estimated that, it profits continue to accrue at the existing rate, the surplus of the Hollinger Gold Mines for the current year will total \$1,000,-000.

The profits for the four weeks ended April 22nd last, are announced as \$123,-

523, which compares with \$121,641 for the previous four weeks, being a gain of \$1,881.92. of \$1,881.92.

The mill in the period under review treated 15,191 tons of ore, operating 95 per cent. of its possible running which will run 5,000 ounces to the ton,

Brokers are More Steel Company's Loan to China

Amount Involved About \$20,000,000 Due on Account of Warships

TRADE IS DEPRESSED

But it is Unlikely that Bethlehem Steel Co.'s Earnings for First Half of Year Will be Seriously Affected.

(By Leased Wire to The Journal of

New York, May 21.—The report that the Bethlehem Steel Company has ar-ranged to loan \$30,000,000 to the Chinranged to loan \$20,000,000 to the Chinese Government for the construction of 1 naval dock and coast defences is denied by an official of the company. This report, however, has cropped up at intervals during the past year and there is reason to believe that, while a good deal garbled, it is not without foundation in fact.

Several years ago Bethlehem Steel closed a contract for warships with the old imperial government of China, the amount involved being about \$20,000,000.

So far as can be ascertained Ch was to raise the money to pay these vessels by a 5 per cent bond sue, which the Bethlehem Steel Co

oany was to arrange for the sale o

tract for some time.

In the meantime, the question of fiauncing the building of the vessels
will probably remain in abeyance.

Suffered from Depression.

Bethilehen Steel, like other steel

gress of the work

MEXICAN COMPANYS INCREASE EARNINGS

Despite Unsettlement That Prevails in

work is stupendous and the may now being installed is not only st powerful but the most modern atture in Canada.

INGER SURPLUS
OUNTING HPWADDS

| \$617,654, an increase of \$11,243. Operating expenses were \$31,101 heavier, and net earnings for the month were \$307,786, a decrease of \$19,858. For the first quarter of 1914 gross earnings were \$1,750,819, an increase of \$203,412, while net earnings were \$856,080, an increase of \$99,327.

Gross earnings of the Mexican Light and Downstone and Property of the Mexican Light and Property of the Mexican L

MOUNTING UPWARDS

Gross earnings of the Mexican Light
and Power Company for March were
\$889,848, an ingrease of \$165,292, and
net earnings were \$620,612, a gain of
\$1,000,000 By the End of
uarter of 1914 gross increased \$317,330 quarter of 1914 gross increased \$ and net earnings gained \$195,199

IN GOWGANDA MINE

as \$123,-1,641 for O'Brien Worth \$58,000.

Cobalt, May 21.—There is now

treated 15,191 tons of ore, operating 95 per cent. of its possible running 1033,
The grade of the ore was 39 cents
The grade of the ore was 39 cents
The grade of the ore was 39 cents
The gross value of the Hollinger of milled was \$194,096.82, of which 135
\$136,34,686.07, or 95.1 per cent., was 25-cevered.
The total of operating costs amounted to \$61,660.48, or \$4,349 per ton milled to \$61,660.48, or \$4,349 per ton milled with March.

Milling costs in April were 0.34 cents lower.

Work in the mine continues to yield satisfactory results. By means of diamond drilling on the 100-foot level, No. 13 and No. 36 veins were located, shows in a medium grade of ore six and seven feet in width, respectively.

Miller Lake O'Brien which will run 5,000 ounces to the ton, of which will run 5,000 ounces to the ton, on this twenty-ton car is worth at the mine sulfoyethe long,000 ounces. In gross his twenty-ton car is worth at the more grant price of silver \$58,000.

The grade of the ore was 39 cents to the first twenty-ton car is worth at the propeation proposed to levels of the miller Lake O'Brien dialogether 100,000 ounces. In gross his twenty-ton car is worth at the proposed to prilog twenty-ton car is worth at the more grant proposed to levels of the miller Lake O'Brien dialogether 100,000 ounces. In gross his twenty-ton car is worth at the proposed to prilog the ton, on this twenty-ton car is worth at the more grant proposed to levels of the miller Lake O'Brien the ton, on the store the ton on the store the ton of the close of silver \$58,000.

The grade of the ton, on the form the surface.

Surface work on the Miller Lake O'Brien the surface showing reminiscent of the early days of the Cobalt c

Merchants' Bank of Canada

PROCEEDINGS AT THE FIFTY-FIRST ANNUAL MEETING of SHAREHOLDERS

THE DIRECTORS' REPORT

The Board have much pleasure in submitting the result of the year's business, closing with the 30th April last. On an average capital and rest of \$13,348,100, the Bank has earned 9.13%, which is a little lower rate than a year ago. Meantime, our capital stock has been further augmented by the disposal of the unsold shares, making the dividend disbursement somewhat greater. In the Profit and Loss Statement you will observe \$135,-000, applied in reduction of the sum representing the Bonds and Securities, which during the year have suffered a fall in price. To bring them to their market value the Board have authorized the writing of them down by that sum.

I have great pleasure to-day in congratulating the shareholders upon a very notable event in the history of the Bank—the fiftieth anniversary of its establishment—and also the happy attainment of the goal of the Board's ambition for many years back, namely, the placing of the Reserve Fund upon an equality with the paid up Capital. This consummation has been at length attained. The paid up Capital is now \$7,000,000 and the Reserve Fund \$7,000,000, as you will see from the statement placed before you.

During the past year we have opened branches at the following points:—

In Quebec: Chateaugauy Basin, Huntingdon, Maisonneuve, Montreal St. Denis Street, Ormstown and Vaudreuil. In Ontario: Bronte, Clarkson, Hamilton East End, Sarnia and St. Catharines. In Alberta: West Edmonton; Raymond and Rimbey. In Saskatchewan: Eastend, Forres, Humboldt, Kelvinhurst, Limerick and Shaunavon. In British Columbia: Ganges Harbour. Oak Bay and Victoria North End. In Manitoba: Starbuck, and in Nova Scotia, New Glasgow.

And we have closed the following offices:—In Alberta: New Norway, Pincher Station.

Scotia, New Glasgow.

And we have closed the following offices:—In Alberta: New Norway, Pincher Station and Walse, and in Ontario: Sandwich.
All the branches of the Bank, have been inspected during the year.

All the branches of the Bank, have been inspected during the year.

I have now to bring a very important matter before you, involving a new departure for the better handling of our Bank Premises Account, and for the rendering available of a substantial proportion of the sum represented. To that end, we are arranging for the better handling Company, entirely owned and controlled by the Bank, our a substantial proportion of the sum represented. To that end, we are arranging for the establishment of a Holding Company, entirely owned and controlled by the Bank, our premises at various points to be made over to the Company at the appraised valuation of the property, the Company handing back to the Bank fifty to sixty per cent. of the value of such properties in first mortgage bonds, the proceeds of the sale of which will be availed of in the Bank's business as the Board may direct, the amount over and above the bonds to be represented by stock in the Company in the Bank's name and held on the books at a nominal value. The rentals charged the offices will pay the interest on the bonds and in addition provide a Sinking Fund for their redemption in fifteen or twenty years, as the Board may later decide. The Bank will, in due course, again own its premises, unthe Board may later decide. The Bank will, in due course, again own its premises, unencumbered, through ownership of the common stock of the Company, all of which it will be the holder of. This arrangement is substantially in accordance with the policy being followed by some of the other larger banks in Canada. An appraisal of our properties is at present being undertaken, with a view to our carrying out the plan at an early

The Board will to-day ask the shareholders to appoint Auditors for the coming year,

in accordance with the Bank Act.

The requirements under the new Bank Act, covering the preparation of the Annual The requirements under the new Bank Act, covering the preparation of the Annual Statement, together with the growth of the Bank, make it desirable that more time be given for this work. We find it, therefore, necessary, that the date of the Annual Meeting be put forward somewhat. The third Wednesday in May, following so nearly the close of books on 30th April, does not allow sufficient time. The Board, ask you to sanction a change of date to the first Wednesday in June, which will meet requirements.

All of which is respectfully submitted.

H. MONTAGU ALLAN, President.

Statement of the Result of the Business for the year ending 30th April, 1914.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful	
debts, have amounted to	\$1,218,694.45
1 remium on New Stock	180,825.00
The balance brought forward from 30th April, 1913, was	401,014.24
Making a tota of	\$1,800.533 .69
This has been disposed of as follows:—	#2,000,000.00
Dividend No. 104, at the rate of 10 per cent. per annum \$169,117.50	
Dividend No. 105, at the rate of 10 per cent, per annum 160 007, 00	
Dividend No. 106, at the rate of 10 per cent, per annum 179 540 59	
Dividend No. 107, at the rate of 10 per cent. per annum 172,543.32	
et all subjection view	\$686,574.02
Transferred to Reserve Fund from Profit and Loss Account	#080,074.02
Transferred to Reserve Fund from Premium on New Stock	
Written off Bunk Browning Assembly	180 ,825.00

The state of the s	- \$686,574.03
Transferred to Reserve Fund from Profit and Loss Account	400,000 00
Transferred to Reserve Fund from Premium on New Stock	100 005 00
Written off Bank Premises Account	100,000.00
Contribution to Officers Pension Fund	= EO 000 00
Written On for depreciation in Bonds and Investments	195 000 00
Balance carried forward	248,134.67
DECEDUE FLIND ACCOUNTS	\$1,800,533.69
RESERVE FUND ACCOUNT	

 Balance, 30th April, 1913
 \$6,419,175.00

 Transferred from Profit and Loss Account
 400,000.00

 Premium on New Stock
 180,825.00

 \$7,000,000.00 Average Paid-up Capital during year....

STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1914

LIABILITIES 1-To the Shareholders.

1—10 the Shareholders.	
Capital stock paid in	
NUST OF DESERVE FIND	8
Balance of Profits as per Profit and Loss Account submitted herewith	
herewith	*
248,134.67	
2-10 the Public.	\$14,424,223. 33
Notes of the Bank in Circulation. Deposits not hearing interest	P F F07 714 00
	\$ 5,597,714.00
	13,309,394.11
Balances due to other Ranks in Considerest accrued to date of statement	45,946,650.06
Balances due to other Banks in Canada. Balances due to Banks and banking correspondents in the United Kingdom	1,488,333.31
Bills payable	2,278,387.51
Acceptances under letters of credit	76,039.00
Liabilities not included in the foregoing.	

\$83,120,741.32
 Current Coin held
 \$ 2,993,802.06

 Dominion Notes held
 4,862,603.00

 Notes on other Banks
 519,109.00

 Cheques on other Banks in Canada
 3,276,399.74

 Balances due by other Banks and bashing
 2,688.08
 Current Coin held. Balances due by Banks and banking correspondents elsewhere than in 1,089,762.76 568,991.61 536,990.65

Canada

Dominion and Provincial Government securities, not exceeding market value
Canadian Municipal securities, and British, Foreign and Colonial public
securities, other than Canadian, not exceeding market value.
Railway and other Bonds, Debentures and Stocks, not exceeding market value.
Call Loans in Canada on Bonds, Debentures and Stocks. 4,183,097.70 Call Loans elsewhere than in Canada..... 3,119,841.67 3,770,117.27

Other Current Loans and Discounts in Canada (less Rebate and Interest)... Other Current Loans and Discounts elsewhere than in Canada (less Rebate \$24,923,403,54 53.603.673.24 of Interest).
Liabilities of customers under letters of credit as per contra. 76.039.00 79,704.98 74,113.44

Real Estate other than bank premises.

Overdue debts, estimated loss provided for
Bank Premises, at not more than cost, less amounts (if any) written off...

Deposit with the Minister for the purposes of the Circulation Fund. 3,720,035,88 325,000.00 Other Assets not included in the foregoing. 137,754.79

E. F. HEBDEN, General Manager. \$83,120,741.32 SHOWS LITT

VOL. XXIX. NO. 15

WOOLLEN AND

The Fall Season is No About Over and it Shows Falling off in Business

MILLS FAIRLY BUSY

Mills Show Little Interest in Raw I terial. Prices are High and Firn Shearing is General.

terial. Prices are rigin and the Shearing is General.

Wholesalers and Jobbers report a other rather slow week in practice all lines of woollen goods. A fair nu ber of repeats in the way of sorting, ders for summer goods are coming the first orders were in most can placed very cautiously, and the sean's business will fall consideral short of former years. The travella are still out with the fall samples. Let falling off is reported from the falling in the country, so that merchan re holding back. The Western business has been very poor, althouw wholesalers are confident that a big repeat business will be had from the quiet, and a number of the houses a delaying the start of the new seasowing to the shortness of orders.

Western trade has fallen off great so much so that a number of the lar dothing factories will be moderate busy during the season. The clothers have rather large stocks on han and have placed their orders for me goods very cautiously. Samples for spring 1915, are now being shown the wholesale houses, and will be in three the fall of the property and green to near the pre-

the wholesale houses, and will be in it travellers hands in another mont Greys and green tones are the promining colors, and a good assorment of browns are again shown a though this shade will not be so promient as it has been this past few seasons. Stocks of spring goods are sai to be very light all over the country so that a big trade is anticipated.

Retail Trade Fair.

so that a big trade is anticipated.

Retail Trade Fair.

Merchants and retail trade have ha avery satisfactory week, the warme weather seeming to awaken the people to the fact that summer is appreaching. Summer suitings and ladies wer have had a good demand, an there has been some demand for out lag wear. Merchants are carryin high yeavy stocks and the lateness of irly heavy stocks, and the lateness o season has not been encouraging e departmental stores report a heav week's business, and appear quite sat issed that the season will be equal to

former years.
Underwear has had another qu'et week, and the mills report an increasing number of cancellations on full and winter goods. Merchants stocks of these lines are very heavy, that business is extremely hard to secure. Only a few of the mills are working full time, and in many cases prices have been cut so low that it will be a niher unprofitable season. The mills inher unprofitable season. have been cut so low that it will be a riber unprofitable season. The mills on the cheaper lines are in pretty fair simpe, but the pure wool lines have met with a very poor demand. Western houses have ordered very sparingly. Several jobbers who have made recent trips through the West have stated that there is a more optimistic tone, but that orders are still hard to get. They are of the opinion that there will be a big repeat order business.

be a big repeat order business.

There is oractically nothing doing in the yarn trade. The mills have no occasion to lay in stocks at the present time, and are only buying to fill actual wants. Prices are tending upward and asharp increase is anticipated ow-ing to the late advance in the price of the raw material.

ama a smarp increase is anticipated owning to the late advance in the price of the raw material.

The Wool Market.

Shearing is now general all over the Dominion, and the receipts are more liberal. Some good lots of Ontario washed wools have come fortario washed wools have come fortario washed wools have come forward during the week, and have met with a fair demand. Prices are very strong unwashed, coarse selling at 18½ to 19c., do, fine at 19 to 20c., washed rejects, at 19½ to 20c. washed, coarse, at 26 to 27½ and do. fine, at 26½ to 28c. The Western clips are all contracted for, so that little interest is being shown in those wools. In Manitoba the Wool Growers' Association is collecting as much of the Manitoba clip, which amounts to about 270,000 pounds in the grease, as possible, and will dispose of it in bulk. The mills are showing very little interest, owing to the slack condition of the trade at the present time, but prices are very firm, and dealers are finding it easy to place good lots on the American market at top prices.

A considerable quantity of tub-washed is coming forward, although most of this class is sold direct to the mills by the small dealers. It is estimated that of the total, Canadian clip of approximately 14,798,400 pounds in the grease, about 36 per cent is tub-washed. These wools are usually matted and dirty, collected in the diving, and are therefore not in great demand. The proportion of tub-washed in On-fair is not followed in the West. An effort is being made to discourage the farmers from following the practice.

the farmers from following the practice.

Foreign wools are very strong; and the advances during the recent London sales, have advanced prices all along the line here, although the trade shows very little interest, buying only to fill actual wants. Advices from the Old Country state that the home trade is far from being satisfied, which, with the American demand which has been very large during the last few sales, will maintain the present high level of prices for some time to come.

FOREIGN METAL MARKETS. ondon, May 21.—The following ta-gives the range of prices of spot future deliveries of copper and pig

Copper evening, call: Spot high £63 38 36; low £63 38 9d; last, £63 38 9d; last, £63 38 9d; last night, £63 78 6d.

Futures High, £63 168 3d; low £63 168 3d; last £63 168 3d; last fight

The market ended quiet. Sales, spot to the sales, s

nada

SHAREHOLDERS

ar's business, closing 8,100, the Bank has ne, our capital stock naking the dividend will observe \$135,-urities, which during tet value the Board

pon a very notable blishment—and also years back, namely, apital. This conapital. This con-\$7,000,000 and the

eal St. Denis Street ist End, Sarnia and In Saskatchewan: British Columbia: rbuck, and in Nova

ay, Pincher Station

ng a new departure idering available of e arranging for the by the Bank, our appraised valuation Bank, our y per cent. of the le of which will be over and above the e and held on terest on the bonds or twenty years, as its premises, unity, all of which it it with the policy with the policy isal of our propere plan at an early

r the coming year, ion of the Annual that more time be ne Annual Meeting nearly the close of you to sanction a ients.

th April, 1914. \$1 218 694 45

N, President.

401,014.24 \$1,800,533.69

\$686,574.02 400,000 00 100,000.00 50,000 00 248,134,67

\$1,800,533.69 \$6,419,175.00

400,000.00

180,825.00 \$7,000,000.00 6,868,500.00

IL. 1914

\$14,424,223.33 \$ 5.597.714.00 45,946,650.06 1,488,333.31

2.278,387,51 76,039.00 \$83,120,741.32

4.862,603.00 519,109.00 3,276,399.74 2.688.08

568,991.61

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\$24,923,403.54 53,603,673.24

181,016.45 76,039.00 79,704.98 74,113.44

3.720.035.88 325,000.00

137,754.79 \$83,120,741.32

WOOLLEN AND WORSTED TRADE Dairy Produce is SHOWS LITTLE IMPROVEMENT

The Fall Season is Now About Over and it Shows a Falling off in Business

VOL. XXIX. NO. 15

MILLS FAIRLY BUSY

Mills Show Little Interest in Raw Ma-terial. Prices are High and Firm— Shearing is General.

Shearing is General.

Wholesalers and jobbers report another rather slow week in practically all lines of woollen goods. A fair number of repeats in the way of sorting orders for summer goods are coming but the first orders were in most cases placed very cautiously, and the season's business will fall considerably short of former years. The travellers are still out with the fall samples. Littite falling off is reported from the identified provinces, Quebec and Ontario, although stocks are said to be large in the country, so that merchants are holding back. The Western business has been very poor, although are holding back. The Western business has been very poor, although wholesalers are confident that a big repair to be a been view of the houses are delaying the start of the new scason owing to the shortness of orders.

Western trade has fallen off greatly, so much so, that a number of the large ciothing factories will be moderately busy during the season. The clothiers have rather large stocks on hand, and have placed their orders for new goods very cautiously. Samples for

and nave places to the goods very cautiously. Samples for spring 1915, are now being shown to the wholesale houses, and will be in the a big trade is anticipated.

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Only a few of the mills are working full time, and in many cases price have been cut so low that it will be a false unprofitable season. The mills on the cheaper lines are in pretty fair shape, but the pure wool lines have met with a very poor demand. Western houses have ordered very sparingly. Several jobbers who have made recen-Several Jobbers who have made receiving through the West have stated that there is a more optimistic tone but that orders are still hard to get. They are of the opinion that there will be a big repeat order business.

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There is oractically nothing doing in the yarn trade. The mills have no occasion to lay in stocks at the present time, and are only buying to fill actual wants. Prices are tending upward and a sharp increase is anticipated owing to the late advance in the price of the raw material.

and apply foreward is anticipated only the property of the pro

BOSTON WOOL ITRADE

Market Shows Improvement and Many Mills Secured Enough Business to Warrant Capacity.

(By Leased Wire to the Journal of

Boston, May 21.—The wool market Manufacturers have emains firm covered their requirements for the time being. Early territories are coming forward in fair volume, and are in ex cellent condition, showing considerab-ly less shrinkage than similar wools for the most part. ly less shrinkage than similar wools cases is sea.

1 Sea.

1

Signs of Improvement. The rather unsatisfactory condition of the woollen goods market shows signs of improvement. There are many mills that have secured a sufficient volume of business to require operation at full capacity. Woollen goods are receiving much more attention than they did earlier in the season. Many of the woollen goods show extremely good value.

extremely good value. Conditions in cotton goods are not Conditions in cotton goods are not very much changed. There are, howaver, several features which indicate an advance in prices in the near future. Sellers have refused buyers' figures. Stocks of merchandise are very low, and there are no accumulations at the mills. The firmness of the manufacturers and their resistance of of the reduction, indicates that the rend will be upward.

The worsted and wocllen yarn mar-

rend will be upward.

The worsted and woollen yarn market shows no new developments, prices remaining steady and firm, with only an average demand from manufacturers. The great strength of the woollem market the world over is causing spinners of worsted and woollen yarns no little anxiety.

Both weavers and knit goods manufacturers are purchasing very conservatively. Purchasers of foreign yarns have not been in sufficient volume as yet to cause any great anxiety to the

yet to cause any great anxiety to the
American spinner.
The cotton yarn market has resumed
its "under-the-normal" tone its "under-the-normal" tone, and prices are again dragging. Dealers are inclined to the opinion that the bottom has been reached.

LIVE STOCK MARKETS

TORONTO LIVE STOCK.

TORONTO LIVE STOCK.

(Special Staff Correspondence.)

Toronto, May 21.—Live stock receipts to-day were 54 cars, 292 cattle, 98 calves, 2,328 hogs, and 170 sheep. Trade was good for handy weight butcher cattle, and weighty beasts sold steady because of the light supplies; a few odd choice beeves sold between \$8.40 and \$8.50, but the average range was \$7.55 to \$8.25, most offerings going oetween these levels. Milch cows were in strong demand and prices were firm at between \$80 to \$110 each for good to choice. Stockers were steady at Wednesday's advance. Butcher bulls and cows were wanted, the former sellings between \$5.75 and \$7.25; spring lambs were easy at between \$5.00 and \$7.50, and cows between \$5.75 and \$7.25; spring lambs were easy at between \$5.00 ewes brought \$6.50 to \$7.25. Calves were in good demand, veals going at between \$6 and \$8.00 and Eastern grades between \$6 and \$8. Swine were steady in a strong market at \$8.35 to \$8.40 fed and watered.

CALGARY LIVE STOCK.

Weak in Tone

Cheese Expected to Take Slump of about Half Cent Per Pound Soon

EGGS ARE UNCHANGED

Slump in Potato Market in Maritimes is Discredited by Local Whole-salers — New Crop Americans Will be Expensive.

The tone of the local produce marets continues practically unchanged

Butter is easy, and there is very little news coming in from the country count for small lots, but, on the whole, of the market is easy. Receipts are in fair volume.

In cheese there also prevails an easy tone, and there is not a very great deal of business doing, although there are a THE COTTON MARKET

THE COTTON MARKET

THE COTTON MARKET

THE COTTON MARKET

New York, May 21.—The continued analyzed previous reports down to the concrete. The findings, according to the conclusion of much of the trade, and cheese in English hands, according to the latest reports, continue heavy, and in consequence buyers there are not prepared to bid up to our present prices.

THE COTTON MARKET

New York, May 21.—The continued analyzed previous reports down to the concrete. The findings, according to conclusion of much of the trade, and of several experts, is that the pertagent of damage as compared to the latest reports, continue heavy, and in consequence buyers there are not prepared to bid up to our present attention was paid to the disappointing Liverpool cables, interest being.

Corn Was Dub.

Corn was dull and easier with wheat. few small lots being worked for foreign

Prominent Wool Man



JOHN STANFIELD, M.P.,

President of the Stanfield Knitting Company, Truro, Nova Scotia. This is the largest manufacturerer of woollen knit underwear in the country.

THE COTTON MARKET

CLOSING LOWER

Corn Trade was Dull and Market Was Easier in Sympathy With Wheat, Eut Did Not Show Much De-cline.

(By Leased Wire to The Journal of Commerce.)

and in consequence buyers there are to the prepared to bid up to our present of the prepared to bid up to our present levels, and as about due.

In the stuation into consideration, and the prepared to bid up to our present levels and the prepared to be demand and while of the post of the prepared to be desired to be of much health of the prepared to be demand to the prepared to be desired to be of much health of the prepared to be desired to be of much health of the prepared to be desired to be of much health of the prepared to be desired to be of much health of the prepared to be desired to be des

Favourable News FRESH FISH IS NOW ARRIVING IN THE CITY PLENTIFULLY

Some Spinners Reported to Have Only Two or Three Weeks' Supply on Hand—Inquiries Scarce.

New York, May 21.—Spinners were again offered a considerable amount of business in worsted wearing yarns at low prices during the week, but these Chicago, May 21.— Good rains over the entire spring wheat country on both sides of the international line over factories have reduced.

The commerce of the proposals could not be considered own and the present time there is a very good supply of live fish coming into the local market from the seaboards.

both sides of the international line over night, was steady progress toward the dryest sections of the winter wheat bett to-day, halted the buying demand for wheat. Most of the latter appeared to have come from the larger sellers, who have come from the larger sellers, who have been persistently on that side in the last two or three days.

To-day's market showed the effect of the important covering by large shorts that hals been going on during the last two for three weeks when the market is a not been so pronounced, and the trade analyzed previous reports down to the prices on yarns to correspond with

| Liverpool, aug | 1. | Liverpool, aug | 2. | Liverpool, aug | 2.

Large Shorts Have Been
Doing Important Covering
and Market Weakened

Some Spinners Reported to Have Only
Two Ar Three Weeks' Supply on

A More Reasonable Price

The season for Eastern salmon was raw material to levels that will necessitate re-plenishing in the near cuture.

Fresh haddock is arriving plentifully nd is selling at very moderate prices, 414 cents per pound. Fresh codfish is

44; cents per pound. Fresh codfish, is also abundant, selling around 7 cents per pound for the steak cods and 5 cents for the ordinary market cod.

There is a fairly good demand passing for brook trout, which is arriving in the city in limited quantities, bute a better supply is expected next week, in the smoked fish, there is a very good demand passing, but the weather is becoming too warm to warrant the safe handling of smoked varieties. Fresh cured haddies, kippers and bloatgres, however, are arriving daily.

ers, however, are arriving daily.
Prepared and boneless fish is selling
fairly well and there is little danger in handling these lines, when they are kept in cold, dry places.

The following table shows the fish prices prevailing on the local whole-sale market. The Journal of Commerce would appreciate any effort on the part of the trade to rectify any error in quotations which may occur, as it is their aim to keep all prices and information as accurate as possible.

Fresh-

	Halibut		
	B. C. Salmon		19
ı	Lake trout		14
	Whitefish		14
	Brook trout	. 28	29
	Market cod	.05	06
	Steak cod	.07	07
5	Doré	.12	13
1	Pike		
	Perch	.10	12
	Carp	.09	12
i	Smoked-		
	Haddies, 15lb boxes, fresh		
)	cured		0.0
	Haddies, 30lb boxes, fresh		. 08
1			0.0
	cured		. 08
	cured		10
1	Smoked Herrings, medium		.12
1	per box		
1	Smoked boneless herrings,		.16
1			
İ	10lb box		1.00
l	Kippered herrings, 1/2 box		1.10
١	Frozen and Sea Fish	١.	
ı	Salmor-	P	er lb
١	Gaspe, large	.15 .	16
I	Red-Steel heads	12	13
ı	Red-Sockeyes	0914	10
ı	Red-Cohoes or Silvers	0814	09
	Pale Qualla, dressed		
	Halibut white western	/ 2	

Frozen Fish-Lake and River.

D. A. Gordon, 73,547 bushels of wheat from Fort Colborne.
Glenfoyle, 42,241 bushels of oats from Port Colborne.
Glenfoyle, 59,640 bushels of wheat from Port Colborne.
Glenfoyle, 59,640 bushels of wheat from Port Colborne.

SMOKE HINDERS TRAFFIC

SMOKE HINDERS TRAFFIC

Heavy Smoke on Piver Interfering With Boats—One Steamer Refused to Proceed.

Wheat 229 352

Wheat 229 352

Wheat 229 352

Kingston Ont., May 21.—There has been practically no grain discharged here for a couple of weeks, Nearly all the grain carriers coming down from Fort Roll Fort William have have heave for the form of the 7.00 \$.50 6.50 7.00 5.50 3.00 8.00 1.25 6.50

0.75

0.32

6.00 0.65 8,50 8.00 5.00 9.00 6.00 0.30

MONEY TO MANY. WE SUPPLY OUR READERS WITH THIS EQUIVALENT EVERY

well the interest, the frade shows well as well as the complete of the complet EXCLUSIVE COMMERCIAL NEWS MEANS

(By Leased Wire to The Journal of Commerce.) DEMAND FOR TROUT noked Fish is in Good Demand, With Fair Arrivals of Haddles, Kippers, and Bloaters Coming In.



torce, to their own selfish purposes.

Not Attack on Copital.

In Canada and the United States to-day is a more and the impact of the control
WITH LEADING BUSINESS MEN I WAS FOR A QUARTER OF A CENTURY HEAD CUTTER FOR W. J. INGLIS, MONTREAL

- SEE ME AT MY OWN PLACE -

A PLEASURE TO SHOW STYLES AND SAMPLES

WEARING COLLIN'S CLOTHES IS A HABIT

PLEASURE TO SHOW STYLES AND SAMPLES

COLLIN, MERCHANT TAILOR

15 McGill College Ave., City

NAVAL RESERVE BILL.

Ottawa, May 21.—An order-in-council has been passed by the Government and signed by the Duke of Connaught authorizing the establishment in Canada of a Volunteer Naval Reserve force,

Sydney Drew, printer and publisher of the Suffragette, a British newspaper representing the militants, was placed on trial in London on a charge of inciting members of the Women's Political Union to riot,

News of World 19 p.c. Fall Wheat Happenings in Told in Brief

Catholic Clergy of South and In Western Provinces Per- Errors at Crucial Moments West of Ireland Approve Arming

FIND A NEW COMET

ssian Astronomers Discover Celes-tial Speeder Tearing Across the Heavens — Diaz Admitted to be in Toronto.

Lebanon, Pa., May 21.—The Debanon Chain Works had completed a trial order of 50,000 pounds of giant 3-inch fender chains to be stretched across the Panama Canal. The force of the plant which has been at work for the past several weeks completed a partial order and when the chain is stretched across the big ditch it will be the first of the product to be placed in use. was no connection between their vis and the negotiations at Niagara Falls

Winter Killed

centage Not as High as in Ontario

BETTER THAN USUAL

all Wheat in Better Condition Than in any Year Since 1910, when 89 Per Cent. of Standard was Un-touched.

Pittsburg, 6; Chicago, 5. Kansas City, 7; Baltimore, 6. Brooklyn, 2; Indianapolis, 0. Buffalo, 2; St. Louis, 1.

1	National	I	L	ea	9	3	ue	St	anding.	
ı							W	on	Lost	
ı	Pittsburg							17	8	
ı	New York						:	14	8	
1	Cincinnati							16	13	
j	Brooklyn							12	11	
ł	Chicago							13	13	
ì	St. Louis							15	16	
I	Philadelphia .							11		
ł	Boston							4	. 18	

	V	Von	Lost
Detroit		20	10
Washington		16	11
Philadelphia		14	10
St. Louis		14	14
Boston		12	13
New York		12	14
Chicago		13	17
Cleveland		8	20
	-		
Federal Leagu	ie.	Stan	dina

Ottawa W	on.	Lost.	
Canadian League			
Pittsburg	10	17	
Buffalo	11	14	
Kansas City	13	16	
Brooklyn	11	71	
St. Louis	14	14	
Indianapolis	13	12	
Chicago	16	12	4
	10	. 0	

World of Sport

Lost Another Game for Royals

CAN'T PLAY HERE

Some Financial Legislation in the State of Louisiana Outlined— Refunding Bond Issue Criticized.

New Orleans May 21.—The Louisiana State Legislature has convened for its biennial additions to the statute book.

book.

Among the more prominent features thus far foreshadowed are probable critesm of and discussion on the method by which the State Board of Liudation floated the refunding bond issue in December last.

AROUND CITY HALL

In a letter congratulating the civic administration on their action in reducing Mr. Black's position to assistant superintendent of playgrounds, the Harold Wilson Company of Toronto, dealers in playground equipment, as sinuate that their tender submitted lag year was ignored that of an American firm being accepted, through, as they allege, national prejudice upon the part of Mr. Black. The Toronto firm makes further insinuations which have in

ook a special motion to oted \$1,000 more, making

DISCOVERY OF RADIUM

Toronto Engineer Says That Ontario's Offer in This Connection Has Been Greatly Misunderstood.

"The reward of \$25,000 offered by

Trovonto 12 10 546
Rochester 12 10 547
Rochest

WEATHER: FAIR

Vol. XXIX. No.

GREATER MONTRE Municipal Debenture N. B. STARK & TORONTO MONTREAL NEW TORONTO M

OUR INVESTMENT SERVICE IS ALWAYS AT EASTERN SECURITIES CO., Limite

157 St. James Street, MONTREAL

MUNICIPAL AND SCHOOL **DEBENTURES**

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

THE MOLSONS BAN

Head Office—MONTREAL 88 Branches in Canada. Agents in All Parts of the World. LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS

ISSUIT

GRASS GOING TO WAST

P.E. Island Neglecting a Valuable In

dustry on the Shores.

(Special Correspondence.)

(Charlottetown, P.E.L., May 22.—Thou sands of dollars of sea grass go twaste on the Coast of Prince Edwar. Island annually for want of a little enterpise and work and effort in findin markets for such products as sea grass less, etc. There is a large quantit of the sea grass in all the harbors of the coast where the bottom is mu which goes to waste, and for whice there is a constantly growing deman from the manufacturers of materesses upholsterers, especially those who make a specialty of upholstering the backs of automobiles and in the manufacturer of artificial rubber, wrough from pipe and wire burned for manufacturing chemicals. The supply of sea grass at present comes from Bar of Chaleurs and the Lower St. Law rence River points, such as Rimouski sile Verte and other stations, also from western United States points using the sea grass. The method of getting the sea grass ready for market is put it practice in September and October when the grass is ready for cutting and at low tide is cut as near the bottom as possible so as to have the grassfull length. It is then washed to clear if from sand, mud or small shells, dried on the rocks or land the same as hay and pressed into bales of 100 pounds each, wired with three wires, and is then ready for shipment.

The quality length and width of the States have been searched to the state of the pounds each, wired with three wires, and is then ready for shipment.

seech, wired with three wires, and is seech, wired with three wires, and is then ready for shipment.

The quality, length and width of the grass has much to do with its value. The longer and firmer it is, the more it is worth. The principal cost of handling the grass, the raw material of which is plentiful and a money-maker, is the labor of puting up, gathering, drying and packing, which is less than the cost of harvesting hay and getting it ready for shipping. It is gotting it ready for shipping. It is also used to adulterate. It is also used to adulterate. It is also used in the manufacture of wrapping paper owing to its toughening effect on pulp paper, as it contains a great quantity of carbonate of soda, and is a fertile source of iodine. In Norway the sea grass is gathered and burnt, and the ashes shipped to London, Hamburg and other cities where

GOLD FOR PARIS. GOLD FOR PARIS.

New York, May 22.— Goldmans &
Company have engaged \$2,000,000 in
gold for shipment to Paris by to-mornw's steamer.

FIRST LAST and ALWAYS Remember MARCONI

Mark All Your Cable Messages to GREAT BRITAIN Via MARCONI

AND SAVE 40 Per Cent.

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MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA SHAUGHNESSY BLG., McGill St., MONTREAL Phone Main 8144