gs done by the board Yestengeestion of Controller Mo as to recommend that the

e as to the de masons' union

d exclude artifications constructed in of Montreal local stone mason material and subsistential entrock they

the matter

result was that to McC. Black was and one-half given Who was appointed joint with Mr. Black



DIAMOND IL E WORKS

AWARDS AT TWELVE Special Prize

BARNETT CO. LADELPHIA, Pa. ON FILE COMPANY

Vol. XXIX. No. 12

The Journal of Commerce

MONTREAL, MONDAY, MAY 18, 1914.

EIGHT PAGES. TWO CENTS

Municipal Debentures N. B. STARK & Co. TORONTO MONTREAL NEW YORK

OUR INVESTMENT SERVICE

IS ALWAYS AT EASTERN SECURITIES CO., Limited 157 St. James Street, MONTREAL

MUNICIPAL AND SCHOOL DEBENTURES

W. Graham Browne & Compan 222 St. James Street. MONTREAL

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

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LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS

ISSUED

U.S. WILL APOLOGISE

Insult To Italian Flag in Philadelphia
Subject of Representation. ( By Leased Wire to the Journal of,

(By Leased Wire to the Journal of, Commerce.)

Washington, May 18.—Marquis Confalonier, italian Ambassador to the United States to-day renewed his depands that an apology be made for the insult to the Italian flag, which occurred in Philadelphia on May 14. The ambassador presented his demands to Secretary Bryan. The apology will be made either, by or on behalf of the two United States sailors who tore the Tigs from the window of a barber shop, under the impression that twas a Mesican Insignificance.

Will Not Allude To Mexican Trouble

In Public Addresses.

(By Lessed Wire to The Journal of Commerce).

Washington. May 18.—President Wilson to day made it clear that he will make no public addresses in which he may be forced to make allusion to the Mesican situation. This became apparent when the Chief Executive declined to trake the principal address on Memorial Day in Arlington National cemetery.

Via MARCONI AND SAVE 40 Per Cent.

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COMPANY OF CANADA
COMPANY OF CANADA
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Phon

# GREATER MONTREAL Calgary People

Syndicates Being Formed

SOME WILD SPECULATION

reat Many of Companies Trading on Success of Discovery Well With-out Having any Tangible Evidence of Dil Themselves.

Calgary, May 18.—The entire city has gone oil craw and all day Saturday excited crowds of people fought and pushed their way into oil stock agencies to purchase stock in the various companies. The widest differences in values are rulings and while one stock has jumped 400 per cent, others are still selling at par.

Stock in the Discovery Company has Jumped from \$15 per share on Thursday to \$125. Syndicates are being formed with all haste and within a short time the public will have a choice of companies, the majority of which have holdings very far from the location of Discovery. The opinion of most experts now is that the field will extend for a considerable area but the general public will require to exercise great caution regarding some of the new issues which will shortly be offered.

While it has been conclusively proved that oil in commercial quantities exists near the foothills of the Rockies, the field must have its limits, and the most pennicious evil that can follow the strike is the formation of alleged oil companies with large capitalization. In the majority of cases the prospects will show that the investor will not have half a show for his money. The general public should be warned to carefully study the prospectus of the company before investing, as at the best, such purchases are little more than a speculation.

The Pottle Agreement and I all the decidents are find a find the property of the control of the control of the control of the property of the propert

IRON ORE PRICES.

Prices announced by iron ore dealers to be in force during the season of 1914 average in the neighborhood of 60 cents a ton lower than those ruling last season, but the same as those ruling in 1912. With the exception of three years, namely, 1904, 1905, and 1912, iron ore prices since 1909 never have been so low as they are at the present time. In only one year in the last fourteen were they lower—that was in 1904. Following 1900 the peak of Drices was in 1907.

It is said that reduced ore prices as above indicated will mean more to the merchant iron producers than it will to the steel companies. All the learger steel manufacturers own their ore supply, none but the very small manufacturers buying in the open market. Reduction in ore prices will mean, it is said, a decreased cost of production for merchant furnaces of at least 31 a ton which will be welcome to those manufacturers. Steel and pig iron prices have discounted reductions in ore prices as that no Turther declines in either are expected.

AN EXTRA DIVIDEND.

# EFFECT OF NEW BUDGET Are Now Oil Mad ON OVERSEA INVESTMENTS

and Shares in Companies It is not Thought that Provision to Tax Over sea cusses Panama Canal Tolls Investments Will Tend to Discourage Capital from Extending

MUST MAKE GREATER PROFITS

ith a Tax on Capital Placed Outside of Country Investor Will Naturally Look for Greater Returns to Meet Increased Liability—Not New Taxes but a Readjustment of the old, aya London Correspondent—The Grant In Aid Scheme

Another point in the budget which is of special interest to you is the proposal to accertain the amount of income from investments abroad, in order that the payment of income tax may not be avoided in respect to such proportion of a man's income. How this will be done we do not yet know, till appears that the only method is to invite income-tax payers to make a declaration under the heading of investments abroad, and if they do not make a clean breast of it, to penalize

Calgary, May 18,—The entire dry his seen of chary and all day Saurand and pathet there was made the part of the control of the

The principal stories in to-day's issue, which may be found in their respective departments, are: Local Wholesale Grocery Market. Betains its Firmness. New York Market has Stronger Tendency. Live Stock Markets Steady with a fair Trade Passing. Prices ruled steady at last week's levels.

Local Markets. Sentiment in Local 'Change Improved. Economic Phase

Question

FAVOURS ARBITRATION

To Vote for Repeal Would be Admis-sion of U.S. Powerlessness to Grant Exemption—Let it be Arbitrated, says Senator.

(By Leased Wire to Journal of Commerce.)
Washington, May 18. Busing his argument entirely on the ground that the United States has a right, under the Hay-Fauncefor treaty, to exempt its coastwise vessels, and a its coastwise vessels, and also its over-seas vessels from the payment of tells through the panama Canal, Senator Sutherland, of Utah, to-day addressed the Senate in objection to the Pan-ama Canal Tolls Repeal Bill. Senator Sutherland did not attempt to discuss the problem from an contomic stand-point. "I shall vote against the repeal of the exemption clause," he said, Pans-ing my vote primarily upon what I conceive to be the necessity of reas-serting with emphasis the America.

the action of Congress announces the permane-congress respecting its the treaty. After discus the terms of the Clayfi the Hay-Pauricefote trea that the United States is tied in the example.

Huerta to Resign If It is Necessary

Provisional President Has Authorized Mediators to Submit His Resignation

FIGHTING NEAR SATILLO

PLANS FOR HOSIERY MILL. Charleston, Tenn, May 18.-W. J. Eldredge, president of the Charleston Hosiery Mills, is endeavoring to complete plans for his company shosiery knitting mill. This company was recently included among the new organizations.

Mike-"Do yez believe in the recall of ludges, Pat?"

Fat — That I do not. The last time I was up before his honor he sex: I recall that face. Sixty days. Im agin the recall of Judges."—Life

BLACKSTONE VALLEY GAS. BLACKSTONE VALLEY GAS.
Boston, May 18.—Blackstone Valley
Gas and Electric Co. deciated semiannual dividend of \$3 per share on the
preferred, and quarterly dividend of \$1
on common stock, payable June 1st to
stock of record May 20th.

Don't Bother With The Canadian Bank of Commerce

Head Office-TORONTO

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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. or in foreign countries.

Collections Effected Promptly and at Reasonable Rates



Commons Resume C.N.R. Debate

Vote on Six Months Hoist Will Be Taken Tomorrow

VOTE WITH OPPOSITION

the enterprise which they now wanted to be further assisted.

Big Day For Bennett.
Otlawa, May 18.—While R. B. Bennett was holding the attention of parliament and of the country of Thursday last by talking about the sources of the fortunes of Messrs. Mackenzie and Mann. his own fortune was enciched by tens of thousands of dollars. By a peculiar coincidence Mr. Bennett received a telegrah during the dipner interjude of his culminating parliamentary effort announcing the Caigary

QUALITY NOT QUANTITY

Mr. W. D. Scott, superintendent of immiration, passed through Montreal Saturday en route to Ottawa, having inspected the immigration buildings at Cushes.

inspected the implication buildings at Quebec City.

"The volume of immigration will not be as large this year as it has been in the past," he said to The Journal of Commerce, "but what it lacks in numbers will be more than compensate for in quality. There has never been a better class of immigrants coming to Canada than those who are arriving this year. Later on In the season they will pour in in larger numbers, and they will pour in the larger numbers, and they will pour in the season they of the commiss now, of the item for these coming now, of the item for the commission, of the season that the commission is the season that the commission is the commission of these commission, of the season that the commission is the commission of the c

Pilgrimage to Lourdes and Kome

Under Episcopai Patronage

Will leave Montreal and Ouebec by the palatial Allan R. M. S. "ALSATIAN" (18,000 (ona) July 2 and Under the opinitual direction of Montreaguer Paul Eugene Roy. Bishop of Quebe. Whiting England, France Italy a St. eter a Gathedral, Feestbore, Ont. Hotel accommodation at Lourder (not ouise) and quince the Eucharistic Cortical A frivate Audience with the Holy Father All necessary trivel openess included a Feesting party of the Party at any point desired. Hates quoted accordingly.

HONE & RIVET, Travel Specialists, 9 St. Lawrence Boulerard

interior contract of the service

CANADIAN PACIFIC

Lv. Windsor St. 8.30 p.m.,
Wednesday, May 20th,
MAIL and PASSENGER SPECIAL,

**NEW SERVICE TO** 

CHICAGO

MAY 31

stations.
Lv. St. Agathe, 4.45 p.m., May 31,
Ar. Montreal, 7.35 p.m.
Lv. St. Agathe, 7.40 p.m., May 25,
Ar. Montreal 10.40 p.m.
Parlor Car on above trains.

AW -- Kailways

re de la la companya de la companya



### Largest Steamers St. Lawrence Route

First Sailings from Quebec: Calgarian, Thurs., May 21st Alsatian, Thurs., June 4th

Rates of Passage: First \$95, Second \$55, Third \$33.75 Free Rail Tickets Wontreal to Quebec

For further information, apply Local Agents—Thos. Cook & Son, 530 St. Catherine St. West; W. H. Clancy, 122 St. James St.: W. H. Henry, 286 St James St.: Hone & Rivet, 9 St. Lawrence Blvd., or—

H. & A. ALLAN S. St. Peter Street W. MUNTREAL

### Eleven Dead Were Cast Into Sea

Barely Living Picked Up on Sunday

### LEATHER ONLY FOOD

Constant Fighting With Heavy Sea, Lack of Nourishment and Seem-ing Hopelesaness of Position Re-duced Survivors to State of Col-lapse.

Halifus, May 18.—After thirteen days of terrible suffering in an open boat. Tour survivors of the freight steamer Columbian, burned at sea on May 2, were picked up in the north May 3, were picked up in the north Atlantic by the United States revenue



E. J. CHAMBERLIN. President of Grand Trunk System who is making great efforts to rende traffic as safe as possible.

To Amend Bills of Lading Clauses

The stand of the first of the stand in the stand of the first of the stand in the stand of the first of the stand in the stand of the first of the stand in the s Shipping Illustrated: We understand that Lloyd's underwriters are prepar-ing to take a hand in the bills of lading controversy. Underwriters'

### News of Railroads

therto Only Means of Preventing Car from Meving off Trucks was King Pin—This Method has Been Greatly Improved.

By order of the President, Mr. E. J By order of the President, Mr. E. J. Chamberlin, the Grand Trunk and Grand Trunk Pacific Railways are building into each of their passenger care a new safety device. This is declared by experts to represent the most notable advance that has been made in car construction in modern times. It will make the telescoping of cars in accidents practically impossible, as it holds the body of the coach to the truck in such a manner that

sudden shock.

The detachment of the superstruc-ture from the heavy steel truck and the consequent telescoping, has been responsible in the past for most of the responsible in the past for most of the injuries to passengers in railway accidents. The Grand Trunk has enjoyed an enviable reputation for its safe carriage of passengers and the officers of the company believe that with the introduction of this latest improvement combined with the re-inforcing of the vestibules of the passenger ment combined with the re-inforcing of the vestibules of the passenger coaches which has been going on for some time past along with the provision of a high tension buffing device in the platforms to assist in absorbing sudden shock there will be a still further diminution in the small percentage of travellers hurt. In adopting this new device it has been the object of the railway to provide for the travelling public the very greatest assurance of safety that could be obtained by mechanical ingenuity.

A New Device.

A New Device.

A New Device.

Hitherto the only means provided to prevent the body of the ear from moving off the trucks has been the ordinary two-inch king pin But with fast running trains and the constant increase in the dead weight of passenger or the provided in the constant increase in the dead weight of passenger or the provided in the dead weight of passenger or the provided in the dead weight of passenger or the provided in the dead weight of passenger or the provided in the dead weight of passenger or the provided in the dead weight of passenger or the provided in the dead weight of passenger or the provided in the dead weight of passenger or the provided in the dead weight of passenger or the provided to the provid crease in the dead weight of passenger coaches some stronger medium of adjustment between truck and body was found to be necessary. After considerable investigation the car department presented to Mr. Chamberlin for his approval, a device that appears to have solved the problem of preventing separation of body and truck. This device is not at all intricate indeed simlicity and strength are the outstand plicity and strength are the outstanding features of its construction. Two
large forged steel keys pass through
the centre plate of the car, locking together the bolsters of truck and body
by heavy flanges at top and bottom.
These two keys are separated and
spread apart by the Insertion of the ordinary king pin. Although simple in
design this interlocking apparatus
holds the body of the car down to the
heavy steel underframe in a tenacious
fashion, resisting the heaviest of
shocks.

With this device in use the meeting With this device in use the meetin, of two trains would in all probability be attended by little injury to passen gers. The heavy shock or impact it collision is met by the heavy steel un derframe of modern cars, assisted by the buffing devices in operation. The trucks, even in the most severe collisions, generally remain, or or near the tracks in their ordinary position. They are anchored down by their general.

Dominion Line.

S. S. Turcoman sailed from Avon nouth 10 p.m. on the 14th.

9,30 a.m. Crane Island, 32—Clear, southwest

6.50 a.m., a steam barge. Cape Chatte, 234—Cloudy, south

west.
Martin River, 260—Cloudy, southwest. In 7,50 a.m. Hesperian. Out 6,30 a.m. Manchester Engineer, 7,00 a m. Scotlan.
Cape Magdalen, 294—Cloudy, south-

Quebec to Montreal. Longue Pointe, 5—Clear, strong v 3.55 a.m. Robert Rhodes, 5.15

Vercheres, 19—Clear, southwest. Sorel, 39—Clear, south. Out

MONDAY, MAY 18th, 1911.

Almanac. Full Moon, June 8th. Last quarter, June 15th.

TIDE TABLE. Quebec.

High water, 1.04 a.m., 1.34 p.m.
Low water, 7.37 a.m., 8.16 p.m.
Rise, 13.2 feet a.m., 13.5 feet p.m.

Next High Tides, June 8th. Weather Forecasts. Lower Lakes, Georgian Bay Ottawa alley and Upper St. Lawrence—Fine

and warm.
Lower St. Lawrence, Gulf and
Maritime— Moderate southwesterly SIGNAL SERVICE BULLETIN. Lower St. Lawrence, Gu!f and Maritime— Moderate southwesterly winds; fair and warmer. Superfor— Fresh southwest winds; fair and warm. (Issued by Authority of the Depart ment of Marine and Fisheries.) Montreal, May 18th, 1914.

### PORT OF MONTREAL.

Arrivais. Arrivais.

Laurentic, Jones, White Star-Dominon. From Liverpool, passengers and teneral cargo: Arrived May 17th ion. From Liverpool, passengers and general eargo. Arrived May 17th James Thom, Agent. Norhilda, Donald S. S. Co. From San Domingo, with sugar for Canada Sugar Refinery. McLean, Kennedy and Co., Agents. Arrived May 17th.

### Departures.

Manchester Engineer, Smith, Manchester Line for Manchester. Sailed May 16th. Furness, Withy Co., Agts. Scotian, Henry, Allan Line, for Glassow, passengers and general cargo. Sailed May 17. H. & A. Allan, Agents. Normannia, Ericeson. Left Montreal for Chicoutini light to load lumber for Rouen, France. Sailed May 16. west.
Fame Point, 325—Clear, south-west.
In 4.00 a.m. Gladstone, 5.20 a.m. Nevada and Lady of Gaspe, 7.50 a.m. Fansom and tow. Out 1.35 a.m. Devona, 2.16 a.m. Monmouth.
Cape Ray, 553—In 8.00 p.m. yesterday Lake Michigan, 5.55 p.m. Cassandra. Out 3.00 a.m. Letitla, 6.30 a.m. Scandinavian, 5.25 a.m. Andania.
Cape Race, 820—In 2.00 a.m. Corinthian, 5.30 a.m., 280 miles south-east Virginian.

Vessels due To-night. Cunard Liner Ascania, from South impton: Lake Manitoba, C. P. R., from Liverpool, Crown of Aragon, Direct Line, from West Indies.

Vessels in Port. Laurentic, Jones, White Star-Domin-on Line, from Liverpool. To sail May 3rd. James'T horn, Agent. Norhilda, Donald SS. Co., from San Domingo. Discharging sugar at Wind nill Point for Canada Sugar Refinery

McLean Kenedy Co., Agents.
Royal Edward, Wooten, Royal Line,
from Bristol. To sail May 19th. Royal
Line, Agents.
Glendene, Corner, from Sabine, Texas, with sulphur. Dicharging at
Windmill Point, Furness, Withy Co.,
Agents.

Windmill Point, Furness, Agents,
Agents,
Bronwen, Williams. To load grain
for Europe at Windmill Point. T. R.
McCarthy, Agent.
Brand, Bollestoll, from Barbadoes
with molasses. Discharging for St.
Lawrence Sugar Refinery at Laurier
Pier. T. R. McCarthy, Agent.

CALGARIAN'S RUDDER WEIGHS 40
TONS.

The rudder of the new Alian Line

The steamer Scandinavian, from Montreal and Quebec, for Glasgow, sailed hence 3.45 a.m. May 16th. The steamer Pomeranian, from Glasgow and Liverpool for St. John's, Nfld. Halifax and Philadelpina, arrived at Philadelpina, 7 a.m. May 16th. The rudder of the new Allan Line Q.T.S.S. Calgarian now in port at Quebec weighs 40 tons. The rudder, which is similar in shape to those used in ships of war owing to the cruiser stern, which is a feature of the steamer, is a double steel casting, the upper part with the shaft being cast separate from the lower and both are bolted together horizontally. The whole rudder is 21 feet wide by 26.6 feet from beel to top of the cast shaft and was S. S. Teutonic sailed from Liverpool 6 p.m. May 16th, with 205 second and 660 third class passenger. heel to top of the cast shaft and wa forged by Cammell Laird and Co., Ltd. of Sheffield and Birkenhead. Canada Line. Armenia arrived at Halifax 2 a.m.

SAYS LINER RATES ARE HIGH.

statement in a recent issue: A good deal of dissatisfaction is be g expressed by the leading exporter. n the Canadian trade at the high rate charged by the liner companies of consignments of goods to Canad While freights were high shippers ha While freights were high shippers had of course, no remedy; but now the contend that with freights at the present level, there should also be corresponding reduction in liner rat for cargo. The liner companies, in those that the depression is but ten porary, are choosing to decline carrather than lower rates. The "protes made by the shippers against this a made by the shippers against this at titude is that they are finding other means of exporting their goods means of exporting their goods to Canadian ports. Last week Messrs. Maclay and McIntyre's steamer Mered-ilio left Glasgow for Quebec with about 5,000 tons of cargo which under ordi-nary circumstances would have been carried by one or other of the regular liners. It is probable that unless rates are lowered other tramp steamers will follow the Mereddio.

### UNEMPLOYED TONNAGE UN-AFFECTED BY ST LAW-RENCE OPENING.

RENCE OPENING.

The depression in freights, together with the falling off in emigration, particularly to North America, is causing some concern to owners and managers of steamers of both the tramp and iner class. Several of the former are being laid up until the market improves, and the sailings of some of the tiners are being made less regularly. The opening of the Baltic and St. Lawence seasons has made scarcely any nce seasons has made scarcely reeptible effect in freight values,

Vercheres, 19—Clear, southwest.
Sorel, 39—Clear, south. Out 7.55
sorel, 39—Clear, south. Out 7.55
thm. Batiscan., 88—Cloudy, southwest.
Batiscan, 88—Cloudy, southwest.
St. Jean, 94—Foggy, light west. In
3.45 a.m. Crown of Arragon.
Grondines, 98—Foggy, light west.
Portneuf, 108—Cloudy, west.
Portneuf, 108—Cloudy, west.
St. Nicholas, 127—Cloudy, west.
Quebec, 139—Cloudy, west.
Quebec, 139—Cloudy, west.
Trivec
n 5.15 a.m. Savoy, 6.10 a.m. Crown
of Castille, 8.20 a.m. Cascapedia, Left,
p 8.00 a.m. Ascania, 8.45 a.m. Lake perceptible effect in freight values, or materially decreased the amount of unemployed tonnage.—Liverpool correspondent, Shipping World.

This seems hardly consistent with the fact that, in so far as the St. Lawrence season is concerned, the tramp chartering for grain loading has been unsually brisk. At present some 30 steamers have been fixed for grain loading at Montreal and a number of vessels are finding the rates offered

ADDITIONAL SERVICE.

Lv. Place Viger, 1.15 p.m., May 23, 30, for Shawbridge, St. Agathe and int.

## The Glasgow correspondent of the Shipping World makes the following

TICKET OFFICES: 141-143 St. James Street
Windler Florid, Place Viger
& Windler Street Stations GRAND TRUNK SYSTEM Excursion to New York Thursday, May 28th, 1914 .... \$12.30 Tickets good to return until June 6t THE DOUBLE TRACK WAY. Montreal and Toronto. Four Trains Daily.

Four Trains Daily.

Highest Class of Equipment.
Club Compartment Car on 10.30 p.m.
train.

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Steamships

Canada Steamship Lines, Limited

### Richelieu & Ontario Division

Quebec Line

Service, except Saguenay Line ner leaves Quebec on Tues-and Saturdays at 8.00 a. n.

Toronto-Hamilton and Montreal Line
Three Sailings Weekly—Tuesday
Fridays, and Saturdays.

Gulf Ports

STEAMER	S DUE IN NE	WYORK
, TO	DAY, MAY 1	8.
Name.	From	Date
Rotterdam	Rotterdam	May 9
Minnetonka	Southamptor	May 9
Amerika	Hamburg	May 9
Rochambeau	Havre	May 9
California	Glasgow	May 9
Dwinsk	Liban	May 5
Geramnia	Lisbon	May 6
Bergensfjord.	Bergen	May 9
Varragansett	.London	May 6
Rotterdam (ta)	ak)Rotterdam	May 5
Cabinga	.Gibraltar	April 25
amaguev	Hayana	May 14
Ubingia	Kingston	May 11
Brazos	SanJuan	May 13
loth Coneo	Port Antonio	May 13

TABLE SHO

VOL. XXIX. N

Many Premiums Red Fire and Life I

MARKED =

reat West Life Assur. Co. resham Life Assur. Soo mperial Life Assur. Inter. Insur. Co. . . . . . . London Life Ins. Co. Policyholders Mutual .... Prudential Life (Winnipeg) rudential of America un Life Assurance Sun Life Assurance
Sauvegarde Life Ins. Co.
Standard Life Ins. Co.
Stardard Life Ins. Co.
Sovereign Life Assur. Co.
Trav. Ins. Co. of Hartford
Tray, Ins. Co. of Canada
Western Empire Life
Western Life Assur. Co.
Western Masons Life

(a) Returns not in yet.
(b) Including \$51,794, estima not yet reported

Adliance Assur. Co. Ltd.
Am. Ins. Co.
Anglo-Am. Fire Ins. Co.
Argadam Fire Ins. Co.
Argadam Fire Ins. Co.
Brit. Northwest. Fire Ins.
Brit. Col. Fire Ins. Co.
Brit. Am. Assur. Co.
Brit. Com. Gen. Ins. Co.
Grit. Crown Assur. Co.
Ltd.
Hrit. Dom. Gen. Ins. Co.
Cal. Ins. Co.
Cont. Ins. Co. of N.Y.
Com. Union Assur. Co.
Can. Nat. Fire Ins. (Wpg.)
Can. Fire Ins. Co.
Caneconian Ins. Co.
Contin. Fire Ins. (Wpg.)
Cent. Canada Ins. Co.
Can. Phoenix Ins. Co.
Can. Phoenix Ins. Co.
Can. Nat. (Mutual) Alliance Assur. Co. Ltd.

Enipoyers Liab Assur.
Fidelity Phoenix Fire Ins.
Cireman's Fund Ins. Co.
Fiteman's Ins. Co.
Fiteman's Ins. Co.
Gen., Accid. Fire & Life As.
Chrmania Fire Ins. Co.
Giardian Assur. Co.
German Am. Ins. Co.
Gen. Fire Assur. of Paris.
Hudson Bay Ins. Co.

derman Am. Ins. Co.
den. Fire Assur. of Paris.
dudson Bay Ins. Co.
lart. Fire Ins. Co.
lome Ins. Co.
lome Ins. Co.
lome Ins. Co.
of St. of Fenn.
imberial Underwriters' Co.
los. Co. of North Am.
lom. Assur Co.
Law. Un. & Rock Ins. Co.
Law. Un. & Rock Ins. Co.
lond. & Laric. Fire Ins. Lond, & Laric, Fire Ins.
Lond Mutual Fire Ins. Co.
Liv. Manitoba Assur. Co.
Liv. & Lon. & Globe Ins.
Lumber Ins. Co.
Mont. Can. Fire Ins. Co.
Mont. Can. Fire Ins. Co.
Nont. Assur. Co.
Nor. Assur. Co. Nor. Assur Co.

Northwest. Nat. Ins. Co.

Northwest Fire Ins. Co.

Northwest Fire Ins. Co.

Northwest Fire Ins. Co.

Northwest Fire Ins. Co.

Nat. Union Fire Ins. Co.

Nat. Ins. Co.

Nat. Ins. Co.

Quebec Fire Ins. Co.

Quebec Fire Ins. Co.

Quebec Fire Ins. Co.

Scot. Un. & Nat. Ins. Co.

Scot. Union Fire Ins. Co.

Union Fire Ins. Co.

West Assur. Co.

West Assur. Co.

West Assur. Co.

Yorkshire Ins. Co.

Totals for 1513 r. Assur. Co. rihwest. Nat. Ins. Co.

Totals for 1913 . . . \$2,40: Totals for 1912 . . . 1,94 (a) Returns not in yet.

\*includes \$133,760, estimated on yet reported for 1913, includes \$100,000 estimated losses

Federal Life Assur Co. . . . . Great West Life Assur, Co.

Great West Life Assur. Co. Gresham Life Assur. Soc. Imperial Life Assur. Soc. Imperial Life Assur. Inter. Insur. Co. Lon. & Lon. Life Ins. Co. Lon. & Lan. Life & Gen. Ins. Mutual Life of Canada Metrop. Life Ins. Co. Monarch Life Assur. Manuf. Life Ins. Co. Mutual Life Ins. Co. of N.Y. N. American Life Ins. Co. Nor. Life Assur. Co. of Can. N.Y. Life Ins. Co. Nat. Life Ins. Co. Nat. Life Assur. Co. Phoenix Assur. of Lon. Phoenix Assur. of Lon. Policyholders Mutual

Policyholders Mutual ..... Prudential Life (Winnipeg)

Frudential of America
Royal Insurance Co.
Sun Life Assurance
Sauvegarde Life Ins. Co.
Surandard Life Ins. Co.
Sovereign Life Assur. Co.
Trav. Ins. Co. of Hartford
Trav. Ins. Co. of Canada
Western Empire Life
Western Life Assur. Co.
Western Masons Life

Atlas Assur. Co. 41,257
Actna Ins. Co. 27,987
Alliance Assur. Co. Ltd. 12,903
Am. Ins. Co. 13,585
Anglo-Am. Fire Ins. Co. 12,751
Açadia Fire Ins. Co. 11,406
Am. Central Ins. Co. 23,662
Bitt. Northwest. Fire Ins. 8,672
Bitt. Col. Fire Ins. Co. 3136
Bitt. Col. Fire Ins. Co. 3136
Bitt. Am. Assur. Co. 5,4444

Mont. Can. Fire Ins. Co.
Month Royal Assur. Co.
Nor. Assur. Co.
Nor. Assur. Co.
Nor. Assur. Co.
Northwest. Nat. Ins. Co.
Northwest Fire Ins. Co.
Nat. Union Fire Ins. Co.
Lacific Coast Fire Ins. Co.
Gueene Ins. Co.
Gueene Fire Ins. Co.
Gueene Fire Ins. Co.
Scot. Un. & Nat. Ins. Co.
Scot. Un. & Nat. Ins. Co.
Springheid Fire & Marine
St. Paul & Mar. Ins. Co.
Sun Fire Office of Lon.
Union Fire Ins. of Paris
Union Fire Ins. Co.
West Assur. Co.
West Assur. Co.
West Assur. Co.
West Assur. Co.
Vershire Ins. Co.
Totals for 1813

(a) Returns not in yet.

TABLE SHOWING EXTENT

OF WESTERN BUSINESS

Fire and Life Insurance Companies in Alberta

and Saskatchewan

MARKED INCREASE IN BUSINESS

Premiums Received and Claims Paid by Life Companies During the Year Ending Dec. 31st, 1913.

113,111

(a) 10,943

(a) Returns not in yet.
(b) including \$51,794, estimated on basis of preceding year, for companies

Premiums Received and Claims Paid by Fire Companies During the Year Ending Dec. 31st, 1913.

7,191

not yet reported.
(c) Including \$10,000 losses estimated for such companies.

(a)

Alberta. Losses.

Saskatchewan. iums. Losses.

Premiums

270 68,949

41,834

## XIX. No. 12

mana

N PACIFIC P SPECIAL, St., 8.30 p.m., May 20th, ENGER SPECIAL,

VICE TO AGO 31

L SERVICE. 15 p.m., May 23, 30, . Agathe and int. p.m. 40 p.m., May 25. p.m. ove trains.

New York 1, 1914 .... \$12.30 urn until June 6th

TRACK WAY. d Toronto. ns Daily. ns Daily.
of Equipment.
Car on 10.30 p.m.
n.
s St. cor. St. Francois
er—Phone Main 6965
tel "Uptown 1187
s Sta'n" Main 8229

ships Lines, Limited

ion Line except Sunday Line
tebec on Tuess at 8.00 a. n.

& Ontario

rilton and l Line ekly—Tuesdays ays. orts

JTH SHORES III St. Carta AND GENERAL ice, Main 5562. ain 4710

C ROYALS

-Bristol RD GEORGE on and Cuisine YS DAILY Full Particulars

STEAMSHIPS. 6570, or any gent

Montreal, NDRA, May 23 NIA . May 30 IIA . June 6 delass cabin Third-class, .25. ORD CO.,

h Eastbound. 5, 3rd Class up. West-

RD CO., spital Street, aincs Street; Catherine W.

\*Includes \$123,760, estimated on basis of preceding year, for companies not yet reported for 1913.

Includes \$100,000 estimated losses for companies not reported for 1913.

\$2,402,085 1,949,396

7,442 25,251 7,373 5,129 61,746 7,128 66,779 8,859 39,292 15,669

62,891 54,819

(a) 38,149 22,432 15,280 41,126 38,004 19,533 36,516 27,264 49,282 81,766 29,775 51,758 28,983 3,290 7,024

366 54,343,672 24,119 2,465 54,578 64,081 13,899 2,442 34,213 24,213 20,451 25,335 12,926 45,082 14,295 22,240 23,042 4,684 (ii)

10,202 65,247 92,558 41,731 89,693 16,911 15,493 47,502 29,084 6,955 38,843 16,560 30,797 71,420 20,007 71,947 57,388

28,636 12,774 33,632 63,172 7,383 10,543

## TO-DAY IS FIRE PREVENTION DAY IN CLEAN-UP CAMPAIGN

Many Premiums Received, And Many Claims Paid By Chief Tremblay Issues Instructions to Citizens and Takes Complete Charge of Affairs on the Second Day of Clean-up Week Which Started Yesterday

### FIRE CHIEF IS VERY OPTIMISTIC

Great Progress of Both Fire and Life Insurance Companies in West — Sun Life Opens New Branch in Saskatoon — Other Companies Meet In-creasing Demands of New Business. Says If People Follow His Warnings and Throw Away all Rubbish and Inflat mable Material Fire Löss in Montreal Will be Greatly Diminished.

This is the day set aside for fire prevention on the programme of Montreal's big clean-up week, and just as the ministers of the city churches were yesterday in charge of affairs, Chief Tremblay is the director of operations to-day, and he will be assisted by his whole department in the work. According to his promise made a few weeks ago, the Chief has issued a set of warnings to the people of Montreal, which he considers, if followed, will prevent many of the costly and dangerous fires occurring in the future, which have been so common in Montreal in the past.

Following are Chief Tremblay's instructions:—

"From the point of view of rendering our city cleaner and more saniatry, this Clean-Up Week can have only the very best results for the well-being and good health of the citizens, but as Chief of the Fire Department it is my duty, and I am glad of the opportunity to point out and assist on the many advantages that this clean-up movement will have in reducing the number of fires.

vantages that this crean-up investigation of the property of t

moval.

T wish to say to all: Profit by this week, show by your enthusiastic cooperation that you have at heart the success of the Clean-Up Movement, which
has been inaugurated by the Montreal Publicity Association, in so doing you
will be working in your own interests. Get rid of all things which are useless.
Clean up and clean out all rubbish, and in this manner remove the cause of

will be working in your own interests. Get rid of all things which are useless. Clean up and clean out all rubbish, and in this manner remove the cause of sickness and fire.

I realize that this clean-up means considerable work which is to a certain extent unpleasant, but once really terminated, you will be satisfied—your premises will be better and you will feel more secure from every point of view.

"I have often pointed out the dangers of allowing inflammable materials to accumulate. Until one has had a fire in their own premises it is difficult to realize how great a part this gross negligence has in the making of fires. One has to be in touch with the causes of many fires to realize the peril.

"I could cite thousands of fires which would never have broken out without these favoring conditions. If you were to investigate the origin of the great conflagrations which from time to time ruin towns and villages, and sow terror, desolation and misery amongst the entire population, you would find that almost in every case the fire started in some pilé of paper, rubbish, straw, packing, etc., or was caused usually by the carelessness of a smoker, by children playing with matches, or by sparks.

It stands to reason that the danger of fire is greatest where there is accumulation of inflammable materials. These few remarks I trust will serve to show the necessity of removing these sources of danger, and I have every confidence that this Clean-Up Week will result in a marked decrease in the number of fires."

### Notes of Interest

A local branch of a Toronto com pany which is doing a big business in the fire-proofing of large buildings and apartment houses, reports more orders received in their Montreal branch than at their head office in Toronto.

The National Association of Casualty and Strety Agents through their president. Mr. Wade Fetzer, of Chicago, Ill., has appointed Mr. Leonard C. Jones, Pacific Coast manager of the Ocean Accident and Guarantee Cortana poration, to represent this association in the "National Council" of the World's Insurance Congress.

### **New Regulations** To Prevent Fire

Regulations Affecting Public Buildings Have Been Promulgated by Lieut.-Gov.

### WIDTH OF DOORS NAMED

Main Stair Case Must be Four Feet Wide and Not More Than Twelve Feet Between Each Landing.

### Insurance Broker



MR. SAMUEL FRANK GLASS, M.P. MH. SAMUEL FRANK GLASS, M.P. A member of the firm of Chas. T. & S. Frank Glass, Insurance Brokers and Real Estate Agents, of London, Ontario, is a good example of the progressive insurance man in Canada. He was associated with the Confederation Life Assurance Company in 1900, was district manager of the same 1904-1908 for Western Ontario./He formed the present partnership in 1908.

### UNDERWRITERS DINE

A very good attendance is expected at the dinner of the Quebec Underwriters' Association, which is to be held in Cooper's restaurant this evening. Mr. Macaulay Cushing, secretary of the Association, is making the arrangements for the banquet.

Mr. T. B. Macaulay, managing director of the Sun Life, will be the speaker of the evening.

# 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 view-points, renewed vigor and vim into your organization? Haven't you often thought how the help of a man upon whom you could rely—a man who would put his heart and soul into the work—would leave your mind free for the highly important creative work—the

How to Find an Energetic

Producing Partner

Why Not have an Able, Aggressive Business-Getting

Fartner?

work of increasing sales. finding new customers, reducing costs, &c.? If you are looking for such a man you can find him most quickly at trivial expense through our Want Ads. Just write out your requirements in a few definite, concise sentences and insert in this paper. Do it now. The results will delight you.

### (Suggestions for You to Adopt)

PARTNER WANTED—Must thoroughly understand bry Gools. I wants parter with IDEAS regarding wants parting, store management, sales polities and sales promotion work—a partier who can perceive the weaknesses in my organization and suggest methods of corporate of the weaknesses in my organization and suggest methods of corporate of the weaknesses in my organization and suggest methods of corporate of the weaknesses in my organization and use to make the man I will make a mount of the corporation. Address.

# "The Want Ad Way"

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

### BUSINESS CHANCES.

### U. E. L.

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

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

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

advertiser owing to ill health, has to relinquish all or a part of his ownership in a standard monthly publication, enjoying a large advertising and subscription, and now in its fifth year. Negotiations will only be conducted with a magazine man of experience. Cash required perience. Cash required down \$3,000 and balance of arranged price on time at 7 per cent. To a bona fide purchaser full access will be allowed to vouchers and records. In first instance address Advertiser P. O. Box 3162, Winnipeg.

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 742. City.

OWN ONE SHARE IN A SYNDI-cate, cost \$500: invested for four years at 6 p.c. interest. Make me an

DRUG BUSINESS FOR SALE AND medical practice for sale. Apply to Dr. Klock, Shawville, Que.

FOR SALE.

LEADER OUTFITS AND GILE MAR-

FOR SALE-NEW THREE STORY brick hotel, fine stables and yard. orick hotel, fine stables and yard; fine summer resort, four thousand population. Sickness cause of safe. For particulars apply to Box 156. Lachute, P.Q.

population. Signal Proposition of equipped with Lachute, P.Q.

FOR SALE WATER POWER SITE, 1,000 h.p. capacity. First 500 could be developed cheap. Situation, Madawaska, New Brunswick, three miles from Transcontinental and C. P. R. For details apply J. A. Gey. Edmundston, N.B.

MANUFACTURER WANTS PARTY Segmanize and manage sales force covered 31 feet, 2 cylinders, 18 power, clutch, speed 12 miles for both, Ad. 1956 St. Urbain St., or Tel. St. Louis 6997.

GASOLINE YACHT IN FIRST CLASS

SANITARIUM. DOING A GOOD business, which can be largely increased. Liberal terms offered. An ideal refined lusiness. Only those possessing business ability and who can furnish imquestionable references considered. This proposition will hear the most searching investigation, in first instance. Apply to Box MOTOR BOAT IN GOOD ORDER. C. 45, Journal of Commerce.

### TYPEWRITER REPAIRS.

EVERYTHING ELECTRICAL FOR lighting, heating and wirfing. Phone for quick service. Star Electric Co., 803 St. Catherine W., Up 1375.

Montigny st., east, M. J. O'Hara.

FERRO ROWBOAT MOTORS, or THE last work in a detachable motor. Built exactly the same as all-Ferros. For ten days we will deliver at \$85, or equipped with Bosch Hill Tension Waterproof Magnet, \$110. "Pyke's," 372 St. James 8t.

RESTAURANT AT 514 ST. JAMES street for sale; everythin gin good condition; fine chance for prompt buyer. Cause for selling illness.

SANITARIUM. DOING A GOOD business, which can be largely insulated specific productions of the conditions of the c

Apply to Box MOTOR BOAT IN GOOD ORDER, merce. 25 fast, two cylinder engine, reverse scent, top, chairs, now in water, Carbbe seen any time. Apply Box C 42. Journal of Commerce, City.

TYPEWRITER REPORTS.

GENTS FOR AMERICAN OLIVED Typewriters. Expert repairs on all makes. American machinists Ltd., 324 Craig W. Main 1615.

Journal of Commerce, City.

MOTOR BOAT FOR SALE, COMplete, ready to take the water, owner is building a larger one. Addross R. J. L. Post Office, Box 500.

SNAP MOTOR BOAT, 26 x 6, 12 HP, two cylinder, will seat 15, with top and chitch, speed 14 miles. \$300 or nearest offer, can be seen any day at Lachine water works. J. B. Starcey.

Miss. Blaic Case Must be Four Feet Flore Visited and Not Feet That Twice or State of the Association is making to the suggest. Well and Not Feet That Twice State of the Association is making to the suggest. The State of the State of the Association is making to the suggest of the State of t

## Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, At 35-45 St. Alexander St., Montreal

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

cost of commodities, but few realise highways. In the past, the attention as a whole. of the Government and the people of als. In this respect, Canada has been in the device of a minimum wage, esmost generous and, to-day, possesses pecially when it takes the form of a system of railroads and canals posthe world. These great arteries of ductivity. On the contrary, all exa shameful manner the thousand and tag. Every employer naturally preone arteries of commerce which act as roads in most parts of Canada are he pleases. But the enforcement in ittle or no better than they were two or three generations ago. The same public opinion, of a standard rate or hit and miss, haphazard methods of the year, the majority of our country

country. The old idea that it was only the farmer who suffered because ploded. Poor highways have a direct ment. It does not even limit the inbearing upon the increase in the cost half a load to market and takes twice antage of it. All that it does is to as long to make the journey as he ansfer the pressure from one elewould under normal conditions, he ment in the bargain to the othermust charge more for his profuce than the bargain to the other-must charge more for his profuce than from the wage to the work, from price if he could take a full load and make a quality. If the conditions of emthe journey in a reasonable time. loyment, on the other hand, are un-There is also the additional wear and equilated it will frequently pay an tear on the horses, wagons, etc., which imployer (though it will not be good all must be paid for by the purchas-

he best workman, but an incompetent Good roads mean almost everything r disreputable man, provided he can to a farming community. It has been ragage him at a sufficiently low wage, shown time and again that farms hake him work excessive and irregulying alongside good roads increase in ir hours, or subject him to insanivalue at a very rapid rate. Good ary and dangerous conditions. roads permit of easy intercourse behort, the employer may make more tween the farmer and his market, and ofit—though less product—out of ss inefficient workmen than out of etween himself and his neighbor. It permits of more regular attendance of the children at school, of the family ood workmen. With a legal mini-...um wage, and with similarly fixed at church, and in a score of other ways adds to the enjoyment of life ours and sanitary conditions, this equent lowering of productivity is revented. If the employer cannot go the country. Anything that the Governments—Provincial or Federal, elow a common minimum rate, and
—the Good Roads Association and oth—sunable to grade the other condier interested bodies can do to imons of employment down to the level prove the condition of rural highif the lowest and most necessitous is worthy of support. age earner in his establishment, he There are, however, certain difficulties coneconomically compelled to do his fronting the freatment of this questimost to raise the level of efficiency tion. In the first place, farmers object of his workers, so as to get the best for the improvement of highways, which are to be largely used by automobiles. Up to the present time, they of the nation's industry, by insuring are not disposed to work in harhat the surplus of unemployed workmony with automobilists for a com- men shall be exclusively the least effiasive scheme of improving rural ient workmen; or, to put it another roads. There are also certain difficulties in the way of building great ions shall be filled by the most effitrunk highways. It is obviously impossible to go to work and improve Phis is plainly not the case where of country road in a short here is no fixed minimum.

fore us the distinction between the fixing and enforcing of a minimum wage, and the fixing and enforcing of a wage. What is here in question, as in all factory legislation, is a minimum, not a maximum—still less any decision that the wage shall be such six and the fixing and enforcing of a minimum wage, and the fixing and enforcing of a minimum wage, and the fixing and enforcing of a minimum difference wage. What is here in question, as in all factory legislation, is a minimum, not a maximum—still less any decision that the wage shall be such six and the fixing and enforcing of a minimum operation under our very eyes, in the wages which unskilled workers thoroughly cleaned all the streets of vera Cruz in 17 hours. Why not utilize Col. Sam Hughes and his army of this new departure, so far as it relates to the railways, was recently summarized in the subjoined remarks by Newman Erb, a well-known railway man:

\*\*Solution\*\*

\*\*Coneral Funston with 3,000 soldiers thoroughly cleaned all the streets of vera Cruz in 17 hours. Why not utilize Col. Sam Hughes and his army of this new departure, so far as it relates to the railways, was recently summarized in the subjoined remarks by Newman Erb, a well-known railway man:

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\*\*Solution\*\*

\*\*Solution\*\*

\*\*Solution\*\*

\*\*Coneral Funston with 3,000 soldiers thoroughly cleaned all the streets of thoroug Journal of Commerce Offices:

Toronto—A. C. McPhee 44-46 Lombard
Street.

New York—L. C. Randelph, 266 Broad
New York—L. C. Randelph, 266 Broad
Street in the the wage shall be such a such New York—L. C. Randolph, 206 Broad-way.

London, Phg.—W. E. Dowding, 25 Victoria St., Westminster, S. W.

der no circumstances get more than based upon a certain standard of de-Subscription Price \$5.00 per annum.
Single Copies 2 cents. ces, get less. The whole economic and and more will the community deter-Advertising rates on application. social consequence and results of the mine that there is no room in this THE ECONOMIC VALUE OF GOOD two types of legislation, and their ef. Canada of ours for sweated labor, but The economic value of good roads are as different as day from night.

one of the biggest questions to be The principle question to consider solved in this country. It is now gen- is how the adoption and enforcement erally admitted that good roads have of a minimum wage in particular a direct and immediate effect upon the trades is likely to affect, immediately

or the community), to select, not

treet and minimulate energy and the series of in the long run, the productivity of traffic crossing the Grand Banks and great importance of improved those trades and the nation's industry north and south of Sable Island, it was yet possible for a ship's boat cont pon this point the verdict of econo- taining fifteen survivors of the Columof the Government and the people and the people are this country was largely centred up into theory is emphatic and clear. To blan disaster to drift around the art on the building of railroads and can the modern economist there is nothing lamic for thirteen long days without on the building of railroads and can the device of a minimum wage, established. During the whole time pecially when it takes the form of a standard piecework list that is in y way calculated to diminish prowithout an equal anywhere in any way calculated to diminish pro-world. These great arteries of ductivity. On the contrary, all ex-herce are necessary, and few will perience and all theory tend to show ree are necessary, and lew will perfer e and all theory tend to show traffic and wireless may accomplish while building these main of wages, it must tend actually to thoroughfares, we have neglected in a crease the productivity of the indus-The greatest disaster of marine hisis to be free to do whatever he tory the Titanic—is still fresh in our Marconi promises to duplicate his pleases. But the enforcement in industry, whether by law or by hooses; and to compete in any way normal day and prescribed condions of sanitation and safety, does the result that for certain seasons of the prevent the employer's choice of the face of the waters for two telegraphy. The Dominion Govern rbid him to pick out of the crowd of Road improvement is a question of applicants, the strongest, the most ital concern to every person in the stifful, or the best conducted workwo hundred ships must have passed Glace Bay. the vicinity within that period, not to the wandering fishermen an. The universal enforcement of working the grounds from Browns to leagl minimum wage in no way ad roads has long since been ex- cholishes competition for employ-Western Grand Bank. It is an incident calculated to make man think a little of his impotence in stripping Nansity of such competition, or the ture of her ever present dangers. If a farmer can draw only f. eedom of the employer to take ad-MILLION SHARE DAYS. Wall Street brokers are wondering

if the old prosperous time when a mil-

in spite of the vast amount of ocean

ion shares and upwards were traded n in a single day will ever return. The past year was the poorest business year since 1897, and was char- May 16th. ccterized by an entire absence of million share days. The year 1912 was not a great deal better than dent and editor, was publish 1913, as it only had five million share hundred and eighteen days in which of the

prevailing in the United States dur-The unsettled business conditions ing the past year have done much to lessen activity in the stock market. In addition, the somewhat bad odour in which Wall Street found itself also nal of and conduct of Wall Street, there is a positively increases the productivity ing table shows the million share days

		minion phare
ar the past	sixteen	years:
ear.		Year.
914	0	1906
913	0	1905
912	5	1904
911	12	1903
910	24	1902
909,	51	1901
908	41	1900
907	42	1899
In this con	nection,	it is interes

the enforcement of a minimum wage. There has been so much confusion of thought on this problem that it will be well worth while to attempt to get at the basic principles involved.

We must first of all get ciearly before us the distinction between the fixing and enforcing of a minimum operation under our very eyes, in the wage may seem impracticable, but it is in actual operation, not only in Australia, New Zealand, and the fixing and enforcing of a minimum operation under our very eyes, in the wage may be which mertiled worth will street and canadian brokers.

Time was in this country when it was the custom to allow the railways men and that the basic principles involved.

United Kingdom, but in several American states. In Montreal it is in operation under our very eyes, in the wages which mertiled works the basic prior over the wages which mertiled works the basic prior over the wages which mertiled works the basic prior of all get cierally before us the distinction between the wages which mertiled works the basic prior of a minimum operation under our very eyes, in the sales of but a few thousand the states, commissions do not begin to pay overhead charges. There are many indications, however, that better times are ahead for both Wall Street and Canadian brokers.

General Funston with 3,000 soldiers before the wages which mertile works the basic prior of all on the pay overhead charges. There are many indications, however, that better times are ahead for both Wall Street and Canadian brokers.

General Funston with 3,000 soldiers before the pay overhead charges. There are many indications, however, that better times are ahead for both Wall Street to be a confroiled by railway men and the basic prior of the sales of but a few thousand do not begin to was the custom to allow the railways to be able to the pay overhead charges. There are many indications, however, that better times are ahead for both Wa

The recent strike of oil near Calgary may meen much to the district and eventually to the Empire. At present, the British Empire makes the British Empire makes a summan EFB, a well-known is man.—"Any great catastrophe that wipe out the assessed valuation of property of a single State would show that the summan of the summa

something to lessen that percentage.

Of the 5,085 vessels which passed through the Suez Canal last year 59,63 per cent flew the British flag. Possibly it is the fear of having this duplicated at Panama that makes Uncle Sam so anxious about tolls. through the Suez Canal last year 59.63 per cent flew the British flag. Possibly it is the fear of having this duplicated at Panama that makes Uncle Sam so anxious about tolls.

they were adrift, the shipwrecked men sighted but three steamers—the near source of wealth. Ontario farms are worth \$1,405,950,-

holocausts show that fire is still to from Canada that Marconi received be dreaded when on the ocean. Now his first recognition and assistance comes the tale of a ship's boat adrift when experimenting with wireless weeks of horror, with death and star- ment granted him financial aid and vation rampant, and yet upwards of also a site for a wireless station near

### AS OTHERS SEE US

The new Montreal Journal of Co evening as the financial-commerciane weapaper. A new company has bee formed taking over the old weekl Journal of Commerce with W. S. Field Journal of Commerce with W. S. Fielding as president and editor-in-chief and J. S. Ross as managing editor. The evening paper sells at two cents.

While its primary object is to give commercial intelligence, the Journal of Commerce covers the news of the day in condensed form.— Fourth Estate, May 16th.

1913, as it only had five million share days. Three years earlier, there were fifty-one, while in 1906 there were one hundred and eighteen days in which over one million shares of stock were traded in and commissions thereon pocketed by the brokers. In 1901, there were one hundred and injecten atch days.

The unsettled business conditions

### THE DAILY JOURNAL OF COM-

The first number of the Daily Jourended to lessen interest in its activities. Now that internal reforms have taken place in the management have taken place in the management conduct of Wall Street there is a like the conduct of the con and conduct of Wall Street, there is a return of confidence on the part of the investing public and there is no reason why million share days should not again be in evidence. The following table shows the milion share days far the past sixteen years:—

Year

Year

Chief, the Hon. W. S. Fleiding, is of proposite political creed to our own we have the impression that the first issue forestells success. A newspaper of pure commercial point of view, and for from the standpoint of party politics will be a distinct benefit to Canada.—Peterboro Review, May 8th. boro Review, May 8th

### \*\*\*\*\*\*\*\*\* # " A LITTLE NONSENSE } NOW AND THEN"

1111

der no circumstances get more than a specified rate, and merely enacting that they shall, under no circumstances, get less. The whole economic and social consequence and results of the two types of legislation, and their effects on employers and on industry, are as different as day from night.

The principle question to consider is how the adoption and enforcement of a minimum wage in particular and results of a minimum wage in particular.

The UNCONQUERABLE OCEAN.

The circumstances get more than a specified rate, and merely enacting that deventually to the Empire. At present, the British Empire produces only 2.06 per cent of the world's oil output. The United States contributes 63.63 per cent, and Russia 18.2; Canada's share is almost nothing.

Forty-five per cent of the farms in Ontario are mortgaged according to a recently issued Government report. It's about time the Government did something to lessen that percentage.

rosperity and further progress.

"The loss in the aggregate exceeds he entire circulating medium in gold und currency of the country; if distributed it would amount to more than 20 per capita of our population.

"A loss so enormous must necessarily be world-wide in its effect and we must not expect to recover from an unexpect

In answer to queries and criticisms which have been received regarding onclusions drawn from the experience f Canada in the government owner hip of railroads, the "New York Con air brake, which made the running of heavy trains at high speed on our feature and Canals at Otawa, Canada, official figures that tell at the tale. At the close of the Canadian iscal year on March 31, 1913, the Increolonial Railway was shown on the books of the department to have cost to Dominion of Canada \$97,137,807 for construction and equipment, of which or the cost of the Canada \$97,137,807 for construction and equipment, of which or construction and equipment, of which or construction and equipment of which or construction and equipment of which or construction and equipment of which or construction are "New York Company" at the possible was a compliance of the construction and equipment, of which or construction and equipment, of which or construction are "New York Company" and particular that the possible was a construction and equipment of which or construction are "New York Company" and the possible was a construction and equipment of which or construction are "New York Company" and the possible was a construction and equipment of which or construction are "New York Company" and the possible was a construction and equipment of which or construction are "New York Company" and the possible was a construction and equipment of which or construction are "New York Company" and the possible was a construction and equipment of which or construction are "New York Company" and the possible was a construction and equipment of which or construction are "New York Company" and the possible was a construction and the poss

the Dominion of Canada \$97,137,807 for construction and equipment, of which am \$2,39,1987 had been spent in the preceding twelve months.

The Minister of Railways had regranized the service of this railroad with considerable success and he was ble to report earnings in excess of perating expenses amounting to \$777.-52. Every cent of this amount was appropriated for renewal of equipment, and none of it was turned in to the Dominion Treasury. In the fiscal year and ing March 31st last, the net earnings fell to about \$300,000 and were ilso appropriated for the purchase of the equipment. The Dominion also spent on the property last year and ngs fell to about \$300,000 and were also appropriated for the purchase of the equipment. The Dominion also spent on the property last year and harged against its capital amount the sum of \$7.233,650. This brings the total cost of the railroad to the people of Canada up to about \$105,000,000, the neterest charge on which must exceed \$4,000,000 a year.

The Dominion treasury does not releve and never has required from the review and never has required from the control of the control

The Dominion treasury does not review and never has received from the stretcolonial Railway a single cent to be applied in payment of interest or principal, representing the cost of the callroad. These figures are official and the correctness cannot be doubted because it is in the interest of the Department of Railways and Canals not to exaggerate and not to make the case years the first of the Department of Railways and Canals not to exaggerate and not to make the case years than it really it. The "New York Commercial," therefore, submits them for the consideration of Congress and of the people of the United States with perfect confidence that they form an unanswerable argument against the extension of government ownership to the railroads of this construction.

# BANK OF MONTREAL

Established 1817

INCRPORATED BY ACT OF PARLIAMENT CAPITAL Paid up - - - \$16,000,000.00
REST - - - \$16,000,000.00
UNDIVIDD PROFITS- - \$1,046,217.80 HEAD OFFICE-MONTREAL

BOARD OF DIRECTORS
H. V. Meredith, Eaq., President.
E. B. Greenshields, Eaq.,
Sir Thos. Shaumearten, Eaq.,
D. Forbes Angus, Eaq.,
Wm. McMaster, Eaq. R. B. Angus, Esq. Hon. Robert Mackay. C. R. Hosmer, Esq. H. R. Drummond, Esq. Sir FREDERICK WILLIAMS-TAYLOR, General Manager, A. D. BRAITHWAITE, Assistant General Manage.

Bankers in Canada and London, England, for Dominica Government.

RANCHES at all important Cities and Towns in every Province in the IN NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS IN GREAT BRITAIN; LONDON, 47 Thresdreedle St., E. C., Sab-Agency, 9 Waterloo Place, Pall Mall. S W. N THE UNITED STATES: NEW YORK, R.Y. HEBDEN, W. A. Bog, and J. MOLINEUX. Agents, 64 Wall Street, CHICAGO, ILL., SPOKANE, WASH. IN MEXICO: MEXICO, D. F.

ils to rea- good and reasonably cheap cab ser-upon our vice, and in that respect most Ameri-ress.

THE INTERCOLONIAL RAILWAY.
In answer to queries and criticisms which have been received regarding onclusions drawn from the control of the co

A GREAT AND KINDLY MAN

A GREAT AND COLOr of the mines and farms. In the mines and farms. In the mines and farms at high speed on our trains at high speed on our trai

unt the EMMIGRATION FROM ENGLAND. here is no fixed minimum.

There remains the very important done gradually and, as far as possible, the first efforts shaped be confined to the main through highways.

There remains the very important duestion as to how a legal minimum wage can be best determined and enforced. The object being to secure Here again difficulties confront the the community against the evils of during recent years, harmonizing,

There is no fixed minimum.

There is no fixed minimum.

There is no fixed minimum.

There remains the very important 1908. 41 1900. 23 1899. 28 In this connection, it is interesting to note that the price of stock exclusioned to the minimum wage can be best determined and enforced. The object being to secure change seats have fluctuated widely during recent years, harmonizing,

There remains the very important 1907. 42 1899. 28 In this connection, it is interesting to note that the office of stock exclusioned to the minimum wage can be best determined and enforced. The object being to secure change seats have fluctuated widely during recent years, harmonizing, wakee News.

Financer—whats an the more with the form that the office of stock exclusioned to the minimum wage can be best determined and enforced. The object being to secure change seats have fluctuated widely wakee News.

There is no fixed minimum.

There remains the very important ages the directors room?

In this connection, it is interesting to note that the office of stock exclusioned to the more minimum wage can be best determined and enforced that the office of stock exclusioned to the directors room?

There is no fixed minimum.

There is

### A TRANSPORTATION TIP. A NEGLECTED ECONOMIC LEAK.

No city can have a really satisfactory transportation system without at good and reasonably cheap cab service, and in that respect most American cities fail.

This subject, we are aware, is not as popular one, because long habituation to excessive charges has schooled Americans to look on cabs as luxuries, almost as far outside the economy of services. No city can have a really satisfac- The struggle for existence to of per capita of our population.

"A loss so enormous must necessarily be world-wide in its effect and a must as far outside the economy of ordinary folks as champagne and slik underwear. They stand patiently in value of the conditions which produced it will be irreparable in its consequences. Its fluence upon the commercial and institution in the produced is the conditions which produced it is not fundamentally corrected, it will be irreparable in its consequences. Its fluence upon the commercial and institution in the part of medical institution of the ins

influence upon the commercial and inlistrial interests is just beginning to
felt and the application for the intrease of rates, now pending before
he Interstate Commerce Commission,
i granted, can only in a very small detree repair the injury and damagashich has been done."

A favorite trick of the "efficiency
spert" is to show how much the railconds might save annually by installing
some minor economies. But these
experts" overlook the far greater losssinflicted on the railroads through
he attempt to impose upon them this
seeudo-expert control through Governnent commissions or otherwise.

Already the Government has a
Already the Government has a
trangle-hold on the railroads, and is
oreparing to take even a firmer grip
on the banking and credit machinery
of the country. What the outcome
of the first policy is we partially know,
tut the outcome of the more recent
nnovation no one can foretell.—(The
lanker Magazine.)

In the London taxi costs sixteen cents
a mile. In Paris the short cross, and
the land the application for the intext the short cross affects and sacrifice
to life on the part of medical men.
Files have at last been discovered to
be the transmitters of typhold and
the particular of medical men.
Files have at last been discovered to
be the transmitters of typhold and
be the transmitters of typhold

after by the removal of yello and the amelioration of malaris the prevention of typhoid fee office diseases, offers food for a line in the fee of the diseases, offers food for a line in the line in the management of by-products a waste material, as in the coal lucts and petroleum. It is to see the distance of the line in the lin pected that means and methods for destruction of our costly parasite for found also.—(New York Sun.)

### EUROPEAN WAR BURDENS. Eully to appreciate the weight of ne burden which the great nations of

The burden which the great nations of Surope are assuming, says the New York Journal of Commerce and Commercial Bulletin" the fact should be recalled that the cost of the German army, and navy has risen from a total of \$203.500,000 in 1910 to nearly double hat amount to-day. To put the case in another way, between 1900 and 1912 Bermany's military expenditures increased by 45½ per cent., while during the same period her naval expenditure was trebled. That the leading characteristic of the Twentieth Cencharacteristic of the Twentieth ruy has been an enormous exp in the armaments of the prinations is sufficiently plain fro following figures: The eight Jowers— Germany, Austria-Hu Jowers— Germany, Austria-Hu Linited States and Japan—1900 a total military expenditu \$336,560,000 which by 1912 had in \$1.239,500,000. During the beriod the naval expenditure of period the naval expenditure ight powers increased from 100 to \$768,500,000. In other was an increased from 100 to \$768,500,000. There remains the way inspection of the main through highway at an economic of the main through high may asso at the first that the main through high may asso and the district of the main through high may asso and the main through highway at the main of the main through highway at the main through highway at an economic of the main through high may asso at the first through high may asso at the first through high may be a second through the main through high may be a second through the main through high may be a second through the main through high may be a second through the main through the here was an increase in the milli expenditure of\$303,000000, or 3232 ent., which naval expenditure hereased \$332,500,000, or seventy

### No Dividend Increase Toronto Railway is Like For Present

IRON WAS NEGLECTED

VOL. XXIX. No. 12

Sentiment Here

More Cheerf

C. P. R. Has Advanced Five Points a Week—Reported That There to be an Increase in Twin City vidend—Ames-Holden Disposing A very much better feeling preva on the Montreal Stock Exchange y and prices in the main were man

While brokers are still cautious the advice they give clients, most them are adopting a much more che

hange in sentiment, which, commer ng several days ago, has grown in

Toronto Railway.

Thirty-five shares of Toronto Ra way changed hands during the morni joard at 1334, while the rights we steady around 2%.

Now that the negotiations for t sale of the property to the corporati have practically fallen through, not few are of the opinion that there we have increase in the dividend. ust be retired before that date, t.

npression is that the directors we ecide to conserve the resources ompany.

Henry Pellatt, while in the cit
Saturday, asserted that the div.
, in his opinion, was high enough

C. P. R. Short-Covering. Canadian Pacific was up 21/4 at 19 e first hour, but later eased off in European centres buying of the lick was in progress; cables were to effect that it looked like short

With to-day's upturn, C. P. R. had an appreciation of five points i Dominion Iron Dull

The activity in Dominion Iron ap-ears to be over for the present; only lifty shares in a single lot was repre-ented in the morning trading. They rought 22%, a gain of %. Thereis said to be no truth in the mought 22%, a gain of 7%.

Thereis said to be no truth in the rumor that the banks had ipsisted upm the preferred dividend being with-ield until the over-drafts had been really diminished.

The company it

No Confirmation Obtainable. Twin City was quite a strong feature. As opposed to the closing figure for the week at 106, it opened at 106% and advanced an additional point to 107%.

The earnings of the company still show an increase in volume them.

show an increase in volume, those for the first week in May gaining \$11.-il4. From January 1st to date the ncrease has been \$193,457.

ncrease has been \$193,457.

Twin City has again become the biject of a dividend rumor. This report has been current for a year or nore. No confirmation of the report

Liabilities Reduced. Ames-Holden issues were quite firm, ne common at 10 asked, 9½ bid, and he preferred at 59 asked, 58 bid.

The company's liabilities are reported to have been greatly reduced and determined effort is being made to be rid of problem of the company of the company

rid of surplus stock.

doreover, expenses have been largely Northern Ohio Traction.

The Northern Ohio Traction & Light Company for the first quarter of 1914, has issued its earning statement on a new hard new basis, separating the earnings of the light and power and street rail statement in its new form makes

plain the rapid increase being made in earnings by the light and power de-

Toronto Papier. Toronto Paper continues to be quoted round 60, which compares with a high or the year thus far at 61 in February at 10 w of 58 in January.

The company is now only a series of the company is now of the company in the company in the company is now only a series of the company in the company is now only a series of the company in the company is now only a series of the company in the company is now only a series of the company in the company is now only a series of the company in the company is now only a series of the company in the company is now only a series of the company in the company is now only a series of the compan low of 58 in January.
company is now only earning rate of slightly over 6 per cent ate of slightly over 6 per cent. stock, so that the distribution cent must be considered quite

us per cent. must be which enough. high enough. In view of this development there was small justification for the advance to 8 per cent. which was made in the dividend rate somewhat over a year sec.

NEW MEXICAN LOAN.

London, May 18.— A \$700,000 six
per cent. Mexican loan is being offered

### SALES ARE AHEAD.

SALES ARE AHEAD.

Chicago, May 18.— Marshall Field & Co., in their weekly review of the good trade, say that retailers are merchandising their stocks with usual, and sales are running ahead of a year ago. The annual ribbon sale has been the largest thus far than they have per experienced. Merchants are anticipating their future weants liberally for merchandise, in which raw wool is a feature. Future orders for worsted six yarns are ahead of a year ago.

A FRANK STATEMENT

A DVERTISING is necessary to high grade newspapers. The bles us to furnish you with e introduced a price which does not cover the acducing this paper.

\*\*\*\*\*\*\*\*\*\*\*

Advertising has made it possible for helped you to replace old-fashioned conveniences—is always bringing to improvements and economies. So, to our advertisers, and we are glad a their patronage by constantly recommendations.

THE \*\*\*\*\*\*\*\*\*\*\*\*

## PREAL

CAL

nige . nich Government. very Province in the

W. A. Bog, and J. OKANE. WASH.

D ECONOMIC LEAK.

the wear and tear of the for economic inde-, as any reflecting mind mfined to humans. The getable worlds present ion for supremacy, and, ger interest to us, the human enemies pale in human enemies pale in d dire results before ace us from fierce but neglected foes. The work of the direction of the direction

on of property by these
d foes of man is also
needs to be clearly une lay reader in order
nay be intelligently apextermination. Since extermination. Since clues are usually cononey lines, it may suraps horrify those unhe destructive depretor instance, to say nited States the food s parasite is estimate. s parasite is est he grain alone by them amoun

ick is another avenue is. It has been estiy beef animal infected loses \$8 in value and tailed by its presence 1,000,000 per annum. The areas in wealth would more upon the removal reaster efficiency in the resources, than upon rms. In the lines here aving in life and treatvaring treatvaring in large and the second control to the second con noval of yellow fever tion of malarial fever, of typhoid fever and ffers food for thought, lines there are many tense wealth saved by by-products and from us in the coal tar pro-sum. It is to be ex-s and methods for the r costly parasites will New York Sun.)

checiate the weight of the great nations of ming, says the New etween 1900 and ry expenditures er cent., while d her naval exp . That the lea

enormous expansion ts of the principal ently plain from the intly plain from the The eight greaty, Austria-Humany, said, Great Britain and Japan—had it ary expenditure of by 1912 had increase. During the same xpenditure of these ased from \$436,000.

In other words, ease in the military 0.00000, or seventy-five mibined increase of yexpenditure had 000, or seventy-five mibined increase of yexpenditure had 12 was \$635,000,000. But in this interval s increased only by he eight great poweeth, while their ture on armament

cent., while thei ure on armamen nes as rapidly. Durnes as rapidly. Dur-great powers for the been given spent clossal sum of 22-T armies and na-nam be added the re of the smaller ound that last year was spent on ar-atter of fact, the e was considerably r, as Mr. J. Ellis all great European in alone excepted, died youth of the t their occupation

dled youth of the in their occupation e army and navy. The constantly kept ope. Thus if we tie loss caused by on and abandoned soldier per week, I per year we find it in 1912 \$1.000. o the \$2,500,000.000 yers.

GAS CO. special meeting of lectric Co. called orize an increase amon stock, to be rs at par, or \$50 nmon stock out-

### Sentiment Here More Cheerful

VOL. XXIX. No. 12

No Dividend Increase on

Inty shares in a sage that the morning trading. They brought 22%, a gain of %.

Thereis said to be no truth in the rumor that the banks had lpsisted upon the preferred dividend being withheld until the over-drafts had been greatly diminished.

The company, it is asserted, has not been in so satisfactory a position in this regard for a good many years.

No Confirmation Obtainable.

Twin City was unite a strong fea-

Twin City was quite a strong fea-ture. As opposed to the closing fi-gure for the week at 106, it opened at 106% and advanced an additional point to 1072.

The earnings of the company still show an increase in volume, those for the first week in May gaining \$11.514. From January 1st to date the increase has been \$193,457.

Twin City has again become the object of a dividend rumor. This report has been current for a year or more. No confirmation of the report could be obtained.

per cent. Mexican loan is being offered here.

SALES ARE AHEAD.

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Chicago, May 18.— Marshall Field.

& Co., in their weekly review of the goods trade, say that retailers are marchandising their stocks with usual, and sales are running ahead of a year ago.

Time Money.

Time Money.

New York, May 18.— The time money market was steady to-day with rates unchanged. Loans were made at 2½ ere ent. for five months. Quotations for other for merchandise, in which raw wool is a feature. Future orders for worsted yarns are ahead of a year ago.

# TRADERS CONVINCEE

afew are of the opinion that there will be an increase in the dividend.

As the existing franchise expires in 1921, and as a great part of the bonds must be retired before that date, the impression is that the directors will decide to conserve the resources of the company.

Sir Helly Pellatt, while in the city on Saturday, asserted that the dividend, in his opinion, was high enough.

C. P. R. Short-Covering.

Canadian Pacific was up 2½ at 195 the first hour, but later eased off to 194½.

In European centres buying of the stock was in progress; cables were to the effect that it looked like short-covering.

With to-day's upturn, C. P. R. bas had an appreciation of five points in a week's time.

Dominion Iron Dull.

The activity in Dominion Iron appears to be over for the present; only fifty shares in a single lot was represented in the morning trading. They beauth? 232. a pain of 24.

### **Visitors Delighted** At Cedar Rapids

Party from Montreal Surprised at Progress which has Been Made at Plant

**WORK TO START SOON** Work Will Preve a Record-Breaker in Many Respects, Over 1,500 Men Are Employed in the Work Which is 34 Finished.

is % Finished.

Some of the distribution of the report could be obtained.

Liabilities Reduced.

Ames-Holden issues were quite firm, the company is liabilities are reported to have been greatly reduced and a determined effort is being made to get rid of surplus stock.

Moreover, expenses have been largely curtailed.

Northern Ohio Traction.

The Northern Ohio Traction.

The Northern Ohio Traction & Light Company for the first quarter of 1914, has issued its earning statement on a new basis, separating the earnings of the light and power and street rail way departments.

The statement in its new form makes plain the rapid increase being made in earnings by the light and power dearumed.

Toronto Paipr.

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Toronto Paper continues to be quoted for the year thus far at 61 in February and a low of 58 in January.

The company is now only earning at the rate of slightly over 6 per cent, of 1se stock, so that the distribution in fish enough.

In view of this development there was small justification for the advance to 8 per cent, which was made in the dividend rate somewhat over a year ago.

New MEXICAN LOAN.

London, May 18.— A \$700,000 six per cent, which was made in the dividend rate somewhat over a year ago.

installation.

The visitors had the opportunity of witnessing construction work in the many varied phases of so large and important a development in full swing.

\*

A DVERTISING is necessary to the existence of this and other high grade newspapers. The revenue derived from it enables us to furnish you with edito ials, timely and authoraprice which does not cover the actual mechanical cost of producing this paper.

Advertising has made it possible for YOU to live better—has helped you to replace old-fashioned discomforts with modern is always bringing to your notice new comforts, to our advertisers, and we are glad to show our appreciation for their patronage by constantly recommending them to yours.

THE ADVERTISING MANAGER. 

# RECOVERY IS NEAR C.P.R. Strong on

Continued Accumulation

### MONTREAL MINING

e		4	
d	Cobalt Stocks-		
t.	Bailey	91/	
-,	Beaver	2714	
d	Buffalo	1.15	
e	Chambers	16	
4	City Cobalt	50	
	Cobalt Lake	50	
	Coniagas	7.25	
	Crown Reserve	1.27	
	Foster	2	
	Gifford	9	
-	Goul	1 34	
	Great Northern	81/2	7
1	Hargrave	2	
	Hudson Bay	75.00	-
1	Kerr Lake	4.40	
	Larose	1.38	
1	McK. Darragh	63	
1	Nipissing	6 10	
1	Peterson Lake	3814	
1	Right of Way	31/4	
1	Rochester	1	
1	Silver Leaf	1	
1	Temiskaming	16	13
1	Tretheway	20	-
1	Wettleaufer	5	
1	2.0		
1	Porcupine Stocks-		
1	Apex	2	
I	Cons. M. and S	95.00	10
1	Dobie	10	1
1	Dome Mines	9.00	- 1

Tretneway	20	
Wettleaufer	5	
Porcupine Stocks-		
Apex	2	
Cons. M. and S	95.00	10
Dobie	10	- 1
Dome Mines	9.00	
Foley O'Brien	10	. 2
Holinger	15.00	1
Jupiter	1246	î
McIntyre	29	3
Motherlode	20	2
Nor. Ont. Exp	2.00	- 7
Pearl Lake	516	
Poc. Crown	83	- 8
Preston	2	
Rea Mines	10	2
Swastika	1 1/4	-
Teck Hughes	8 1/2	- 19
West Dome	8	1
		-
	-	

### NEW YORK STOCKS

Atchison 961/2	96 %	961/6	96
Amal. Cop 73%	73 1/8	72%	72
Amer. Telegraph &			
Telephone 12234	122% 1	221/4 1	22
Anaconda Conner			
Mining 3234	3234	3214	321
Amer, Smell, &			
Refining Co. 64%	64 %	6436	645
Ref. Co 1061/4 1	06% 1	061/4 10	63
Amer. Can. Co. 285% Balt. & Ohio., 921%	285%	2834 2	281
Balt. & Ohio. 921/8	925%	921/6 9	2:
Can rac 194 1	9514 1	023/ 10	1.4
Ches. & O 52	52	521/6 5	21
Chicago, M., &			- /
St. Paul 100% 1 Erie R. R 2914 Great Nor Pf 1251/ 1	01 1	0016 10	03
Erie R. R 291/4	29%	29 9	91
Int. Bor. Met.			
Int. Bor. Met. Pref 62½ Lehigh Valley 140½ 14 Mexican Petro.	63 6	314 6	3
Lehigh Valley 1401/4 14	101/4 13	916 130	014
Mexican Petro.			/2
Co 64 6 Missouri Pac 191/8 1	64 6	21/4 6	112
Missouri Pac 191/8 1	91/6 1	8 18	. 7.
N. Y. C. &	76	0 10	
N. Y. C. & 11. R. R 93½ 9 North Pacific . 111½ 11 Penn. R. R 111¾ 11 Rending Co 165% 16	41/4 9	3 1/4 9/4	
North Pacific . 1111/2 11	2 11	1 1/6 111	16
Penn. R. R 111% 11	2 11	1% 111	3
	63% 16	5 % 165	14
Republican Iron		/2	72
& Steel 23% 2 Rock Island Co . 4% South. Pac 93½ 9: Union Pac Ry. 1575, 156 Utah Cop. Co . 5846 5.	4 . 2	194 24	
Rock Island Co. 4%			
South. Pac 931/2 9:	3 % 9:	14 93	ı.
Union Pac Ry. 157% 158	814 157	16 157	14
Utah Cop. Co 5814 58	3% 58	58	72
United States  Steel Co 62 62 Virginia Carolina		00	
Steel Co 62 62	34 62	62:	34
Virginia Carolina Chemical Co. 29 Chemical Co. 29		02	8
Chemical Co. 29			1
Chemical Co. 29			
			• 1

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 foremoon.

# EASTMAN KODAK CO. Heaviness In

New York Market Despite Government Suit For Dissolution Expansion of Plant Still Going On.

No Dividend Increase on Toronto Railway is Likely

For Present

IRON WAS NEGLECTED

C. P. R. Has Advanced Five Points in a West-Repair That There is a West-Repair That There is tooked Act and some far specialistic active multiple sounded and the market colors to the American Foronto Railway.

A very much better feeling prevalled on the Montreal Stock Exchange to take and some of the supervised of the brooked and while honore sheet in sentiment, which, commence the movement of the substantial earning free from the Montreal Stock Exchange to the market company were said of the substantial earning free free from the Montreal Stock Exchange to the market every sheet of the substantial earning from fractions to the market species of the substantial earning from fractions to the market species of the substantial earning from fractions to the market species of the market every sheet of the substantial earning from fractions to the market species of the substantial earning from fractions to the market species of the substantial earning from fractions to the market species of the substantial earning from fractions to the market species of the substantial earning from fractions to the market species of the substantial earning from fractions to the market species of the substantial earning from fractions to the substantia

Public Must Pay for What It Demands and Receives

SAFETY STEEL CARS

Definite Policy Towards Railways Should be Established by all Governmental Agencies.

what the Interstate Commerce Commission prescribed.

Different tribunals clash. States asses taxes which must be paid out of
interstate rates. The whole results
in a medley of law which is demorallzin a medley of law which is demorallzin the best public results.

3. But more important than all, there
must be restoration of popular faith
in the good intentions, the patriotism
and the fidelity of the earnest and
able men. The time must come about
when experience and ability in the actual conduct of a railroad shall not
discuality a man for membership or a
railroad commission.

### **NEW SOUTH WALES LOAN**

(Special Cable to The Journal of Com-Merce.)

London, May 18.—It was announced to-day that a £3,000,000 four per cent. New South Wales loan has been underwritten. The offering price is 99.

LONDON CLOSING.

Lá.	lows:-		- 11 m - 15	farman and	***
12		Lon-	N.Y.	N.Y.	
		don	Core	Clina	
	Amal			7234	
á					
2	C. P. R	. 19834	19414	109	
*	C. & U	5434	5.2	591/	
	C. G. W.	1 2 3/4	121/	191/	
	Bt. Paul	103	10016	10014	
	Denver	13	193/	10078	
	Erie	30	201/	007/	
1	Do. 1st Pfd	453/	1111		
. 8					
-1	L & N	148	13716	1907/	
1	K. & T	17	165/	190 %	
1	N. Y. C	9534	021/	0011	
a	N. & W	702	1012	931/8	1.
1	O. & W	978/	9050	1041/2	1
1	Penna	572/	20%	:::	
1	Reading	05 94	1111%	111%	
1	So. Ry	00%	100 1/2	165%	1
1	Reading So. Ry So. Pac	20%	24%		
1	Union Doc	95%	931/2	92 %	
					. 1
1	Steel	63%	62%	61%	
18	Wabash	, 11			
f.	* Decrease.				
1		-	-		

# British Rails

Apprehension Develops at London in Regard to Labor Developments

### UNITED STATES STEEL

proved on Reported Indications of Increased Business—Grand Trunks Weakened on Publication of Earn-ings Statement.

(Special Cable to Journal of Com-merce.)

London, May 18.—Speculation larged and investors showed caution to-day. The result was narrow, confused mar-kets.

Consols hardened and later re-act-ed.

ed.
Apprehension relative to the labor developments induced heaviness in home rails.
Although quiet, American railway shares exhibited firmnesss, with United States Steels especially improving on reported indications of increased business.

De Beers shaded 1-16 to 165%, Rio Should be Established by all Governmental Agencies.

This Governmental Agencies.

Philadelphia, May 18.—Ivy L. Lee executive assistant of the Pennsylvania Railroad Co., at a dinner of the Tarnsportation Club of Indianapolis, Ind., speke on "What can we do set better railroads?" He said:—

This question cannot be considered without eliminating two factors. 1. Any effort to justify or condone evil railroad practices in the past. 2. Sentablished practices in the past. 2. Sentablished practices in the past. 2. Sentablished practices in the past business problem pure and simple. Of course, there should be justice toward those who have already invested their fundamental principles must first be established, namely:

In an implied promise on the part of the public to pay for what it demands and receives. The public demands the parcel post, but the governmen does not pay the railroads for mands and receives. The public demands the parcel post, but the governmen does not pay the rail

Where their conc	ent	rat	es are g	oing.
are,—				
Mines-			Ounces.	Value
Nipissing			139,342	\$82,212
Buffalo			48,166	
Crown Reserve		• •	60,000	
reactive.			60,000	34,500
Totals		٠.	247,509	\$145,212

Dom. Canners—16 at 16 at 14½.

Dom. Textile—25 at 75½.

Dom. Textile—25 at 75½.

Laurentide—25 at 179½. 25 at 179¾.

5 at 180, 75 at 179¾.

Soutia—10 at 63.

Spanish River—5 at 10.

Steel Corp.—50 at 22%.

(Preferred)— Canada Cement—8 at 88%.
Dom. Coal—25 at 102.
Mont. Cots. Ltd.—10 at 99. Bonds— Canada Cement—\$1,500 at 96.— Dom. Textile—\$500 at 10B. Ogilvie Series C.—\$1000 at 102. Quebec Ry.—\$300 at 52, \$500 at

(Afternoon Board.)

Street Ry .- \$5000 at 100.

# UNITED FRUIT CO

Boston, May 18.—United Fruit Co. has decided to arrange its 1914 financial requirements through the sale of \$10,000,000 four-year 5 per cent. notes. This issue has been sold by the company to Lee, Higstinson and Co., who will shortly offer the notes to the investment public at a price understood to be close to par.

The new issue of notes is dated May 1, 1914, matures in 1918 and is callable as a whole up to November 1, 1916, at 101 and interest. Thereafter the issue will be callable at 100 ½.

The new notes have been made in denominations of \$1,000, \$500 and \$100 and are a straight debenture obligation of the Fruit Company.

United Fruit has the rather unique distinction of being an industrial which has no mortgage debt. In fact'no mortgage ache to the property ahead of these notes or other outstanding bonds and notes of the company.

The issuance of these \$10,000,000

developments induced heaviness in home rails.

Although quiet, American railway shares exhibited firmnesss, with United States Steels especially improving on reported indications of increased business.

Canadian Pacific was strong but the Grand Trunks weakened on earnings. Support re-developed in Mexican Renewed distrust of St. Petersburgs political attitude caused unsteadings in foreign frequency in gilt-edged investments.

Rio, Tintos gained 4 to 693.

Securities moved irregularly. Relatively the best showing was finade near the close, which was at the highest figures of the day. Firmness in money caused an easier tendency in gilt-edged investments. Canadian Pacific and Mexican Rails left of at the top.

Peruvians were flat.

Liquidation on account of St. Petersburg has ceased.

De Beers shaded 1-16 to 165s. Rio Tintos declined % to 693.

The Paris bourse closed heavy. Berlin ended firm.

MONTREAL STOCKS

	MONTREAL S	TOC	KS	
	Montreal Exchange			
			d. Bi	d.
	Ames Holden	10	9 1	
	Do. Pfd		58	
	Bell Telephone	148	1461	14
	B. C. Packers	128	126	
	Brazilian T. L. & P.	. 79	781	A
١	Canada Car	56	541	
1	Canada Cement	29	281	4
ĺ	Do. Pfd.		89	_
ı	Can. Cottons	. 29 1/2		
I	Do. Pfd	. 78	75	
1			36 1	A.
ı	Can. Con. Rubber	98	91	-
١	Do. Pfd	98	97	
1			194	
1	crown Reserve	1.32	1.3	1
ı	Detroit United De	0011		
ı	Oom. Bridge	119	1123	
ı	om. Canners	. 46	44	-
١	Dom. Iron Pfd	81	78	
	Dom. Steel Corp	225%	223	4,
l	Dom. Textile	76	751	
l	120. PId	105	100	•
l	Dom. Trust Co	114	111	
	Goodwins Ltd	27		
ı	Do. Pfd	781/2		
ı	fillicrest Collieries	41	3.8	
	Do. Pfd	89	86	
	Hollinger Gold Mines	15.60	15.4	
	Illinois Traction	62	59	
	Do. Pfd	95	92	1
1	Laurentide	180	1793	
- 1	alke of Woods Dea		120	
ź	Macdonald Co	14	13	- 1
4	иаскау	83	81	1
	Do. Pfd	70	6814	١
0	dexican L. and P	40	37	1
		127	12534	1
7.9	TOHL, L. H. & P	221 1/2	221%	1
ı,	iont, Cottons Ltd	53	51	1
	Do. Pfd	100	98	ı
V.	lont. Tramways	216		ı
M	Iont. Debentures	78	77	ı
1	S. Stl. & Coal	65	60	ı
,	gllvie Milling	118	116	ı
	Do. Pfd	114		ı
,	ttawa L. H. & P	148	146	I
1	enmans	51	49%	l
	Do. pfd.	80 1/2	78	
4	enn Water & D	72	70	1
'(	orto Rico	60 1/6	60	I

# Steel Coy. of Canada Do. Pfd. . . Do. Pfd. Toronto Railway XI; Tucketts Tobacco Do., Pfd. Twin City W. Kootenay P. & L. Do., Pfd. Winnipeg Railway Windsor Hotel Banks— British North America Bell Telephone 80

# Bonds-(Afternoon Board.) Common Stocks:— Toronto Rights—25 at 2¾, 24 at 2 15-16, 68 at 2 13-16, 27 ct 2 13-16, 5 at 2 13-16, 152 at 2 13-16, 27 ct 2 13-16, 5 at 2 13-16, 152 at 2 13-16, 5 at 2¾, 5 at 15½, 50 at 15½, 50 at 15½, 50 at 15½, 50 at 15½, 5 at 15¾, 5 at CANADIAN NORTHERN. COMMON NORTHERN. COMMON NORTHERN. COMMON NOR 102 102 108 100 991/4 102 100 89 85 7914 5114 98 74 77

### MAKES NOTE SALE Curb Houses Ruling on Oil

Published Quotations on Standard Securities is Being Restricted

### SMALLER FIRMS OBJECT

Breach Likely To Be Made An Issue At the Approaching Election—Big House Withdraws Representative From the Curb.

New York, May 18.-The breach between the big wire houses in the New York Curb Market Association and the smaller dealers in the organization videned considerably when it became thown that the board of representa-ives of the association had directed the Bennet Press, which publishes the 20rb quotations, hereafter to give only the high, low and last prices of Stand-ard Oil securities and to base the quo-tations on transactions of five shares or multiples thereof.

tations on transactions of five shares or multiples thereof.

As a result of this action it is probable that at the annual election within a few weeks a strong attempt will be made by the smaller dealers to dislodge from the board those members who represent the wire houses.

The Bennett Press now publishes every transaction in Standard Oll stocks on the curb, and its representatives have announced that they intend to continue so to do.

### Fight Bitter One.

Fight Bitter One.

The fight over the Standard OII thares has been a sitter one in the Curb Association with the wire houses naving the upper hand. Popular favor, however, has been with the smaller lealers. Of late the board of representatives has done its best to keep he happenings at its meetings "dark," while the smaller dealers have contested that to do so would arous suspicion and be detrimental to the best interests of the association.

The big wire houses which do the natjority of the Standard Oil business on the curb by directing that Standard Jil quotations shall be published only high, low and last," according to the smaller dealers, do not take the public into their confidence regarding the curb ransactions and a person who orders his broker to purchase or sell Standard Jil securities has no way of learning whether he got a good execution on als order or not.

Official Curb Sheet.

Official Curb Sheet.

Official Curb Sheet.

In other words no opening prices are diven, and if an owner of Standard Offichers ordered his broker to sell at the pening he would have no way of rowing whether his order was executed then or whether his broker waited until the lowest price of the day and then sold his stock.

The official curb sheet gives only he amount of stock traded in per day and the high, low and last prices, day people hold only one or two haves of Standard Oll stocks, but under this ruling are unable to learn it what price they are able to sell it to buy as only transactions of five shares make the price.

Threats Are Made.

Threats Are Made.

So bitter has the fight between the him wire houses and the small dealers ecome that at least one of the big ouses has withdrawn its representatives from the curb and is conducting as trading through the representative of another house.

Threats have been made by several of the big houses to leave the association and to form an independent market.

Threats Are Made.

### MONTDEAT TIME

Ltd	Mines- Porcupine Crown Mines,	Asked.	Bid
Can. Felt. Com.         15           Frontenae Breweries Co.         45         40           Do. Pfd.         937         92           Do. Bonds         92         96           Mex. Mahogany & Rubber Corp.         23         28           Ment. Tramway Power Co.         40 ½         49           National Brick Com.         44½         49           Wayagamack Pulp & Paper Co.         30         30           Do. Bonds         77         30           Tram. Fower—10 at 40         40         40	Ltd		.84
Can. Felt. Com.         15           Frontenae Breweries Co.         45         40           Do. Pfd.         937         92           Do. Bonds         92         96           Mex. Mahogany & Rubber Corp.         23         28           Ment. Tramway Power Co.         40 ½         49           National Brick Com.         44½         49           Wayagamack Pulp & Paper Co.         30         30           Do. Bonds         77         30           Tram. Fower—10 at 40         40         40	Miscellaneous-		
Frontenac Breweries Co. 45	Can. Felt. Com	. 15	
Do. Pfd. 93% 92 Do. Bonds 92 96  Mex. Mahogany & Rubber Corp. 23  Mont. Tramway Power 20. 40½ 40  National Brick Com. 44½  Wayagamack Pulp & Paper Co. 30 Do. Bonds 77  MORNING BOARD.  Tram. Power—10 at 40.	Frontenac Breweries Co		40
Do. Bonds   92   90	Do., Pfd.		, .
Mex. Mahogany & Rubber Corp	Do., Bonds		
Mont. Tramway Power  Co	Mex. Mahogany & Rub-		
Co. 40½ 40 National Brick Com. 44½ Wayagamack Pulp & Paper Co. 20 Do. Bonds 77 MORNING BOARD. Tram. Fower—10 at 40.	ber Corp	23	
National Brick Com	Mont. Tramway Power		
Wayagamack Pulp & Paper Co	Co.		40
per Co	Wayagamask Dule 8 D	441/2	
MORNING BOARD.  Tram. Power—10 at 40.	per Co		200
MORNING BOARD. Tram. Power-10 at 40.	Do., Bonds		30
Tram. Power-10 at 40.			
Porouning 400		KD.	
	Porouning 400		

## New York, May 18.—Comemrcial bar iliver was quiet at 58½c unchanged; Mexican dollars 45¾c unchanged.

BANK OF OTTAWA.

The Bank of Ottawa was ex-dividend to-day at 3 per cent.

(Quotations furnished by J. C. Mackintosh and Co., members Montreal Stock Exchange, Exchange Bldg., Halifax.)

	Halifax.)	
	Banks:- Ask	Bid
1	British North America 152	148
	Cana. Bank of Commerce.210	209
1	Montreal	240
1	Nova Scotia	263
I	Royal Bank of Canada 225	223
Ī	Miscellaneous:	220
l	Acadia Fire Insurance100	95
l	Acadia Sugar Pref	90
ĺ	Do. Ordinary	60
ŀ	Brandram-Henderson, com. 39	25
	E. Can. S. and L 150	143
	Eastern Trust Co 160	155
	Mar. Nail Pref., wth 40 p.c.	100
	Com. Stock Bonus 100	97
į	Mar. Tel. and Tel. Pref. 10214	40.0
		4
1	N. S. Underwear Pref. 92	94
2		
•	rinidad Electric	
	Bonds:-	
I	Brandram-Henderson, 6 p.c. 971/2	95
1	bastern Car. 6 D.c. 100	98
D)	naritime Nail 6 n.c. 100	95
Ņ	dari. Tel. and Tel. 6 De 105	103
c	V.S. SH and C. Firete 5 n a co	86
		95
Ŗ	orto Rico Tel. 7 p.c. 168	100
3	tanneld's Ltd., 6 p.c. 100	95
Ĺ	rinidad Elec. 5 p.c 87	
	-	# G-1
		-

TO LOTERANDO

### Would Regulate Stock Exchange

Pujo Bill to Prevent! "Harm-ful Transactions" Has And for that Reason Balti-more and Ohio is Doing to Cost in Vicinity of I Been Amended

### **DETAILS OF MEASURE**

Use of Mails and Wires by Brokers is to be Limited-Progress Made in Bill In Committee at Washing

Washington, May 18.-Notwithstand-Washington, May 18.—Notwithstanding the fact that some of the members of the Banking and Currency Committee of the Senate Insist that Senaton Owen, the chairman, was not authorized at the last meeting of the committee to make a favorable report to the Senate on the so-called Owen Stock Exchange Bill, Senator Owen is preparing to draft a report. It will be submitted to the members of the committee for their signatures.

mittee for their signatures.
Senator Owen feels certain that a
majority of the committee will sign
the report.

As soon as this course has been followed he will submit the report to the Senate. He added, hewever, that he did not expect action on the bill at this session of Congress.

Washington, May 18.—A favorable report will probably be made to the Senate soon on the Pujo Bill to prevent the use of the mails and of the telegraph and telephone in furtherance of fraudulent and harmful transactions on stock exchanges." on stock exchanges."
This bill was introduced by Senator

Owen last January and was inspired if not actually drawn, by Samuel Untermyer. The attempt to revive it after it had been dormant for several weeks aroused some interest and surprise and will be attended with som difficulties.

A serious question arous of the had

difficulties.

A serious question arose after the committee adjourned yesterday as to whether its proceedings had been regular. Some of the members declare that there was at no time a quorun present when business was transacted.

Cannot Be Passed.

A motion was made to take up the bill and to exert every effort to how.

Cannot Be Passed.

A motion was made to take up the bill and to exert every effort to have it enacted into law at this session to Congress. This motion prevailed, but in the informal discussion concerning it in the committee rt was made verglear that a amajority of the member realized that the bill could not be passed, although they agreed that if was wise to make a formal show of trying to get favorable action by the Senate.

Senate.

Chairman Owen said after the committee adjourned that he had been at thorized to report the nill favorable other members denied this and expenses of the committee of t plained that Senator Owen wa

### Report Not Authorized

Report Not Authorized.

One member of the committee said that if the chairman made an attempto make a favorable report to the Sen ate. he would report to the Sen ate. he would report was not authorized.

Since the bill was introduced in th Senate last; January, a number o changes have been made in it. Gen erally it its the measure recommended by the Pujo Committee.

The first section provides that no letter, circular, postcard or other written or printed statement quoting prices of giving advices, information, or representation concerning transactions in securities sold or offered for sale and on memorandum of purchases or sale

securities sold or offered for sale and no memorandum of purchases or sale to notice or any like information shale admitted, to the mails or carried by telegraph or telephone beyond the limits of the State in which the stock exchange is located unless the exchange provides by charter and by by-laws, regulations and prohibition safeguarding the transaction of securities dealt in and genuineness of quotations in the following respects.

Scope of Bill.

The filling of a certificate with the secretary of the exchange, certified an independent accountant or permanent accountant, showing among other things the nature, value and amount of

things the nature, value and amount or tangible property, assets and the lia billities and obligations of the corporation whose securities are to be deal in, with other information as to its ne earnings, with like information as to earnings, with like information as teach of its subsidiaries. Also copie of every agreement as to commission fees, profits, etc., paid to broker bankers and middlemen in connection with the issue of stock, covering a period of five years from the date of organization of such corporation.

The committee retained the feature requiring animal statements to the secretary of the exchange and to the Post things the nature, value and am

### ARBITRAGE DEALINGS

Considerable Number of Members New York Exchange in Favor of Step.

New York, May 18.—The sweeping leavy of the "progressives" in the reent Stock Exchange election has also the question whether the problitties of a return to arbitrage deal-

abilities of a return to arbitrage dealings with other exchanges both in this
country and abroad have not been
strengthened.

It is known that for a long time a
considerable body of members among
the more progressive group have been
in favor of this step. In fact it is
suggested that nothing but the power
of inertia has stood in the way of the
change.

### Is Unifying Its Many Properties

Generous Financing

### BLANKET MORTGAGE

Will Combine in a Single Indenture A of the Properties of the System—
A \$35,000,000 Issue Contemplated.

### (By Leased Wire to The Journal of Commerce.)

New York, May 18-Commenting or ne issue of \$35,000,000 41/2 per cent one year bonds that are to be sold by the Baltimore and Ohio Railway Company, President Willard stated:-

"The present offers the most favor able opportunity to provide for the re-tirement of the maturing notes of the

### Amendment to Shoe Trade is Paper Tariff

er to Disclose Name of Manufacturer

### A CASE IN POINT

ustoms Officials Directed to Accept Affidavits of Importer as to Place of Product's Manufacture.

(By Leased Wire to the Journal of

(By Leased Wire to the Journal of Commerce.)
Washington, May 18.—The treasury epartment has made a ruling to fallitate the importation of paper at the west possible rate of duty. Under the retailatory provision of the paper hedule in the Underwood tariff, relations were drafted requiring the appropriations were drafted requiring the appropriation of the paper; that the customs dicials might be able to tell whether the paper; was entitled to the lower.

er by the Perkins-Goodwin Com-any which, for trade reasons, did not vish to disclose the names of the man-facturers, the treasury department as ordered that the name of the namufacturer and similar cases be

vaived.

Customs officials were directed to

### PREVAILING HIGH PRICES

Horned Cattle in Germany and Prus-sia Showed Increase in Five Years

In grant the quantum wereast and sequention of the present in first every difference of the contract of the co

### Regina Red Press Brick

to Cost in Vicinity of \$75,000

### WHITWORTH BROTHERS

Enlargement of Their Plant Will Cos Between \$50,000 to \$100,000— Authorize Many New Loans.

pecial to The Journal of Commerce.

hone companies: Guern-Goodwater, \$6,000; Ideal ne, \$5,500; Forward, \$7, roude, \$3,700; Dumas-West From \$2,000; Willismer, \$6,800: Ar

School districts: Rochdale, No. 212, \$1,500; Janow. No. 2842, \$86. 212, \$1,500; Janow. No. 2842, \$86. 210, \$2.000; Oscoola. No. 3176, \$2,000. 210, \$2,000; Oscoola. No. 3176, \$2,000. 170dd. No. 3167, \$1,800; Beaverside fo. 1603, \$1,200; Mazenod, No. 1302, 2300; Glenalmond. No. 3176, \$2,000.

regulations Require Import- And is Likely to Be for Some Time Longer

### **BUSINESS DECLINES**

Dealers Have Large Stocks on Han Which They Propose To Liqui Before Again Buying Freely.

Boston, Mass., May 18.—A large she but recently returned from the Middle West, estimates that the shoe business of the country is from 20 per cent, to 25 per cent, below the average of the last three years. He says:

"The shoe business is still sluggish and it would appear that it will be so for a while longer. Stocks of shoes in the hands, of wholesalers and retallers are comparatively large. We haven't had a normal spring business, in fact for the industry as a whole it is haven't had a normal spring business, in fact for the industry as a whole it is probably 25 per cent, below the average of the last three years, 1912 having been a little better than normal.

Retailers Conservative.

of the last three years, 1912 having any which, for trade reasons, did not obtain the disclose the names of the man-facturers, the treasury department as ordered that the name of the namifacturer and similar cases be not getting their usual volume of business of rail. Retailers are conservative.

"Manufacturers and similar cases be not getting their usual volume of business of rail. Retailers are conservative. This is due to the fact that the ename of the properties of the composition of the properties of the consultation of the properties of the composition of the province of rigin of the wood from which it was nade.

PREVAILING HIGH PRICES

OR FEVAILING HIGH PRICES

OR FETAING MURICIPATION TO THE MERCHANG HIGH PRICES AND THE PRICES AND THE PRICE AND THE PRICE

### GLEANED FROM MANY SOURCES

## Australia has nearly 300,000 acre

It is said that cotton recently seize by Villa will be sent to Tampico an

The United States exports each ye

American Bridge Co. has put its big ants at Pencoyd at work at full time.

Regina, May 18 .- The Commissione The battleship Oklahoma, building in New York, is 67.2 per cent. completed the Board of Trade has announced for the establishment in Regina of the Levi P. Morton, former vice-president of the United States, will be 90 years of age Saturday. Regina Red Press Brick Company. The plant will cost in the vicinity of \$75,000, and the pay roll will be \$150

er day.

Enlargements will be made to the lant of Whitworth Bros., of Pilot barte, which will involve an expenditure of from \$50,000 to \$100,000. The ead office of this company is located the state of the state of

A picture of Champ Clark on a \$11 bill caused a St. Louis grocer to be come suspicious. It was declared coun terfeit. It was announced that the Chines Government would apply to the Five Power banking group for a loan of \$37, 500,000

Mayor Mitchell will ask for an apropriation of \$100,000 to install an ex-lbit of the city of New York at the anama-Pacific Exposition.

recked the plant of the Mexican Cra Rubber Co. at Detroit. begun with a regular schedule of trip Mayor Rolph was the first passenger.

# Still Sluggish

Joseph A. Wasserman, a former pol eman, who sued the Bronx Home iblishing Company, for \$100,000 for iet, was awarded a verdict of six nits damages

The will of Francis Skinner, a Bos

Burgess Co., Marblehead, Mass. teroplane manufacturers, are working lay and night on a big rush order for

Amsterdam cable says recent slumps in Mexican and American securities have hit Dutch investors hard. Ir spite of heavy liquidation, Dutch hold-ings of American issues are still exten-

in Europe is estimated at £48,000,000 which France produces nearly two-thirds, or £28,000,000 to £32,000,000. England £8,000,000, Germany and Switzerland £4,000,000 each, and Austria £2,800,000.

### Much Canadian Capital In Illinois Traction.

Ramifications of the System are Enormous---Controls
Public Utilities in Many Citles and Towns---Intimated
Common Shareholders may get Larger Dividend

One of the most recent listing on the Montreal Stock Exchange was that of the common stock of the Illinois Traction Company, which had previously been dealt in on the unlisted department, although the preferred stock has been quoted on the Board for over eight years past, writes McCuaig Bros. & Co., in a letter to clients.

Co., in a letter to clients,

Although it is an American Company, the control of the Illinois Traction Company is held in Montreal, and it has the distinction of being one of the most profitable ventures of Canadian capital, south of the International boundary.

The Illinois Traction Company is without question one of the largest enterprises of its kind, not only in the United States, but also in the world. It operates in the richest section of the State of Illinois, the population of which is nearly three-quarters of that of the whole Dominion of Canada, its presperity being due to its rich agricultural soil and enormous bituminous coal deposits.

The lines of the Company stretch from Danville on the Eastern boundary of the State right across to Peoria and St. Louis, Miss., which is the fourth largest city in the United States, and the system serves en route the cities of Bloomingon, Springfield, Urbana, Champaign, Decatur, Jacksonville, Edwardsville, and a horde of small places in Illinois, in which for the most part it controls part or all of the public utilities.

It also controls the street railways and electric light of Sopeka, the capital of the State of Kansas, and Des Moines, the capital of the State of Iowa, as well as several smaller public utilities in the latter States. Altogether the ramifications of the system are enormous.

The control of one or more of the public utilities in cities and towns owned by the Company is a very strong feature, as not only is it possible to operate both together to advantage, but as is well-known the earnings of electric lighting and power, gas and street railway companies are particularly stable, with the result that there is little or no fluctuation in the aggregate earnings of the Illinois Traction Company, even in times of depression.

	Total	Net	Surplus	
	s Earnings	from Operation	Income	
1908		\$1,744,469.77	\$306,843,72	
1909	4,584,634.56	1,927,263.62	410.067.16	
1910	 6,106,250.30	2,498,226.92	688,253,61	
1911	 6,902,221.01	2,768,580.22	565,082,66	
1912	 7,415,647.13	3.062,433.42	741,917,32	
1913	 7,948,097.51	3,334,761.39	855,850.57	

Mrs. Robert P. Doremus has given showed a growth of about 94 per cent, and net earning increased 91 per cent while in the above period, total grass earning showed a growth of about 94 per cent, and net earning increased 91 per cent which his about what might have been expected, considering that since 1908; a cymnasium.

### per cent., which accounts for the large increase in the percentage shown a Earnings Maintained.

hat issue up to date.

In the present year, in contrast with the heavy falling off shown by the steam railroads, the earnings of the Company have more than maintained themselves, as is shown by the following comparative statement for the thre-

Gross Earnings	\$2,062,107.76 \$1,895,952.57 1,204,569.70 1,114,122.27.
Net Earnings	\$ 857,538.06 \$ 781,830.30
Interest on Bonds	\$ 503,364.32
Total Fixed Charges	\$ 564,435,27 \$ 500,148.34
Balance	\$ 293,102.79 \$ 281,681.96 107,032.50 \$ 97,326.00
Balance	\$ 186,070.29 \$ 184,355.96

### Liberal Distribution

State of the state

### ROCK ISLAND RAILWAY

# Dividend Notices

電影車制象機能を開発を表現を表現を表現を表現を CANADIAN PACIFIC RAILWAY COMPANY Dividend Notice.

Dividend Netice.

At a meeting of the Board of Directors held to-day, a dividend of two and one-half per cent, on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent, per annum from revenue and three per cent, per annum from Special Income Account, was declared payable on 30th June next to Shareholders of record at 1 p.m. on 30th May instant.

By order of the Board,

W. R. BAKER,

Secretary,

Montreal, 11th May, 1914.

### LAKE OF THE WOODS MILLING

MILLING COMPANY, LIMITED 1st, 1914, to Shareholders of record at the close of business on Saturday, May 23rd.

By order of the Board. R. NEILSON, Assistant-Secretary

Legal Notices

PUBLIC NOTICE is hereby given hat, under the Quebec Companies. Act, etters patent have been issued by dieutenant-Governor of the Province of ubee, bearing date the twenty-fourth ay of April, 1914, incorporating Messrs, adrew Ross McMaster, King's Council, of the city of Westmount: Taibot of the city of Westmount: Taibot et Grundle, accountant, Music Herebert Grundly, accountant, Music Hardely, secretary, of the city of Montal, and Miss Gertrude Harrier Flawn, excetary, of the town of Outremont, or the following purposes:

generate, accumulate, upply electricity and for

enter into partnership, or gement for sharing profit concessions or otherwise, van or company carrying on in or about to carry on in any business or training the company is author the company is author purchase, so the company is a company in the content of the company in the content of the company in the content of the content

C. J. SIMARD,
Deputy Provincial Secretar,
CAMPBELL, McMASTER &
PAPINEAU.
Attorneys for Applicant Attorneys for (Fourth Notice.)

### STEEL CORPORATION

Directors Decide to Hold Annual Meet-ing on 27th of May.

# 

WHOLESALE GR RETAIN GENI

The Market for Sugar Hel Steady Although a Strong Feeling Was Noticed

VOI. XXIX. NO. 12

DRIED FRUITS STEADY

The Market For Nuts is Quiet, Wit Some Lines Gaining Strengt Owing to the Scarcity of Sup

The local wholesale grocery trad does not show any very marked chan ges from last week as a general rul and prices are holding yery firm at those levels. Sugars remain very fir and the market seems to be in a ver strong position. Dealers are said to b supporting the raw sugar market in the left that the last of the cold weather has passed and that the normal sprin and early summer demand will soo materialize, which would have a bene ficial effect on prices ruling locally. The London markets were steady ancase sugar was strong at 10s 3d, a gain of 14d, while in the beet sugar market, a good buying movement has se in.

In consequence of the strength in the In consequence of the strength in the signs market, the market for molasse shows very little change from has week's prevailing prices. It is expected that this market will show more strength in the near future. There is a good general demand passing in the agood general demand passing in the a good general channel passing in the coffee market.

A good local trade is passing in the coffee market and the tone is rathed steader than last week although there is no change to note in quotations. There was little change in the market

or tea.

In dried fruits, business continues
bod and the demand is fair, although
ot exhaustive to the supplies in hand at the present time. Prunes are scarce and in consequence the market has a slightly stronger tone, but general wholesale prices do not show a marked

wholesale prices do not show a marked advance.

There is not a great deal to be said about the local market for nuts at the present time, and throughout the week the tone of the market has remained generally quiet at prices which prevailed last week. The demand passing for almonds and filberts is good and the tone is firm. Grenoble walnuts are in good demand and the tone is strong frazils are firmer owing to the scarcity of the crop. The better brands of all varieties are in best demand although there are some sales of the poorer grades being made.

In the following table is shown prevailing wholesale grocery prices, including nuts and dried fruits:—

## GROCERIES.

Extra Granulated-

Crystal Diamonds-0 lb boxes .... Cartons and half cartons . Crystal Dominoes, cartons

Molasses—
New Orleans, barrels
New Orleans, half-barrels
West Indies, barrels
West Indies, half-barrels
Barbadoes, fancy barrels
Barbadoes, fancy, half-bar. per gallon. 0.26—0.28 0.28—0.30 0.22—0.24 0.24 - 0.260.47 - 0.51Rice and Tapiocaper cwt.

Imported Patna- 
 bags.
 224
 lbs
 0 6514
 -0.054

 Half bags.
 112
 lbs
 0.0514
 -0.05

 Quarter bags.
 56
 lbs
 0.0534
 -0.05%

 Velvet head Carolina
 0.09
 -0.10

 Sago, brown
 0.0442
 -0.05
 Coffees-

Seal brand, 2 lb cans
Seal brand, lb cans
Seal brand, lb cans
Old gov't Java
Old gov't Java
Pure Marcaibo
Pure Maracaibo
Pure Santos
Pure Santos
Paney Rio
Pure Rio
Pure Rio 0.21

NUTS. In Shell-Brazili Filberte, finest, per lb Tarragona almonds, per lb . . . 0.13 tan 0.09 Hu

Almonds, 28 lb boxes 0.44
Walnuts, per lb 0.39
Dried Fruits— sho Dried Fruits-

| Oried Fruits | Orie | Ories .. 0.07 -0.10 | been ly ir

The General Range was Un-

changed from Prices which

Ruled Last Week

HOGS WERE STEADY

The Run, Although not Heavy, Was Sufficiently Large, and the Boards were all Clear at Noon.

ng of the Board of Diry-day, a dividend of two
per cent, on the Common
per cent, on the Common
per quarter ended 31st
sing at the rate of seven
annum from revenue and
t, per annum from Speaccount, was declared
the June next to Sharecord at 1 p.m. on 30th

May, 1914.

HE WOODS MILLING

eby given that quarterly % p.c. on the Preferred 2 p.c. on the Common E OF THE WOODS (PANY, LIMITED, have sayable on Monday, June archolders of record at siness on Saturday, May

R. NEILSON

al Notices

ICE is hereby Quebec Companies we-been issued homor of the Proving date the twenty-identification, advocate, Claude countant, Miss My, of the city of

accumulate, dicity and for iness of the tof Montrea, other business which may able of being n. connection.

rtnership, or into any

C. J. SIMARD, ovincial Secretary, leMASTER & PAPINEAU, s for Applicants.

RPORATION

Hold Annual Meet-h of May.

decided at a meet-s on Saturday, oth-anspired to which d to give expres-

owever, was a very whole situation of g thoroughly can-

r, the president, al-in the steel trade, been no improve-tion, and admitted as badly in need of y conditions which

so long are still there seems to be hange for the bet-ed much longer. the Dominion Coal improvement

ded that he was

Id not involve any

## WHOLESALE GROCERY MARKETS New Factor in RETAIN GENERAL FIRM TONES

SEASONABLE FRUITS

Oranges and Apples are Getting Dearer as Supplies Grow Scarce.

veek's levels. Best fancy California naval oranges

VOL. XXIX. NO. 12

The Market for Sugar Held Steady Although a Strong Feeling Was Noticed

DRIED FRUITS STEADY

There is a stronger tone in the local resh fruit market, now prevailing. This is due largely to the fact that there is, at the present time, a scarcity of fresh fruits and supplies coming forward are none too large, except in the more seasonable lines, such as strawberries. These latter show declines from last week's levels. The Market For Nuts is Quiet, With Some Lines Gaining Strength Owing to the Scarcity of Sup-plies.

The local wholesale grocery tradedees not show any very marked changes from last week as a general rule and prices are holding very firm at a prices are holding very firm at a prices are holding very firm at a prices are said to be strong position. Dealers are said to be supporting the raw sugar market in the pulporting the raw sugar market in the london markets were steady and fance sugar was strong at 10s 3d, a gain of 1½d, while in the beet sugar market, a good buying movement has set in.

FRESH FRUITS:

Oranges:

Per box

Navals

3.50—4.50

ıts	and	dried	fruit
	GRO	CER	ES.

GROCERIES.	
SUGAR-	
Extra Granulated-	
100 lb bags	4.1
20 lb bags	4.2
2 and 5 lb cartons	4.4
Second grade, in 100 lb bags	4.0
Extra Ground-	
Barrels	4.5
50 lb boxes	4.8
25 lb boxes	4.9
Pewdered	
Barrels	4.5
	4.7
25 lb boxes	4.7
Paris Lumps—	. 1
100 lb boxes	4.90
50 lb boxes	5.10
25 lb boxes	5.20
Crystal Diamonds-	4
	. 14
	4.95
	5.10
Cartons and half cartons	5.20
Cartons	7.05

# Produce Trade

Factories are Shipping Cream to States and This Will Curtail Supplies Here

BUTTER IS QUIET

Potatoes Scored Another Advance Five Cents Owing to Heavy De-mands and Short Supplies.

vas very little doing in any way and the tone of the butter market was quiet, while the cheese markets were

quiet, with an unsettled tendency.

A new factor in the cheese situation developed Saturday, which is calculated, in a manner, to keep prices high and that is the shipment of cream to the United States, by factories situated near the border line. Although this development was not altogether unexpected, yet it was hoped that this movement would not be as heavy this year as it has been in the past. There is a very good inducement, however, for the farmers and factories to sell to the United States as the prices paid paid by the Canadians and in most cases the farmers are out for the

.00-4.25	ruling prices:—
per crate	
00 0.00	Eggs— per do Fresh laid
-1.75	The state of the s
	Finest western colored 121/4 c-121/4
	Finest western white11%-12
-4.25	Eastern cheese
olb. bags	Butter— per 1 Finest spring make 23—23

Three pound pickers 1.85-1.99
Hay— per bate.
No. 1 16 50
No. 2
White clover comb 0.14 -0.141/2
Darker grades
Buckwheat 0.06 —0.08  Maple Products—
Pure syrup (8½ lb. tins) 0.60 -0.65
Pure syrup (10 lb. tins) 0.75 -0.80

A. A. AYER



A PROMINENT PRODUCE MAN, Ayer is actively interested in

### COUNTRY DAIRIES

Export Demands Slow, and Business in this Direction Was not Brisk CORN LOST GAIN

Bernard W. Snow, the Crop Expert and Statistician, Reported River Bottoms Infested with Fly—Loss 50 Per Cent. to Entire.

Per Cent, to Entire.

(By Leased Wire to The Journal of Commerce).

Chicago, May 18.— Although there was a better demand for wheat, and values worked higher, the tone of the market was by no means buoyant, and ft was rather difficult to locate the sell-fing. There were further reports of bad weather from the usual sources, but on the whole the favorable reports greatly outnumber the bad ones, but the latter have the most effect on the

market.
There was not a very great deal do ing in the way of export selling to-day as the foreign demand was poor and the private cables brought but few bids and as a rule they were away below a

## Wheat Higher in LIVESTOCK MARKETS WERE the Chicago Pit NORMAL--RECEIPTS NOT LARGE

### THE COTTON MARKET

New York, May 18,- Wtih continued wet weather in the western belt, and prospects of still further rains in that section, cotton bears naturally showed no aggressiveness this morning. ferings were free, however, the new and levels attracting profit-taking, and, on this account, the local market failed on this account, the local market failed to respond fully to Liverpool, which was 2 to 4 points better than due, and reported continental buying and short covering with a continuance of the heavy demand, which has been felt there recently. Prices on the call here were 3 to 5 points above Saturday's close.

were all Clear at Noon.

On the local live stock markets today there was a fairly active trade
passing, and the demand was about
even with the supplies, with the result
that at noon the board were fairly well
cleaned. There was little or no change
Receipts for the past week were estimated at 700 cattle; 175 sheep; 725
hogs; 1,300 calves. Estimated receipts
for the day were; 200 cattle; 200
sheep; 100 hogs and 150 calves.

There was a fairly active demand
passing for butchers' cattle, fairly good
to choice and they ranged from \$7.25 to
\$8.25, according to quality. Good to
choice butchers' cows were in good demand at \$6.75 to \$7.50. Milkers were
selling at \$70 to \$90 each, according to After the call the market became more active, and firmer under the good spot house support.

New Orleans reported an excellent demand for the actual, and census reports said that only 50 to 60 per cent, of thee rop in that state had been planted, up to the present.

Toward the middle of the morning the market gradually eased to about the closing figures of Saturday, but met enough buying to give it a very steady undertone and rallied 2 or 3 points from the lowest.

of 2 to 41/2 poi	nts.	Closi	ng:-	·······
		Y'day	Open	Close
May		60.0	11.	7131/2
June-July	100	6965	701	6981/2
June-July	400		710	6981/2
July-Aug	50.9	6931/2	698	696
Aug-Sept	63	677 1/2	682	6801/2
SeptOct	F-1	$655\frac{1}{2}$	661	6621/2
	-			

COUNTY DATES	ket, a good buying movement has s	Navole 2 50 4			working basis.	the market gradually eased to about	
Company   Comp	market the market for molasse	he Mexicans 2.25—2.	75 is a very good inducement, however	COUNTRY DAIRIES			
Column   C	shows very little change from in	Blood oranges:—	to the United States as the prices par	id —	Shall, Missouri:	points from the lowest	There were no more receip
A Company   Co	ed that this market will show more extremeth in the near future. There	is Lemons: per bo	paid by the Canadians and in mo	st Polloville Out Man 18	fested with fly, This involves possibly	LIVERPOOL COTTON MARKET.	the tone of the more limited si
Application   10 miles   10 mil	a good general demand passing in the	Extra fancy	money	of Cheese Board held here to-day	per cent, to entire,	Liverpool, May 18 There was a good	d   Drices held steady at last week's
The content was already with the content wa	A good local trade is passing in th	he	cheese does not amount to a ver	W - 11 17 10 1 00F	ico, there is some fly, but apparently	ladvance of 8 points on the bests	e I dambe were not action
April   Property   P	steadier than last week although ther	re Extra fancy4.(	mains too high for the foreigner an	-   All wore gold	big counties of Cooper, Saline and La-	gated 14,000 bales, including 9,000 balo	s were in good demand at \$3 to \$
The content of the property of the content of the	There was little change in the marke	et	In the other produce lines, there	is St. Hyacinthe, Que., May 16 At	generally a trace of fly, and it is re-	bales. American none. The market to	The following table at
Company   Comp	In dried fruits, business continue	es Mixed varieties 3.00-3.2	by was no change to note in the mile	meeting of market held here to-day	ported serious in spots along the river in Saline, but the crop is unusually	of 2 to 4½ points. Closing:	e tive range for the day:-
Application   Continue   Contin	not exhaustive to the supplies in han	nd Pineapples: per craf	e demand for local consumption contin	10 m	vigorous and is heading and while the	Y day Open Close	e Butchers' cattle, good 8.00 to
The control and on the land of the control and the control a	and in consequence the market has	a	b ues to be put forward.		1	June-July 696½ 701 698¼	good 750 to
The part of any part of the	slightly stronger tone, but general	al Bananas: per crat	O I man Trans and the state of			July-Aug 6934 698 696	
The property of a control and state of the property of the property of a control and state of the property of the prop	advance.	[ menors 0.10—1.0	crop owing to the backwardness of th	ing officers were elected: President.	bring yield down to normal."	SeptOct 655% 661 6621	Butchers' cattle, com 5.00 to
The content of the stands of	about the local market for nuts at th	ne Strawberries:	The market for beand continues up	Geo. Walsh; vcie-president. T. W.	and the market opened % to % higher	TOPONTO CDAIN	Canners 3.75 to
Vest-Fract	the tone of the market has remaine	ed Per pint 0.10-0.1	3 for the smaller lots	factories - ff - and and	11/8, with active covering by shorts on	(Special Staff Correspondence.)	Butchers' good cows 6.75 to
The state of the part of the	vailed last week. The demand passin	vegetables.	Potatoes have made still another ad vance of 5 cents per 90 lb. bag, owin	ter with five buyers; 380 sold at 22%:	Ayres. A cable from Argentine stated	today on the local grain exchange was	Butchers' med. cows 6.25 to
March   1999		re Tomatoes: per crat	e and the scarcity of supplies.	The state of the s	that the weather there remains un-	British home	Butchers' bulls, choice . 7.25 to
Column   C		g   Extra fancy 4.25-4.5	O The following table shows the active		vance was lost, and the liquidation was	present, evidently waiting until more	Butchers' bulls, good 6.50 to
Section   Sect	city of the crop. The better brands of	of	2.27	wers as ronows, Dorchester Union,	ing weather and the fact that the local	can crop.	Millional about
1.   Control	though there are some sales of th		O - THE PARM PRODUCE.	Westminster, 89: North Street 199.	A	also, but the situation is so strong	Milkers, med., each 70.00 t
Company   Comp	In the following table is shown pre	-	Fresh laid	do, Dake view, 13. No sales of 75	take this to mean freer deliveries as	for No. 1 Northern and 98% e for No	Sheep, owes grad
## Consequence		1	Cheese- ner lh	o. Bidding from 11%c.	the Canadian brands will be used to mix with the No. 3 white. The mar-	2. Market values of Ontario wheat are also higher, quotations now being 10	Bucks and culls 6.50
Column   C	GROCERIES.		Finest western white11 %-12		has reached the stage where unfavor-	to 105, in fact the grain is so scarce	e Hogs, off car 9.00 t
Septiment of the control of the cont				GENERAL PRICES STEADY	crop, as a whole, however, is in an ex-	Buckwheat No 2 has firmed 3c to 8:	9
Signature   Signat	100 lb bags 4.15	5 New crop Egyptians5.00	Finest spring make 23-2314	The Department of Labour's index number of wholesale prices stood at	rosy for a large crop.	ing to come from the American side	/0
Substitute   Sub	20 lb bags 4.20 2 and 5 lb cartons 4.45	SIDEDIAN DITTED	rinest old fall make 20—21	for March, and 136.3 in April 1913	sion to-day, affected by more Hessian	ler, selling at 222 % per bag of 90 the	Toronto, May 18 Trading
Section   Sect	Second grade, in 100 lb bags 4.00	O SIDERIAN BUTTER	Green Mountains (car lots) 120 125	Eggs and butter declined steeply,	ible supply, and indications that the	in small lots, and 470 per barrel whole	day. The run was liberal nun
Contact   Cont		Some Talk of Importing This Product	Quebec Whitee (cor 1 at) 1 at 1 at	were easier, hogs, potatoes, sugar and	Hessian fly area is rapdily spreading. Later the market eased, new gron de-	The following table shows the ex-	ealves, 1,105 hogs and 47 sheep.
Day   Proc.   Apr.   App.	50 lb boxes 4.85	Grades of Good.	Quebec Whites (ex store)1.15—1.20	were lower Fodder corned	liveries feeling it first. The weakness	ports of grain and flour from the	weight finished steers and helfer the most popular although dema
The content of the		New York, May 18.—The market is	Beans— per bushel	horsehides advanced and row function	against wheat. There had also been a great deal of realizing and it	May 16th, 1914:-	sales of the latter went as he
Section   1	Barrels 4 55	speculative trading. At the same time	One pound pickers 1 95-2 00	In retail prices a general S-1:	veloped also that in place of an export	bus, bus.	\$8.50, With loads at \$835. Montre
## Work family with fine with the work family with family with family with family with family with the work family with fa	50 lb boxes 4.75	from retailers covering the full list and	Three pound pickers 1.85—1.99	eggs and butter was the chief feature. Beef advanced in several localities but	for August shipment by seaboard ev-	London 207,000 95,294	Most of the offerings of butchers
## All Part	Paris Lumps—	week have totalled a fair average. In	No. 1 16.59	veal, pork, sugar and coal and wood tended downward	milling call for cash wheat with sales	Glasgow	and cows met with the usual
The Court of Distance of the Court of the date of the Court of the Cou	100 lb boxes	sugar the week closed with the one well mixed and brokers say that some	No. 2	NEW YORK METALO	able July wheat on sale to-day long	Bristol 104.543 28.235	going at \$6.50 to \$7.25 and but
The base of the ba	5.20 boxes 5.20	excitement is likely in the near future	White clover comb 0.14 -0.141/6	New York, May 18 At the motal	both for leasure on September was	Antwerp 104,000 37,646	stockers, and the high rates of
The Barrier of 19 and a manufact for all thickness and into the miner call and craims and any of the control of	Crystal Diamonds—	Igranulated	White outposted 6 to 6 to	an improvement of 1/6 in the bid Tim	sales were 25,000 bushels. Futures clos-	Hamburg	Western, and local demands cam
Settlement and the settlement and the first of the settlement and the	100 lb boxes	be named for all interests and little	Maple Products—	was weak, receding 1%c in sympathy	Corn finally suffered a severe break.	Tyne 24,000 28,235	milch cows, but few were on sale:
Agriculture of the country were the first process of the country were the country of the country	Cartons and half cartons	before refiners would go firm.	Pure syrup (10 lb, tins) 0.75 -0.80	closing bid and asked prices follows	ower opening prices there, with in-	Trieste	good brought from \$8 to \$950 w
2.	crystal Dominoes, cartons 7.15	raised. It was pointed out that the	Maple sugar (1 lb. blocks) 0.9½ -0.10½	July 13.60 to 14.00; Spotter zing 10	from the country, were the chief fac-	Total 1.712,686 352,802	were scarce. Spring lambs bro
MOSETY PATE WAR.  Massacrome of the New Accordance of the New Acco	No. 3 4.20	ly permits a reasonable profit to re-	00000000000000000	to 5.20; lead 3.85 to 3.95; tin, 33.00 to	Oats followed the other grains at a		19:50, sheep ewes at \$6.50 to \$7.50
Modern with the New York Problem And Schools and Schoo	No. 1 4.20	tions this year have been rather un-	0	1	ore covering but reacting late	Liverpool	ronto were made at the week-end,
The control of the property of	Molasses per gallon	According to the New York Produce	O The following shows the Am-	MODIFY RATE WAR.	bigs attempted to take their profits.	Hasgow	supply of Ontarious was limited.
With Market Survey survey and Parket Survey	Vew Orleans towns	Review, the changes are nother and	O erican visible supply all series O	the amalgamation of the Dest Dest	not important. Cash sales		Frices are: \$8.90 f.o.b \$9.25
Marked Lange, Batt-lange, Batt	West Indies, barrels 0.22-0.24 Vest Indies, balf-barrels 0.22-0.24	butter and it may prove interesting in the trade. To quote from the article:	<b>a</b>	with the insular line of W. F. Beek	ic lower.	totterdam	Name and Address of the Owner, when the Owner, which the Owner,
MERICAN PRESH FRUIT  ALIGNATION  ALIGNATIO				Bull-Insular Line Inc.	Fall River, Mass., May 18.— The	Total	Chicago, May 18 (Union Stock Y
For attracted flutte attendment in an opportunity of the part of t	Rice and Tapioca-	out countries since the reduction in that	Wheat decreased 5,013,000 O	three steamships to the line and	g the week, sales amounting to about	Management of the second of	100; left 2,286. To-morrow 13
MERICAN FRESH FRUIT  May 11 21 no. 6, 50 - 0.05  Money 15 no. 6, 50 - 0.05  Money 15 no. 6, 50 - 0.05  Money 16 no. 6, 50 - 0.05  Money 17 no. 6, 50 - 0.05  Money 17 no. 6, 50 - 0.05  Money 18 no. 6, 50 - 0.05	ice, grade B.	lan butter has, generally speaking vo	0 000 busnels, while oats de- 0	It was stated that the amelian	ere spot. Prices showed further	LONDON WOOL SALES.	irday's average. Bulk of prices \$
AMERICAN FRESH FRUIT  From the continue of the last four years.  AMERICAN FRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT EVERY  AFFERNON  MERICAN PRESH FRUIT  ANTERIOR SOUTH THIS EQUIVALENT THI	Imported Patna	market, notwithstanding the fact that		would considerably modify the rate be	en made at 1-16 to 1/2c under last	London, May 16 The third series of	outchers \$8.30 to \$8.57: heavy \$8 10
MERICAN FRESH FRUIT  Advancing to the control of th	gs. 224 lbs 0 d514 -0.0534	sest support of the butter of Northern		winch has w	cek's quotations. The curtailment C	or with offenings of 5 C51 bales - dates	rs \$8.50 to \$8.55; pigs \$7.50 to \$8.4
Solution 1. Section 1.	larter bags, 56 lbs 0.05 %0.05 %	"Well-informed operators are confi	AMERICAN FRESH FRUIT		W	ere readily absorbed at firm prices.	00; to-morrow 3,000. Prospects sto
MONEY TO MANY. WE SUPPLY OUR READERS WITH THIS EQUIVALENT EVERY A STREAM OF The Journal of Commerces.)  MONEY TO MANY. WE SUPPLY OUR READERS WITH THIS EQUIVALENT EVERY A STREAM OF THE	0.04 %0.05 10	of representative Siberian grass but	_50.7 ad	EXCLUSIVE COMMERC	HAL NEWS MEANS	New South Wales-100 bales;	o ten lower. Beeves \$7.35 to \$9 ows and heifers \$3.65 to \$8.65. Te
AMERICAN DRIED FRUIT  Set Sugar Suga	offees—	will compare more favorable with	Arrivals Are Fairly Heavy and Prices Have an Advancing	MONEY TO MANY.	WE SUPPLY OUR	Queensland-100 bales; greasy, 9 1/2d or	teers \$7.10 to \$8.10; stockers and fe
AMERICAN DRIED FRUIT  Management of Section 1.5 of	al brand, lb cans 0.34 16 1	large quantities of Siberian butter		READERS WITH THIS E	OUIVALENT EVERY	West Australia-400 bales; greasy, \$8	8.20. Estimated receipts sheep to-day
hand becamerk, show that it has at a marked and good place in these parts of the street of the stree	re Mocho 0.29	930,000 pounds), as well as to Common to	Commerce.)	AFIERN	OON	New Zealand 2 400 hales: secured 100	00; to-morrow 16,000. Market s
MERICAN DRIED FRUIT  State of the part of	e Jamaica 0.26		New York, May 18 Arrivals of fresh	market and	1119		
SET SUGAR CROP.  According to Willett & Gray, particular have come to band reported on choice and control and an anti-control of the present plants have come to band reported on choice and control of the present plants have come to band reported on choice and control of the present plants have come to band reported on choice and control of the present plants have come to band reporting for the present plants have come to band reported on choice and control of the plants have come to band reported on choice and control of the plants have come to band reported on choice and control of the plants have come to band reported on choice and control of the plants have come to band reported on choice and control of the plants have come to band reported on choice and control of the plants have come to band reported on choice and control of the plants have come to band reported on choice and control of the plants have come to band reported on choice and control of the plants have come to band reported on choice and control of the plants have come to band reported on choice and control of the plants have come to band reported on choice and control of the plants have come to band reported on choice and control of the plants have come to band reported the plants have come to band the plants have come to band and earlier the plants have come to band the p	icy Rio	markets.	ompared with 8,612 a year ago Thore	AMERICAN DRIED FRUITA	WINNIPEC CRAIN	The series opened on April 28th, with 75	.50 to \$8.45; shipping lambs 50
on green 0.12 5.05 to green 0.12			time to golf the monthless		an	e usual large attendance of buyers, d prices were fractionally dearer	GRAIN FOR MONTE-
many many many many many many many many	ans	iculars have come to hand regarding	reak. In pineapples, there is a lib-	Especially For Californian	(Special Staff Correspondence) the	an at the close of the March series.	The following shipments have
NUTS.    Stell   Stell	a 0.30 1.00 b	he indicated sowings for the present fr	ruit, and the tendency is easier on	Products.	r the Canadian West has improved dur	ring the previous sales, had found	red at Montreal from Lake ports: A. E. McKinley, 77,460 bushels who
Stell—	on greens 0.19 0.20 at 3 greens 0.12½0.35 t	Il Europe are given as 2,303,500 hec- ares, against 2,200,160 hect-	elow covers the business in opening.	By Leased Wire to The Journal of toba	and eastern Saskatchewan which so	that it was expected that merinos fro	om Port Colborne.
The state of the s						and he very min and on the opening	Simila, 45,000 bushels of wheat fro
of \$220,000 tons. On last year's yield some almonds, per ib 0.15 of several persons almonds per ib 0.15 of several persons almost per ib 0.15 of several persons almost persons all the early persons all the early several persons and advanced later on the continued epochs the best of several persons defer in the early several persons all the exposure of the early several persons and advanced later on the continued epochs and extended to the effect of the protons and advanced later on the continued epochs and advanced later on the continued epochs and extended to all the protons of the early several pool of the early several persons and extended to all the protons and advanced later on the	Shell— 5/	90 hectares indicates a minimum crop to	ss difficulty to secure stock at quo- itions. California small fruits are				Rosedale, 48,010 bushels barley fro
stight readjustment only was a made in Austria- tales 0.19 tales 0	rts, finest, per lb 0.29 of	f 8,220,000 tons. On last year's yield ar	nas are steady.	nall. The varying qualities of prime sage	three	bughout. Crossbreds were also in	Rosedale, 35,000 bushels oats fro
studing per lb	n 0.18 8,	650,000 tons. Last year's beet crop fr	There is a firmer market for oranges of	fering here are worth anywhere from and	advanced later on the continued can	d demand, especially from Ameribuyers, who occasionally paid 10	Caston, 81,346 bushels wheat fro
notes 0.13 tan reduction was made in Austria.  0.09 tange 0.11 -0.119 tanger of the Exportable Surplus of the surple of the surp	uts, per lb 0.20 sI	light readjustment downward from fa	ncing tendency on fancy and extra ob	tainable, would be worth at least caus	ed by the Hessian Fly. At Liver- Price	eent. advance for suitable parcels. Por een sees averaged par to 5 per cent.	. L. Parent, 30,000 bushels barle
of Fruits—of the Boxes was reduced 40,000 and exportable Surplus in spending the spending of t	uts 0.13 ta	int reduction was made in Austria	anding up to \$4.75 and \$5 a box for Ca	gc, it not more. Wire advices from pool difornia, note a rising market on all stock	Manitoba offers were firmer and above in interior mills there getting trad	ye the March series. The home se was the heaviest, buyers during	m Duluth. L. Parent, 54,500 bushels rve fro
the Fruits—    10   10   10   10   10   10   10   1	elled	reduced 40,000	A fair business is reported on good   .	1914 gran prunes for October abin for	. Winnipeg opened %c lower the all month. Minneapolis opened cont	series, taking 121,000 bales. The from	n Duluth.
of Fruits—  of Seed Fru	onds, 28 lb boxes 0.44 ar	ample crop, show nothing excessive. on	low grades. Demand seems to be inc	ent under a 6½c basis on 40s to 70s unch dusive.	anged to %c higher. Chicago Ame		
ARGENTINE EXPORTABLE SUR.  Only 60 page 0.11 -0.11% of the Royal Annes in the Santa flavored apples 0.06% -0.11 countered apples 0.06% -0.11 countered apples 0.06% -0.12 countered apples 0.06% -0.13 countered apples 0.06% -0.13 countered apples 0.01% -0.13 countered apples 0.00% -0.13 countered apples 0.01% -0.13 countered apples 0.00% -0.13 countered apples 0.0	ed Fruits	irs the Europe	a active. A despatch from Sacra-	n old eron primar the tone is strong leash	demand for wheat were quiet	Till Till Till Till Till Till Till Till	he following table shows the stock
due in part to the short crop in this poind. There are sellers, however, at cutton 0.11 - 0.11 - 0.11 - 0.11 - 0.11 - 0.11 - 0.11 - 0.11 - 0.11 - 0.11 - 0.11 - 0.11 - 0.11 - 0.11 - 0.07 - 0.08 \text{th} and also to the almost total that figure.  Damage to Argentine corn crop as facilit of the Royal Annes in the Santa facility of th	led peels: lem- 0.16 -0.20 ye	ar. shi be	about 175 cars, against 230 in 1913, in	y active, it is hard to find 40-50s No. 25 pound boxes at less than 1010 a dull		EXCHANGE SEAT.   of s	grain and flour in store in Mont on the dates mentioned:—
Chira deples 0.47 - 0.08½ - 0.11 covers flow seed on 0.00 covers as a gainst 428 last seed on 0.00 covers and one of the same	orange . 0.11 -0.101/2 AF	RGENTINE EXPORTABLE CUE VOI	lev and also to the almost total por	and. There are sellers, however, at house	to-day were: wheat 500,000 Ne	w York Stock Exchange seat of	May 16 May 9 May 1
Practed apples 0.064, 0.11 of security of the surface of the surfa	ints citron . 0.1114 -0.6712				The total number of cars in- H. P	forscheimer for \$45,000. Whe	eat, bu .2.682,441 1,502,164 1,148,97
ses 0.13½ - 0.13   reduced between 50,000,000 and id 60.   feel on spot is held more firmly of the demand is far from active.   Showers of rain have occurred in the state of the state		o,000,000 and expectable with shi	ich has just opened will	the in 1914 Crop seeded on October specia	u was ovo as against 428 last	al fund for benefit of Gay and Oats	bn 1088 167 1 167 005 1 945 00
Other descriptions are not getting Forecast, mostly fair and warm to-day proving with each day.  Other descriptions are not getting Forecast, mostly fair and warm to-day proving with each day.  Price received for seat shows reduction, said Tuesday and Tuesday are few local showers.  Flax, but 121.523 166.974 169.075	orated apples 0.06½ -0.11 \$40	luced between 50 conserver surplus is still	I too early to predict how the peace	10 9 to 9 to 101 lancy. Old crop six if	onared.	y no Stock Exchange creditors   Rve.	bu 2,566 10,053 8,33
2nd, Flour sks - 62288 70240 9001	orated apples $0.07 - 0.08\frac{1}{2}$ res $0.06\frac{1}{2} - 0.11$ \$40 $0.10\frac{1}{2} - 0.11$ red	,000 bushels Well 50,000,000 and 60,-	was turn out, but have	the demand is far from active. Manit	ast, mostly fair and warm to-day Pri	ce received for seat shows reduc-	wheat, 909 909 5 27
1 2001, pag 1 0-200 10,810 200,1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0,000 bushels. While yield has not in cut down, quality has been great-	s stated that the prospects are im- loss	er descriptions are not gotting Forec			101 COO COO COO COO
	$0.07 - 0.08 \frac{1}{2}$ respectively apples $0.06 \frac{1}{2} - 0.11$ \$40 red	0.000 bushels. While yield has not it impaired.	ving with each day.	ch attention, and T	nesday a few local chowers 1110B (	of \$5,000 from previous sale April Flav	r. sks + 62 288 70 240 600 10
	$0.07 - 0.08 \frac{1}{2}$ respected apples $0.06 \frac{1}{2} - 0.11$ \$40 red	0,000 bushels. While yield has not not down, quality has been greatimpaired.	ving with each day.	ch attention, are not getting Forec	nesday a few local chowers 1110B (	of \$5,000 from previous sale April Flav	r, sks & 62,288 70,340 209,18

		May 9	
		1914	
heat, bu	.2,682,441	1,502,164	1.148.970
orn, bu .	. 1,051	4,052	11,192
ats, bu .	.,1088,167	1,167,005	1.245,926
arley, but	. 806,589	622,420	531,449
ye, bu		10,053	8,334
nckwheat,			
bu.	909	900	5 270

### Happenings in World of Sport

The Royals Break Even with Orioles in the Week **End Games** 

### FRANK SMITH IS HERE

Will International League President
Allow Him to Play Here?—Nationals Withdraw Their Application
For N. L. U. Franchise—Terreau's
Great Game.

The Royals seem to be in and outers. Saturday, by an exhibition of smart fielding, timely hitting, and good all-round baseball, they defeated the Orioles by 5 to 2, then on Sunday they fell down badly, particularly in the box, and at the conclusion of a hitting-bee, Baltimore-ran out with the decisive tally of 11 to 2.

work of Couchman in Satur game was most effective. He a lot on the ball and used his with good judgment.

Speaking of pitchers, Frank Smith is in,40wn. He has jumped the Baltimoze Feds and wants to return to the Royal fold. In view of President Barrow's assertion that no player who forsook the International for the Federal would be permitted to return, there is liable to be a mix-up before the big fellow is back on Licthenhein's firing line. The fact that Frank did not sign a contract this year with the Royals may make it easier to reconcile the International president to his re-

Toronto came from behind Sai and beat the Indians by a 6 to 5 score. Jordan and E. Zimmerman had a good day with the club, scoring 4 of the 6 runs between them.

credit, Kelly got a single. The next man up was retired.

Nationals withdrew their application for an N. L. U. franchise at the meeting of that organization Saturday, and in spite of opposition from Ottawa, the Rosedale Club of Toronto was admitted as the fifth member of the union.

Westmount Academy with 29 points, Lower Canada College with 19 points, and Montreal High with 17 were first, second, and third, respectively at the Interscholastic track more. Interscholastic track meet at Lennox-ville Saturday. The reported time for the hundred 10 1-5 sees. is remarkably good time for school boys.



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### MUST IMPROVE PORT Chicago Has



MR. W. G. ROSS, Chairman of Montreal Harbour Board, Says Port Must Beware of False Economy.

# Must Step Lively

Mr. W. G. Ross Returned from European Trip Speaks of Necessary Expedition

SOME EUROPEAN PORTS

mbours Visited, All Hustling To Make Ports Safe and Adequate For Traffic—Should Not Practice False Economy Here.

ing a great deal of money on the local did harbours in order that its improvement may keep pace with the progress to being made by European ports.

"I can assure you that we are all glad to get back to Montreal and have a little rest after our strenuous three months' trip over European ports, said Mr. Ross, yesterday, when he landed from the Laurentic.

Mr. Ross declared that although very interesting, it had been far from a pleasure trip. With Messrs. Cowie and Fennell he had thoroughly inspected gome 25 of the more important ports, generally in miserable weather, while ethey had not only inspected the ports themselves, with their sytems of Shandling traffic and general adminis-of tration, but had also carefully examin- at ed their plans for future develors. ion, but had also carefully examin-their plans for future develop-

The main feature which struck the marry was the immense expenditure

second, and third, respectively at the interscholastic track meet at Lennox ville Saturday. The reported time for the hundred 10 1-5 sees, is remarkably good time for school boys.

There is a pretty problem for the executive of the Montreal Bowling Association to settle. The Strachans have won the class a trophy, but can't get possession of the cup, as a local photographer is holding the silverware for security against an unpaid bill for pletures taken of last year's champions, a club which has since disbanded.

Frank Moran, of Pittsburg, has arrived in Paris and will go into training immediately in preparation for his bout with Johnson on June 7.

The eilmination races in the east to secure a team of high-speed motor boats to go to England and race for the International trophy, will be held off Huntingdon, Long Island, July 8, 9 and 10. The entries will close July 1. The races in England will take place the second week in August.

NEW SECURITIES LISTED.

Following new securities were listed on the New York Stock Exchange:
Virginia Railway, \$2,090,000 first morts gage fifty year 5 per cent bonds. Alabama Great Southern Railway Company, \$2,590,000 first consolidated mortgage bonds; Atlantic Coast Line Railroad, \$1,127,000 first consolidated mortgage bonds; Atlantic Coast Line Railroad, \$1,127,000 first consolidated mortgage bonds; Atlantic Coast Line Railroad, \$1,127,000 first consolidated mortgage fifty year 5 per cent bonds. Alabama Great Southern Railway Company, \$2,590,000 first mostically the propersion of the centrying trade, the second week in August.

\*\*Sengs Busch\*\*

\*\*Sengs Busch\*\*

\*\*Sengs Busch\*\*

\*\*Sengs Busch\*\*

# JAPAN-AMERICAN

Support is Now Being Enlisted for Institution at Tokio, Witch is Soon to be Launched.

Washington, May 18.—Consul-Gen Washington, May 18.—Consul-General Goehseidmore, at Yokohama, resports that, according to Japanese papers, a bank is proposed at Tokio to be known as the Nichi-Bei Tsusho-ginko (Japan-American Commercial Bank.) Promoters include B. Nakano, President of the Tokio Chamber of Commerce, and S. Asano, president of the Toyo Kisen Kaisha.

Representatives of the respective

Representatives of the promoters at visiting important places in the prov inces to enlist support.

MARITIME CONDITIONS GOOD. MARITIME CONDITIONS GOOD.

The wholesale trade look forward to a good business in building materials this year. In Halifax City there is much house building going on, and the western suburbs are filling up very rapidly with new dwellings. Besides this, there is considerable building going on throughout the province. The demand for all kinds of builders materials and builders hardware will. therefore, be excellent this year. There is nothing of moment, however, in the market for any of these lines. Prices continue steady, but it is stated that there will probably be an advance in Buffalo Pittsburg ,

# Tunnel Already

Col. Milton J. Foreman for- W. J. Magrath in Colonisamer Alderman Suggests Way out of Difficulty

IT iS 55 MILES LONG

uggested That Its Fifty-five Miles o bterranean Passageway Should Utilized as Utilities Cham-

SATURDAY

International League
Montreal, 5; Baltimore, 2.
Toronto. 6; Newark. 5.
Buffalo, 4; Jersey City, 1.
Buffalo, 3; Jersey City, 2.
Providence, 2; Rochester, 0.

National League. New York, 2; Pittsburg, 0. Cincinnati, 1; Boston, 0. St. Louis, 1; Philadelphia, Brooklyn, 2; Chicago, 1.

American League.
Philadelphia, 4; Chicago, 3.
Wasington, 2; Cleveland, 1.
Boston, 3; Detroit, 0.
New York, 2; St. Louis, 1.

Federal League. Indianapolis, 4; Baltimore St. Louis, 5; Brooklyn, 3. Kansas City, 7; Pittsburg, 6

International League. Baltimore, 11; Montreal, 2

National League. Philadelphia, 4; Chicago, 2. Cincinnati, 5; New York, 1. St. Louis, 5; Brooklyn, 2.

Federal League. Pittsburg, 5; Chicago, 2.

COMMERCIAL BANK

Now Being Eplisted for Junched.

Newark ... Providence Newark ... Montreal ... Montreal ... National League Standing.

		Won	Los
4	Pittsburg	15	7
10	New York	12	7
			11
1	Philadelphia	11	9
130	Brooklyn	11	9
200	St Louis	19	15
e,	Chicago	10	16
e	Boston	3	16
	American Leag	ue St	andin
		Won	
	Detroit	19	8
	Philadelphia	13	8
	Washington	19	11

Chicago	11	16
Cleveland	8	17
Federal League	Star	nding
Refer to Section 1981 2001	Won	Lost
Baltimore	14	7
Chicago	14	11
Indianapolis	12	10
St. Louis	13	12
Brooklyn	9	10
Kansas City	12	14
Buffalo	9	13

# A Bright Outlook Journey of Six

tion Convention Speech Waxes Enthusiastic

**ROOM FOR 25 000,000** 

00,000,000 Acres of Land Available for Settlement—Less Than 3 Per Cent. is Under Cultivation at Present.

Sequence That he first-fire Misse of the control was any series active in Chesae of the control was any series active in Chesae of the control was any series active in Chesae of the control was any series active in Chesae of the control was any series active in Chesae of the control was any series active in Chesae of the control was any series active in Chesae of the control was any series active in Chesae of the control was any series active in Chesae of the control was any series active in Chesae of the control was any series active in Chesae of the control was any series active in Chesae of the control was any series active in Chesae of the control was any series active in the best by vitro of the co

of the finished products is given as \$5,116,782.
According to the last census bulletin, issued by the federal government, Alberta had 290 manufacturing establishments in 1910. These plants employed 6,980 men and women, and \$29,518,346 capital; they paid \$4,365,661 in salaries and wages, and \$9,998,777 for raw materials. The value of the products was \$18,788,836.

"What the future holds for Alberta in manufacturing and agriculture the brain of no man can grasp. We are facing a stupendous task. We know that railroads cannot be built rapidly enough to keep pace with the development of the western country; we know too, that if the railroad were equal to not increasing needs it would change the economic equilibrium of Canada it.

# For Alberta Months Duration

Will Be Taken in Attempt To Fix Commercial Value of Sturgeon

SEC ONDEXPEDITION

ill Investigate the Fishing Possibili-ties in the Straits of Hudson Bay, Confining its Operation to Deep Sea.

ers produced 75,575,632 bushels of grain, in addition to livestock hay roots, vegetables and dairy products betwing a farm value of between \$15-1000,00 and \$20,000,000. The increase buying a farm value of between \$15-1000,00 and \$20,000,000. The increase buying a farm value of between \$15-1000,00 and \$20,000,000. The increase was \$9,331,140 bushels, level \$40,000. The increase wa

Washington 13 11 .542
St. Louis 12 13 480
New York 11 12 478
Boston 10 12 .455
Chicago 11 16 .407
Federal League Standing.
Won Lost
Baltimore 14 7 .667
Chicago 14 17 .560
Indianapolis 12 10 .545
Brooklyn 9 10 .545
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Buffalo 9 13 .495
Brooklyn 9 16 .474
Brooklyn 9 16 .474
Brooklyn 9 17 .475
Brooklyn 9 18 .495
Brooklyn

### News of World Told in Brief

Nationalists Realizing That Ulster is not Bluffing are Arming Themselves

### WIDOW CONFESSES

ells Reporters What Counsel Would Not Allow Her To Mention in Court—Labori To Withdraw From Caillaux Trial.

Rosenthal?"

Mrs. Rosenberg hesitated. The

she said:—
"My husband never fired a shot."
"Whitey Lewis, in the death chair said that he didn't fire, either," she was reminded.
"That is true, too," she said. "Only wo men fired the shots. They were Jarry ('Gyp the Blood') and Franl (Dago Frank) was there."

It is understood that Hon. Martin Burrell, Minister of Agriculture, has been appointed on behalf of the Government of Canada to welcome the peace envoys at Niagara this week. A luncheon will be tendered to the delegates, of which Mr. Burrell will be official host and at which the greetings of the Canadian Government will be extended. Mr. Burrell is waiting despatches from Washington as to the exact time at which the meeting will open, though it is expected that it will be on May 26.

## AROUND CITY HALL

Official of the Recorder's Court
To Be Investigated

Serious charges, which an standing of a prominent offici. Recorders' Court have been mayor Martin, which are of nature that a thorough investment to the order of the court of

that the official houses, pay of disorderly houses, pay of disorderly houses, pay of disorderly houses, the int

PORTO RICAN-AMERICAN TO-

New York, May 16.— I American Tobacco Co, decilyidend of 5. p.c. payable tock record of May 15. leemable at par, at option oany in stock or cash, on une 4, 1917.

oming to Canada as Governor-Gen-ral. His Royal Highness will be ral. His Royal Highness will be net at Quebec by H.M.S. Essex, a ruiser from the Atlantic squadron, which is now en route from Bermuda o Quebec. She is expected to arrive a Quebec. She is expected to arrive a Quebec on June 4 and will remain here until she takes the Duke to Newfoundland a month later.

H. R. H. will, it is understood, upend about ten days on the island and will receive an official

By all reports the Province hroughout the province in whilefence would be given first is now stated here that a ampaign will be conducted his ionalist party and that a total in its itinerary with the ninisterialists will be made ninisterialists will be made by Sourassa, Armand Lavergne, Pranarche, and others. They will up the Government speakers, exactly the same places and prageties of the quanticular attention will be paid countles where bye-elections me place. With the likelihood of nament maval policy being laid Parliament next year, the evillas summer in Onece will be

It is understood that the Government will in the near future consider the formation of a naval reserve it canada. Representations have been received by the Government from various parts of Canada asking for the organization of such a reserve and a mamorandum dealing with the sub-

WEATHER: FAIR

Vol. XXIX. No

GREATER MONTR Municipal Debentu N. B. STARK & ONTO MONTREAL NEW

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| ISSUER A General Banking Business Transa **MELLEN ON STAND AGA** 

Says Late J. P. Morgan Appointed F to New Haven Presidency.

(By Leased Wire to the Journal Washington, May 19. — Chas. Mellen, former president of N Haven, was again called to testify of fore the Interstate Commerce Comm sion today in the New Haven inves sion today in the New Haven invese gation. The inquiry went back to a time that Mr. Mellen was president the Northern Pacific. Mr. Mellen at J. P. Morgan made him president that road. Mr. Morgan, he said, on the injenior and asked it is would "take the Northern Fife." Mr. Mellen acknowledged thr. Morgan also made him president the New Haven.

cific." Mr. Mellen acknowledged the Mr. Morgan also made him president the New Haven.

The board of directors of the New Haven nearly always voted as Mr Mogan ordered. The witness said that the directors of the New Haven heard of securities for sa to any one without the consent to any one without the consent to any one without the consent the finance committee. This committee was composed of Messrs. Morga Rockefeller, Baker, and Ledyars.

The inquiry then went back to the West Chester deal. Mr. Mellen sa the manner of conducting the deal winsisted upon by Inspector Byrnes. Esaid that only about two dozen "diblis" were issued valued at about \$215 000. Out of the \$,000 shares of New Haven put aside for trade for West Chester stock, Mr. Mellen said, on about \$6,000 shares were traded for three times that amount of stock of the West Chester. He said that where a holder of a "due bill" did not desir stock, he paid out his own cash an retained the New Haven stock.

RECLAIM CHINESE LAND.

(By Leased Wire to the Journal of Commerce.)

Washington, May 19.—Arthur P. Davis, chief engineer of the reclamation service, has been appointed a member of the board of engineers which the American Red Cross is sending to China in connection with a reclamation survey to be made there for the prevention of floods in certain Chineser rivers. Secretary of the Interior Lane today granted an extended leave of absence to Mr. Davis so that, he could accept the assignment.

Pop: Yes, all engines have cow-catchers. Sure, sonny. Sonny: That's funny. I thought they only needed 'em on milk trains.—Life.

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