

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. 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
T. B. MACAULAY, Man. Director
Head Office MONTREAL

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

Offers Liberal Contract to Capable Field Men
GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION
We particularly desire Representatives for the City of Montreal.
Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT, Manager for Canada.

Commercial Union Assurance Co. Limited
LIMITED LIABILITY OF LONDON, ENGL.
Capital authorized and fully subscribed \$1,750,000
Capital Paid Up 1,475,000
Life Funds and Special Trust Funds 60,000,820
Total Annual Income Received 69,550,000
Total Funds Exceed 118,000,000
Total Life Policies Paid 17,700,550
Deposits with Dominion Government 1,284,327
Head Office, Canadian Branch, Commercial Union Assurance Co. Limited, 233 St. James Street, Montreal.
Application for Agencies Solicited in Unrepresented Districts.
W. S. JOPLING, Manager Canadian Branch

THE PROVIDENT, ACCIDENT & GUARANTEE COMPANY
Accident, Health, Employer's and Public Liability, Burglary, Plate-Glass, Fidelity Bonds, Contract Bonds, Automobile.
Head Office, MONTREAL
160 ST. JAMES STREET

UNION ASSURANCE SOCIETY LIMITED
OF LONDON, ENGLAND.
Fire Insurance since A.D. 1741

Canada Branch, Montreal:
T. L. MORRISSEY, Resident Manager.
North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
Agencies throughout the Dominion.

GET THE BEST
Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company
Head Office TORONTO

The Standard Assurance Co. OF EDINBURGH
Established 1825
Head Office for Canada - MONTREAL
Invested Funds: \$63,750,000
Investments under Canadian Branch: 16,000,000
Annual Revenue: 7,000,000
Deposited with Canadian Government and Government Trusts, Over: 7,000,000
Bonus Declared: 42,850,000
Claims Paid: 142,850,000

World-Wide Policies
Apply for full particulars
D. M. MCGOWN, Manager
Founded in 1860.

THE LAW UNION & ROCK INSURANCE CO. LIMITED
OF LONDON
Assets Exceed \$47,000,000
Over \$11,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

Canadian Head Office:
112 St. James St., cor. Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
J. E. E. DICKSON, Canadian Manager
W. D. AIKEN, Superintendent Accident Dept.

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

J. T. BETHUNE, Managing Director
405-606 TRANSPORTATION BLDG.
Cable Address: BRITISHCAN
Codes: Western Union & Premier Bentley

The Federal Life Assurance Company
Home Office - Hamilton, Can.
Results for 1912 were the most successful in the Company's history. Large increases being made in all departments of the business. The percentage of General Expenses showed a large reduction. The average rate of interest earned on the invested funds increased .25 over the preceding year.
Several good agencies for good men open in the province of Quebec.
APPLY TO: C. C. SWEENEY, President, Montreal, Que.

Guardian Assurance Co. Limited
ESTABLISHED 1821
Assets exceed \$34,000,000
Head Office for Canada:
Guardian Building, Montreal
Trustees:
K. W. Blackwell, Tancrède Bienvenue, O. Gravel, H. E. Harlow, J. E. Harlow, H. M. Lambert, Assistant Manager

Mexican War and Life Insurance

American Companies Announce Their Policy as to Contracts in Force

COMPANIES ARE LIBERAL
Provision is Made in Case War is Declared—Few Important Changes Suggested—Old Policyholders Will Not Suffer.

The beginning of the troubles in Mexico has resulted in a number of life insurance companies announcing their policy as to contracts already issued and contracts about to be issued. The decision of several important companies is given below:

The New York Life has ruled that officers in the regular army and navy of the United States are limited to \$2,000 insurance, while members of the militia, National Guard or Naval Reserve of the United States, now applying for insurance, will be limited to \$2,000, without disability benefits. The policy will contain a clause stating that if the insured shall die in naval service or military service outside of the United States during the first year of the continuance of the policy in question, his beneficiary can secure only 1-10 of its face. The provision just noted may be waived by the payment of 5 per cent. extra cash premium on the face of the policy as soon as the insured enters the service. There is nothing in the policy imposing any restriction upon the insured as to military service within the United States, and nothing which imposes any restriction of any kind or nature after one year. The interest of those now insured in the New York Life are completely protected provided their premiums are paid.

The National Life of Vermont has decided that the company's contracts under all outstanding policies will fully protect the policyholders, with no prejudice to their insurance, during military or naval service in any part of the world. In the case of new applications, business considerations will justify the treatment of intended military or naval service as a bar to insurance.

The West Coast Life states that in view of the present Mexican situation and during the continuance of military and naval operations in or against that country, permits for war service will be granted upon application by the insured, the beneficiary or the next of kin. The attachment will be made to any policy issued by the company, that military and naval service in time of war is not a hazard assumed under its contracts.

The Kansas City Life has no reservation upon its policy, and it is not expected that its restrictions will be placed upon its contracts later.

The New England Mutual Life has given notice that all the present policyholders of the company are permitted to take part in the Mexican war, without voiding their contracts, regardless of any condition to the contrary which may exist in policies formerly issued. The present policies contain no war restriction.

The Southern Casualty and Surety Conference announces the appointment of Charles E. Clarke, Secretary of the Peninsula Casualty Company of Jacksonville, Florida, to represent their body in the "National Congress" of the World's Insurance Congress.

According to the report of the State Insurance Department, one thousand six hundred and forty-two fires have occurred in Vermont during the year 1913, entailing property damage of \$1,228,576. With a total loss from fires of \$22,932, Chittenden easily leads the counties, with Rutland county second, with a total property damage of \$202,299. Little Grand Isle county had six fires which caused losses totaling \$6,529.

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Mayor James Rolph, Jr., of San Francisco, acting on information furnished by the City Engineer and the Fire Chief, insists upon a further reduction of ten per cent. in all rates on frame buildings and of five per cent. on the contents on account of the completion of the high pressure service.

The Old Kentucky Home is the title selected for a fire insurance company being promoted by A. H. McAntee to have \$100,000 capital and an equal amount of surplus.

Another thing which tends greatly to circumscribe the value of group insurance is the fact that most companies write it on the understanding that when a particular employee leaves the service of the employer taking out the group policy the insurance on that employee shall cease. This is a defect and a serious one, although at the present stage of development of the plan it is difficult to avoid it. There ought to be some way of enabling the employee to keep up the insurance himself if he likes, for it is a pity to let it drop once it has started.

Insurance Exhibit At Big Exposition

All Branches of Insurance Will Be Recognized at Panama-Pacific

MANY BIG FEATURES
For the first time in the history of the world, insurance will be given its proper place at a World Exhibition.

The Panama-Pacific Exposition will be the first world's celebration to give recognition to every sort of insurance. Space will also be given to insurance exhibits covering the three big subjects of special interest to the general public, namely Health, Conservation, Accident, Prevention, and Fire Prevention.

No Exposition in history ever gave so much space to up-to-date working exhibits along the line of human welfare, including sanitation, accident prevention and educational work in practical methods of health conservation. So vast is the extent of the exhibit that the palace erected especially for such displays, with a floor space of nearly five acres, has been deemed inadequate, so that it has been necessary to place the overflow, which will include all the exhibits in social economy made by commercial bodies, in the still larger Palace of Mines and Metallurgy.

It is in this building chiefly that the large insurance companies will display the results of their recent educational campaigns; the Metropolitan, for example, showing models for hospital equipment and illustrating health conservation; the Aetna, showing a vast array of models of accident-saving devices which it influences its patrons to adopt; the Prudential, with charts and exhibits covering death rates and diseases by geographical districts and with policies, etc., in all languages. Other companies will show the direction of their special efforts in the field of fire protection, the object being to avoid duplication of exhibits.

In the Mines Building also plenty of space has been allotted for an exhibit covering protection from mining disasters, and welfare work generally among miners, installed by the United States Bureau of Mines, along with the most elaborate and costly exhibits by the U. S. Steel Products Co., the Rockefeller Foundation, the General Electric Co., and other big organizations, covering their special lines of sanitation and welfare work in various industries.

Other exhibits of interest to insurance men will be one illustrating the epidemic of arson cases, installed by the New York City fire department; and types of fire fighting apparatus, to be displayed not only in the Liberal Arts Palace, but as working exhibits at the fire stations and various buildings on the Exposition grounds.

Mr. Sadler concluded by saying that the nearest chimney to his factory was five hundred yards away, and he did not think sparks would carry that far except in a high wind, which was in fact on Tuesday last. He could not see how the fire could have started except from a carelessly dropped match, cigarette butt, or burning tobacco from a pipe.

Mr. Charles Horner, director of the Sun Life Assurance Company, is at present in England.

Mr. Robert Howard is spending a few weeks in the Old Country on business.

Mr. Chas. Ives, of the city agency of the Life Assurance Company, has left the city to take charge of the Halifax office of the company.

Geo. L. Cochran, president of the Pacific Mutual Life Insurance Company of Los Angeles, and a member of the Executive of the World's Insurance Congress, sails May 6th, from New York for a two months' trip through Europe. President Cochran will act as a special commissioner of the Panama-Pacific Exposition, to promote, among European insurance men, interest in the World's Insurance Congress.

GROUP INSURANCE EXTENDS OPERATIONS
Equitable Life Writes Business, Ignoring Jealous Attitude of Fraternal Societies and Smaller Companies.

The Equitable Life seems to be going on busily with its group insurance plan, regardless of the jealous attitude of the fraternal and the hostile attitude of the smaller companies. It has just written blanket policies on three banks in Paterson, N. J., covering each employee thereof for year's salary, up to a maximum of \$3,000. Bank employees being a very select class of workers, come easily within the category of eligible prospects for group insurance. But there are a great many descriptions of employment where the employees work in large groups, and where one would think the collective principle of insurance ought to apply (but where, unfortunately, owing to defective hygienic arrangements, and to the possibility of disastrous fires breaking out, companies cannot see their way to accept such risks). For this reason it would seem most fortunate and department stores or department stores to remain outside the pale of group insurance.

Another thing which tends greatly to circumscribe the value of group insurance is the fact that most companies write it on the understanding that when a particular employee leaves the service of the employer taking out the group policy the insurance on that employee shall cease. This is a defect and a serious one, although at the present stage of development of the plan it is difficult to avoid it. There ought to be some way of enabling the employee to keep up the insurance himself if he likes, for it is a pity to let it drop once it has started.

TRouble OVER EXTENT OF MOTOR LIABILITY
Does a Liability Policy Cover the Wives of Automobile Owners? Many Policyholders Think They Do.

New York, May 8.—When several months ago the Appellate Division of the New York Supreme Court handed down a decision to the effect that a wife, driving her husband's automobile for her own pleasure, was not her husband's agent, and therefore the husband was not liable for her negligence, there was little thought that a rate war in automobile insurance would be the result. The New York Commercial, which was first to scent the oncoming storm, has now, however, called attention to the fact that there was a large number of policyholders who, up to that time, had been blissfully secure in the impression that their liability policies covered their wives, and that the insurance companies were bound to defend them in case of suit.

It is a strong sentiment in favor of protecting the business of the outside companies, because regardless of the vote, the Globe and Employers' Liability decided to act, and were followed by other companies.

If the trouble is not settled this afternoon on the whole liability situation is likely to be serious.

PAY FIRST DEATH CLAIM TO AERONAUT
Life Insurance Company in Milwaukee Pays Claim in case of an Aeronaut Killed by Falling from Bi-plane.

The first death loss sustained by the Northwestern Mutual Life of Milwaukee, Wis., as the result of the new mode of transportation occurred when Frank M. Bell, insured for \$15,000, died on February 12, as the result of a fall from his airplane. Mr. Bell's insurance was issued in 1907, at which time he was vice-president and general manager of an engineering and construction company. The proofs of death give the occupation at time of death as "Aviator."

INSURANCE MEN TO STOP REBATING
Philadelphia Companies Combine to Stamp Out the Abuse—Much Rebating to Believed to be Going On.

Philadelphia representatives of leading life insurance companies are cooperating in taking vigorous and aggressive steps to obtain information regarding rebating for the purpose and the determination to prosecute every violator of the law against whom sufficient evidence can be obtained. Legal advice and services are being furnished to persons who have been defrauded in purchasing life insurance. It is stated that rebating is actively going on in Philadelphia.

FIGHT TAXATION OF LIFE INSURANCE
Chairman of Committee Says Victory in U.S. Should be Upheld

Life Insurance is a Tax
Insurance Department Will Not Benefit by the Tax Although the State Will.

Addressing the New England Congress of Life Underwriters' Associations in Boston recently on "The Taxation of Life Insurance," Edward A. Woods, vice-president and chairman of the committee on taxation of the National Association of Life Underwriters, began by saying that it was a fortunate time to discuss this subject, after the victory of last year won before Congress in defeating amendments which would have added at least \$6,000,000, and possibly \$10,000,000 to \$15,000,000 to the burden already borne by American policyholders.

For the first time in the history of the country, when the issue was squarely up, the President of the United States and both houses of Congress, after a consideration lasting all summer, decided that life insurance was itself a self-imposed tax, and that the aid of insurance agents throughout the country in presenting the case of the policyholders to their various congressmen and senators, it is a good time now to bring about some abatement in the burden proposed by 48 different States.

Mr. Woods spoke particularly of the fact that Massachusetts collected, in 1912, in insurance taxes, \$1,144,099; of which there was expended for the insurance department but \$72,825, leaving a profit to the State of \$1,071,274. A profit all made by taxing losses. Ninety-three per cent. therefore, of the taxes collected reverted to the State treasury, and only 7 per cent. was expended for supervision, notwithstanding the efficient form of supervision that Massachusetts gives and always has given.

Mr. Woods cited a long list of publicists, economists and statesmen who, uniformly, whenever the question has been considered, advocated the exemption of life insurance from taxation, particularly the speech of Senator Sherman in the United States Senate last year.

How Citizens Can Prevent Fires
Carelessness Causes Over Fifty Per Cent of City's Big Fires

INSURANCE MEN ADVISE
Defective Chimneys Cause Many Fires—People Moving Into New Houses Should Take Precautions.

A few months ago in Montreal, it was brought very forcibly to the minds of the people, how by the break in the water conduit the city was practically at the mercy of any fire that might occur, and Chief Tremblay, of the city's fire department, sent out certain warnings to all citizens, in order to prevent a disaster, and urging them to be cautious. Although at this time many serious fires do occur, there is not the slightest doubt that the lessons taught were somewhat beneficial, and people were more cautious. Now, however, they are forgetting the water famine, and are becoming careless.

At the time of the break in the water conduit, there was a good deal of talk of the fire underwriters raising the existing rates in the city, unless a better condition of affairs was brought about without delay, the condition was, however, repaired, and this talk, too, died down. Do the people, however, realize that it rests with them to keep down the existing rates, if they would exercise all the caution that is possible?

Especially at this time of year warnings are sent out to people who have been moving to use the utmost caution in where they place their shavings, as straw contained in packing cases, as often as not, they are placed in the neighborhood of the furnace, and in this way each year a number of serious fires occur, as sparks from the furnace set fire to the rubbish.

Advice from insurance men is—Let the first thing that you do on entering your new home be to see that the chimney is not choked, and that there are no defective flues. Few people would go to sleep on their first night in a new house, without seeing that the front door was locked, and that the lock was in working order, but how many have even bothered to see whether the house has a chimney, much less to see whether that chimney is in working order.

The danger of your house getting on fire, is far greater than that of it being entered by burglars.

Only men have caused losses of many thousands of dollars, just because they have been put in the wrong place. An important thing to remember when moving from a house into an apartment house, is to instruct her servants in what should be thrown down the rubbish shoot, and what should not. The rubbish shoots and what should not be thrown down the rubbish shoot, are the most likely places in which a fire will start. Cheaply and fatal fires have been caused by careless boys, throwing burning grease and lard down the rubbish shoot. If mistresses would explain the danger of such an action, and the probably disastrous results, fewer serious fires would result from the rubbish shoot.

Let the motto of all householders be—"I must be cautious, for caution means money." If my property is not insured and a fire occurs, I am the loser, but if it is insured, and my property is insured, I am the winner, and the insurance rates.

These same precautions seem to be neglected in many homes, however, and many a time the head of the household has thrown the match into a waste paper basket, and thereby endangered the lives of his children, and perhaps of an entire neighborhood, without a single thought, an action which one born in a stable would look upon as nothing short of murder.

If the city of Montreal, in working out the necessary precautions in order to be able to extinguish fires when they do occur, it is at the present time the best of both worlds, and also the people take the proper precautions to prevent fires from occurring.

Alliance Heads Fire Companies

Doing More Business Than Any Other Company in Big Metropolis

IMMENSE RISKS CARRIED
Comparison of the Business Done by Different Companies in Both New York and London—Heavy Risks Carried by Lloyds.

According to the assessment levied by the Metropolitan Fire Brigade of the City of London the amount of fire insurance carried in the county of London in 1912 amounted to £1,132,491,717 (\$5,862,458,382), an increase over the previous year of £17,245,773 (\$86,225,865), or 1.5 per cent., as against an increase of 1.8 per cent. in 1911 over the amount carried in 1910.

Again the Alliance heads the list of companies, with insurances of £180,117,700 (\$890,588,500), an increase over the preceding year of £1,069,437 (\$5,347,283). The Sun comes next with £116,342,856 (\$552,714,280), as compared with £111,817,177 (\$574,088,883), in 1911. The Commercial Union occupies the third place on the list with outstanding insurances amounting to £82,899,667 (\$414,318,333); the Royal comes fourth with £70,923,657 (\$354,618,283); the Law Fire Insurance Society file the fifth position with £70,622,790 (\$353,112,475); the Phoenix Assurance comes sixth with £67,736,408 (\$338,682,040).

The risks carried by Lloyds is placed at £39,227,330 (\$191,136,900), as against £26,116,897 (\$127,084,483) in 1911.

The following is a comparison of the amounts of insurance carried in the United States at the close of 1912 with those carried in London for the same year by some of the above companies:

Commercial Union, U. S.	London
\$36,000,000	\$58,714,280
Union	705,215,014
Phoenix	1,521,113,013
Phoenix	1,018,822,829

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Notes of Interest
The Oklahoma National Life Insurance Company will hold its agency convention in San Francisco, during the Exposition, next year. H. O. Stark, the agency director of the company, is conducting a very successful contest for increased business from his field representatives and finds a great deal of interest in the contest, and the contemplated trip to the Pacific Coast.

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

In choosing a Life company, it is well to be assured of good dividends. Everything is favorable for that in the

CANADA LIFE ASSURANCE COMPANY

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, At 25-45 St. Alexander St., Montreal

BRITISH TRADE SUPREMACY.

Despite the fact that the British trade returns for April show a slight decrease in both exports and imports, the country is in an exceedingly prosperous condition.

The commanding lead which Great Britain has in certain kinds of manufacturing is at once the envy and despair of her rivals.

GREAT LAKES TRAFFIC.

The opening of navigation on the Great Lakes once more draws attention to the great value of this traffic and its importance to Canada.

CITY PLANNING.

An International Conference on City Planning will be held in Toronto from May 25th to 27th.

IRRIGATION WORK.

IN AUSTRALIA, Canadians who are familiar with the irrigation work carried on in Southern Alberta, will follow with sympathetic interest the extensive irrigation schemes being put into operation in Australia.

Of these changes should not be lost upon Canadians, and especially the business men of Montreal.

The short lines of communication from the American and Canadian Northwest to the seaboard, lie across Canada.

Iron ore, coal, flour, lumber and grain account for 90 per cent of the general traffic of the lakes.

The "Soo" is much simpler in nature than that passing through the lower canals.

Of this traffic, 82.2 per cent of the total consists of the produce of the mine; and 11.4 per cent of the produce of the forest.

Of the American traffic carried through all Canadian canals in 1912, 35 per cent consisted of iron ore, and 3 per cent of coal.

With the expanding grain traffic of the Northwest, there arise two important questions, namely: What proportion of it is lake borne, and what route does it take?

Between 1909 and 1912—Canadian was not differentiated—Canadian wheat from before 1909—Canadian wheat moved via the Canadian "Soo" Canal.

The percentage of the total movement of wheat which is secured by various ports is as follows:

Table with 2 columns: Port Name and Per Cent. Includes Fort William to Montreal, Fort William to Georgian Bay, etc.

All of this goes to show the importance of a short-rail route from inland ports to the seaboard.

The competitive struggle for the grain trade now going on between Montreal on the one hand and Buffalo and New York on the other, everything possible should be done by the Government to increase Montreal's natural advantages.

In the past decade, Canadian cities have grown with remarkable rapidity.

New towns and cities are springing up in the West as if by magic, while the older and larger cities have expanded at an abnormal rate.

There are cores of vital questions associated with city planning.

Such questions as parks and playgrounds, buildings regulations, proper housing laws, rapid transit systems, the limiting of factory districts and many other questions arise, all of which the social, economic and physical well-being of the people.

We hear a great deal about the conservation of our resources, but far too little about the conservation of the health of our children.

A nation's greatest asset is its youth and anything that will make the lot of the child happier and healthier deserves our attention.

We trust that the conference to be held in Toronto will be productive of much good.

Of course you have talked about it. You don't know what it is, do you? But pray what do you do to reduce it? Have you planted any more potatoes than you did last year? Will you grow any onions this year? Will you buy imported green peas or eat the canned variety, when you probably have plenty of ground on which you can raise your own peas? Have you filled up some unused corner with rhubarb plants? Have you tried growing pole beans? Do you realize that though you may not have much land on which to grow things, you have all the room there is in a vertical direction? Of course, if you have more money than you need, it is not necessary for you to do these things; but you have also no right to complain of the high cost of living, and ought to be leading by example to your money among people who really need it.

We are not talking to you people who are people to whom these questions are addressed, but to those who consider how many times five cents will go into a dollar. So just be good to us, for your good, and your good to yourselves, and if you cannot answer them in the affirmative, just go to the nearest seed store and buy seed. You will not be sorry, for you will wonder a few weeks from now that you never thought of doing it before.

The sunshine and the rain and the growing crops and seeds are just as good for you as they are for some raucous or market gardener over in the State of Washington, or down in Florida, or Illinois, and you can live more cheaply and a whole lot better than you can if you let them go unutilized.—Victoria Colonist.

When Walter Bagshot was editor of the leading financial journal of England, he wrote a rather famous book called "Lombard Street," the chief purpose of which was to demonstrate that the banking situation in London, from the Bank of England down, was getting rotten.

To this day the shrewdly critical criticisms of British finance are found—where they ought to be—in the leading financial journals.

We need more of that over here. With few exceptions our financial journals devote their editorial energies to utterly futile attacks on the Government; a sheer waste of paper and black ink since the criticisms are never read outside a limited circle.

There is no lack of outside criticism, usually prejudiced and often grossly misinformed. It carries no weight with the people who know, because it is prejudiced and misinformed.

During 1913, France lost \$16,000,000 on her State-owned railroads, which embrace 5,500 miles.

Will the Senators who are seeking to abolish tipping, practice what they preach? Wait until some sour-faced, stern-eyed waiter catches them at it.

Judging from the recent struggle in Ottawa over the name of an insurance company, one would imagine there were not enough names to go round.

If Col. Sam Hughes cannot get up a real war outside Parliament, he is always able to "start something" in the House.

The nine largest American cities contain over twelve and a half million people, or one out of eight of the entire population.

The gross revenue received from these cities amounts to four hundred and fifty millions two-thirds of which is devoted to the general property tax.

They are undoubtedly creating land values at the rate of three or four hundred million dollars a year.

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HIGH COST OF LIVING.

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INDUSTRIAL NATIONS' TRADE.

A table issued by the British Board of Trade gives an interesting summary of the total imports and exports of merchandise by the principal countries during the twelve months ended December 31, 1913, as compared with the previous year.

Table showing trade statistics for various countries including United States, Russia, Belgium, France, Switzerland, Spain, Italy, Austria-Hungary, Brazil, Japan, British India, Canada, Australia, Br. So. Africa, and Unit. Kingdom.

Under appointment of Courts. Financial Agent of Corporations, Municipalities, and Individuals.

OUR LILY-ROBED MARTYR.

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BANK OF MONTREAL

Established 1817. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP REST UNDIVIDED PROFITS. HEAD OFFICE—MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, President.

Arrange Your Affairs With a Trust Company

This Company is specially authorized and empowered by Acts of the Federal and Provincial Parliaments of Canada to transact a General Trust Company business, including: Executor, Administrator, Guardian, Committee, Receiver, Assignee, or Liquidator.

Prudential Trust Co., Limited.

Head Office, Company's Building 2 St. John St., MONTREAL. TORONTO. LONDON, Eng.

BANK OF BRITISH NORTH AMERICA

Established in 1858. Incorporated by Royal Charter in 1860. Paid-up Capital - \$4,866,666.66 Reserve Fund - \$3,017,333.33. Head Office - 5 GRACECHURCH STREET, LONDON. Head Office in Canada - St. James St., MONTREAL.

IMPERIAL BANK OF CANADA

HEAD OFFICE - TORONTO. PAID-UP CAPITAL - \$7,000,000. Reserve Fund - \$7,000,000. Directors: D. R. WILKIE, President; Wm. Ramsay, Vice-President; Sir William Whyte, Hon. Richard Turner; J. Kerr Osborne, Cawthra Mulock, W. J. Gage, M.D.

UNDUE CREDIT FOR BEARISH CLIQUE

Support of Market at Toronto Due Covering of Short Lines Put Off Before Last Week. (Special Staff Correspondence.) Toronto, May 8.—A supposition bear clique is coming in for a great deal of undeserved credit these days.

THE DOMINION BANK

Sir EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President. C. A. BOGERT, General Manager. Collections, All Over the World. Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Merchants' Bank of Canada

Established 1864. Head Office: Montreal. President - SIR H. MONTAGU ALLAN, C.T.O. Vice-President - K. W. BLACKWELL. General Manager - E. F. HEBDEN. Paid-up Capital - \$7,000,000. Reserve Fund and Undivided Profits - \$6,911,050.

THE METROPOLITAN BANK

Capital Paid Up - \$1,000,000. Reserve Fund - 1,250,000. Undivided Profits - \$487,641. Head Office: TORONTO. S. J. MOORE, President. W. D. BOSS, General Manager.

Montreal Stock Market

Break in C.P.R. and Unsettled Most of the Local List. LAURENTIDE WAS LOW. Current Preferred Appears to be Standing Liquidation Better Than Most Other Stocks.

Pressure was exerted against C.P.R. from the level at the yesterday, and the range all morning was between that figure and though for the most part 1/2 to below the level.

Decline in Laurentide. Dominion Iron shares were a conspicuously weak.

The preferred dropped three points to 80, a decline of eight points in the last two days. Quite a lot of the common also sold as low as 23, a recession of 10 points.

Laurentide broke a couple of points between sales opening at 17 1/2, against a closing figure of 17 1/2. A partial recovery.

The stock sold down 1/2 to 76. Earning record for the week ended May 2nd, showed an increase of net income—the first kind in several weeks. The figures were \$438,000, against \$128,675.

Toronto Railway. Toronto Railway dropped another point to 133, while the rights sold at 127.

Opinion on the floor of the Exchange seems to have little confidence in ultimate success of the purchase proposals, and those who had looked for an increase in the price of the stock, in the event mentioned, are sanguine than they once were.

Town City was up 1/4 at 104 1/2. It is talk of the stock, which is now at 6 per cent basis, being granted a 7 per cent distribution.

This rumor has been going around for some little time, and it is not known whether it possesses a greater foundation than formerly.

Cement preferred has been standing liquidation better than almost a stock on the list. There is a splendid broad market for it at 90.

The west is still a large seller at the centre. Toronto is disposing of Laurentide, Brazillier and Iron in considerable quantities, and other securities in a less degree.

REAL

AMOUNT \$16,000,000.00 \$16,000,000.00 \$1,046,217.80

any Limited. MONTREAL LONDON, Eng.

merica \$3,017,333.33

Canada, including Francisco in the world

Canada \$7,000,000 \$7,000,000

Bank

Bank

Bank

Montreal Stock Market Soft

Break in C.P.R. and Iron Unsettled Most of the Local List

LAURENTIDE WAS LOWER

Cement Preferred Appears To Be Standing Liquidation Better Than Most Other Stocks.

Pressure was exerted against Canadian Pacific in London to-day, and this had an almost immediate effect upon the opening of business both in New York and on the Montreal Stock Exchange.

Decline in Laurentide. Dominion Iron shares were again conspicuously weak.

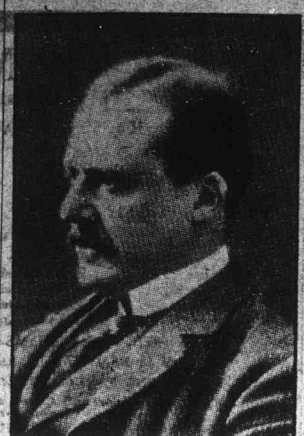
Opinion on the floor of the Exchange seems to have little confidence in the ultimate success of the purchase proposals, and even those who had looked for an increase in the dividend to 8 per cent.

UNDUE CREDIT FOR BEARISH CLIQUE

Support of Market at Toronto Due to Covering of Short Lines Put Out Before Last Break.

NEW PRESIDENT FOR THE STOCK EXCHANGE

BULLION AT LONDON



J. M. PANGMAN. Who Retires To-day From the Chairmanship of the Montreal Stock Exchange.

BANK CLEARINGS SHOW UP BETTER

Bank clearings in Canada for the week ended yesterday were almost \$25,000,000 ahead of that of a week ago.

Table with columns: City, May 7, 1914, Changes. Rows include Montreal, Toronto, Vancouver, etc.

BANK CLEARINGS ARE IN MODERATE VOLUME.

New York, May 8.—According to Dun's Review, bank clearings continue in moderate volume, the total this week at all leading cities in the United States amounting to \$3,017,333,976.

SELLING TORONTO RAILWAY RIGHTS

Application for the New Stock May be Made Next Thursday.

SIR EDMUND OSLER.

Toronto, May 8.—Sir Edmund Osler will return home on Sunday. He is accompanied by his physician, Dr. Temple, who went to Hot Springs to see him.

MOLSON'S BANK.

The Molsons Bank are opening a branch at Tremblayville, Quebec, tomorrow.

NEW YORK STOCKS

Table with columns: Atch., Top., S.P., etc. Rows include various stock indices and prices.

After Decline Market Rallies

Earling Trading Markedly Sharp Decline in Prices, Steadier Tone Develops

C.P.R. FREELY SUPPLIED

After a Fractional Rally Stock Fell Off to Low Point of Morning—Dealings Were of Professional Character.

New York, May 8.—After the sharp decline in the early trading a steadier tone developed and before the end of the hour some fractional rallies from the early low levels were made.

COMMERCIAL BAR SILVER.

New York, May 8.—Commercial silver was quoted at 58 1/2 cents, an advance of 1/4 cent.

MONTREAL STOCKS

Table with columns: Asked, Bid. Rows include Ames Holden, Bell Telephone, etc.

MONTREAL UNLISTED

Table with columns: Mines, Miscellaneous. Rows include Por. Crown Mines Ltd., etc.

COPPER STATEMENT

Copper Producers Statement Out Today Shows Big Decrease in Copper Stocks.

(By Leased Wire to the Journal of Commerce.) New York, May 8.—The statement of the Copper Producers' Association giving production and consumption of copper in the United States in April and comparisons, figures in pounds as follows:

FOREIGN EXCHANGE

No Arrangements for Exports of Gold From America Thus Far.

New York, May 8.—Foreign exchange market opened firm this morning with rates at sterling at a point which was said permitted shipments of gold direct to London at a profit.

MOVEMENTS OF MONEY

New York, May 8.—The known movements of money for the week ended with the close of business on Thursday indicate a gain in cash by the local banks of \$8,818,431.

MONTREAL SALES

MORNING BOARD. Common Stocks—81 at 145. Power—85 at 218 1/2; 25 at 218 1/2.

LOCAL INVESTMENT RETURNS.

Table with columns: Name of stock, Div., Price, Yield. Rows include Bell Telephone, etc.

STOCKS AT WINNIPEG.

(Special Staff Correspondence.) Winnipeg, Man., May 8.—Thirty shares of Union Bank were sold today on the local stock exchange at 145, the asked price being 144.

C.P.R. Subjected to a Hammering

American Railway Shares Also Heavy as London in New York Conditions

MEXICAN RAILS STAGY

Disturbing Franco-German Incident Places More Serious Strain on Diamond and Pearl Trade.

London, May 8.—Securities weakened again to-day on continued liquidation and bear scalping. Afterward a steady tendency developed.

LONDON CLOSING PRICES.

Table with columns: Consols, Month 74 9-16, Consols, Account, 74 11-16. Rows include various London market indices.

INVESTMENT RETURNS.

Table with columns: Name of stock, Div., Price, Yield. Rows include Amal. Copper, etc.

THE QUEBEC BANK.

Quarterly Dividend. NOTICE is hereby given that a Dividend of One and Three Quarters per cent. upon the Paid-up Capital Stock of this institution has been declared for the current quarter.

THE BANK OF OTTAWA.

Dividend No. 91. NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum on the paid-up capital stock of this Bank has this day been declared for the current quarter.

THE BANK OF TORONTO.

Dividend No. 131. NOTICE is hereby given that a Dividend of Two and Three-quarters per cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the paid-up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next.

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1914, also a Bonus of One per cent. and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First Day of June next.

FRONT BANK INVESTMENTS

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

Table with columns: Yield, ST. LAURENT, O., NELSON, B.C., etc. Rows include various investment yields.

WRITE FOR FULL PARTICULARS. GLADLY SENT ON REQUEST. A. E. AMES & CO. Investment Bankers UNION BANK BUILDING, TORONTO. Established 1889.

The ROYAL BANK of CANADA

Incorporated 1869. Capital Authorized \$25,000,000. Reserve Funds \$11,500,000. Total Assets \$180,000,000.

THE BANK OF OTTAWA

ESTABLISHED 1874. Paid-Up Capital \$4,000,000. Reserve \$4,750,000. HEAD OFFICE - OTTAWA, Canada.

UNION BANK OF CANADA.

Dividend No. 109. NOTICE is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this institution has been declared for the current quarter.

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NO FURTHER FINANCING FOR SEVERAL MONTHS.

New York, May 8.—It is understood that the bonds of the Chicago North-Western are being disposed of around 95 for about a 4 1/2 per cent basis. They are a part of an authorized issue of \$165,000,000, of which there were outstanding prior to this sale \$53,327,000.

ACCOUNTANTS MILLER & CO. RED ACCOUNTANTS F. ST JOHN CURRAN AND SOLIGOR NATIONAL NOT FORGETTING CONDITIONS THE JOURNAL OF COMMERCE ESTIMATES BROOKHALL ESTIMATES

SPRING TEXTILE ORDERS SHOW HEAVY RECESSIONS

Mills Working Short Time And Some Large Houses Have Curtailed Buying

HEAVY STOCKS HELD

Optimistic Tone Prevails, However—Hope for Immediate Improvement—Hard to Mouth Buying

In the cotton industry most of the mills are working short time, and orders have fallen off from twenty-five to thirty per cent. from last year's average.

Print jobs and convertibles are in moderately good request for nearby delivery. Printed draperies are selling fairly well.

Light weight underwear is in fair demand, although the weather so far has not been of a character to encourage buying of such lines.

Western business has been cleared up very well during the past few months, so that there should be a big trade in that direction next season.

GRAIN EXPORTS

Exports of Wheat and Flour for Week Show Increase Over Last Year.

New York May 8.—Brazil's reports the exports of grain for the week, with comparative figures in bushels, as follows:—Wheat, flour, included, 3,776,180, against 2,644,116 last week and 2,214,150 in this week.

EXPERIMENTAL FARM

Prince Edward Island Experimental Farm Shows Very Favorable Results.

(Special Staff Correspondence.) The report for the year ending March 31st, of the Prince Edward Island Experimental Farm Station shows the average yield of turnips to have been 1,118 bushels per acre.

LATE FOREIGN MARKETS

Berlin, May 8.—Wheat strong with July quoted at 137 1/2 and Sept. at 127 1/2; rice firm, with July quoted at 103 1/2 and Sept. at 98 1/2.

Paris, May 8.—Closing wheat steady. Prices 143 1/2; July and Aug. 143 1/2; Sept. and Dec. 141.

Cotton Market Had Steady Tone

Week-End Figures Were a Feature of the Late New York Trade

CLOSING STEADY

A Good Weather Map and Favorable Forecasts Caused Traders to Sell Their Future Deliveries—Total Exports for the Season Have Made Good Showings.

The market was quiet during the middle of the morning. Favorable weather reports caused acuter liquidation in new crop months, but created no aggressive interest on the short side.

The New York Cotton Exchange placed the week in sight at 100.015, versus 95.967 last year. Spinnings (including American) for the same period, were 23,900 bales, compared with 24,925 last year.

THE FOREIGN MARKETS

Liverpool, May 8.—Opening, wheat steady. Prices compared with its highest close follows: May 8, 23 1/2, an advance of 1/2; July 33 1/2, unchanged; Oct. 7s 3/4, a recession of 1/4.

WANT ORGANIZATION

Retail Grocers' Association Combines With R. M. A. and a Bright Future is Open.

Now that the Ontario Retail Grocers' Association has thrown in its lot with the R. M. A., the future opens up to a united phalanx of retailers.

LATE COFFEE MARKETS.

New York May 8.—The local coffee market opened dull this morning and prices were advanced to 1 1/2.

RIO GRANDE IN MARCH.

New York May 8.—The Denver and Rio Grande Railroad Co. reports for March: Total operating revenue, \$1,684,616, decrease of \$10,447, or 25.14 per cent.

WINNIPEG'S RECEIPTS FROM SCHOOL TAXES

(Special Staff Correspondence.) Winnipeg, Man., May 8.—Figures given out at the tax office for Winnipeg this morning show that for May 1, 1913, to April 30, 1914, the total tax collected amounted to \$4,432,303.31.

Winnipeg Values Remained Steady

Liverpool Cables Were Steady and a Good Export Demand was Experienced

CASH TRADE QUIET

Weather Conditions Over the Three Provinces has Improved, and the General Outlook is Very Favorable to Spring Sowing.

(Special Staff Correspondence.) Winnipeg, Man., May 8.—Weather conditions over the three provinces has improved, and the forecast is for fine and warmer temperatures over Saturday.

PRODUCE MARKETS

Wholesale Markets Are Holding Their Strength and Position—Dairies Active.

The local wholesale produce markets did not show many changes to-day. Butter prices were well maintained and the reports from the country dairies were more liberal at 1.52, against 1.07 last week.

COAL TRADE IS FLAT IN CHICAGO

Chicago, Ill., May 8.—The Black Diamond says:—The story of the Chicago coal trade for this week is one that is very quiet.

THE MILLING MARKETS.

There was not a great amount of business doing in the local flour markets to-day.

COUNTRY AND FARM PRODUCE

Eggs—Fresh laid per doz. 23-24. Cheese—Finest new make. 12-12 1/2. Butter—Finest spring make. 23-23 1/2.

MILLING PRODUCTS.

Flour—First spring patents. 5.60-5.65. Second. 5.10-5.15. Straight rollers. 4.70-4.90.

WANT AMERICAN TRADE

Forcing Manufacturers Making strenuous Efforts to Secure Trade in States.

CAREER OF BANKER.

London, May 8.—Sir Frederick Williams-Taylor is the subject of the second of the series in the Portrait Gallery appearing weekly in "Canada."

Winnipeg's Big Day.

Winnipeg, Man., May 8.—Bank clearings for the week ending May 7th were \$38,291,212, compared with \$34,618,766 for the corresponding week of last year.

HEAVY EXPORTS BEING TRANSACTED ABROAD

Northern Illinois is Having Heavy Rains—These are Beneficial to Crops

CORN WAS FIRMER

Full Effect of Government Crop Report as Traders Think it Advisable to Accept Profits on Weak Spots and Are Trading.

Chicago, May 8.—Wheat was quiet and firm today on covering firmness in Europe, and frosty weather in the west and southwest. The government report was so nearly in line with expectations that it had no influence.

It is raining in Chicago and the territory tributary to it. This will be beneficial as the northern half of Illinois has been deficient of moisture.

LIVERPOOL COTTON

(By Leased Wire to the Journal of Commerce.) Liverpool, May 8.—There was a good demand for spot cotton today at an advance of 5 points on the basis of 7-32d for mid-land.

COTTON SEED OIL.

New York, May 8.—Prices on opening of the cotton seed oil market were: May 7 1/2 to 7 3/4; Aug. 7 1/2 to 7 3/4; Nov. 6 1/2 to 6 3/4; Dec. 6 1/2 to 6 3/4.

THE BROOMHALL CABLE.

(Reported by Shearson, Hammill, & Co.) Liverpool, May 8.—The bearish government report was fully offset here by good outside buying induced by strength in Manilla, fair continental demand for cargoes and firmness displayed in all export offers of good quality wheat.

THE MIDSUMMER ISSUE OF THE TELEPHONE DIRECTORY

for Montreal is now being prepared and the copy will close on

MAY 11th.

Subscribers who require any change in their entries should place their orders at once.

R. F. JONES, Manager.

The Bell Telephone Co. of Canada.

Winnipeg's Big Day. Bank clearings for the week ending May 7th were \$38,291,212, compared with \$34,618,766 for the corresponding week of last year.

PAIL MAIL
FAMOUS CIGARETTES

HIM the King size—Ordinary size—
Along after dinner smoke. A shining in London.
35¢ per package. A quarter here.

A GOOD THING AT ASCOT

Happenings in World of Sport

Royals Lose Second Game of Series After Extra Inning Struggle

PIRATES KEEP IT UP

Cuba Again Victims, Pittsburgh Making 8th Consecutive Win—Miss Vase Does Well at Local Horse Show.

Following the 16th inning opener on Tuesday, the Royals forced the Pirates to travel 10 innings yesterday before they were able to win. In the 10th, however, the visitors made a run away of it, and milled down the game with a margin of three runs to their credit, the score being 5 to 2.

The Royals were fighting all the time, and had a chance to win out in the ninth, but poor base running sent them to the field for the extra inning tied with the visitors.

The improvement over their first appearance, the support given to Dale being consistently good. Dale himself was pitching great ball till the end of the visiting batsmen straightened him out for four good ones.

Toronto took another from Providence yesterday, mainly due to the great box work of Rogge.

Pittsburgh is still winning. The Pirates made it eight straight yesterday, Chicago again being the victim. They have now won 15 out of 17 games played.

The opening game of the Canadian League season, won by Peterboro, 3 to 1, wound up in a riot in Erie, when a crowd of 4,000 fans attempted to assault Empire Miller. A policeman with drawn revolver held back the crowd until reinforcements arrived.

Shortly after coming off the marine railway the cup defence candidate Resolvo began to take water so rapidly that while it was thought she would sink. After two hours of pumping she was put back on the railway, where it was found that the valve cap on a pipe above the centreboard had not been properly adjusted. The yacht was not damaged.

Completing one of the most successful days in her career as an amateur show horse, Miss Viau carried off the honors in five of the classes in which her horses were shown, and was this in the other at yesterday's session of the Horse Show.

Johnny Kilbane has forsaken the featherweight class and will fight with the 135 pounds hereafter. He is matched to fight Griffith on July 4.

In the Canadian amateur boxing championship, D. Marshall, Montreal, won from Sam Laura, Elms A. C., on points.

Labor Situation Outlook Brighter

Labor Itself to Blame For Conditions of Past Winter

INORDINATE DEMANDS

Strikes Wasteful and Ineffective in Sydney, B.C., and Colorado; but Conditions Seem to be Improving.

By PROFESSOR W. W. SWANSON.

The opening of navigation and the rush of work in the building trades will do much to relieve congestion in the labor market. It cannot be denied that the past winter has been particularly hard on the working classes, but in many instances they have had no one but themselves to blame.

Causes of Unemployment.

Of course, there are certain fundamental factors which have resulted in unemployment over which the laboring classes have had no control. The waste of war in the Balkans, the abnormal credit conditions that have existed in this country, the gambling spirit that has got abroad, the maladjustment of demand and supply—all these have made their effects felt with cumulative force. As a result there has been a temporary slowing-down of industry in this country. But, having noted all these facts and conditions, there yet remains the part that labor has played in industrial affairs in the last few years.

The strikes of recent years have demanded of labor the inordinate check administered to Canadian industry. Labor has taken advantage of the situation and has made demands, not only with respect to hours of work, but conditions of service and payment, that have militated against the successful functioning of Canadian enterprise. For the past few years capital in this country has had to put up with the overbearing attitude of the laboring classes, and has been forced, but time has slowly and surely tipped the balance away from labor.

Waste of Strikes.

The most wasteful and ineffective method ever devised for settling labor disputes has been the strike. Thousands of working days and millions of money have been wasted by this futile and foolish method of solving the difficulties that arise between capital and labor. The strikes of recent years have demoralized the laboring classes, and have done little or nothing to improve their material condition. On the other hand, the strikes have reduced the dividend on capital; and in some cases have resulted in actual loss of industrial equipment. The most striking example of this is the strike engineered in British Columbia by the Industrial Workers of the World. These so-called "workers' army" and "industrial revolution" have in almost any other than work, a good steady job makes them take to cover.

The Lemieux Act.

One of the best acts ever placed upon the statute books in this country is the Lemieux act, passed in Parliament under the supervision of the Hon. Rodolphe Lemieux, Minister of Labor. Mr. Adam Shortt was chiefly responsible for the principles laid down in that famous measure. However, that may be it can be justly said that the act has saved millions of dollars to the country and has prevented untold misery to the working classes through the adoption of the principle of compulsory arbitration. At present the scope of the act is limited to public service corporations.

The Labor War in Colorado.

One of the bitterest struggles in the history of war between capital and labor is being waged at present in Colorado. The loss of life and property and money has been appalling. We have never experienced anything to approach it in our country. In many respects it is far more serious than the Mexican trouble, for it touches fundamental rights of life, liberty and property.

Attempts have been made by the labor element in Colorado to belaud the act by the United Mine Workers of America, but it is not the right to work is inherent, and adds that if the miners exercise their rights as guaranteed by the Constitution and the laws of the country, they have a collective voice in establishing the conditions under which they shall work or shall not work, it ought not to be denied that the act is a "collective" voice to labor, nor has anyone, rich or poor, the right to work, or to deny such a voice. How that voice shall be used, and how far it shall be permitted to go in establishing the conditions of labor is absolutely the only matter in dispute yet to be settled. Mr. Rockefeller says the mine owners, which the labor leaders mention, have been conceded long ago; and he has produced evidence in support of his statement. While the United Mine Workers deny this, and assert that the union principle is not the issue, the facts of the case cannot be brushed aside. It is the old question in another form, as to whether a number of hot-headed labor agitators, who are not more than one-tenth of the mine workers, shall be able to dictate to the remaining members of the working class engaged in that industry.

But beneath it all, the question which capital is both the United States and Canada must face, is simply this: Whether the old and fundamental right of the individual to work upon conditions which he is willing to accept, shall be sustained, or whether the individual must have those conditions dictated to him by a union which is to join on pain of being denied any employment at all. There can be but one answer to such a question, an unqualified affirmation of the rights of free labor. Otherwise, on this continent, we shall not have a democracy, but merely another, and more odious form of despotism than has ever existed in the past.

When the Gibson House Burned

in Cincinnati the flames swept through the fire-proof skyscraper of the Union Trust Company devouring nearly every thing within its reach

THE SAFE-CABINET

which stood next the window received the brunt of the fire. This cabinet preserved its contents unscathed as shown by the oval illustration.

This is only one of the long list of conclusive demonstrations of the supremacy of THE SAFE-CABINET among modern fire-resisting devices. We should be pleased to give you the record of some interesting fire tests to which THE SAFE-CABINET has recently been subjected.

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CONGRESS OPENS MAY 18

30,000 Invitations Have Been Sent Out For Gathering in This City.

30,000 invitations have been sent out for the Good Roads Congress, which will meet in the "Arenas" May 18th to 23rd. But even G. A. McNamee, Secretary of the Congress, is not optimistic enough to expect that he will receive acceptance from all of them, and he will be quite content if the few hundred who actually accepted turn up in Montreal during Congress week. All the spaces at the "Arenas" has been let to manufacturers of Road building machinery and materials, and several applications on the waiting list may have to be accommodated in the annex or tents.

Names of several additional prominent speakers who will attend the Congress have been furnished within the last day or two. Among these is Sir Edmond Walker, President, Canadian Bankers' Association, who was extended an invitation a few days ago and writes that he will most certainly be present. He was asked to deliver an address at the banquet to be held at the Windsor Hotel, May 19th, but insists that his offer to speak "a few words only" be taken literally. Congress boosters are delighted to be assured of the co-operation and attendance of this prominent financier. Government endorsement of the Congress is conveyed in the information from Ottawa, that among the delegates to be A. W. Campbell, M. C. Sec. C. E. and Deputy-Minister of the Department of Railways and Canals.

Interest in the Congress has been aroused in Ohio to such an extent that the National Paving Brick Manufacturers Association has written to inform Secretary McNamee, that a representative of their organization will spend Congress week in Montreal. If desired they offer to supply an address on the "Merits and proper construction of vitrified brick pavements." An especially notable one for the automobile men, who will visit Montreal as Congress delegates, for at 3.30 on Thursday evening, May 21st, will be a meeting of the Canadian Automobile Federation with the representatives of most of the clubs in the Dominion are expected to be present. At this meeting one of the suggestions to be taken up is that the organization change its name to that of "Canadian Automobile Association" if this idea is carried out the members will enter upon a concursive combined of their own design to further the movements leading to the betterment of highway conditions in Canada.

Every evening during Congress week illustrated lectures will be given by experts on various technical and non-technical topics.

Among the lecturers is A. de Windt of the Austin Manufacturing Company, Chicago. Other prominent speakers are the Paterson Mfg. Co. (Canadian branch), of Montreal; Canadian Fairbanks-Morse Company, of Montreal; and the Canadian Automobile Association, of Montreal. The lectures will be of an educational nature and will not be devoted towards the furtherance of any special interests.

The lecture hall at the rear of the "Arenas" will be properly decorated and will be able to seat at least 600 persons. Moving pictures will be thrown upon the screen, and the modus operandi of the construction of highways will be shown. The program of the first Canadian and International Good Roads Congress, are to decide in what way the most sums now on appropriation for the improvement and the construction of highways in the Dominion may be most efficiently expended, and to discuss the formation of a permanent Good Roads Congress, which will meet in various Canadian centers.

An invitation was sent during the past week to a personal friend of President Wilson, in the person of Hon. Logan W. Page, Director of Public Works, Washington, D.C.

CITY HAS NO DEFICIT

City Treasurer Arnoldi Disposes of Statement Made by Controller.

City Treasurer Arnoldi disposed of the alleged deficit of a million and a half at the meeting of the Board of Control yesterday by showing that it was the ordinary difference to be expected when the city was awaiting a more favorable condition of the money market to raise either a permanent or a temporary loan.

In view of the statements that have been appearing that a deficit existed for the amount mentioned, Controller McDonald went to the root of the matter by asking the city treasurer to state the facts before the Board meeting.

City Treasurer Arnoldi explained the statement he had submitted referred to the cash available and the expenditure, and that it was not meant to represent the financial position of the city. He added, the city had not exceeded its powers when an expenditure of \$1,500,000 more than the revenue was shown, as the amount would be wiped out as soon as the city took advantage of its borrowing power, which amounted to \$13,000,000 this year.

Controller Hebert remarked that he had not made any statement that had been credited to him to mean that anything irregular had occurred, but that the money had been used up for streets, appropriations, and some further conversation as to the danger of injuring the city's credit by the circulation of unwarranted statements about a deficit the matter was dropped.

AD. MUST BE TRUE

Bill Submitted To Commons to Prevent Publishing False Statements.

Ottawa, May 8.—A bill to prevent the publication of untrue statements in advertisements, particularly of real estate for sale, has been introduced in the House of Commons by Hon. J. Doherty, Minister of Justice. It is an amendment to the Criminal Code, and provides that any one who knowingly publishes any false statement in any advertisement for promoting the sale of property is guilty of an indictable offence and liable to a penalty of \$200, or six months imprisonment, or both.

Mr. Doherty said that there had come into existence a very widespread abuse in connection with the advertising of real estate in some parts of the country.

BRITISH INVESTMENTS IN MEXICO.

The London "Statist" estimates British investments in Mexico at \$500,000,000, as follows:

Government stocks	\$40,000,000
Mineral stocks	8,000,000
Railways	282,000,000
Banks	8,000,000
Commercial, industrial, etc.	12,000,000
Electric, light & power	16,000,000
Financial, land, and investment	37,000,000
Mines	44,000,000
Oil	18,000,000
Rubber	8,000,000
Tramways	21,000,000
Total	495,000,000

C. J. HODGSON & CO.
Messrs. C. J. Hodgson & Co. will in future figure among the houses associated with the Montreal Stock Exchange. Mr. Angus W. Hodgson having been taken into partnership by his father. The new partnership is already in effect. Mr. C. J. Hodgson will continue to act for the firm on the floor of the Exchange.

Fear Arousing of 1870 Quarrel

Expulsion of French From Alsace Lorraine Would Open Old Sore

PROPOSE REPRISALS

Threaten to Expel All Germans in Paris—This Number About 100,000—See A Deliberate German Plot.

Paris, May 7.—A wave of indignation swept over France to-day as the result of a report to the effect that the German Government had intended to refuse permission to French citizens to reside in Alsace-Lorraine.

Hitherto French citizens, residing in the province wrested from France in 1871 have been required to obtain permits of residence, such permits having to be renewed once or twice each year. The new governor of Alsace-Lorraine, it is stated, has decided to grant no new permits, and to renew any of those now in force.

For a considerable time past permits have been refused to French officers and ex-officers, and to citizens of Alsace-Lorraine origin, and now a host of Alsace-Lorraine people residing in Paris have received letters from the German Government, announcing that they have been notified officially that they must shortly leave their old homesteads and cross the French frontier or else accept German nationality.

Such wholesale expulsions, if carried out with the recklessness that characterized the German invasion of Poland, will inevitably have a far reaching and ominous influence on Franco-German relations, and some pessimists here already see war clouds looming on the political horizon.

Proposals of immediate reprisals are already being brought forward, one being that all Germans in Paris must be expelled at once. The German population of the French capital including persons who pass as natives of the Luxembourg district, conservatively computed at about 100,000.

In military and political circles here it is reported that the drastic action of the new Governor of Alsace-Lorraine is regarded as a part of a carefully laid design to exasperate France beyond bearing. Another element in this same scheme of irritation is the virulent campaign waged against the French foreign legion.

President Poincaré himself a native of Lorraine, is deeply interested in these latest developments. In his villa on the Riviera, where he is kept constant in the midst of the phases of this highly charged and complicated situation. The reported discrimination against the French citizens is directed in contrast to the treatment of the most favored nations. Last year the Kaiser's Government wanted to exclude from the conquered provinces those Alsace-Lorraine natives who had become naturalized citizens, but energetic representations made by the Government of the Helvetic Republic led to the withdrawal of the exclusion.

It is true that for commercial reasons Germany is very desirous of keeping on good terms with Switzerland, whereas, on the other hand, it is the general impression here that Germany, especially the military party, would like nothing better than to provoke France to a renewal of the sanguinary contest of 1870-71.

Nevertheless, there are hopes that firm but tactful action by French diplomats will lead the Imperial Government to reconsider its reported decision regarding Alsace-Lorraine.

BASEBALL RESULTS

International League.

Jersey City, 5; Montreal, 2 (10 innings).
Toronto, 6; Providence, 0.
Baltimore, 5; Buffalo, 3 (11 innings).
Rochester, 5; Newark, 3 (10 innings).

National League.

New York, 7; Boston, 6.
Brooklyn, 6; Philadelphia, 5.
Pittsburg, 7; Chicago, 1.
St. Louis, 9; Cincinnati, 1.

American League.

Boston, 2; New York, 0.
St. Louis, 2; Cleveland, 0.
New York, 6; Philadelphia, 5.
Detroit at Chicago—Rain.

Federal League.

Kansas city, 10; Buffalo, 0.
Pittsburg, 15; St. Louis, 5.
Baltimore, 0; Indianapolis, 0 (5 innings; rain).
Brooklyn at Chicago—Rain.

International Standing.

Team	Won.	Lost.	Pct.
Rochester	8	4	.667
Pittsburg	7	5	.583
Newark	7	5	.583
Toronto	7	6	.538
Jersey City	6	6	.500
Buffalo	5	8	.385
Montreal	4	8	.333
Providence	4	8	.333

National League Standing.

Team	Won.	Lost.	Pct.
Pittsburg	15	2	.882
Philadelphia	8	5	.615
Brooklyn	8	5	.615
New York	7	6	.538
Cincinnati	7	6	.538
Chicago	7	12	.369
St. Louis	7	13	.350
Boston	3	10	.231

American League Standing.

Team	Won.	Lost.	Pct.
Detroit	14	6	.700
St. Louis	11	8	.579
New York	8	7	.529
Philadelphia	8	7	.529
Washington	9	8	.529
Chicago	9	11	.450
Boston	9	11	.450
Cleveland	5	14	.263

Federal League Standing.

Team	Won.	Lost.	Pct.
Baltimore	11	4	.733
St. Louis	11	8	.579
Brooklyn	7	6	.538
Chicago	10	8	.556
Indianapolis	8	8	.500
Kansas City	8	11	.421
Buffalo	6	9	.400
Pittsburg	5	11	.312

NEW LUMBER MILL.

Announcement is made by the King Lumber Company that within two months a lumber mill having a capacity of 10,000 feet per day, will be built on the B. C. E. B. Chilliwack line, south of New Westminster. Timber limits purchased some months ago from the Royal City Mills by Mr. D. K. Campbell will be cut for the supply of lumber. The plant will be thoroughly modern, and will give employment to about 100 men. A number of buildings, devised new to the coast, will be installed.

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PENNSYLVANIA RAILWAY AND ITS CHICAGO DEPOT.

Chicago, May 6.—The Pennsylvania Railway Company and its allied interests in the \$65,000,000 passenger and freight terminals here, have agreed to accept the conditions set forth in the city ordinance just passed by the city council.

SUPPLANTED BY MEXICANS.

All American officials excepting E. N. Brown, of the National Railways of Mexico, has been supplanted by Mexicans.

PRESIDENT ASSUMES CHARGE.

J. W. Powell, the new president of the Fore River Shipbuilding Corporation, has assumed charge.

WEATHER: FAIR

Vol. XXIX. No. 4

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