

WEATHER
FAIR

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

TWO CENTS

GREATER MONTREAL Municipal Debentures
Write for our Booklet
N. B. STARK & Co.
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LONDON

OUR INVESTMENT SERVICE
IS ALWAYS AT YOUR COMMAND

EASTERN SECURITIES CO., Limited
INVESTMENT BANKERS
157 St. James Street, MONTREAL
St. John, N.B. Halifax, N.S.

MUNICIPAL AND SCHOOL DEBENTURES

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

THE MOLSONS BANK
Incorporated 1855

Capital Paid Up - - - \$4,000,000
Reserve Fund - - - \$4,800,000

Head Office—MONTREAL
54 Branches in Canada.

Agents in All Parts of the World.
Savings Department at all Branches

LETTERS OF CREDIT
TRAVELERS' CHECKS
DRAFTS AND ORDERS ISSUED

A General Banking Business Transacted

BATONS FOR MILITANTS

London Police Take Some To Jail;
Others to Hospital.

(Special Cable to Journal of Commerce.)

London, May 21.—Scenes of the wildest description attended the attempt of Mrs. Emmeline Pankhurst and a great following of militant suffragettes to march to Buckingham Palace this afternoon in order to present a petition for King George relative to votes for women.

NEW ISSUE BONDS

Secured by Blanket Mortgage on Entire Northern Pacific Railway.

New York, May 21.—A proposition to float a new issue of bonds secured by a blanket mortgage on the entire Northern Pacific Railway system, appurtenances and equipment will be voted upon by the stockholders at a meeting held at the Waldorf Astoria hotel here today. The plan of financing the railway's bonded debt is \$194,739,000, and there is outstanding \$216,227,000 in bonds of the Northern Pacific and Great Northern railways, of which the Northern Pacific's existing obligations and to pro-ten to the amount of \$10,000,000 will mature in July.

HILYARD PROPERTY FOR SALE.

St. John N.B. May 21.—The purchase of Hilyard mill property of 330,000 square feet on a tract shore by the St. John Harbor property, a new local company, is announced. The price is said to be about \$125,000.

FIRST LAST and ALWAYS Remember MARCONI

Mark All Your Cable Messages to GREAT BRITAIN

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

All Classes of Services at Your Disposal. Phone Nearest G.N.W. Office for Message; or Apply

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

A Millionaire Within a Week

Owner of Property in Vicinity of Discovery Reaping Rich Harvest

PRICE \$2500 AN ACRE

Oil in New Famous Well Still Stands 2000 Feet Overflowing Several Times a Day—Installing Tubing.

(Special Staff Correspondence.)
Calgary, May 21.—Excitement in the city over the oil strike is unabated and every train brings hundreds of financiers and speculators from all directions. The hotels are full up and some difficulty is being experienced in finding accommodation. The C. P. R. telegraph office is handling thousands of wires from the east and west, also from United States and Europe, all asking for the latest and fullest particulars. The general public is rather wilder than ever and the situation has never been equalled in the west. Stocks which opened at \$1 par on Friday are now being exchanged at \$8 to \$10, and within a week or twenty new companies will be offering shares to the public.

A brick business is being done in leases and no level in real estate can be broken. The financiers are rapidly annexing the pick of the leases and confining their activities to leases alone. Large blocks of shares are being bought by speculators to sell in other large centres of population throughout the continent, and many of the companies which were first in the field have now withdrawn their stock from sale.

Million Within Week.

A careful enquiry revealed the fact that the directors of the Calgary Petroleum Products Company, owners of "Discovery" well, are not selling their holdings, which now are at \$110, and W. S. Heron, pioneer of the Alberta oil field, is quietly picking up all he can secure at this figure. His holdings comprise one quarter of the entire stock and he is buying steadily. An owner of the east half of section five, township 20, range three, west of the fifth meridian, he stands to come out with about half a million dollars through sales. His leases are within a half a mile of the site of the "Discovery" well and he is holding in legal subdivision lots. The first sale recorded was to two local capitalists, twenty acres for \$24,000 cash, of \$1200.

Another sale of twenty acres within 2000 feet of Discovery brought \$50,000 or \$2,500 per acre, and one today brought a similar amount. As Mr. Heron owns much of land lying south of the same incline, it is probable that he will become a millionaire before the week is ended. His holdings comprise from 16,000 to 20,000 acres. Oil continues to rise in Discovery well and has been below 2000 feet standing since the strike. It overflows about four or six times per day and occasionally sends spouts of oil a distance of sixty to ninety feet in the air. The company is installing tubing, and hopes within the next week or so to have the oil forced in a steady stream from the main bore.

CANADIAN RAILWAYS AND BRITISH MONEY

English Press Have up to Present Refrained From 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 Case of C. N. R. Must Have On British Investor Sake Thunder—In Recent Editorial.

(Special Staff Correspondence.)
London, May 21.—There is no getting over the fact that the British press treats Canada very kindly. I do not say unfairly. There can seldom be found any but favorable criticisms of Canadian investments in the general press, or even in the special financial press of this country, until something striking takes place on the Stock Exchange. Then the press echoes the feeling of the Stock Exchange.

This is what has just happened over Canadian railway investments. During the recent discussions in Canada concerning the provision of additional capital for the Canadian Northern, the English press has been almost silent and only a few of the papers have recorded what has been taking place in Ottawa. There have been a few general criticisms, but it was not until this last sharp and sudden depression took place in Canadian Railway securities that we found our newspapers speaking out with these words: "It is no longer to be denied that a crisis has been reached in the relations of the State to the railways. It is a very different problem from that which faces the student of railway questions in this country, and arises from the haphazard method, or lack of method, by which the government has financed new railway construction. The evils of this have become only too apparent in the Canadian Northern affair. The great schemes of this company have been financed, as in the case of the Grand Trunk Pacific, by bond and debenture issues. For a large proportion of these issues guarantees were obtained from the Dominion Government, and when that source of assistance was not so easily tapped the company had recourse to the Provincial Governments, which accorded similar guarantees. To these guarantees were added cash subsidies, a large sum being granted by the Dominion Government during the past financial year. This year the company found itself with its system still uncompleted and with further capital to be raised. The Dominion Government, unable to contemplate the holding-up of construction with equalization of the State, was unwilling to undertake any large expenditure. Mr. Coste some time ago broke off negotiations with Moose Jaw when he gave them an ultimatum to accept his terms within a certain time. This the council failed to do, and a formal letter of withdrawal from Mr. Coste was received yesterday morning. On Tuesday, J. F. Lembury, solicitor for the company, wired to the Regina Council asking that they take action in the gas franchise question until to-day or tomorrow. This was in reply to the ultimatum of the council giving Mr. Coste until 6 p.m. on Tuesday last to come to terms with the council for the working of the \$100,000 bond. Saskatchewan has now shared the same fate as Moose Jaw, and Regina has also been notified to enter into an agreement to supply natural gas in the province.

The action of Mr. Coste was not altogether unexpected in certain quarters. It has been felt that the feeling has been growing during the past week that a hitch was likely between the gas syndicate and the Regina authorities. If, if not smoothed out, would lead to Mr. Coste withdrawing entirely from the province. This he has now done, and already tentative plans are being discussed for a joint conference of representatives of Moose Jaw, Regina and Saskatoon to discuss the feasibility of attempting to secure natural gas for the use of the three cities. It is thought that the present joint proposals of the three cities approximately a very large sum, and expenditure of a very large sum, and a syndicate who took up a joint offer of franchises for the supply of natural gas.

Already the first step has been taken by Moose Jaw towards putting into effect the plan of joint action by the three cities as Alderman Snell of the meeting of the council yesterday in an unofficial capacity with the object of inducing the Saskatchewan Council to defer closing a deal with Coste-McAuley. The information that Mr. Coste was no longer a factor in the matter was cleared the way and Mr. Snell emphatically pointed out that the advantage which could be gained by attempting a wealthy concern to undertake the supply of natural gas on a large scale with the reward of three franchises. The idea was well received, and it is the matter of only a few days until arrangements will be well under way to the meeting of the conference. The whole question will then likely be re-opened, and offers sought.

CREDIT MEN TO MEET

Annual of Canadian Association in Winnipeg to be Held Tonight.

(Special Staff Correspondence.)
Winnipeg, May 21.—The annual meeting of the Canadian Creditmen's Association will be held tonight in the Fort Garry Hotel here. This organization has now extended its operations to every part of Canada. It is represented directly in all the provinces except Nova Scotia and Prince Edward Island, where the work is supervised from the New Brunswick office. The extraordinary growth of the organization was due in part to the great need for such a body which serves as a clearing house for important commercial concerns from the Atlantic to the Pacific. The object is not to pay dividends, but to render service of a mutual character.

In part, the success is also due to the ability of the officers who have been called to supervise the work in this city. At the present time William S. Falls, manager for the Sherwin-Williams Co. here, is the president, and R. R. Wilson of the Atlantic Grocers Co. of Campbell, Brox, and Wilson, is the vice-president. The work of the association is naturally largely in the hands of Henry Detchon, the secretary-treasurer, who has been assisting in his endeavors to build up the organization and who has shown most excellent judgment and discretion in all matters. He has secured a wide publicity for the association and enjoys the complete confidence of Winnipeg business men. The board of directors includes the following:—W. S. Arnold, of Goswami and Western, Ltd.; J. D. Burnham, of Stokard, Ltd.; J. W. Campbell, of John W. Peck and Co.; S. E. Diamond, of the Ames Holden McCready Co.; T. E. Howard, of Gaults Ltd.; G. M. McBride, of the Wood-Valance Co.; and Taylor and Taylor, of Thomas Davidson Manufacturing Co.

The report presented this year is the fourth to be submitted. Mr. Detchon has been the manager since the organization was formed.

WATERLAND UNRULY

Sixteen Tugs Failed to Keep Huge Steamship From Bumping Slip.

(By Leased Wire to the Journal of Commerce.)
Hoboken, N.J., May 21.—The new mistress of the seas, Waterland, which so much has been said about her good behavior, acted very unruly this morning after she passed the statue of Liberty on her way to her special slip, pier of the Hamburg American line. When she arrived in front of the pier, it was found that sixteen powerful tugs could not hold her against the strong ebb tide, and before they knew it, the big ship was carrying all of them down stream. When the ebb of the Lackawanna ferry, the liner bumped into one of the slips and carried away part of it. For fully an hour the ferry boats were unable to get out of their slips. On the Jersey shore fully 25,000 persons were on hand to see the ship. It was not until this afternoon and on a strong flood tide the liner was able to dock.

ST. JOHN BOND ISSUE.

St. John N.B. May 21.—The municipality of St. John City and County is calling for tenders for \$80,000 bonds, 40 years 4 1/2 per cent, payable half-yearly, \$500 denominations. They are to pay for a new tuberculosis hospital. Tenders close June 10.

STANDARD MILLING CO.

A dividend of 3 per cent, payable on June 20th, has been declared on the common stock of the Standard Milling Company.

The last dividend was 2 per cent, paid in July of last year. The first was 2 per cent, in August of 1912.

The company is the successor of the United States Flour Mill Co., which went into liquidation in 1902.

RICH, BUT STILL WORKS.

Joseph Simon, of Brantford, after hearing that he is one of three heirs to an estate of \$165,000,000 left by an uncle in San Francisco, went back to work at the Radiator Company's factory.

The principal stories in to-day's issue, which may be found in their respective departments, are:

STREET HEARS QUEBEC AND SAGUENAY MAY CHANGE HANDS.
FIRES IN SUMMER HOTELS.
WOOL AND WORSTED MARKETS SHOW BUT LITTLE IMPROVEMENTS—FISH PRICES ARE FIRM, AND NEW ARRIVALS ARE COMING IN DAILY.
BRAIN MARKETS WEAKER.

Natural Gas Deal Fallen Through

Coste-McAuley Syndicate 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.

(Special Staff Correspondence.)
Saskatoon, Sask., May 21.—The Coste-McAuley Company have withdrawn from Saskatchewan and will make no attempt to secure natural gas for any of the three cities with which they have been negotiating. This information was contained in a letter received to-day from Mr. Coste by the Mayor. No reason was given for this line of action, beyond the fact that having failed to come to terms with Moose Jaw and having had trouble with Regina, he was unwilling to undertake any large expenditure. Mr. Coste some time ago broke off negotiations with Moose Jaw when he gave them an ultimatum to accept his terms within a certain time. This the council failed to do, and a formal letter of withdrawal from Mr. Coste was received yesterday morning. On Tuesday, J. F. Lembury, solicitor for the company, wired to the Regina Council asking that they take action in the gas franchise question until to-day or tomorrow. This was in reply to the ultimatum of the council giving Mr. Coste until 6 p.m. on Tuesday last to come to terms with the council for the working of the \$100,000 bond. Saskatchewan has now shared the same fate as Moose Jaw, and Regina has also been notified to enter into an agreement to supply natural gas in the province.

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LUMBER POSSIBILITIES

Trade With Japan, China, Australia and England Would be Boon to This Country.

Ottawa, Ont., May 21.—Canadian lumber possibilities in Japan, China, Australia and England form the subject of a series of valuable reports received by the trade and commerce department from its agents this week. The department has during this year been carrying on an investigation of the possibilities of foreign markets for the world over for Canadian lumber, and these are the first of the reports received in reply. That there does seem to be any reason why the disparity between United States and Canadian exports of lumber should continue if Canadian producers endeavor to get the business, is the statement made with reference to Japan. Of the pine fir and cedar imports since 1910 the United States supplied over 87 per cent, and Canada about 10 per cent. The report says that the difficulty of securing freight space on steamers is the real stumbling block in the way of development of this branch of Canadian trade.

NATIONAL BRICK CO.

Regular Dividend Declared and Shipments Are Keeping Ahead of a Year Ago.

The regular quarterly dividend of 1 1/2 per cent, payable June 15, on the stock of record June 1st, has been declared by the directors of the National Brick Company. The beginning of the company's new fiscal year on March 1st are ahead of shipments in the same period a year ago.

Residence construction has been fairly active in the suburbs and is expected for the summer months is said to be encouraging, although naturally nothing in the nature of a boom is expected.

DECLARE DIVIDEND.

New York, May 21.—The Chesapeake and Ohio Railway Company has declared a quarterly dividend of 1 per cent.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000
Reserve - - - 13,500,000

Board of Directors:
SIR EDWARD WATSON, C.V.O., LL.D., D.C.L., President.
Z. A. LASH, Esq., K.C., LL.D., Vice-President.
J. W. Flavelle, Esq., LL.D., J. W. Wood, Esq., Robert Stuart Esq., Alexander Reid, Esq., A. C. Funnell, Esq., G. G. George W. Allan, Esq., General Manager.

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

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 Business.

Prudential Trust Co. Limited

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

TORONTO LONDON, Eng.

Trips Abroad

Summer Sailings Now Out ALL LINES

Book Early and Secure Choice Accommodation for June, October and August Return

W. H. HENRY
286 St. James Street, Victoria Square
TEL. MAIN 7372-7371

How Oil Strike Affects the C.P.R.

Feds. Evacuate City of Saltilla

All Oil Lands Sold by Company With a Royalty Reservation

General Felipe Angelis Wires News of Withdrawal of Troops STILL AT TAMPICO

Company Warns Westerners to go to the States. United States Proven to be an Assured and General Success.

The province of Alberta, in common with the other Western Provinces of Canada, owes much to and is so closely associated with the many activities of the Canadian Pacific, that the news of the oil strike at the Dinosaur Well, south-west of Calgary, is naturally of great interest to C.P.R. officials and stockholders.

Mr. J. R. Dennis, assistant to the President and vice-president of the Department of Natural Resources, interviewed to-day at Montreal, stated that there was no doubt that a general oil strike had been made at the well referred to, the strike being the first of all in the ten-inch hole of the well measurement made by the department of fields, and this oil is shown by analysis to be of exceptionally high grade. Mr. Dennis stated that it is to be hoped that the people of Calgary and in the province generally, will not lose their heads over the oil strike and that the strike will be a large amount of work will be done before the oil field can be considered a proved success.

The development work, however, is being carried on extensively, some 16,776 acres of land are being drilled in an area extending one hundred miles north and south and this exploratory work, together with the first discovery of oil and the reports made by experienced engineers like Comstock, Craig, and others, who are on the ground, justify the expectation that a commercial oil field will be developed in Southern Alberta to add to the vast and already proved coal and natural gas areas with which nature has blessed that province. Should the expectations regarding the oil field materialize, the Canadian Pacific will benefit not only from the increased traffic but also from the royalties which will accrue from the many thousands of oil rights which they own in the district now being developed and elsewhere in the province. The railway company has always sold its land subject to a reservation of the coal, gas, and oil rights, and during the last few years has amended in the interests of the shareholders, the terms under which these rights could be prospectured for and developed.

The investigations so far completed indicate that the company owns some three million acres of coal under their land in Alberta, and that a large area will supply natural gas. Up to a short time ago, coal and gas rights were sold outright at a fixed price per acre, but they are now dealt with only on a lease and royalty basis, with strict provision as to development expenditures. The company has been one of the pioneers in both coal and natural gas development. At Banff, near

Pass Deficiency Bill.

The house to-day passed the urgent deficiency bill, carrying \$7,776,332, of which over one-half is directly to the army and navy movements in Mexico.

Make No Announcement.

(By Leased Wire to the Journal of Commerce.)
Nicaragua Falls, May 21.—The Mexican envoys and the A. B. C. mediators held a conference to-day, which lasted a little more than an hour. No statement was issued at the conclusion of the conference which was informal. The American representatives will meet the mediators this afternoon.

Troops Going South.

San Antonio, Tex., May 21.—The telegram from General Angeles, bringing the news of Saltillo's evacuation by the Mexicans, was sent from Toronto thirty-five miles north of Saltillo. It is said that after twenty hours of fighting Saltillo troops were beginning to leave the city, going south toward San Luis Potosi.

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WORLD RESULTS

International League.

1. Providence, 1.
2. Jersey City, 3.

National League.

1. Boston, 5.
2. Philadelphia, 1.
3. Brooklyn, 2.
4. Cincinnati, 2.

American League.

1. New York, 6.
2. Philadelphia, 0.
3. Cleveland, 2.

League Standing.

Team	Won	Lost	Pct.
Providence	14	9	.609
Jersey City	12	9	.571
Boston	12	9	.571
Philadelphia	11	11	.500
Brooklyn	9	11	.450
Cincinnati	8	15	.348

League Standing.

Team	Won	Lost	Pct.
New York	16	8	.667
Philadelphia	13	8	.619
Boston	13	12	.520
Philadelphia	11	11	.500
Brooklyn	11	11	.500
Cincinnati	12	16	.429
Cleveland	4	17	.190

League Standing.

Team	Won	Lost	Pct.
New York	19	10	.655
Philadelphia	14	9	.609
Boston	14	11	.557
Philadelphia	14	13	.519
Brooklyn	12	12	.500
Cincinnati	11	14	.440
Cleveland	12	17	.414
Cincinnati	8	19	.296

League Standing.

Team	Won	Lost	Pct.
New York	16	7	.692
Philadelphia	12	11	.522
Boston	12	11	.522
Philadelphia	14	13	.519
Brooklyn	12	16	.430
Cincinnati	13	14	.481
Cleveland	12	16	.430
Cincinnati	8	17	.318

Winnipeg Takes up Fire Prevention

Form Chapter in Manitoba of the National Fire Protection Association

G. V. HASTINGS IS PRES.

Many Citizens Work of Fire Department in Winnipeg for Heavy Loss by Water in Fires of Minor Importance

(Special Staff Correspondence) Winnipeg, May 21.—Steps were taken...

Director of the Sun Life Assurance Company, has just returned from a visit to the Old Country.

COMPENSATION BOARD NOW ORGANIZED

(By Leased Wire to the Journal of Commerce)

New York, May 21.—The "Compensation Inspection Rating Board" was formally organized yesterday at a meeting of both stock companies and mutual associations.

LIFE CO. HAS TO MOVE

It is reported that the Excelsior Life Insurance Company, which secured the property on the south-west corner of Toronto and Adelaide streets, Toronto, has been ordered to vacate the premises for a twelve-story structure at a cost of approximately a half million dollars.

WITH THE FIRE DEPT.

Sulphur in the hold of the Canadian steel hulled lake freight boat, took fire yesterday afternoon at 7:30 o'clock while she was lying in the Lachine Canal at the foot of McGill street.

FOREST FIRES ARE STILL RAGING IN LAURENTIANS

St. Agathe Enveloped in Cloud of Smoke Volunteer 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) Ste. Agathe, Que., May 21.—Clouds of smoke and bits of burnt wood are being blown over the village from the forest fires to the north, making it extremely unpleasant for the scores of holiday makers who are beginning to arrive.

ACCEPT CONNECTICUT COMPENSATION LAW

Hartford, May 21.—The New York State Board of Railroad Commissioners, which is the largest employer of labor in the state, has accepted the provisions of the Connecticut workmen's compensation law.

PERSONALS

Colonel George C. Canlie sails for Europe on the Empress of Britain on the 20th of June.

Notes of Interest

Front yard and back-yard boys of Montreal's Clean-up campaign were in every way successful.

Firemen Receive Raise in Salary

Mayor and Controllers Authorize Increase; 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

While their representatives were fighting before the State Legislature for and against a bill to give Mount...

RETURNS FROM ABROAD FIRES IN RESORT HOTELS ARE INCREASING RAPIDLY

Total Losses for First Four Months 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 Summer Home—Many Hotels are Positive Fire-Traps, Lacking Even Alarms.

The question that everyone is asking in Montreal, and practically everywhere else at the present time is, where shall I spend the summer? Many have already made their decision.

USE

"The Want Ad Way"

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

BUSINESS CHANCES.

U. E. L. Descendants of United Empire Loyalists, who wish to assist in forming an association in Montreal and vicinity...

WANTED—POSITION, BY AN ACCOUNTANT.

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.

BUSINESS MEN AND MANUFACTURERS.

Are they your circular letters? Are they sent, commonplace and not winners? I am not an advertising genius but I have selling judgment and can help you save money as well as make money.

BUSINESS INVESTMENT.

THE advertiser, owing to ill health has relinquished all or part of his ownership in a standard monthly publication, enjoying a large advertising and subscription, and now in its 15th year.

FOR SALE AT GOOD CONDITIONS.

the stock and good will of a Trunk and Valise Store, situated in the West End part of the city. A good opportunity. Apply P. O. Box 747, City.

DRUG BUSINESS FOR SALE AND MEDICAL PRACTICE FOR SALE.

Apply to Dr. Klock Shawville, Que.

SOUTHERN SECURITY CO. APPOINTMENTS MANAGER

(By Leased Wire to the Journal of Commerce) Philadelphia, May 21.—Mr. Horace B. Meisinger, who for many years has been referred to as the life, accident and health specialist in the insurance 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 the "Special Policy" division of the Southern Security Company of Philadelphia, in its accident and health department.

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How to Find an Energetic Producing Partner

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

WOULDN'T your business develop more rapidly if you had a competent partner with whom you could share the burden of management and responsibility? Don't you need a keen-minded business associate to put additional capital, new ideas, fresh viewpoints, renewed vigor and vim into your organization?

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

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SOME RAILROADS AND NEW BOND ISSUE

Several of them in United States are experiencing difficulty in maintaining their solvency. Railroads cannot continue issuing bonds at libitum even when they are able to earn interest charges. The State of New York prohibits its savings banks from investing in real estate mortgages amounting to more than 60 per cent of the value of the bonds. It also prohibits investment of savings bank funds in bonds of a railroad company which has funded debt equal to more than 75 per cent of its total capitalization in bonds and stock, and there are numerous other restrictions which a railroad company must meet to have its bonds available for such investment.

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 Reserve Funds \$13,500,000
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 H. S. HOLT, President; E. L. FRASER, Vice-President and General Manager
 335 BRANCHES IN CANADA AND NEWFOUNDLAND; 35 BRANCHES IN CUBA, PORTO RICO, DOMINICAN REPUBLIC AND BRITISH WEST INDIES.
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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 side with printed signs bearing this warning: "Cigarettes Not Tolerated. They Kill the Brain." As a result of correspondence with Mr. Edison, the Detroit automobile manufacturer, Thomas A. Edison declared that he was a crusader against the cigarette. At the request of Mr. Ford, Mr. Edison made an analysis of at least twenty brands of cigarettes. While he found the tobacco contained in them was of all qualities, he found poisonous matter in all the papers in which they were rolled. Said Mr. Edison: "That poison attacks the brain and works havoc with a man's mental activity. His mind becomes clouded. Evaristo Maden, brother of the late President of Mexico, told me a few days ago that men, women and children are inveterate smokers of cigarettes in the southern republic. That is why Mexicans as a race are not heavy smokers of cigars, and he likes to chew tobacco." — San Francisco Journal of Commerce.

QUEBEC RAILWAY AND ITS FUTURE.

Quebec Railway and its future. Sir Rodolphe Forget. That C. N. R. is in a very quiet market. In keeping with the heavier securities abroad, the local exchange were inclined to be quiet. Proceedings on the Montreal Exchange to-day did not develop a feature that would call for particular comment. All the European houses were in observance of Ascension Day, the Exchange at London, as a result of a heavy and restless afternoon. The Bank of England's policy was not quite up to expectation. This is said to have had but a very small influence on sentiment. The Mexican situation is still of a nature to excite interest. It would appear that Huerta's step aside before a settlement of the country's difficulties. Advances from that there is nothing in the outlook that might inspire to a about a general buying demand. With the return of Sir Rodolphe Forget from Ottawa further speculation was indulged in as to the future of that property. Various views are current. In the Street, however, the general opinion is that a direct deal with the Federal Government regarding assistance for the Quebec and Saguenay. Sir Rodolphe was asked by a representative of the Journal of Commerce if he would care to make a statement regarding the position of property. "I don't think there is anything to be said just now," he replied. "Quebec Railway is doing very well." C. N. R. Not interested. And then, as a kind of an afterthought, he added: "I will say that the Canadian Northern has no objection whatever to it." This declaration on the part of Sir Rodolphe would seem to indicate that he will do so in a manner different from what has been so far indicated. Quebec Railway common, which was made to 17 in the late trading yesterday, and closed at the highest, 14 to 16 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 2 1/2, while Nova Scotia Steel, which was firm in the initial trading at 62 1/2, fell to 60 during the afternoon. Montreal Power dropped a point 1/2. Skellan was slightly easier between 7 and 7 1/2.

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DOME MINE SHA BOOM

Opinion In The Street A Whole Portion of The Proper Balance of The Li

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(Special to Journal of Commerce.) Toronto, May 21.—One of the interesting developments which broke in here to-day was the sudden enquiry for Dome Mines, the affairs of which were reviewed by the Journal of Commerce a few days ago. When the 90 tons of \$3.30 ore, which was naturally regarded as disappointing and entered the public's appreciation of the report. Since then, however, the trading element has come to the conclusion that the technical advisers are in a wrong about the ore reserves, that the Dome is much nearer to appear, and that, in short

of CANADA
\$25,000,000
\$11,500,000
\$12,500,000
\$180,000,000

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 to Ease Off.

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

All the European bourses were closed in observance of Ascension Day, and the Exchange at London, as a result, presented a heavy and listless appearance.

The Bank of England's statement 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 Huerta must finally step aside before any great progress can be made.

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

Sir Rodolphe's Return. With the return of Sir Rodolphe Forget from Ottawa further speculation was indulged 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 Railway.

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 nothing whatever to do with it."

This declaration on the part of Sir Rodolphe would seem to indicate that market prognosticators have been on the wrong track, and that if the Quebec and Saguenay is to pass out of the control of the Quebec Railway, it will do so in a manner different from what has been so far indicated.

Quebec Railway company, which advanced 17 in the late trading yesterday, and closed at the highest, lost 3 to 1/2.

The bonds, after an advance of \$126,030,887, and towards completion of the others, sub-vention of \$24,690,658 were valued at \$1,632,730,492.

Steel Securities. Dominion Iron declined a point to 2 1/2, while Nova Scotia Steel, which was firm in the initial trading at 6 3/4, sold off below 60 during the afternoon.

Montreal Power dropped a point at 17 and 7/8. It was slightly easier between 17 and 7/8.

CALUMET AND HECLAR. Boston, May 21.—The Calumet and Hecla Mining Company declared a quarterly dividend of 45 cents.

Comparison we add some of the earnings of capital employed on railways in various countries.



A. H. WALKER, General Manager of the Sterling Bank of Canada.

London Almost at Standstill

Heat Wave and Ascension Day Conspired to This Result

London, May 21.—Price movements on the Stock Exchange were irregular today and the markets came almost to a standstill, owing to a heat wave and the fact that this (Ascension Day) is a holiday upon most of the bourses.

Bankers reported deposits accumulating everywhere, lacking investment, owing to distrust of the U.S. situation.

In American railway shares it was a mixed professional market. Canadian shares changed irregularly.

Rallying tendencies developed in Mexican rails and Peruvians. Other sections finished heavy.

Rio Tinto gained 3/4 to 69 1/2. Weak Bank Statement. Markets continue lifeless to the close.

A weak bank of England return for the week did not help matters. Money was firm and the Bank of England was a moderate discounter and a light lender of funds.

The U.S. situation caused further liquidation. A heavy tone prevailed in the home railway group.

American and Canadian Pacific and Great Northern Trunks were flat on renewed liquidation. There was a reaction in Mexican railway securities.

On fears of a Socialist government in France foreigners were inclined to liquidate. Mines were weaker.

De Beers at 16 9/16 ended at a net loss of 1-16. BRAZILIAN TRACTION. Brazilian Traction paid a quarterly dividend of 1 1/2 per cent on the common (at the rate of 6 per cent per annum) May 20 to shareholders registered April 30.

MONTREAL CLEARINGS. Bank clearings in Montreal the past week amounted to \$56,460,723. Comparison with the corresponding week a year ago, a loss of \$5,693,493.

DOMINE 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 upon the holiday calm of the market for Dome Mines, the affairs of which were reviewed by the Journal of Commerce a few days ago, when the Dome's assets were shown to be 2,500,000 tons of 33.30 ore.

Shares Went Booming. There is, of course, no information to support these conclusions, but Dome morning touchings 10.75, which combined last week when the report appeared.

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 of the new organization which has been formed with a capital of \$5,000,000, to take over the British Columbia Packers' Association.

The capital will be divided into fifty 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. 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, will rank for dividends as from May 21st, 1914.

The British Columbia Packers' Association is a consolidation of thirty-one salmon canneries on the Fraser River, and fourteen in northern points of British Columbia.

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

NEW YORK HEAVY IN LAST HOUR. Foreign Dealings Constituted Important Factor in Today's Dealings. DISPLAY IN READING. Some of the Declines were Attributed to Efforts to Liquidate Some Recently Created Accounts.

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

Early cables reported losses in the London market which were explained partly by the observance of Ascension Day as a holiday on the continent.

Arbitrage brokers were sellers of stocks at a concessive rate, owing to the fact that the demand was limited, caused initial and fractional declines.

Concentrated Buying. Some of the losses were recovered and at midday there was a display in Reading and a few other issues as a result of concentrated buying by a few aggressive traders.

The gains then made were not long maintained, however, pressure appearing from several sources, including a renewal of the foreign selling, and prices declined sharply all around the room, bringing the leading issues down to a range of over 1 point under Wednesday's final figures.

Reading sustained the greatest loss on this downturn, but was closely followed by Union Pacific, Canadian Pacific and Steel common.

The market tone continued heavily all through the last hour, with prices showing little rallying tendency from the low range established earlier.

Fractional Losses. Some issues, including Canadian Pacific and Steel common, showed further fractional losses, and the standard stocks generally displayed a heavy tone, with a lack of demand, which the decline were as sellers were reported to have been on recent advances.

Three 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 irregularly.

MURRAY-KAY, LIMITED

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.

Your Directors have transferred substantial amounts to Reserve Account for depreciation of 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.

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

Table with columns: PROFIT AND LOSS ACCOUNT, BALANCE-SHEET, SURPLUS ACCOUNT. Includes financial data for 1914.

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.

MONTREAL STOCKS

Table listing Montreal Stocks with columns: Stocks, Asked, Bid. Includes items like Bell Telephone, Canadian Car, etc.

MONTREAL SALES

Table listing Montreal Sales with columns: Morning Board, Common Stocks, etc.

NEW YORK STOCKS

Table listing New York Stocks with columns: Stocks, Open, High, Low, Close.

INCREASE MARK BANK OF ENGLAND REPORT

London, May 21.—The weekly statement of the bank of England shows the following changes: Total reserve 25,720,000 167,000 Increase.

MONTREAL UNLISTED

Table listing Montreal Unlisted stocks with columns: Mines, Miscellaneous, etc.

WINNIPEG CLEARINGS

Winnipeg, May 21.—Winnipeg clearings to-day are disappointing, not to say abnormal. There is a loss of more than \$5,000,000 as compared with 1913, and also as compared with 1912.

SUN LIFE OF CANADA LEADS THE EMPIRE!

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

Contains Only Reliable Commercial News. Also Market News and Information Not Found in Any Other Paper.

COMMERCE

DE on trial continued

A FRANK STATEMENT. ADVERTISING is necessary to the existence of this and other high class newspapers.

Advertising has made it possible for YOU to live better—has improved you to replace old-fashioned comforts with modern conveniences.

THE ADVERTISING MANAGER.

NEW YORK CURB

New York, May 21.—The market for outside securities was quiet all through the morning, with the general tone steady.

Quotations: Continental Oil 217 to 220; Standard Oil, New York 214 to 215; South Penn. Oil, New York 217 to 218.

Standard Oil, New Jersey, 450 to 480; Calif 304 to 308; Ohio Oil 176 to 178; Prairie and Gas, 445 to 450; Vacuum Oil 257 to 220; Standard Oil of Ind., 450 to 457; United Cigar Stores, 88 to 89.

Another Easy Spell. Brazilian had another easy spell following its further fractional decline in London; it closed offered at 77.

A SESSION OF THE COURT OF KING'S BENCH

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 CITY 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 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 Records, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX, Sheriff. Sheriff's Office, Montreal, 12th May, 1914.

MONTREAL LQAN. Montreal Loan and Mortgage Company has declared a dividend of 2 1/2 per cent payable June 15th to shareholders of record May 31st.

BANK OF NOVA SCOTIA. The Bank of Nova Scotia has declared a dividend of 3 1/2 per cent payable June 16th to 30th inclusive.

COMMERCIAL BAR SILVER

New York, May 21.—Commercial bar silver quoted at 57 1/2 unchanged, Mexican dollars 45 1/2 cent unchanged.

DUTIES OF PRESIDENT OF A REGIONAL BANK

Something of the Responsibilities and Powers of a Great 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 by the Organization Committee of the Federal Reserve Bank...

It will be the largest reserve bank in the system, with \$25,000,000 capital, and perhaps, \$50,000,000 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.

Chairman of the Board. That the law does not intend that the chairman shall be the operating head of the bank is shown by the provisions of section 16 relating to the issue of Federal reserve notes and the custody of the collateral behind them.

The chairman of the Board, therefore, will not act as president of the reserve bank, but rather as the "policeman" of the Federal Reserve Board.

As executive head of the reserve bank, it is conceivable that the president may himself "extend to each member-bank such discounts, advances, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks."

These provisions will make the head of the reserve bank the largest lender in Wall Street.

It is not known how far the reserve banks will pursue this class of business, but the law gives the broad powers which may be utilized effectively after the new system gets working smoothly.

The reserve banks may in addition contract for loans of gold coin or bullion; trade in United States, cities, and short-term notes of State, cities, and counties; and handle a good many "open market" operations provided for in the law.

The fact is that the bankers do not know just what things the reserve banks will do.

It is felt by many that important changes will take place in methods of doing business, but these cannot be ascertained until the banks have been in operation several months.

An Exceptional Executive. It stands to reason that a man at the head of such an institution must be an exceptional executive.

If he should be a strong man of forceful personality he will easily dominate the bank's board, over which, however, he will not preside.

In times of panic or financial disturbance, the reserve bank president will in all probability assume charge of relief measures which under the order of things were directed by the president of the Clearing House Association.

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

His duties are to be defined by his own board. The law does not state what he is to do.

It is evident, however, that the president is to be the executive head of the bank, and will represent his directors, and through them the shareholders of the regional bank here.

The chairman of the Board, on the other hand, is to represent the Federal Government. He is to act also as the Federal Reserve agent, and as such is "required to maintain under regulations to be established by the Federal Reserve Board a local office of said board on the premises of the Federal Reserve bank."

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REORGANIZATION OF THE ROCK ISLAND SYSTEM

Agreement Has Been Reached Which Calls for the Raising of \$31,000,000—Another Note Sale May be Necessitated

New York, May 21.—The stockholders' protective committee for the reorganization of the Chicago, Rock Island and Pacific Railway Company, of which Wm. A. Read is chairman, has reached an agreement on terms which call for the raising of \$31,000,000.

Proposals were immediately turned over to the Wallace bond-holders committee. Details of the plan were not available, and probably will not be until after discussion has been given to it by the bond-holders committee.

The Rock Island has equipment maturities amounting to \$3,450,000 on July 1, 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 secure the necessary funds.

Other sections of the Canadian North-western, which is generally considered the excellent report of the Canadian Cottons, Ltd., are aiding in the same direction.

Second bank reports, such as that of the Merchants, the Imperial and the Sterling, were issued during the week and exercised a reassuring influence.

The semi-annual report of the Bank of Montreal is now out and although it shows a falling-off in earnings compared with a year ago, it is strong in the matter of assets. Earnings are fully as good as could be looked for from such a disadvantageous period as that covered by the report.

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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.

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.

During the past year we have opened branches at the following points: In Quebec: Chateaugay 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 Rimby. In Saskatchewan: Eastend, Forbes, Humboldt, Kelvindhurst, 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 and Walse, and in Ontario: Sandwich.

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 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 applied 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 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 Statement, together with the growth of the Bank, 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.

Table with 2 columns: Description and Amount. Includes items like Net Profits, Premium on New Stock, and Balance brought forward.

Making a total of \$1,800,533.69. This has been disposed of as follows: Dividend No. 104, at the rate of 10 per cent. per annum \$169,117.50

Table with 2 columns: Description and Amount. Includes items like Dividend No. 105, Dividend No. 106, Dividend No. 107, and Reserve Fund Account.

STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1914

Table with 2 columns: Description and Amount. Includes items like Capital stock paid in, Rest or Reserve Fund, Dividends declared and unpaid, and Balance of Profits as per Profit and Loss Account.

LIABILITIES

Table with 2 columns: Description and Amount. Includes items like Notes of the Bank in Circulation, Deposits not bearing interest, and Deposits bearing interest.

ASSETS

Table with 2 columns: Description and Amount. Includes items like Current Coin held, Dominion Notes held, Notes on other Banks, and Cheques on other Banks.

Other Current Loans and Discounts in Canada (less Rebate and Interest) 53,603,673.24

Liabilities of customers under letters of credit as per contra. 181,016.45

Real Estate other than bank premises. 76,039.00

Quotations on Montreal Real Estate

Quotations for to-day on Montreal real estate, the Stock Exchange department of the Montreal Real Estate Exchange, Inc. were as follows:

Table with 2 columns: Property Name and Price/Value. Lists various real estate properties and their current market values.

HOLLINGER SURPLUS MOUNTING UPWARDS

Estimated That It Will Have Reached \$1,000,000 by the End of the Year.

It is estimated that, if profits continue to grow 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 \$1,882.

The grade of the ore was 39 cents per ton better than in March, the average being \$13.89.

The gross value of the Hollinger ore milled was \$194,696.82, of which \$184,686.07, or 95.1 per cent., was recovered.

Milling costs in April were .024 cents lower. Mr. A. R. Globe, assistant general manager, makes the following report of general conditions in the mines:

"Work in the mine continues to yield satisfactory results. By means of diamond drilling on the 100-foot level, No. 13 and No. 35 extension, etc. Of the ore a medium grade of ore six and seven feet in width, respectively. The 500-foot level has been sufficiently developed to permit sinking on No. 8 mine, which is being sunk to the 675-foot level."

During April \$9,000 was expended on the No. 35 extension, etc. Of the tonnage milled 11,132 tons were drawn from the stopes and 3,381 from development. No ore below the 300-foot level was stoped.

NO BANK AT GOWGANDA. The Bank of Commerce having removed its branch from Gowganda, the camp is now without a bank.

MEXICAN COMPANYS INCREASE EARNINGS

Despite Unsettlement That Prevails in That Country Results are Better.

The Mexico Tramways Company and the Mexican Light and Power Company show increased gross earnings for March, 1914, despite the unsettlement which prevails in Mexico.

The Mexico Tramways Company reports gross earnings for March of \$617,654, an increase of \$11,243. Operating expenses were \$31,101 heavier, and net earnings for the month were \$586,553, an increase of \$10,142.

Gross earnings of the Mexican Light and Power Company for March were \$889,848, an increase of \$165,292, and net earnings were \$629,612, a gain of \$119,034 over March, 1913.

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WOOLLEN AND SHOWS LITTLE

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

MILLS FAIRLY BUSY

Wholesalers and jobbers report a rather slow start to the wool season, but a fair number of orders are coming in.

The wool trade has fallen off greatly since the start of the season, and the mills are now being shown to be very light all over the country.

Merchants and retail traders have had a very satisfactory week, the weather weather seeming to awaken the people to the fact that summer is approaching.

There is practically nothing doing in the yarn trade. The mills have no reason to give 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.

The Wool Market. The wool market is showing very little interest, owing to the slack condition of the trade at the present time.

Foreign wools are very strong; and the advances during the recent London sales have advanced prices all along.

There is a fair demand for the heavy grades of wool, but prices are very firm, and dealers are finding it easy to place good lots on the market.

A considerable quantity of washed wool is coming forward, although the mills for this class is sold direct to the mills by the local dealers.

It is estimated that of the total Canadian clip of approximately 14,798,400 pounds, 18 per cent, or about 2,663,912 pounds, is being washed, about 26 per cent is tub-washed and dirty, collected in the drying, and are therefore not in demand.

The proportion of tub-washed in Ontario is only about 5 per cent, and the operation is not followed in the West. An effort is being made to discourage the farmers from following the practice.

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Canada SHAREHOLDERS

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WOOLLEN AND WORSTED TRADE SHOWS LITTLE IMPROVEMENT

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

MILLS FAIRLY BUSY

Mills Show Little Interest in Raw Material. Prices are High and Firm—Shipping is General.

Wholesalers and jobbers report another rather slow week in practically all lines of woolen goods.

The fall season is now about over and it shows a falling off in business.

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BOSTON WOOL TRADE

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

(By Leased Wire to the Journal of Commerce.)

Boston, May 21.—The wool market remains firm. Manufacturers have covered their requirements for the time being.

Early territories are coming forward in fair volume, and are in excellent condition, showing considerably less shrinkage than similar wools last year.

Prices in the west have been raised to a point where it would seem difficult for dealers to obtain a legitimate profit on recent purchases.

The hosiery market shows a decidedly more optimistic tone than for many weeks. Buyers are taking goods for immediate delivery.

The jobbers are receiving many small orders from regular customers.

Signs of Improvement. The rather unsatisfactory condition of the woolen goods market shows signs of improvement.

There are many mills that have secured a sufficient volume of business to require opening up their capacity.

Woolen goods are receiving much attention than they did earlier in the season.

Many of the woolen goods show extremely good value.

The cotton yarn market is not very much changed. There are, however, several features which indicate an advance in prices in the near future.

Sellers have refused buyers' offers. Stocks of merino wools are very low, and there are no accumulations at the mills.

The firmness of the manufacturers and their resistance to further reduction, indicates that the demand will be upward.

The worsted and woolen yarn market shows no new developments, prices remaining steady and firm, with only an average demand from manufacturers.

The great strength of the woolen market the world over is causing spinners of worsted and woolen 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 American spinner.

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

Several local dealers were approached and asked for an opinion on the message. They were unanimous in stating that they considered the message as unfounded.

In the following table is shown the active product prices prevailing in the local wholesale markets today:

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Dairy Produce is 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 Wholesalers—New Crop Americans Will be Expensive.

The tone of the local produce markets continues practically unchanged for the most part.

Butter is easy, and there is very little news coming in from the country that is of any consequence.

There is a continued fair demand from local account for small lots, but, on the whole, the trade is slow and the undertone 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 few small lots being worked for foreign account, but this cannot be termed a demand, as it is only filling a few standing orders.

Stocks of New Zealand 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 market has all the earmarks of a weakening one and taking all factors into consideration, it is probable that a large dealer, it looks as though a slump of about half-a-cent per pound was about due.

In the potato market there is a very strong tone and the demand passing is heavy both from local and country account. Advises from Woodstock, N.B., say that a slump has occurred in that market and that Toronto buyers have wired their agents that the Toronto yards were full and that no further supplies were wanted.

In consequence of this, according to the story, the market took a slump. Prices dropped fifty cents on the bushel, and some farmers with heavy stocks were holding out for higher prices which were not to be had.

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Prominent Wool Man

Favourable News Eases all Grain

Large Shorts Have Been Doing Important Covering and Market Weakened

CLOSING LOWER

Corn Trade was Dull and Market was Easier in Sympathy with Wheat, But Did Not Show Much Decline.

(By Leased Wire to the Journal of Commerce.)

Chicago, May 21.—Good rains over the entire spring wheat country on both sides of the international line over night, was a decided progressive toward the driest sections of the winter wheat belt to-day, halted the buying demand for wheat.

Most of the latter appeared to 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 has been going on during the last 48 hours or more. Hessian fly talk has not been pronounced, and the trade analyzed previous reports down to the concrete.

The findings, according to the conclusion of much of the trade, are expected to be of much benefit in starting the buying demand for wheat.

Some are reported to have only two or three weeks' supply on hand, but owing to the prices demanded for wool and the comparatively low prices prevailing on yarns, spinners are not disposed to make extensive wool committing. Some spinners started during the week that unless they obtained prices on yarns to correspond with the figures they had to pay for wool, they would be compelled to shut down.

Inquiries for large lots of knitting yarns were few and far between, on account of the disappointing state of the sweater trade.

Agents of foreign worsted yarn mills booked some orders for the week, but on fine numbers for the mens' wear, dress goods and suiting. Most of these yarns were white. Quotations on foreign yarns were firm and spinners' agents failed of making any sales owing to the rise in wool. An encouraging amount of business was also taken by foreign mills for late deliveries.

Tanners are Not Eager to Place Orders—Tone of Market Continues Steady, However.

(By Special Cable to Journal of Commerce.)

New York, May 21.—In the market for hides, there is a striking absence of interesting developments. Tanners are showing little eagerness to place orders for common dry hides and a few sales recorded yesterday were in consequence of no volume. The tone of the market, however, continues steady on the basis of 30 cents for mountain Bogotas.

The market for haddock sole leather is also devoid of new features. Yesterday's movement consisted wholly of appreciable accumulation of stocks on hand and in consequence the tone of the market remains firm. Quietness also prevails in the market for union sole leather, cutters of sole and manufacturers of shoes being adverse to participating. Stocks of all grades remain light, however, and prices are in all instances well maintained.

Trading in the market for oak tanned continues lethargic. Consumers are not disposed to purchase beyond the current requirements, and in view of the dullness in general trade, business with stocks small the market remains firm. Belting butts are firm.

There is absence of new developments in the market for skins trading in quiet but in the absence of increasing supplies the market retains a steady tone.

COTTON GROWING IN EGYPT. The British Government is spending in Egypt about \$2,000,000 in a scheme of irrigation, which should be productive of great results in cotton production. Among cotton producing countries, Egypt ranks third in quantity and first in quality. In 1912 Egyptian cotton production was upwards of 7 per cent of the world's supply, exceeded only by the United States and India. Egyptian cotton is strong and of uniform length. It is best adapted to maccorize and other processes of treatment that give a finish to cloth causing it to resemble silk. There is a growing demand both in England and in the United States for Egyptian cotton.

TORONTO GRAIN TRADE. (Special Staff Correspondence.)

Toronto, May 21.—The strong market of yesterday was somewhat weaker to-day, following the movements in Chicago and Winnipeg. Prices locally were unchanged, however, and trade both foreign and local was quiet. Dealers, however, look for revival of ocean business if the break in the market continues for any length of time.

A few brokers report scattered cable sales of flour, but these are mostly on repeat orders. The American demand for C. W. oats is keen and good trade in oats is being done, both with the U. S. and with local feed dealers. Prices at present are:

Manitoba wheat, Lake ports—No. 1 Northern, \$1.01 1/4; No. 2, 99 1/4; Manitoba oats, Bay ports, No. 2 C. W., 43 1/2; No. 3 C. W., 41 1/2.

Ontario wheat—Car lots, outside, \$1.02 to \$1.05. Ontario oats, 39 1/2 to 40 1/2 outside, and 42 1/2 to 43c on track, Toronto.

Manitoba flour—First patents, \$5.50 in jute bags; strong bakers, \$4.80 in jute bags; in cotton bags, ten cents more per barrel.

Ontario flour—winter wheat, flour, 90 per cent, patents is offered at \$2.85 to \$2.85, seaboard, in bulk, \$3.80 to \$3.85 Toronto.

COTTON SEED OIL. New York, May 21.—Cotton seed oil market prices are: May 7.90 to 7.90; June 7.05 to 7.15; July 7.27 to 7.25; Aug. 7.40 to 7.41; Sept. 7.47 to 7.48; Oct. 7.10 to 7.14; Nov. 6.75 to 6.90; Dec. 6.65 to 6.80. Sales 1,100 July, at 7.25 to 7.25; 300 August, at 7.40 to 7.41 and 500 Sept. at 7.47.

PIG IRON PRODUCTION. American Iron and Steel Association gives the total production of pig iron of pig iron in 1913 as amounting to 30,960,301 gross tons, against 29,726,927 tons in 1912, an increase of 1,233,374 tons, or over 4.2 per cent.

The production during first half was 16,488,902 against 14,072,274. Second half was 14,471,399 against 15,652,927.

The production in second half of 1913 shows a decrease of 2,010,925 tons or almost 12.2 per cent, compared with production in first half of that year.

STEEL TROLLEY BRIDGE. A massive trolley bridge to span the deep valley between Shenandoah and Frackville (Pa.), will be a marvel of its kind, and will be the longest as well as the highest structure to be found anywhere in the Potomac region. The same road (the Potomac and Shenandoah) will be provided with another steel bridge near Lykens.

Winnipeg Grain Trade. Winnipeg, May 21.—The excitement on big damage in the winter wheat belt has subsided considerably, and prices have declined from opening points to the extent of 5c on July and October in the local market, 3c to 1c in Minneapolis, and 1/2c to 1c in Chicago, and at noon the undertone was weak.

Cables Weak. Liverpool cables were not as strong as expected and with weather in the southwest showing, and more rain predicted, favorable conditions in the lower prices in London, opening prices were generally easier, and values gradually declined to the extent mentioned.

Trading is decidedly quiet on the lower prices in London, opening prices were generally easier, and values gradually declined to the extent mentioned.

The number were firm. At Liverpool Canadian offers declined, inspected on Wednesday was 331 as against 526 last year, and in sight on Thursday were 200. Light scattered showers have occurred over the three provinces, except at Hatteras and Red Deer, where rains have been heavy.

Opened Lower. Winnipeg wheat opened 1/2 lower for July, unchanged for October. Oats 1/2 lower for May and July, 1/2 lower for 1914. Minneapolis opened 1/2 to 3/4 higher. Chicago 1/2 lower for 1914. Liverpool early cables were 1/2 to 3/4 higher at 1.30 pm, they were 1/2 to 3/4 in advance, but closed 1/2 lower to 1/4 higher. Deliveries cleared clearing house to-day were: Wheat 251,000 bushels; oats, 70,000; flax, 18,000; barley, 1,600.

Cars inspected on Wednesday, May 20: Wheat 1914 1914 1914; Oats 229 252; Barley 66 71; Flax 11 17.

Totals 321 526; C. P. R. 131 cars; C. N. R. 87 cars; G. T. F. 33 cars; Calgary, 28 cars; Duluth, 2 cars; Total, 331 cars.

Winnipeg wheat futures closed: May 95 1/2, July 96 1/2, Oct. 88 1/2, Oats 38 1/2, July 38 1/2, May 136 1/2, July 139 1/2, Oct. 141, Nov. 139.

Chicago prices: Wheat No. 2, 93 1/2; No. 3, 92 1/2; No. 4, 88 1/2; Oats, No. 2, C. W., 38 1/2; No. 3, C. W., 37; Barley, No. 3, 49 1/2; No. 4, 48 1/2; rejected 45 1/2, Flax No. 1, N. W. C. 106 1/2; No. 2, C. W. 103 1/2.

SMOKE HINDERS TRAFFIC. Heavy Smoke on River Interfering with Boats—One Steamer Refused to Proceed.

Kinston 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 William have been sent on to Montreal and the elevators at this port are having the quietest May-time they have experienced in years.

Several vessels were booked to discharge at the Montreal Transportation Company's elevators here but at the last moment orders were given for them to go through to Montreal.

Heavy smoke on the River St. Lawrence has been interfering with traffic during the past few days. It was so bad last night that the pilot on the steamer Cadillac had over her amid daylight before venturing out. Forest fires in the north-country are the cause of the smoke.

NEW YORK SUGAR. The spot raw sugar market was unchanged at 3-26 cent for centrifugal 7-76 for muscovado and 2-51 cent for molasses.

The European beet sugar market was steady at 9s 6 1/2 for May beets, 9s 7 1/2 for June and 9s 9d for August.

EXPORT OF SIBERIAN BUTTER IN 1913. The results of last year's (May-October) butter export from Siberia were announced at the Congress of Butter Producers, held at Omsk, from December 18th to 20th-22nd, says the Journal of the Russo-British Chamber of Commerce (St. Petersburg). The export of butter during last season reached a total of 4,056,650 pounds (pood—36 lb.). This figure is the largest since the construction of the Siberian Railway, and was 297,591 pounds, or 10.9 per cent, more than in 1912, and 725,358 pounds, or 21 per cent more than in 1911.

Chicago Live Stock. Chicago, May 21, (Union Stock Yards).—Estimated receipts hog to-day 17,000; left 3,650; to-morrow 16,000. Market slow and quiet. Bulk of prices \$8.45 to \$8.55; light \$8.35 to \$8.60; mixed \$8.45 to \$8.75; rough, heavy \$8.15 to \$8.30; Cows, thin \$8.50 to \$8.60; pigs \$7.50 to \$8.40.

Estimated receipts cattle to-day 2,000; to-morrow 1,000. Prospects steady and beefers \$2.75 to \$2.75; Texas steers \$7.10 to \$8.10; stockers and feeders \$6.40 to \$8.55; western \$7.20 to \$8.20.

Estimated receipts sheep to-day 12,000; to-morrow 10,000. Prospects steady at Wednesday's close. Native Spanish pig lead \$18.15; down 5s. Spleter, 2 1/2 ts 6d, unchanged. Cleveland warrants 5 1/2 down 1/4 d.

Foreign Metal Markets. London, May 21.—The following table gives the range of prices of spot and future deliveries of copper and pig tin: Copper, evening call: Spot, high 2 1/2 1/2; low 2 1/2 1/2; 3d 9d; 3d 9d; last, 2 1/2 3/4; 3d 9d; Futures: High 2 1/2 1/2; low 2 1/2 1/2; 3d 9d; 3d 9d; last, 2 1/2 3/4; 3d 9d.

The market opened quiet. Sales, spot copper £28, unchanged. Best selected pig tin, evening call: Spot, high 2 1/2 1/2; low 2 1/2 1/2; 3d 9d; 3d 9d; last, 2 1/2 3/4; 3d 9d; Futures, high 2 1/2 1/2; low 2 1/2 1/2; 3d 9d; 3d 9d; last, 2 1/2 3/4; 3d 9d.

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The market opened quiet. Sales, spot copper £28, unchanged. Best selected pig tin, evening call: Spot, high 2 1/2 1/2; low 2 1/2 1/2; 3d 9d; 3d 9d; last, 2 1/2 3/4; 3d 9d; Futures, high 2 1/2 1/2; low 2 1/2 1/2; 3d 9d; 3d



RAIL MAIL FAMOUS CIGARETTES

H.M. the King's size—A long after dinner smoke, 35¢ per package. Ordinary size—A shilling in London. A quarter here.

World Unrest and Stock Market

Radicalism is the Problem That the Financial World Has to Solve

VARIOUS PHASES

Unrest Shows Itself in Different Aspects in Various Countries—A Return to Normal Conditions is Expected Soon.

By PROFESSOR W. W. SWANSON.

The stock exchange markets the world over have had to face, during the last year, several serious problems. Of course the exchange will never be without their problems, more or less serious in nature, because of the unstable and changing conditions of modern business. But the general wave of speculation, together with increasing attacks upon the large corporations, have at last had their effect on the stock exchange and the money and security markets.

Changes in Market Prices. A profound change in the modern view-point is at last making itself felt in the money markets of the world. There has been a marked improvement in the social and economic conditions of the masses, brought about in part by the great efficiency of modern machinery and capitalistic production, and by better facilities of transportation and communication. All these factors make themselves felt not only upon the security markets, but upon the values of all commodities as well. The result is that the banker, the capitalist, and the market operator to-day must discard many of the old ideas. He must realize that he is living in a period where readjustment cannot be stopped, but it may be controlled.

Rise of Radicalism. The world-wide financial problem to-day is radicalism—a term that has no clear-cut meaning. It is true, but these schemes of social regeneration all those coming from socialism to anarchism, running through all this agitation is one outstanding desire—the desire of those who have not to secure all or a part of the property of those who have. Politicians are naturally not permitting the opportunity of turning this blind demand, backed up by brute force, to their own selfish purposes.

Not Attack on Capital. In Canada and the United States, and in England also, the trouble is not entirely that of organized labor against capital. It is, at bottom, a revolt of the people against the Church and the nobility. In the United States the big manufacturers have been held up to public execration, as well as the railroads, while in Canada, among the radicals, the railroads and the manufacturers have been singled out for attack. This is especially true of Western Canada, where the radical press never ceases in its endeavor to throw ridicule and contempt upon eastern capitalists.

Some Justification for View. It cannot be denied that there has been reasonable ground of attack in many instances. Some men have become suddenly rich in Canada, in recent years, who have done no real constructive work in exchange for their wealth. They have been mere gamblers and speculators, and have pushed their way to the front with the public's money. But that does not necessarily imply that every successful man is a criminal, which is the view adopted too often by the man in the street.

Our railroads—with the exception of the Canadian Northern—are owned by thousands of men, women and children, some of them in very modest

walks in life; yet, both here and in the United States, they have been the subject of special attack. In the United States, particularly, government regulation and control have resulted in starting the roads, thus the stability and efficiency of the railroads and preventing reasonable returns to the owners. In the Southwestern States there is now left but the unstable and chaotic conditions that may be regarded as a self-supporting basis. It remains to be seen whether the Grand Trunk Pacific and other Canadian Northern will be able to make ends meet at present rates, not to speak of what will happen if rates are further cut to meet the demands of the West.

LIBELLED BY MOVIES

Another dispute between Liberalism and Labor over the right to representation in a parliamentary division has resulted in the loss of a seat to the Government. North-east Derbyshire, which in 1910 returned a Liberal-Labour candidate with a majority of 1759, now sends a Conservative to Westminster with a majority of 314 over the Liberal candidate.

At the instance of Baroness Vaughan, who was the morganatic wife of the late King Leopold of Ireland, the public prosecutor today despatched a large force of police to the residence of Emmanuel Durieux, her divorced child, who is charged with assault and abduction. A scene occurred between the Baroness and Durieux, the latter refusing to give up their child, according to the terms of the divorce, was allowed to spend one day with him each week. The Baroness was ejected from the house and promptly preferred charges. The police surrounded Durieux, and he was offered no resistance and the child was restored to the Baroness.

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Standard Oil Awards \$2,100,000 Contract to Steel Corporations.

New York, May 21.—The Standard Oil Co. of New York has placed with the American Sheet & Tin Plate Co. a contract for the purchase of 200,000 boxes of tin plate over looked by an American mill. The contract calls for the delivery of 600,000 boxes of tin plate in the six months beginning with July 1. The price at which the plate will be sold is not given but is around \$2,100,000. Of the 600,000 boxes 30,000 are for export. The boxes run 100 pounds to the box, the order calling for 30,000 tons.

The American Sheet & Tin Plate Co. is a subsidiary of the Steel Corporation. The company met with sharp competition from Welsh makers but succeeded in winning the award. Not long ago Welsh interests secured a Standard Oil contract for 200,000 boxes.

RE-FINANCING PLAN. Working out of the reorganization and re-financing plans of the companies now controlled by the American Water Works & Electric Co., formerly under control of the American Water Works & Guarantee Co., is progressing rapidly and will soon be completed.

NEWS OF WORLD

Catholic Clergy of South and West of Ireland Approve Arming

The Catholic clergy of the south and west of Ireland are not hesitating to endorse the approval of the Irish Nationalists' demand that the British should counterbalancing the pupil activities of the Protestant clergy of Ulster.

At a volunteer inaugural meeting at Tipperary Monday, Ryan, apologizing for his inability to attend, sent a message full of sympathy, though asserting the arming was only intended to defend the Catholic population, and not to fight across the Boyne.

Monsignor Kilkenny, at Clare Morris, said the menace to Home Rule would be lost if the Orangemen were confronted with an army trained and armed Nationalists, and then the Government would not have the courage to fritter away the value of the Home Rule Bill by concessions.

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WEATHER: FAIR

Vol. XXIX. No. 15

GREATER MONTREAL Municipal Debenture Write for our Booklet N. B. STARK & CO. BANKERS TORONTO MONTREAL BOSTON

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

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

THE MOLSONS BANK Incorporated 1855 Capital Paid Up - \$4,000,000 Reserve Fund - \$4,000,000 Head Office - MONTREAL 88 Branches in Canada. Agents in All Parts of the World. Savings Department at all Branches. LETTERS OF CREDIT TRAVELLERS' CHEQUES DRAFTS AND MONEY ORDERS A General Banking Business Transacted

GRASS GOING TO WASTE P.E. Island Neglecting a Valuable Industry on the Shores. (Special Correspondence.) Charlottetown, P.E.I., May 22.—Thousands of dollars worth of sea grass is wasted on the Coast of Prince Edward Island annually for want of a little enterprise and work and effort in finding a market for such a valuable commodity. There is a large quantity of the sea grass in all the harbors of the coast where the bottom is mud and where the water is shallow. There is a constantly growing demand from the manufacturers of mattresses, upholsters, especially those who make a specialty of upholstering the backs of automobiles and in the manufacture of artificial rubber, wrought iron pipe and wire burned for manufacturing chemicals. The supply of sea grass at present comes from Bay of Chaleur and the Lower St. Lawrence. It is a valuable commodity, also from western United States points where sea grass is ready for market is put in bales in September and October and at low tide is cut as near the bottom as possible. It is then washed and full length of the grass is 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 grass has much to do with its value. The longer and finer it is, the more it is worth