iox, presented the fin-the Metropolitan Board index the work of the sea in the city. Mr. J. resented the statement cecipts and expenses, balance of \$156. This ght about by the sub-riends, amounting to

reports were heard ntatives of the differ-George Lyman, Cen-fregor, North; F. M.; S. Pugh, Rallroad; ast; Dean Adams and ett, McGill; and Mr. the unaffiliated asso-doing similar work

esented the report of ommittee, and the fol-inated to fill the place iring members of the John Kennedy, R. H. Birks, G. W. Birks, W. E. Cushing and C.

RPORATIONS mpany Ltd., Inc. Apl. H. O. Vancouver,

tric Light, Heat and -Inc. May 4; Cap.
-Inc. May 4; Cap.
urtenay, B.C.
umber Co. Ltd.—Inc.
,000; H. O. Vancouer plant and timber
(ling.
ontractors, Lid.—Inc.
,000; H. O. Vancou-

gs, Ltd.—Inc. May 4;
O. Vancouver. To
and other interests
ch, of Vancouver.
rks, Ltd.—Inc. April
H. O. Vancouver,
ceelmakers, Rolling

Co., Ltd.—Inc. April
H. O. Vancouver.
etc., manufacture.
ion & Eng. Co. Ltd.
ap, \$100,000; H. O.
uire business carried
inson, Vancouver.
es, Ltd.—Inc. April
by H. O. Vancouver.
etc. manufacture.
ii Ltd., Merritt, B.C.
g Milling & Power
bl. 27; Cap. \$1,000.
toke.
ey Co., Ltd.—Inc.
00; H. O. Squamish.
compell, Ltd.—Inc.
10. To acquire busitc. H. O. Victoria.
etc. State Milling and Paint
ii 22; Cap. \$1,000.
toke.
for Connell, Ltd.—Inc.
10. To acquire busitc. H. O. Victoria.
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iii 22; Cap. \$1,000.
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for Connell, State.
for Milling and Paint
iii 22; Cap. \$1,000.
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for Connell, State.
for Milling and Paint
iii 22; Cap. \$1,000.
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for Connell, State.
for Vancouver Paint
in liquidation.
ffg. Co. Ltd.—Inc.
ff. Co. Lt

r "Discovery"

Vol. XXIX. No. 17

# The Journal of Commerce

MONTREAL, SATURDAY, MAY, 23 1914.

THE BUSINESS MAN'S DAILY

TWO CENTS

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

OUR INVESTMENT SERVICE IS ALWAYS AT YOUR COMMAND

EASTERN SECURITIES CO., Limited 157 St. James Street, MONTREAL

MUNICIPAL AND SCHOOL **DEBENTURES** 

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

THE MOLSONS BANK Incorporated 1855

Head Office-MONTREAL

nts in All Parts of the World.
Sevings Department at all Bi LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS

JISSUED

per annum o payable quarterly

> We offer subject to previous sale the preferred stock of a sound semi-public utility com

STANDARD SECURITIES LIMITED

BUY U.S. EXPRESS COY

Wells, Fargo Company Take Over Business of Competitor. (By Leased Wire to the Journal of

Commerce.)

Wilmington, Del., May 22.—The entire business of the U. S. Express Company will be taken over by the Wells, Fargo Company on June 30, according to an announcement made here by Robert G. Miller, Iocal agent for the former company. The announcement also says that F. R. Lindsay, of Philadelphia, general superintendent of the U. S. Express Co., will become general superintendent of Wells, Fargo & Company.

It was also stated that the details for the change, which also includes the business of the Baltimore and Ohio Railroad, were completed yesterday at Mr. Lindsays controlled.

the business of the Baltimore and Ohio Rallroad, were completed yesterday at Rallroad, were completed yesterday at Mr. Lindsay's office in Philadelphia.

All of the employees of the local U. S. Express office have been offered similar positions with the new company by Mr. Miller and all have accepted. It is said that the same policy will be employed elsewhere.

EQUIPMENT ORDERS.

N. Y., May 23.—New equipment orders include 40 locomotives for Chicago and North Western with American Jocomotive Co. and confirmation of Chicago and North Western orders for 3000 box cars with American Car and Foundry Co.

Seaboard Air Line is in the market for 400 box cars and 42 coaches and combination cars and Chicago and Northwestern will buy 250 ballast cars. In addition to its order of 300 freight cars two weeks ago, the Havana Central has put out an additional injury for 150 flat cars.

FIRST LAST and ALWAYS

**Remember** MARCONI

Mark All Your Cable Messages GREAT BRITAIN

Via MARCONI AND SAVE

40 Per Cent.

ON YOUR CABLE BILLS

All Classes of Services at Your Disposal. Phone Nearest G.N.W. Office for Messenger; or Apply MARCONI WIRELESS TELEGRAPH

COMPANY OF CANADA SSY BLG., McGill St., MONTREAL Phone Main 8144

GREATER MONTREAL European Steel In Great Britain

> pean Manufacturers Show An Alarming Increase

STEADILY MOUNTING

Preportionate Increase is Maintained 1914 Will Amount to 800,000 Tons—Concern Felt Over Tin Plate Trade.

(Special Correspondence.

New York, May 22.—In the first four months of 1913 imports of foreign upon and steel into Great Britain showed what to British steel manufacturers is an alarming increase. The imports amounted to 285,587 tons, most of which came from Belgium and Germany. This figure compares with 260,585 tons in the corresponding period of 1913, and 195,567 tons in the first four months of 1912. The monthly figures show that Europe is gradually strengthening its foothold on British steel markets. Jan. imports were 52,354 tons; Feb. 61,445; March, 78,742, and April 71,996.

If it continues at this rate, British importation of steel for 1914 will be in the neighborhood of 800,000 tons. Most of the steel imported into Great British consists of bars and billets which can be manufactured considerably cheaper on the continent than in British teel trade.

Concern was also expressed in some quarters over a possibility of American dumping of tin plate into England in competition with the Welsh product. There has always been keen fivalry between Welsh and United States manufacturers for the world's trade in tin plate, and it is worthy of trade in the plate, and it is worthy of the plate of its of the plate of the plate of the p

### TO TRIPLE CAPACITY

Mr. Wm. Hutchison Speaks of New Lake of Woods Plant

ton statistics, figures in based, as follows:—
This week, forwarded 89,000; last week, 82,000; last year, 94,000, Imports, this week 75,000; last week, 80,000; last year 92,000. Actual exports, 15,000; last week, 3,000; last year, 6,000. Stocks of all kinds, 1,069,000; last week, 1,097,000; last year, 1,127,000. Stocks, Am-

HAVE PURCHASED MILLS.

Medicine Hat, May 23—Ogilvie Milling Co. has purchased elevators at Irvine Bow Island, Stirling, Warner, Magrath and Monarch, all in Alberts. The company will build one at Wilson's Siding, ien miles south of Lethbridge, and three on the Suffield branch of the C. P. R. These elevators will bring Ogilvie's number to 27, total storage, outside of mill elevator, 825,000 bushels.

ALBERTA OIL COMPANIES' CAPITALIZATION IS \$35,820,000 on New Haven Ry.

Imports Lately from Euro- Figures from Edmonton Show Strikingly the Rapidity With Which New Venture is Being Rushed

\$12,716 COLLECTED IN FEES

Provincial Registry Office the Gainer Even if Oil Strike Proves Transitory-Rushing Equipment to "Discovery" Well—Police Watching For Wild Cat Dealers in Calgary—Rapid Fluctuation in Prices.

(By Leased Wire to the Journal of

vest for the present year assured, when optimism should be rampant, we

are confronted everywhere by business

contraction and depression. The New

Supremacy in Fine Goods.
The extent to which the manufacture of fine goods is in British hands is shown by inference from the tables published. The spindles returned as

# Reduce Expense

Chairman Elliot Forecasts a Considerable Reduction In Operating Charges

NET REVENUE IS BETTER

Road Shows an Advance of 4,000 Over Corresponding Period Last Year— This in Spite of Increase in Main-tenance Cost...

Provincial Registry Office the Gainer E. van f. Oll Strike Proves Transitory—
Wild Cat Dealers in Calgary—Rapid Evantation in Prices.

(Special Staff Corresponding Period Last Vessel Las

Foreman of Jury More Affected Than Iron Nerved Prisoner. REASONS AND REMEDIES SUPREME IN FINE GOODS

New York, May 23.—Ex-Police Lieutenant Charles Becker was founguilty of murder in the first degree for directing the killing of Herman Rosenthal, the xambler, before Justice Seabury, in the Criminal Courbranch of the Supreme Court at 4.5 o'clock yesterday afternoon. It was his second conviction, the first befor Justice Goff having been reversed by Present Business Depression Hard to Spinners of Great Britain Cellect In teresting Series of Statistics. Commerce.)

Pittsburg, May 23.—"Reasons and remedies for our business troubles" was the subject of an address made to day before the Pittsburg Chamber of Commerce by Samuel Untermyer, of New York. He said in part:

"It is-useless to blink the fact that we are in serious trouble. At the end of a long series of years of bountiful crops and with a record-breaking harvest for the present year assured, when optimizer which is a conditional processing the stocks of cotton in spinners' hands on March 1. Returns have been received in respect of 132 million spindles out of a total of 144 million spindles, and the total of the stocks on hand was 4.862.494 bales. This is larger than the total at same date of any of the last five years, and constitutes a record.

Supremacy in Fine Goods.

The International Federation of Master Cotton Spinners' and Manuface.

officer for first degree murder in the history of the city and the second i the state.

The iron composure of the formed head of the strong arm squad remained with him throughout the Court proceedings which spelled his doom. He stood unflinchingly at the rail model looked each of the strong arm spelled his doom.

ilided into Court. During that period it took five ballots, it was learned laws learned laws learned laws light. Each of the jurors pledged himself into the every content of the court of

STRICKEN FROM THE LIST. N. Y., May 23.—Stock Exchange has stricken from the list American Cities Co. common stock.

## The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - - - -

Board of Directors:

Sir Edmund Walker, C.V.O., Ll.D., D.C.L., President,
Z. A. Lash, Esq., K.C., Ll.D., Vice-President,
Sir Lyman M. Jones.
Sir John M. Gibson, K.C. M.G., K.C., Ll.D., H. W. Flavelle, Esq., Ll.D. A. Kingman, Esq.,
Sir John M. Gibson, K.C. M.G., K.C., Ll.D., H. W. Elswelle, Esq., Ll.D. A. Kingman, Esq.,
Sir John M. Gibson, K.C. M.G., K.C., Ll.D., H. W. Elswell, Esq., Ll.D. A. Kingman, Esq.,
William Farwell, Esq., D.C.L.
William Farwell, Esq., D.C.L.
A. C. Fluence, Esq.,
A.C. Fluence, Esq.,
A.C. Fluence, Esq.,
A.C. Fluence, Esq.,
A.E. Esq., M.A., Ph.D.,
B. J. Fuller, Esq.,
B. George W. Allan, Esq.,
B. George W. B. George W.

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 forcion countries. or in foreign countries.

Collections Effected Promptly and at Reasonable Rates

Trips Abroad Summer Sailings Now Out ALL LINES

Book Early and Secure Choice Accommoda-tion for June Outward and August Return W. H. HENRY 286 St. JAMES STREET, Victoria Square

Is it fair to entrust the administration or your estated die?
Why permit of the possibility of your wishes and ideas as to its management being imperfectly executed?
Because of te Security which we offer and the perpetual life of this Company, there is no possible chance of such an occurrence when it acts as guardian.
Name this Company, which is authorized by Law, to act as your executor or in any other trust capacity, and your wishes will be fulfilled to the letter letter Ve would be pleased to confer with you on all Trust Company Business.

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

The Government Will Stand Pat

Do Not See Necessity of Guaranteeing \$15,000,000

(Special Staff Correspondence.)

HEAR INTER STATE BILL

O Not See Necessity of Guaranteeing \$15,000,000
G.T.P. Bond Issue

SAY LOTS OF TIME

SAY LOTS OF TIME

mpany Does Not Want to Come to Any' Agreement Re Taking Over Road — Next Spring Time Enough.

(Special Staff Correspondence.)

MUNICIPAL OWNERSHIP

That municipal ownership has been

Will leave Montreal and Quebec by the palacial Alian R. M. S. "ALSATIAN" (18,600 tons) Under the spiritual direction of Monseigneur Paul Eugene Roy, Bishop of Quebe-Visiting England, France, Italy as Peter's Cathedral, Peterboro, Ont. Visiting England, France, Italy as Tenterland, Hotel accommodation at Leurdes (not only property of the Commodation at Leurdes (not only property) and Private Audience with the Holy Father and Increasing travel expenses included Persons may join or leave party at any point desired—Rates quoted accordingly.

Write for descriptive programmes, etc.-

Under Episcopal Patronage

0000000000000000

O Monday being a national holi-o day there will be no issue of the Journal of Commerce.

The principal stories in to-day's issue, which may

be found in their respective departments, are:

Dairy roduce holds steady—Conditions in country improving rapidly. Future of Steel Industry in Cana

114

Grain markets showed good gains for the past week.
Secondey metal production of the United States for 1913,
amounts to millions.

London Market heavy but New York inclined to advance

Mr. Wm. W. Hutchison Speaks of New Lake of Woods Plant

Mr. Wm. W. Hutchison, managing director of the Lake of the Woods Milling Company, has just returned to Montreal from a business trip in the West. In speaking of the recently active Medicine Hat Mills, Mr. Hutchison states that plans are being rapidly prepared in Winnipes for the new mills, which will probably be increased from 500 to 1,500 barrels capacity. Business at present is quiet, but there is severy favorable prospect for a steady expansion and an excellent crop. There is plenty of moisture in the ground and in all the fields visited Mr. Hutchison found the young grain in a remarkably flourishing condition. The small amount of fall wheat sown promises well, and there appears to have been very little winter killing.

FOREIGN STATISTICS.

(By Lessed Wire to the Journal of Commerce.)

Liverpool May 22.—The weekly cotton statistics, figures in bales, were as follows:—

This week, forwarded 89,600; last week, \$3,000; last veek, \$3,000; last veen, \$4,000; lost veen as follows:—

This week, \$3,000; last veen, \$4,000; last veek, \$3,000; last veen, \$3,000; last veen, \$3,000; last veen, \$4,000; last ve

# ROYAL LINE



### Largest Steamers St. Lawrence Route

First Sailings from Quebec:

Alsatian, Thurs., June 4th Rates of Passage:

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

For further information, apply Local Agents—Thos. Cook & Son 520 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 2 St. Peter Street W. MONTREAL

### Load of Trouble In Victoria

S.S. Komogate Reaches Western Port with Several Hundred Hindus

WILL BE KEPT OUT

Government Officials Will Not Allow One to Land — Mission of Mysterious Motor Launch Was Not Solved.

Victoria, B.C., May 22 .- The steam Komogata Maru, with over four hun dred Hindus on board, has arrived her and has been placed in quarantine This is the vessel which had been spe cially chartefed to bring several hundred Hindus to Canada to test the immigration laws and in regard to which an order has been received from Ottawa to prevent their landing of Canadan soil. It is established to the contract of the contr Canadian soil. It is stated that ever Canadian soil. It is stated that every effort will be made by the Hindus to effect an entry to this country, but all precautions have been taken to dea with the situation should necessity arise. Malcolm Reid, Dominion Im-migration Officer, has arrived here to take charge.

migration Officer, has arrived here to take charge.

The mystery surrounding the arrival of the Hindus kept the immigration officials on the jump on Thursday. They learned that on Wednesday night five Hindus hurried by automobile to Alberno, on the extreme coast of Vancouver Island, and there chartered the launch Salita Queen, a launch of forty feet, capable of going far out to sea. In an hour she was provisioned and disappeared. From outside sources the immigration inspectors learned that she would attempt to intercept the Komogata Maru, but whether the object was to provide the newcomers with money to give them a standing as desirable immigrants under the regulations, it is not known. Immediate steps were taken to overhaul this extended. strable immigrants under the regulations, it is not known. Immediate steps were taken to overhaul this expedition. A Government launch was ordered and fishery protection vessels were warned to keep a lookout on the West Coast of the Island, but neither these nor the United States revenue cutters, which were watching off the cape, saw the Japanese vessel until she was reported in the evening at quarantine. The Komogata is consigned to C. Gardner, Johnson and Company, a well-known shipping firm, who will attempt to dispose of her cargo of coal in Vancouver.

Mr. Reid, who arriver here yesterday, gave it to be clearly understood that under no circumstances would he permit a violation of the order from Ottawa that the Hindus should not be allowed to land in Canada in the face of the recent order excluding laborers of all nationalities. In reply to this, the Hindus say that they are Britanian way and the substitute of the permit and the permit a violation of the order from Ottawa that the Hindus should not be allowed to land in Canada in the face of the recent order excluding laborers of all nationalities. In reply to this, the Hindus say that they are Britanian way and the substitute of the permit a violation of the order from Ottawa that the Hindus should not be allowed to land in Canada in the permit a violation of the order from Ottawa that the Hindus should not be allowed to land in Canada in the permit a violation of the order from Ottawa that the Hindus should not be allowed to land in Canada in the permit a violation of the order from Ottawa that the Hindus should not be allowed to land in Canada in the permit a violation of the order from Ottawa that the Hindus should not be allowed to land in Canada in the permit a violation of the order from Ottawa that the Hindus should not be allowed to land in Canada in the permit a violation of the order from Ottawa that the Hindus should not be allowed to land in Canada in the permit of the order from Montreal to pp. U.K. Cont. at 2s per qr.

The FAITHEMENT Account o

### **NEW ALLAN LINERS**

Alsatian and Calgarian Represent Best Achievements of Mod-ern Shipbuilding.

The recent addition to the Allan Line fleet of the magnificent steamers Alsatian and Calgarian marks not merely a notable chapter in the his-ory of the Allan Line, but in the whole ory of steamship services to Can-The latest of a long succession ada. The latest of a long succession of famous ships, commencing so long ugo as 1819 with the little Jean (169 nons), the Alsatian and Calgarian may be said to represent the best achievements of modern shipbuilding and entimering. Both ships measure over 8,000 tons gross and are therefore the argest steamers in the Canadian trade. The general plan of the passenger uppointments on the steamers is on he most modern lines, full advantage awing been taken of the great size of the ships, and spaciousness and leight are prominent features of all he public rooms. These latter indude saloons, lounge, library and leading room, music room, card room, moke rooms, grill room, gymnasium, it. The decorations of the Alsatian re mainly in the Jacobean style, carded out, with great delicacy and rehement even in the smallest details. The propelling machinery of the teamers consists of the latest type of Parsons' Marine Turbines, driving bur screws. A sea speed of about rgest steamers in the Canadian trade

rip, under Atlantic conditions, the 20 knots.
Safety, it need hardly be said, has been the first consideration in the design and equipment of the steamers, and the adoption of the most modern system of built-neading and sup-division, together with a complete sys-tem of Stone-Lloyd watertight doors, electrically connected with the bridge, ensures this. The ships are also fitted with a long-distance Marconi wireless installation, and submarine signalling

our screws. A sea speed of about 81/2 knots is required, but on her trial

GRAIN CHARTERING BRISK.

C. P. R. NANTEL.

On Saturdays, May 23 and 30, an extra train will leave Place Viger stations. 1.5 p.m., for Nantel, stopping at stations Shawbridge and west. Returning this train will leave Nantel Monday, May 25th, at 7.07 p.m., Ivry 1.17 p.m., St. Agathe 7.40 p.m., arriving Montrea! 10.40 p.m. This train will carry Parlor Car in each direction.

Saturnia, Glasgow Corsistence Corsistence Cardin Hall, Euenos Montrea! New May 25th, at 7.07 p.m., Ivry 1.17 p.m., St. Agathe 7.40 p.m., arriving Alsatian, Liverpool . Gonzal George Britan Cardin Liverpool . Contant. Liverpool

Olives, that the Tillohia should not recast in the Caster in the Caster

The Alsatian and Calgarian, a sister ship, represent the highest type which this progressive line has put in service

SATURDAY, May 23rd, 1914.

New Moon, May 24th. First quarter, June 1st. Full Moon, June 8th. Last quarter, June 15th.

TIDE TABLE.

High water, 4.58 a.m., 5.32 p.m. Low water, 12.11 p.m. Rise, 16.1 feet a.m., 15.4 feet p.m. Next High Tides, June 8th.

Weather Forecasts.

a Valley and Upper St. Law-ir and cooler.

St. Lawrence—Fresh north-winds; showers in a few lo-tifirst, then fair and cooler.

Lakes and Georgian Bay— to fresh, northerly to north-winds; fair and compara-

ritime-Fresh south, shifting

cth-west, winus, .... oler by night. Superior—Moderate winds and com-

VESSELS BOUND FOR MONTREAL

Boldwell, Antwerp ... Pennine Range, Hull ... Monarch, Liverpool ... Welbeck Hall, Rio Jan

Manc

Kenilworth, Hull

Alaunia, London

Montreal, Antwerp . . . . Turcoman, Avonmouth .

Hannover, Rotterdam . . . . Cardiff Hall, Buenos Ayres Rockpool, Tyne . . . . .

Royal George, Bristol

SIGNAL SERVICE BULLETIN. (Issued by Authority of the Department of Marine and Fisheries.) Montreal, May 23, 1914.

Agents.

9.30 A. M.

Is. of Orleans, 14—In 7.50 a.m., Sam. and; 7.55 a.m., Nascopie.
L'Islet, 40—Foggy; raining east.
Father Point, 157—Rain, clear. In
25 a.m., Sandfjord; out 2.25 a.m.,
dount Royal; 4.00 a.m., Ariel; 4.10 a.
a., Kronprins Olav; out yesterday
0.40 p.m., Storstad 10.40 p.m., Storstad.
Little Metis, 175—Cloudy, west. In private terms; schooner, 544 tons, rails, 8.00 a.m., steamer.
Matane, 200—Rain, west.

ALLAN LINER ALSATIAN

Cascades Point, 21—Cloudy, north, 1245 a.m., Renvoyle, Coteau Landing, 25—Cloudy, north, 1749 a.m., Colonial, Cornwall, 62—Cloudy, north, In 830 m., Ungaya.

Agents.

Pallanza, Canada Line, for Rotterdam, Hamburg and Bremen, passengers and cargo. Sailed 8 a.m., May 23rd. James Thom. Agent.

Lake Manitoba, Evans, C. P. R., for Lverpool, passengers and cargo. Sailed daybreak, May 23rd.

Colliers Stigstad and Lingan, Dominion Coal Company, for Sydney, light. usie, 298-In 2.30 am Port Dathousie, 298—In 2.30 am., Easton; 3.35 am., Keyport; 4.15 am., Natironco: 4.45 am., Biron Whitaker, In yesterday, 9.00 a.m., Melrose; 5.45 p.m., Robert Rhodes; 2.00 p.m., Burma; 8.00 p.m., Toyler.

Sault Ste. Marie, 829—Clear, north-west. Eastward 9.30 p.m. yesterday, Glenmount.

The Charter Market.

Vessels in Port.

Corinthian, Allan Line, from London and Hayre, H. & A. Allan, Agents. Virginian, Allan Line, from Liverpool. H. & A. Allan, Agents. Laramea, N. Z. S. S. Co. To load for Australian ports. N. Z. S. S. Co., Agents.

Cotswold Range, Furness Line, light, from Boston to load for Hull. Furness Withy Co., Agents.

Lake Michigan, C.P.R., from London and Antwerp. C.P.R., Agents.

Crown of Castile, Direct Line. Sugar from Demegran. Elder, Dempster, New York, May 21-Steamer freights offered moderately and a fair business resulted in chartering. Rates were un-changed and ample boats were offered, Quotations to Liverpool, London and Glasgow, 1½d; Rotterdam, 3½c; Ham-burg, 32½ pfennigs; Bremen, 39 pfen-Line. SuDempster,
Werp, 1¾d to 2d; Cork for orders, 2s,
Ianchester
Furness,
10, Diss., 20c asked.
Charters, Police. Crown of Castlle, Direct Line. Sugar from Demeran. Elder, Dempster, and Co., Agents.

Manchester Inventor, Manchester Line. From Manchester. Furness, Withy Co., Agents.
Crown of Aragon, Herschell, Direct Line. Discharging sugar from West Indies at Canada Sugar Refinery, Windmill Point. Robert Reford Co., Agents.

100 hms., 20c asked.

Charters—British steamer, 30,000 quarters grain, Montreal to a few picked ports. United Kingdom or Continent, 2s, carly June; British steamer, 20,000 quarters same, 2s 1½d, August; British steamer, 1,946 tons, deals, Miramichi to Manchester, 378 6d, July; British steamer, 2,566 tons, coal, Virginia to Nanles or Brindis 98 94 May-tune. tish steamer, 2,566 tons, coal, Virginia to Naples or Brindisi, 88 9d, May-June; Norwegian steamer, 2,718 tons, coal, Virginia to the Mediterranean, private terms, May-June; British steamer, 1,825 tons, cotton, etc., Gulf to the United Kingdom or Continent, private terms; British steamer, 1,772 tons, cotton, etc., Savannah, etc., to Liverpool and Bristol, 29s 3d, prompt; British steamer, 2,171 tons, ore, Bornbay to Pensacola or Mobile, 16s, May-June; British steamer, 2,768 tons, ore, Huelva to north of Hatters, 9s, June; schooner, 2,020 tons, coal, Baltimore to Galveston, private terms; schooner, 1,870 veston, private terms; schooner, 1 tons, coal, Baltimore to Portsmo

### News of Railroads

DELAY IN RATE DECISION.

on the other hand, in the absen of any extensive speculation for the rise anything short of an absolute rejection of the railroads' plea would probably not furnish a severe shock.

GREAT WESTERN.

Pres. Felton of Great Western doe not know anything about report that Grand Trunk representatives have in spected the road with view to Durchase or traffic agreement, and has no loowledge of any effort by any Great Western representatives to locat stockholders. Dividend talk is alto either premature.

stockholders. Dividend talk is altogether premature.
Great Western April carnings were
satisfactory like March carnings but
May carnings will not show up so
well although traffic holds fairly
steady because May has five Sundays
asainst four a year ago. The manasement sees nothing particularly
checouraging in the immediate outlook
except crop prespect, which is hishly
checouraging.

### Grain Elevator For Glasgow

An up-to-date grain elevator has been built by the Clyde Trustees at Mead-owside Quay, Glasow. This new addi-tion to the facilities of the port of cheap, efficient and rapie despaces or cargoes. These facts had been recognized by the Trustees, and they had erected that building, which would improve larmensely the position of the Glasow grain trade. Mr. Raeburn, ir rely, described the plant as the most modern that could be found in any part of the world; it comprised a most complete system of automatic handling of grain, and Indor had beer reduced to a minimum. From the fignanding of grain, and noor had be reduced to a minimum. From the sures which have been supplied to we learn that the capacity of granary is 31,000 tons. One portion the structure contains silo bins will storage capacity of 20,000 tons, which choice is devoted to floor stora consideration.

# Benefit U.S.

Martin River, 260—Cloudy, west. In

4.59 p.m. yesterday, Sindbad.

Cape Magdalen, 294—Smoky, northwith owners holding for higher rates.

North America homewards quiet: 28

Pame Point, 325—In 1.45 a.m., Aladay in a constant of the capadian government should
play play by the capadian government should
again paid for grain, Montreal to pick
et products which compete with Canadian
products on this market, thus tending
to lower prices. Mr. Beddoc refers
to the fact that a New Zealand steam
ship line touching at Vancouver has
been subsidized by the Canadian Govprice products which compete with Canadian
products on this market, thus tending
to lower prices. Mr. Beddoc refers
to the fact that a New Zealand steam
ship line touching at Vancouver has
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to the fact that a New Zealand steam
ship line touching at Vancouver has
been subsidized that the Canadian products
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Exporters In his report to the Department of Trade and Commerce, Mr. W. A. Bed-

Ceneral Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street: Uptown Agency, 539 St. Catherine W.

Bailmans

CANADIAN PACIFIC Victoria Day

Single Fare.

Going May 25th. Return May 25th.

Fare and One-Third

Joing May 23, 24, 25. Return Limit

May 28th, 1914.

DELAY IN RATE DECISION.

The delay in the handing down or a decision in the advanced rate case is taken to mean that the interestate Commerce Commission has decided in favor of the ralicoals in the question of whether revenues are adequate or not under existing lariffs.

If the commission were of a contrary opinion there would be no teason for the discussion of details, which Commissioner McCrord admits is occupying them now.

People who take this view of the matter are exercising their minds over the second question confronting the commission, namely, the manner in which revenues shall be increased. It is pointed out in this regard that possibly the decision may come in a form that will not cause any streat entrusiasm from a market point of view.

On the other hand, in the absence

CHICAGO commencing May 31.

Commencing May 31.

Lv. Windsor St. . 8.45 a.m. 10.00 p.m.

would Ar Chicago . . . . 7.45 a.m. 9.05 p.m. HOMESEEKERS EXCURSIONS. Tickets good for Sixty days Winnipeg, Edmonton and Int. Sta

9.45 A.T.I.

TICKET OFF ICE: \$11-43 Se. Arrived Servet

Will Phase Main 11:5 Servet

A wisches State States

GRAND TRUNK SYSTEM Excursion to New York

Thursday, May 28th, 1914 ... \$12.30 Tickets good to return until June 6th. VICTORIA DAY.
Single First Class Fare,
Going May 25. Recturn May 55.
First Class Fare and One Third.
June 22. 24. 25. Return Lame
May 26. 1914.

OTTERBURN PARK, MAY 25th.
tound Trip from Montreal ... 85c.
Leave Montreal 8.01 a.m., returning
rrives Montreal 6.05 pm.

HOMESEKERS EXCURSIONS

Round Trip Tickets to Western Camada via Chicago, on: sale every Tuesday until October 27th, at very low
fares. Tickets are good for two
months. fares.

OITY 122 St. James St. cor. St. Francois
Xavier — Phone Main 1316
OFFICES Windsor Hotel "Uptown 1316
Bonaventure Sta'r, " Main 8229

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Camada Steamship Lines, Limited Richelieu & Ontario Division

Quebec Line Service, except Sunda Saguenay Line

and Saturdays at 8.00 a. n. Toronto-Hamilton and Montreal Line
Three Sailings Weekly Tuesdays
Fridays, and Saturdays.

Gulf Ports

NORTH AND SOUTH SHORES Freight now being received. Dock Foot of McGill St. Cartage, PHONE FOR RATES AND GENERAL General Freight Office, Main 5562, Passenger, Main 4710

THE ATLANTIC ROYALS Montreal-Bristol ROYAL EDWARD

ROYAL GEORGE Fire Insurance since A.D. 1741 ent Accommodation and Cuisine ORCHESTRA PLAYS DAILY Canada Branch, Montreal: T. L. MORRISEY, Reiden Manager. North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion. GET THE BEST

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The Manufacturers Life Insurance Company Head Office . TORONTO North American Life

Assurance Co. · Solid as the Continent." = 1913 =

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INSURANCE AND REAL ESTATE
But Board of Trade Building Tef. Maira 7682

The Federal Life Assurance Comp Home Office - Hamilton, Car 1 continues to go forward with leaps ands. The year 1913 goes down as ea best in this progressive Company's list bounds. The year 1913 goes core as age the best inthis progressive Company's hist. Large increases were shown in every dependent of the largest was in the Assethe back bone of any Insultance Company Insultance Company and the Assethe back bone of any Insultance Company Insultance Company as the same state of the Assets Are dependable and of highest quality, it shows a Company worthworking for Asency openings for right men are in Ontario and Quebec. APPLY TO C. L. SWEENEY.
Provincial Manager, MONTREAL, O THE BRITISH CANADIA

VOL. XXIX. No.

SURPLU

EARNING

In choosing a Life compa it is well to be assured of a dividends. Everything is fav able for that in the

CANADA LI

AN IDEAL INCO

can be secured to your Beneficiary Absolute Security by Insuring in Union Mutual Life Insurance Com

Portland, Maine

MONTHLY INCOME PLAN

Backed by a deposit of \$1,688,902,65 par with the DOMINION GOVERNMEN cream of Canadian Securities

For lull information regarding the most eral Monthly Income Policy on the mustic, stating age at nearest birthday,

Suite 502 McGILL BLDG. MONTREAL,

WALTER I. JOSEPH, Manager

ASSURANC

COMPANY

Co., Limited Real Estate, Timber Limits, Farn and Coal Lands, Water Power

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Codes: Western Union & Premier Bentle

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Guardian Building, Montreal

R. W. Blackwell. Tancrede Bienvenn J. O. Gravel II. M. LAMBERT E. HARDS, Assistan' Manage

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THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED Offer Liberal Contracts to Capable Field Men GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

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ALEX. BISSETT, Manager for Canada.

UNION ASSURANCE SOCIETY LIMITED. OF LONDON, ENGLAND.

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EARNINGS

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

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CANADA LIFE

ASSURANCE

COMPANY AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company,

Portland, Maine

MONTHLY INCOME PLAN

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cream of Canadian Securities
For full information regarding the most lib
eral Monthly Income Policy on the marke
spite, stating age at measure birthday, to

WALTER I. JOSEPH, Manager,

Suite 502 McGILL BLDG., MONTREAL, OUE

Some Startling

SEVENTY ONE DEATHS

XIX. No. 17

PACIFIC

Fare. Return May 25th. One-Third 25. Return Limit th, 1914:

Service Saturdays. oster, Waterloo. laturday, lgog, Sherbrooke.

from Nantel, VICE TO AGO

EXCURSIONS.
BDAY UNTIL
27.
for Sixty days
ton and Int. Sta-

243 St. James Street Phone Main 8125 dast Motel, Plate Viger fundam Street Stations NK RAILWAY SYSTEM New York

, 1914 .... \$12.30 arn until June 6th. A DAY,
Class Fare,
Return May 15.
and One Third.
25. Return Lim
6, 1914. Intreal ... 850. .01 a.m., returning 5 p.m. EXCURSIONS

EXCURSIONS

s to Western Can1; sale every Tues27th, at very low

Ecood for two

s St. cor. St. Francols ier Phone Main (2005) iel "Uptown 1187 6 Starn " Main 8229

Lines, Limited & Ontario 10n Line

ships

except Sunday Line s at 8.00 a. in. zilton and Line
ekly\_Tuesdays
aya.

orts JTH SHORES received.
sails May 7th
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C ROYALS -Bristol RD

GEORGE STEAMSHIPS,

class cab!

25. ORD CO., James Street James Street Catherine TV.

Eastbound.

RD CO.

pin.

al, .m. Ivry, 7.17 p.m.,

ng May 31. 1.45 a.m. 10.00 p.m 1.45 a.m. 9.05 p.m

The Federal Life Assurance Company Home Office - Hamilton, Can. home Office - Hamilton, Lan.
still continues to go forward with leaps and bounds. The year 1913 goes down as easily the best inthis progressive Company's history. Large increases were shown in every department. One of the largest was in the Assets, the backbone of any Insutrairee Company, this fund increased over HALF A MILLION DOLLARS, and low amounts to:

As these assets are dependable and of the highest quality, it shows a Company well worthworking for. Agency openings for the right men are in Ontario and Quebec.

Accident, Health, Employer's and Public Liability, Burglary, Plate-Glass, Fidelity Bonds, Contract Bonds, Automobile.

In its Saturday issue The Journal of Commerce will endeavor to answer any questions relative to insurance which may be of interest to its readers. Letters addressed to the Insurance Editor will receive immediate attention, and the answers will be given without mentioning the name of the writer. Head Office, MONTREAL
160 ST. JAMES STREET THE LONDON & LANCASHIRE

LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

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OF LONDON, ENGLAND.

Fire Insurance since A.D. 1741 Canada Branch, Montreal: T. L. MORRISEY. Reiden Manager.

West Branch, Winnipeg: Afencies throughout the Domision

= 1913 =

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Mon treal. Agents wanted in unrepresented towns in Canada J. E. E. DICKSON.
Canadian Manage W. D. AIKEN, Superintendent Accident Dr Dt

FIRE IN WINNIPEG.

Winnipeg, May 22.—Fire in the block on the north-west corner of Rupert and Main streets yesteday did darmage to the extent of \$40,000 and totally destroyed the Public Drurstore. Besides the dug storethere were five adjoining buildings badly damaged.

Commercial Union Assurance Co.

EDUCATIONAL

THE ART OF NOT FORGETTING Students desiring some assistance in their studies should apply to The Rev. M.O. SMITH, M.A. Up 1320 No. 73 McGill College Avenue. Montrea Instrutor in the Languages and Mallemailes

Elected President MAY BUSINESS IN MONTREAL IS GOOD

> City Agencies of Life Insurance Companies Report Business Better Than This Time Last Year Figures are Encouraging MONEY IS MORE PLENTIFUL

mprovement Not Limited to Montreal or to a Single Company—Canada Life Mutual Life, and Sun Life Companies All Report Progress—Agents Are Busy.

Although there is depression in many branches of trade at present in Mont-eal, and people are talking of bad times here, as everywhere else, local life in-urrance agents have no reason to complain or be discouraged. Ever since the seglining of the year business has been picking up, and this has not been lim-ted to Montreal; but conditions have been steadily improving all over the coun-

lied to Montreal; but conditions have been steadily improving all over the country.

Up to the end of last month, the city agency of the Sun Life Assurance Company reported again of \$200,000 in new business for the just jour months of theyear. Since the beginning of May things have shown an even greater improvement, and for the first three weeks of May, over \$72,000 more of new business has been written than during the same time last year, and throughout the entire Canadian agencies the increase has been considerably over a willion dollars since the beginning of the year.

The Mutual Life of Capada state that their business for the month is more than holding its cwn with last May, which was also a very good month, while the Canada Life say that their fugures for this month are considerably afreed of those of the first three weeks in May, 1912.

This improvement is attributed to many causes, probably it is due to a large extent to the fact that agents who for some time past, have written little business, arguing that times were had, and it was no use bothering a man about life insurance, when he had no money, come to the conclusion that there was no improvement likely in the immediate future, and that therefore they would have to get out after new business, with the result that their efforts have met with success.

Another thing that is now one of the way, and that have headed to be the conditions. President of the newly formed Empire Life Insurance Company of Toronto. Although the company has the power to carry on the business of life insurance, it has been formed for the special purpose of granting assurance to substandard or under average lives.

Another thing that is now out of the way, and that has helped to boom usiness, is Meving Day.

The common pleagiven by many a prospect that he will take out a policy is soon as the expense of moving is over, is no longer an excuse, and many unarroe. Facts About Fires Figures just Compiled for First three Months of Year

In Canada Cause Comment QUEEN'S TO HAVE INSURANCE COURSE

> Deputation of Life Insurance Men Confer With Principal of Univer-sity on Establishing a Course It is very likely that a course of lec

Forty-two of These Deaths Were in Ontario Ten in Toronto — Fire Marshal Expected to Improve Conditions

Some of the figures compiled by the registrom are in obtained and Occles.

Some of the figures compiled by the Provincian Manager, MONTREAL, Out.

Fire Prevention Association, covering the first three months of this year, are recorded and occles. They find that in Carada during the first three months of this year, are addeduced by Mr. A. J. Mellsleight, manager of the first three months of this year, are recorded to the first three months of this year, are recorded to the first three months of this year, are recorded to the first three months of this year, are recorded to the first three months of this year, are recorded to the life Underwriter's Association of the Life Underwriter's Association, peccently interviewed and the sum of the figures of fires and 1918 that the perconnegate of fires and 1918 that the perconnegation of the University with a view and the perconnegate of fires and 1918 that the perconnegation of the University with the extraction of the Life and Mr. S. Roughton, represent the order of the fires that the perconnegation of the University of the School o tures will be established next year at Queen's University on Life Insurance. Some of the figures compiled by the

Personals

Mr. F. H. Shaw is going up to To-

Major W. Rodden will occupy his ammer place at Vaudreuil by July 1.

Mr. George Shearer, of Winnipeg, is

Mr. E. W. Cox has left for Europe, where he will consult specialists about his throat, which has been troubling the forests, but has no doubt saved through the forests, but has no doubt saved through the forests, but has no doubt saved through the forests of the forests. But has no doubt saved through the forests but has no doubt saved through the forests. But has no doubt saved through the forests but has no doubt saved through the forests. But has no doubt saved through the forests but has no doubt saved through the forests. But has no doubt saved through the forests but has no doubt saved through the forest but has no doubt saved through through the forest but has no doubt saved through the forest but ha

LOWER RATES FOR

urance Companies Encourage Millers to Construct Miles as Nearly Fireproof as Possible—New Schedule of Rates.

(By Leased Wire to the Journal of Commerce.)

Mr. J. T. R. Laurendeau has moved into offices in the Versailles Building.

CHILDREN TO END CLEAN-UP WEEK

Today is "Children's Day," the windau Today is "Children's Day,

Investigation, MONTREAL

LIAM, M. STemple Hill, C.A. Chill, The Mouth of Molitren's Association Convertion, the at La Salle,

Investigation, Molitren's Day,

Investigation, Montrea's La, M. S. Dan, T. M. Can, T. Mr. J. T. R. Laurendeau has moved into offices in the Versailles Building-

Firemen Are Kept Busy Answering False Alarms and Putting Out Small Fires—Insurance Companies Have Many Claims.

WELCOME TO ALI

VICTORIA DAY NOT

Each year on the twenty-fourth of May the fire Department are kept on the run putting out small fires and answering false alarms owing to the work of small boys and fire crackers, and the holiday brings little joy to Chief Tremblay and his free.

Fire underwriters also are always more or less relieved when the holiday is over, as they realize that there is considerable danger of hig conflagrations occurring.

is considerable danger of hig confla-grations occurring.

Acident insufance companies also have no love for the day, as there-are almost always a number of mirror claims-resulting from secidents over the holiday.

EMERGENCY WATER SUPPLY FOR CITY

SUPLY FOR CITY
FOR SPECULATION

Cheap Class of Building Going Up to be Rented as Shops, which Greatly harrease Fire Dangers in the City.

Fire-proof buildings have been increasing in Montreal every year, and at present many new buildings are going up, in which no expense is being spared to make them fire-proof. Fire underwriters and architects, alike however, are desploring the fact that all over the city property is also being bought as a speculation, and in order to get some return on the money invested without delay, many buildings are being constructed on as cheap a scale as possible, with absolutely no idea of making them fire-proof. Many of these are rented as stores and recumblish rents.

As long as this type of building is sallowed to be constructed at random, the fire danger is greatly increased and high instirance rates will continue to exist.

\*\*EXECUTE: \*\*SUPPLY FOR CITY

\*\*FIRE Underwriters do not Need to Worry as City Can Now be Supplied with Water Even if Conduit Eventication in the City Council did sornething to supply the city with an emergency water supply in case of another accident the city. Connel id de for in the city with an emergency water supply in case of another accident the city with an emergency water supply the city with an emergency accident the city control did sornething to supply in dase of another city with an emergency water supply the city with an emergency water supply the city with an emergency accident the city with an emergency water supply the city with an emergency accident the city with an emergency accident the city control designation of the city with an emergency accident the city with an emergency water supplie

## DANGEROUS FIRES

FIREPROOF MILLS

How to Find an Energetic Producing Partner

Why Not have an Able, Aggressive business-Getting Fartner?

WOULDN'T your pusiness 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 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.

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BUSINESS MEN AND MANUFAC thrers—Do you want a live ad writer? Ho ware your circular letters.
Are they stale, common place 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. Drop a note to Al-lan West, ournal of Commerce, to-day.

BUSINESS INVESTMENT THE advertiser owing to fill health. has to religitation alor a part of his ownership in a standard monthly publication, enjoying a large advertising and subscription, and how in its lifth year. Negotiations will only be conducted with a magazine man of experience. Cash required lown \$3.00 gard, balance of fraging of the conducted with a magazine man of experience. ducted with a high properties. Cash required down 13,000 partenance of arranged Drice on the at 7 per cent. To a bona fide purchase full access will be allowed to ventilers and records. In first indexree address advertier F. O. Bot 316, Wirstper CONDITIONS.

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 great Opportunity. Apply P. O. Box 742, Oily.

DRUG BUSINESS FOR SALE AND

Dr. Klod. Shawille Que.

FOR SALE—SPW THREE STORY blocklet.

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o put-, each day at Windsoy Hotel.

SANITARIUM, DOING A GOOD Dusiness, which can be Inspetly increased. Liberal terms offsted. An endeath refused brainess, Coly those prossessing business, Coly those prossessing business, Coly those prossessing business, Coly those prossessing business ability and who can furnish authority references considered. This proposalion will bear the most searching investigates too, in first instance. Apply to flow the decimal references considered. This proposalion will be at the most searching investigates and flow to be desirable to hold about four parties.

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EVERYTHING ELECTRICAL FOR Bistains, heating and wifing Plane for quick service. Stag Electric Co., 303 St. Calberine W. Up 375.

SUMMER HESORTS. DRUG BUSINESS FOR SALE AND DIGBY—NOVASCOTIA.

DI Klock, Shawdille, Que.

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Drick hole, fine stables and varid booklet.

FOR SALE—WATER POWER SITE, 1,600 hp. capacity. First 500 cutil the developed cheap. Situation, Machanaska. New Brunswick, three trilles from Transcritinental and C. P. R. R. Fordetails apply J. A. Gity, Edmundston, N. R. MANUFACTURER WANTS PARTY to organize and matriage sales force to sell one of the fastest selling articles on the marke. Every merchant a customer. Position pass from \$3,000 to \$5,000 calbrainally. Investment of \$5,00 to \$1,000 required articles and party and a configuration of \$5,00 to \$1,000 required articles and party depth is fully sectured. Position goods, which is fully sectured. Position pass from Dring good references, Sec. A. H. Shields, Gen. Sales-instruger, after a pan, each day at Windsor Hotel.

wanted on lake show between La-dies and Braconstied to note about four partie. Price moderate, full sattendars to Box C 81, journal of funtriere, 45 St. Alexander St., City, AGENTS FOR AMBRICAN OLIVED TYPEWRITERS. EXpert repairs on all makes. Attendent mentalisms Ltd., \$24 Craig W. Main 1615.

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the state of the state of

"Gold" and "Dross"

These words are placed at the head of the investment section of one of Canada's most popular weeklies. The department is a catalog of stocesses and failures. These notes and comments show that the most as tute investor may fail; therefore the unskilled belieficiary under a life policy, will be in great danger of forfeiting the proceeds. proceeds.

The Mutual LifeCompany's Confintions Instal ment Policies do away entirely with the investment problem. They autmatically become at the death of the assured, gilt-dged securities—no"dross"—all "yold."

The Mutual Life Assurance Company of Canada WATERLOO Let us give you feell information.

WESTERN ASSURANCE British America FIRE and MARINE Incorporated 1851 Assurance Company. Assets Over - \$3,500,000.00 Losses peid since organisation over \$57,000,000.00

HEAD OFFICE: TORONTO, ONT.

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

MONTREAL BRANCH 61 ST. PETER STREET ROBERT BICKERDIKE, Manager

FIRE INSURANCE SINCE AD. 1833.

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

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

ave vacancies for a few good city agent

Bit Board of Trade Building your patronette solicient.

nital Street. mes Street: atherine W.

The action of the at the head of great corporations is largely responsible for the hostil ties manifested against railroads and other big corporations by the public and accounts in some measure for the difficulties confronting the United States railroads at the present time.

In Canada, fortunately, there is entirely different spirit manifested the heads of our railroads and other great corporations. A few weeks ago Mr. E. J. Chamberlin is sued an admirable circular to his employees, urg ing spon them the necessity of being ourteous and considerate to the travelling public and to shippers who used the company's road. In his letter he pointed out that the company sold transportation and the best asset they could obtain was a satisfied customer. This spirit of service, of co operation, and of courtesy is generally observed among our Canadian rail roads, sturnships, street railway companies and other public utility corporadions. After all, it is the only purify financial grounds. They way to bring lasting success. Service wield considerable. analysis is What counts

show that the foreign trade of the ance are not overstepped. A tax of country for the first half of 1312 and 15 to 20 per cent upon property in country for the ars, man of 1812 as compared excess of \$500,000 passing to unknown with a total of \$38,666.124 for the relatives or strangers in blood, may with a total to \$200,000 for 200 of 1912. Of the appear startling at first thought; yet corresponding period of 1912. Of the appear startling at first thought; yet offer 1913. 2201.650,000 represented it is defensible from the purely fiscal imports and \$141,707,000 exports.

per cent with Asia, 30 per Entope, and 10 per cent with we are now levying from 1 to 5 per China, 30 per cent with India, 20 per cent. On the theory that the purpose cent with England, 20 per cent with of the laws is to paise revenue, these cent with initiality, by per cent with rates can be readly understood; but the can be readly understood; but cent with 100 sis; and has decreased one half per cent with Germany, 10 assume that the purpose is to modify per cent with the United States, 50 perceptibly the distribution of wealth

increases in the exports of cotton party control and sugar are due mainly to the great activity of the export trade with control and sugar are due mainly to the great activity of the export trade with control and that speedly, a concest of the province, and that speedly, a concest of the province, which are almost up to circumstances as the big loan question and the rebellion, and to the state of the province of the province, which are almost up to middle in extent and variety. We wish the new publication every suction and the rebellion, and to the state of the province of the provin

Journal of Commerce

Journal of Commerce

Pablished Daily by

The Journal of Commerce Publishing
Commany, Limited,

At 35—45 St. Alexander St., Monuteal

Bon. W. S. Fielding, President and
Editor-in-Chief.

J. Harpil, B. A. Scoredary-frequired

J. Harpil, B. A

seed curiosity. But gradually it has continent by its adoption in sev of the American states and in of the Canadian provinces. been widely advocated of late ver, that the inheritance tax hould be greatly increased, and that inould play as prominent a role in tadian fiscal affairs as it does in Britain. It is worth while, therefore onsider the proper place and the ight uses of this form of taxation.

anifestly the taxation of inherit s is no longer a debatable issue out must be accepted as an accom ed fact of Canadian finance. Ir or idering the proper function of the critance tax, however, we are ight directly to the question as to ther it should be employed solely the purpose of raising revenue, or should be used as a means of regulating the distribution of wealth. In the aws upon the statute books of the provinces the controlling purpose is, Jaily, to raise revenue. The rates Field considerable revenue, which can in the last analysis is with continued slight expense and comparatively litwhether is the court of the hardshop to taxpayers. Upon estates of the largest size passing distant heirs or strangers in blood, thetax is relatively high; but occasion JAPAN'S TRADE AND CANADA'S sellom offers for the application of the highest rates, and even then the

The latest trade returns from Japan limits set by sound principles of an

point of view, and will exert scarcely The trade shows an increase of 40 any influence upon the distribution of cent with wealth in Canada. ope, and 10 per cent with America. heritances, collateral as well as direct Russia; and has decreased they are altogether ridiculous if w

per cent with the United States, 50 per cent with the Argentine Republic. Of 22 chief articles of import, sugar, rice and wheat made the heaviest gains.

Sixteen of the 22 staple articles show increased exports. Tes, rice, camphor, sake waste silk and matches decreased elightly. The decrease to 16, 20 or 20 per cent, and Declaration. camplior, sake, waste silk and matches decreased silk hit. The decreased in the export of rice may be attributed to its advance in price in 1912, butted to its advance in price in 1912. caused by the short crops of 1912, it passing from husband to wife, father seems that indian tea is gaining in to child, or brother to sister, Nov. it larity in America at the expense la fances will be convinced simultance ages in the exports of cotton

before the control of the property of the prop

become familiarized to the people of this upon such considerations that

solid which it within the letter of the law of which it within the letter of the law of which it within the letter of the law of a contrary to sound morals and sound public policy. Without doubt it is upon such consideration that appreciation, their public of consideration that a process of contrary to sound public policy. Without doubt it is upon such consideration that and the letter of th When thees principles are put into

ach according to his ability to pay.

or leave the country.

welve thousand men this summer inler canvas at Petawawa. We wonder what the farmer will say about letting nis hired man go.

Volume I. No. 1 of the "British Coumbia Financial Times" has just eached us The publication is issued than fiction, my son."—Cincinnati En-wice a ponth, is a sixteen page paper wice a month, is a sixteen page paper tevoled to finance, commerce, insur- "Is Boozer still on the water was.

when these principles are put into ractice we shall gradually transform in fidirect taxes, which now bear uncernly and unfairly upon the poor, incompanies of the continual dividend of 1 pc. on common and 32 pc. on preferred, payable like the according to his ability to nav.

# \*\*\*\*\*

A man who cannot be an optimist were a good boy at Mrs. Bond's am or leave the country.

Col. Sam Hughes expects to have goin to be any."—Boston Transcript

"Why do those pipers keep wasking up and down while they are playing?" Because it makes them harder to hit."—Yaje Record. Willie-Paw, is truth stranger than

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## Bank of British North America

Paid-up Capital - \$4,866,666.66 Reserve Fund - \$3,017,333.33 Head Office - 5 GRACECHURCH STREET, LONDON H. B. MACKENZE, General Manager This Bank has Branches in all the brindpal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world SAVINGS DEPARTMENT AT ALL BRANCHES G. B. GERRARD, Manager, Montreal Branch

ESTABLISHED 1865

### UNION BANK OF CANADA

Head Office WINNIPEG Paid up Capital - \$5,000,000
Reserve - \$3,400,000
Total Assets (over) - \$80,000,000

The Bank having over 110 Branches in Canada, extending from Halifax upert, offers excellent incitities for the transaction of every description of Bankin has for respondents in all Clies of importance throughout Canada the United nited Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion, and returns promptly remitted at lowest ates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of he world.

### The ROYAL BANK of CANADA

\$11,560,000 \$13,500,000 \$180,000,000

HEAD OFFICE: MONTREAL HOLT, President. E. L. PEASE, Vice-President and General Manage 335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, ENG., Princes Street, E. C. NEW YORK, Cor. William and Cedar Streets SAVINGS DEPARTMENT at all Branches

Established 1864

The MERCHANTS' BANK OF CANADA TRAVELLERS' CHEOUES

Issued, Payable at Par in all Parts of the World

### THE DOMINION BANK

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

Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the fadilities of the Dominion Bank in making collections.

Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres— while correspondents throughout the world expedite all transactions.

The Domninon Bank has branches and agents in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

### -BANKING COOVENIENCE

The Bank of Toronto, with departments equipped to transact business

INCORPORATED 1855

Paid-up Capital - - \$5,000,000 Reserved Funds - - \$6,307,272

If present arrangements hold general in the Imperial Affairs.

If present arrangements the Imperial Affairs.

The Irish Parlitament with power to vote on all Imperial affairs.

The Irish Parlitament will only have power to deal with purely local affairs and is permanently restricted from any power in Imperial affairs.

It has the control of the Post Office, primary and secondary education, but no control over Arms, Navy, religion, coinage, or similar subjects.

OHIO TELEPHONE

Henry

PUBLIC OWNERSHIP IN FRANCE.

The absence of responsibility in regard to immediate thorough and dependable service on government owned railroads is admirably brought out in a popular discussion on government owned railroads is admirably brought out in a popular discussion on government owned mailtain that the proposed in the insists that there is a function of the Post Office.

Henry PUBLICOWNERSHIPIN FRANCE. The writer admits that the privale-Denses have increased in a much sre er ratio than the operating receipts

Fly four flag on Monday. We pay of fittle attention in this country to the bloomin' old ras o'er head."

What are the most perishable most fleeding and most evanescent of the world?" asked the Marios the farmers, whose crops have been infing up and to the lumbermen whose limits were burning.

Monday. We pay "A LITTLE NONSENSE" M. Daugherty, coursel for independent telephone properties in olito, as saying. The most of capitalization by state public utilities comparises has been practically completed subject to approval of capitalization by state public utilities commission. J. P. Morgan and the operating ratio increased in a much state stant one of the finest suburban trains ever seen runs over the State ownership the operating reported states that one of the finest suburban trains ever seen runs over the state that one of the finest suburban trains ever seen runs over the state that one of the finest suburban trains ever seen runs over the State ownership the operating reported than the operating ratio increased in an utilities commission. J. P. Morgan and Co. have agreed to take general reliable to take general reliable to the government womership in France, which appears in a current issue of the Sturday Even. In the matter of milroads the article companies has been practically completed subject to approval of capitalization by state public utilities commission. J. P. Morgan and Co. have agreed to take general reliable to the government and a current issue of the Sturday Even. In the matter of milroads the article states that one of the finest suburban trains ever seen runs over the State ownership the operating report to approval of the properties in olhio, as saying Post.

In the matter of milroads the article states that one of the finest suburban trains ever seen runs over the State that one of the finest suburban trains ever seen runs over the State that one of the finest suburban trains ever seen runs over the State that one of the finest suburban trains ever seen runs over the state that one of the fin

If you are not already a Subscriber to the JOURNAL OF COMMERCE -the Business Man's Daily-fill in the Coupon:

You are authorized to send me THE JOURNAL OF COMMERCE on trial basis for two months for One Dollar; it being agreed that if continued the rate of Five Pollars yearly will prevail.

Write Plainly

Name

Address

man ends on the services 一、アップリングはおりはまればある

grokers who have shown a speculative willing to base their operations on "After this we must be shown." the Street has many times in the pas nees only to meet with disappointment vances only to meet with disappointment the present may furnish no exception to the and hat is that a favorable decision has a Commission should grant a good measure act as an incentive for vigorous buying, no restment account.

VOL XXIX. No. 17

EVIDENCE OF LO

Lines Across the Border are

With Altered Conditions-

Need of Funds, are Comp

edged Collateral as might

for Most Impetuous Borr

New York, May 23 .- It might be said ing week depends, altogether on predictions and promises cannot be ex

ge, no matter how positive statements at the Commission may take.

(By Leased Wire to Jou

CREDIT BY

Series of Unfavorable

The long series of unfavorable developm e considered to have run its full course, farious events of importance have taken a provement in the financial outlook, aith ous events of riportance have taken a royement in the financial outlook, ath erally improved. One of the most important development.

Ope of the mast important development of the absolute loss of credit by the greating tion has, up to the Dast year or so, been recountr's banking corporations. The arran some solves maturing within the collateral, commodation for the most impetuous borrow Oper railroads refrained from attempting the arranged to provide for them at maturifying was done by both the Northern Padific yell as by the Consolidated Gas Company.

Most interest at present is devoted to present the \$25,000,000 notes maturing next ingset to deposit additional collateral and, we obligation bearing interest at the rate of the rearn obtainable for what must be res

Rock island has also a serious problem to asprevious equities of the holding company. Of thicago and Western Illinois which de-ago one of the reorganization committee state any definite plan of reorganization. We must

Solve Serious Problem of

WEEK'S RANGE IN M

Heronand Co. report the following prince r cobat stocks on the Toronto market for the w

12,300 Cobalt Lake eterson Lake

PORCUPINES:

.01 ½
.13 ¼
.29 ½
.06
.06
.84
.09
.31 ½
.01 ½
.01 ½
.01 ½
.01 ½
.05 ¾ 3,500 13,100 6,000 1,750 3,500 200 18,150 10,350 2,600 2,000 6,200 500 200 600

Total B60—Bayers 60 days.

\*\*\*\*\*\*\* A FRANK STATEMENT A DVERTISING is necessary to the exist high grade newspapers. The revenue bles us to furnish you with edito ish a pit tative articles, and illustrations of ducing this paper.

Advent.

dvertising has made it possible for YOU elped you to replace old fas hioned discord to the provenence is always bringing to your set our advertisets and economies. So, you set our advertisets, and we are glid to show their patronage by constantly recommending

THE ADVER

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EVIDENCE OF LOSS OF

for Most Impetuous Borrower.

hat the Commission may take.

"After this we must be shown."

CREDIT BY THE GREAT

Lipes Across the Border are Everywhere Confronted

With Altered Conditions -- Most of Them, When in

Need of Funds, are Compelled to put up Such Gilt-

edged Collateral as might obtain Similar Accomodation

(By Leased Wire to Journal of Commerce) New York, May 33.— It might be said that the course of the market during coming week depends, altogether on the attitude of the interstate Competer Commission.

predictions and promises cannot be expected to meet with any further re predictions and promises cannot be expected to meet with any further re-one, no matter how positive statements may be made in regard to any action at the Commission may take.

Brokers who have shown a speculative tendency in the past week are no ager willing to base their operations on promises, but, as one of them said:

the this we must be shown.

The Speet has many times in the past been promised rulings on rate adnes only to meet with disappointment on each day set, and it may be that

vanes only to meet with usappointment of each day set, and it may be that the present may furnish no exception to these precedents. One thing is certain, and that is that a favorable decision has not been discounted, and that if the Commission should grant a good measure of relief to the railroads it would act as an incentive for vigorous buying, not so much for speculative as for investment account.

Series of Unfavorable Developments.

Heron and (o. report the following prince range and sales of Porcupine an obalt, stocks on the Toronto market for the week ending May 22nd, 1914:—

COBALTS:

Stocks

Sales. High. Low Class of Porcupine and Sales of Porcupine and

Range.
0 .02½
0 .30
1.30

.03 .09 .42 ½ 10,90 .35

.01 1/2 .13 1/4 .29 1/2

12,300

balt Lake

err Lake .

Total

oley O'Brien.

Total

B60—Bayers 60 days.

A FRANK STATEMENT

.... 106,818

PORCUPINES:

own Reserve

icKinley-Darragh terson Lake tht of Way

RAILWAY SYSTEMS

### merica \$3,017,333.33

IX. No 17

TREAL.

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ellers' Cheques RANCHES

NADA

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NADA 5,000,000 1,560,000 1,500,000 1,000,000

EST INDIES. and Cedar Streets ches

\$7.000,000 \$7.248,134 CANADA

World

**INK** 

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# \$5,000,000



Pearl Lake
Pearl Lake
Porc. Crown
Porc. Gold
Porc. Pet
Porc Vipond
Preston East
Swatiska
Tisdale

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# by the pad-rolls. When, in less effi-financial re-d under pri-assuredly is a an excuse tric Railway

# Advertising has made it possible for YOU to live better—has helped you to replace old-fashioned discomforts with modern or sold-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. issuedin susmement susmissibility have memoried

DVERTISING is necessary to the existence of this and other high grade newspapers. The revenue derived from it emables us to furnish you with edite jals, timely and authoritative articles, and filterrations of the highest order at the highest order at the highest order at the paper.

J. H. PLUMMER. Who, in address at New York, said Canadians did well to pattern their steel mills after those of their American competitors.

Series of Unfavorable Developments.

The long series of unfavorable developments which started a year ago might be considered to have run its full course, for within the past three weeks the various events of importance have taken a brighter shape, and have helped an improvement in the financial outlook, although business conditions have not materially improved.

One of the most important developments in recent financing is the evidence of the absolute loss of credit by the great realiway systems whose accommodation has up to the past year or so, been regarded as an important part of the country's banking corporations. The arrangements were for the renewing of some poles maturing within the collateral, as would have obtained similar accommodation for the most impetious borrower.

Other railroads refained from attempting any extensions of maturing notes, but aranged to provide for them at maturity by the sale of additional bonds, fills us done by both the Northern Pacific and Illinois Central railroads as gell arby the Consolidated Gas Company.

This is due to the fact that the assessment regulate is not offset by new sorties.

Solve Serious Problem of Reorganization.

Rock bland has also a serious problem to solve in its reorganization, as far apprecious equities of the holding company stock is concerned.

Of Chicago and Western Illinois which defaulted on its interest two years ago one of the reorganization committee stated: "It is too soon to speak about the form. Missouri Pacific made an advance of over 1 point at the opening, selling at 17%, with the demand based on the reports of additional large deposits of notes under the extension plans.

New Haven, which closed vesterday at 67%, advanced to 67%, and a gain of over 1 point at the opening, selling at 17%, with the demand based on the reports of additional large deposits of notes under the extension plans.

New Haven, which closed vesterday at 67%, advanced to 67%, and a gain of over 1 point was made in Canadian Pacific.

Government bonds were unchanged: rail way and other bonds were strong.

Demand Less Pronounced.

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

Demand Less Pronounced.

The demand became less pronounced in the last hour, when some slight recessions from the highest range of the first, hour occurred, but the strong tone was well maintained up to the cit.

Chesapeake and oblio was in exceptional demand, partify because of a mistake in executing orders at the beginning of business and also on account of the fact that the uncertainty in regard to the dividend action had occurred in over-extension on the short side resulting in a brisk demand for that stock on which a further advance was made before the close.

The final tone was strong.

NEW YORK CURB

New York, May 23.—The outside securities market continued almost completely at a standstill during the first hour, although the general tone was steady. Quotations: So. of NJ., 405 to. 488; Continental Oil, 216 to 220; So. or Calif., 308 to 311; National Transit, 39 to 49; Union Tank Line, 85 to 87; Prairie Oil and Gas, 450 to 452; Atlantic Refining, 606 to 610; Consolidated Gas, Fights, 3 11-16 to 0.0134, 334; Honds, 1143; to 115; Maxwell oil 44 Motors, 143; to 55.



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

### NO JUSTIFICATION FOR FURTHER DELAY IN RATE DECISION

Railway Authorities in the United States Consider that Inter-State Commerce Commission has taken Quite long Enough to Consider the Problem Presented for Solution

(By Leased Wire to Journal of Commerce)

New York, May 23.—It is a little over a year since the two Eastern roads filed their application with the interstate Commerce Commission to advance rates 5 per cent. The step was practically a continuation of the action taken in 13/9, when an effort was made to obtain an advance of ten per cent, in freight rates, but at the hearing of that time the Commission held the contention of the railroads was not proved from the roads of the railroads was not proved in the remained series of the railroads were cnitited to the same return on capital employed as could be obtained by investments of a similar grade, and that if this revenue could not be realized from the rates then enforced, that an advance should be granted.

It is part of the arguments presented at the present hearing that no revenue has been earned by the railroads on capital invested by them in the intervening three years, and that for a ten year period the return on capital invested has been only 23/2 per cent.

Time for Exhaustive investigation.

The time which has elapsed since the filing of the application for the 5 per (By Leased Wire to Journal of Commerce)

Shorts Displayed

Some Uneasiness

The time which has elapsed since the filing of the application for the 5 per cent increase on May 14, 1913, is surely sufficient to have permitted an exhaustive investigation of the railroad equipment, and it seems to have been handly pecessary for this examination to have gone into the minute details. There is little now to justify a further delay in rendering a railing by the commission, but there are many reasons outside of railroad policy as to why action should be speedily taken.

It is calculated by prominent railroad officials that the increase asked for would add \$42000,000 to the revenues of the eastern roads. Experience has proven that out of the entire gross revenues of the railroads, fifty per cent is expended directly and indirectly for labor, and it is this feature of the result of a favorable decision, which should call for consideration at the present time.

Working Force Largely Reduced.

AGAIN HIGHER

A convenient of the most military discussion of the construction of the most market of the construction of the most market of the construction of the co

# Showed Weakness

Irr egularity Marked Dealings in Specialties at

resulting in a brisk demand for that stock on which a further advance was made before the close.

The final tone was strong.

N. Y. BANK STATEMENT

New York. May 23.— The bank statement for the week was as former to the week was as former to the week was as former to the statement. Exchange, Cash reserve, \$41.660500, inc., \$7,479.

500: Leans, Dec., \$12.571,000; Specie, inc., \$3,519,000; legals, inc., \$1,795,000; legals, inc., \$1,795,000; legals, inc., \$1,795,000; specie, inc., \$7,410,000; legals, bec., \$1,38,000; Net Deposits, Dec., \$19,713.—

NEW YORK CURB

New York, May 23.—The outside securities market continued almost completely at a standstill during the first boar although the appeals to the composition, so as to insure a supply of fuel oil for the Admiralty.

The continental bourses were quiet.

LONDON CLOSING PRICES Quotations at the close were:-Lon. N. Y. EQ. N.Y. Cse. Lon. N. Y. EQ. N.Y. Csi
Consols, money 7412
Consol, acct. 74 9114
Amail. 7416 7216 7216 7216
Alch. 9718 9514 9514
C. P. 1958 1933 1933 1934 8
C. & O. 5316 5214 5214
C. & O. 5316 5316 5316
C. & N. 14014 13734
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C. & N. 14015 13734
C. & S. 16536 16536 16536
C. S. 5016 51736 151 345
C. & S. 16316 15736 151 345
C. Pac. 9416 9276 9276
C. S. S. 6314 62 62
C. X. Decrease. Adv. Consols, money
Consol, acct.

Amal.
Atch.
C. P.
C. & O.
St. Paul
Erie
Do., 1st.
Ill Cent.
Il & S.

NEXT. at The moon.

In consequence, I give PUBLIC NO. TICE to all who intend to Droceed against any prisoners now in the Common Gael of the said District, and all others, that they must be present then and there, and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there with their Record, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX, Sheriff.

L. J. LEMIEUX, Sheriff.

Acheson, John W. Pickup, A. Struthers, Thomas O. Cox. and Peter R. Ritchie, all of Toronto.

	-		Lads	
Atchison Open.	High	. Low	Sale	. 1
				. 1
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rie R D	1274	52 1/2	52%	1
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S. Steel Co. co.	00.00	- /8	9 . 4	

Total sales to 11.30 a.m. 67,000 shares. COMMERCIAL BAR SILVER. New York, May 23.—Commercial bar lyer was quoted at 57 ¼ a decline of commercial bar local Mexican dollars, 45 ½ cents, unlarged.

TOOK A HO

MARITIME SECURITIES. totations furnished by J. C. Mackin-tosh and Co., members Montreal Stock Exchange, Exchange Bldg., Halifax.) 

toyal Bank of Canada Miscellaneous:— leggia Fire Insurance ... 190 95 Acadia Sugar Pref. 95 90 Do. Ordinary ... 65 60 Brandram-Henderson, corn. 30 25 Can. S. and L. ... 150 145 Brandram-Henderson, com. 30 E. Can. S. and L. 150 Eastern Trust Co. 160 155

Mar. Nail Pref., wth 40 p.c.

Com. Stock Bonus 100 97

Mar. Tel. and Tel. Pref. 102 1/2

Do. Com. 90

N. S. Underwear Pref. 98

Do. Com. 40 The continental hourses were quiet. 

ESTABLISHED 1874

Capital Paid Up - - - \$ 4,000,000

Restand Undivided Profits \$ 4,952,759 Total Assets Over - - \$54,000,000

This Bank in transacting a general banking business gives the most careful attention to any banking or financial matters entrusted toit.

### FRONT RANK INVESTMENTS

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

The following constitute an unusually attractive group

1.—They can be purchased in amounts of approximately

2. They mature at practically all periods from one to fifty years.

3. They are offered to yield from 41 to 61 per cent ONTARIO GOVT (An) 4 50%
OWEN SOUND, ONT. 4 90%
TP, BARTON, ONT. 4 90%
TP, BARTON, ONT. 5 00%
HESPELER, ONT. 5 00%
HESPELER, ONT. 5 10%
TP, BRUCE, ONT. 5 10%
TP, BRUCE, ONT. 5 20%
BRANDON, MAN. 5 10%
STP, BRUCE, ONT. 5 20%
BURLINGTON, ONT. 5 20%
MILTON, ONT. 5 25%
NORTH BAY, ONT. 5 25%
TELMIRA, ONT. 5 25%
TELMIRA, ONT. 5 25%
SUBBURY, ONT. 5 25%
VSUBBURY, ONT. 5 25%
VSUBBURY, ONT. 5 25%
VSUBBURY, ONT. 5 38%
ALBERTA SCHOOL DISTRICTS ST. LAURENT, 0. Vield NELSON, B.C. 5.88% NELSON, B.C. 5.50% TP, RICH MOND, B.C. 5.40% MEDICINE HAT, ALTA. 5.38% STREETSVILLE, ONT. 5.50% DIST. N. VANCOUVER, B.C. 5.50% SUBBURY (SEP. SCHILS,) ONT. 5.73% TRANSCONA, MAN. 6.00% ESTEVAN, SASK. 6.00% ESTEVAN, SASK. 6.00% STRUBURY SASK. 6.00%

WRITE FOR FULL PARTICULARS,

### GLADLY SENT ON REQUEST. A. E. AMES & CO.

UNION BANK BUILDING,

	2000
IMPERIAL	
IMPERIAL BANK OF	CANADA
HEAD OFFICE	TOPONITO

CAPITAL AUTHORIZED CAPITAL SUBSCRIBED CAPITAL PAID-UP RESERVE FUND D. R. Wilkife, President IIon. Robt.
Wm. Ramsay Peleg Howland Hon. Richard Turner
Elias Rogers Sir William Whyte
J. Kerr Osborne Cawthra Mulock W. J. Gage. M.D.

This Bank issues Letters of Credit, Drafts, etc., nigotiable in any part of the commercial cities throughout the world.

This Bank has 120 branches throughout the Dominion of Canada and Agents and Correspondents in every part of the World.

In connection with each Branch is a Savings Department where money may be deposited upon which Interest is paid at the highest current rate.

### MONTREAL BRANCH: - - Corner St. James and McGHI Sts. **EUROPE COMMENDS**

Investment

CANADIANS BANK'S Mr. C. R. Hosmer Says Their Large Revenues Were Approved in Lordon and Paris in Time of Stress.

don and Paris in Time of Stress.

After a protracted stay in Earope,
the Charles R. Hosmer returned to the
dity last evening. During the course
of a brief interview, he said, that the
management of Chandian banks, owing
to their splendid reserves, had met
with deserved approval in financial
circles in London and Paris throughout
the present stringency.

They feel as we do, "observed Mr.
Hosmer, "as regards the future, for
every body on this side as well as on
the other side the water is convinced
that this means a short half and that

### we will then go ahead quite as sure as in the past."

Owing to the observance of Victoria
Ray, the Montreal Stock Exchange
diported from Friday afternoon unI Tuesday morning.

BLACK DLA MONUMENTAL STOCKS OF THE STOCKS OF T

### ARE SIX MONTHS NEARER THE DAWN

Judge Gary Believes That Sentiment Favors Giving Big Business a Fair Chance. New York. May 23.—Elbert H. Gary, chairman of the Board of the United States Steel Corporation, said yesterday that he believed a well-defined sentiment existed to give business, even big business, a fair chance. He was making his opening address to the American Iron and Steel Institute, of which he is president, at its sixth general meeting held at the Waldorf.

Judge Gary declared that business was not as good as he would like to see it, but that there were some favorable things to be considered.

He sounded an optimistic note by saying: "Gentlemen, don't forget that we are six months nearer the dawn."

South Penn. Oil Company declares regular quarterly dividend of \$3 and \$2 cxtra.

Special MPRIOS COLD MEEDAS

G. & H. BARNETT CO.

PHILADELPHIA, Pa.

Owned and Operated by NICHOLSON FILE COMPANY

CEDAR RAPIDS COMPANY

Rapids Manufacturing and Power Co. and the Cedar Rapids Transmission Co. Limited, have applied for authority to construct a transmission line across the St. Lawrence River from a point on the notth-easterly right-of-way line of the Comwall Canal, and joining the line of the St. Lawrence-Transmission Company.

### The Journal of Commerce FINANCIAL SECTION

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

A Safe Guide for Buyers

## The Standard Bank

Esta blis hed

TORONTO

of Canada 118 Branches throughout the Dominion

A general Banking Business transacted Correspondence Invited

BANK OF HAMILTON Head Office ... HAMILTON.
Capital Authorized \$5,000,C
Paid-up Capital \$3,000,C
Surplus \$3.7500

EXCHANGE

TOOK A HOLIDAY

Surplus . 33,750,000

Board of Directors.

C. V. O. President.
C. A. BIRGE Vice-President.
C. C. DALTON.
GEO. RETHER FORD, J. TURNBULL.
W. A. WOOD.



HIGHEST AWARDS AT TWELVE INTERNATIONAL EXPOSITIONS

### ADVERS TO ADDITIONS OF NEW GROSS BUSINESS

in Spite of Poor Conditions The Earnings of American Telephone are Running at a Rate of Gain of \$11,000,000 or \$12,000,000

New York, May 23.—Gross earnings of American Telephone so far this year have been running at a rate to indicate a gain for the 12 months of between \$11,000,000 and \$12,000,000. This is the smallest rate of gain of any year in the last three. It compares with an increase of \$16,500,000. This represents cash balance of over \$5600,000. This represents cash carried over from 1913, funds from the course, a record one in the history of the Bell system.

Everything considered, however, it is remarkable that American Telephone is able to make a gain so large as \$11,000,000 or better of new revenue. Business conditions throughout the country are adverse to the addition of new gross business. It is only the tremendous impetus which the telephone industry possesses that enables it to forge ahead despite poor general business. Probably the year as a whole may not show a gain as large as \$11,000,000. The management of American Telephone will feel very well satisfied if the expansion this year is 55,000,000 will see that year.

Emphasized at Intervals.

GLEANED FROM

pounds in the Brazilian jungle

New York City 4 per cent, bonds have just sold on the New York Stock Exchange at 99. A year ago about the time the same bonds were selling at 90%.

Judge Lindsey, of Denver, declared that Colorado is a sleeping volcano, and that if United States troops are withdrawn, civil war will prevail throughout mining district of state.

MANY SOURCES

Commercial Confidence is

President of the United States Steel Corporation Says That All European Countries are Making Vigorous Efforts to Increase Their Export Trade.

A Washington special to New York Tribune says Charles S. Hamlin, assistant secretary of U. S. Treasury, is now regarded as having best charge to be governor of federal reserve board, 1000,000 and liabilities at about \$30,000 and li

Now Being Re-established

ance the Phiradelphia, thus complete the first commercial use of the ca-

A toecher mass peen, appointed to take charge of affairs of the firm of Crow, Fudoif & Co., mercharit and shipowners, Liverpool, England, Liabilities are estimated at \$1,000,000 for the receiver was appointed on the petition of a New York bank.

New York, May 23.—James A. Farrell, President of the United States Corporation, who returned on the Mauretania, in an interview, said:

"Business throughout the world is emerging from an unsatisfactory condition to one in which commercial confidence is being re-established.

"All European countries are making visorous efforts to increase their export trade. Despite the aparthetic candition of the markets of the world Great Britain's exports show an increase, and Germany's commercial industries, supported by the great resources of the empire, Governmental and private, are perfecting their export organization for the purpose of developing trade possibilities.

Contested By Companies This has been contested by the pipeline companies and is now before the Supreme Court for a final decision. The Department of the Interior and the Navy Department are making an investigation as to the advisability of the Government constructing a pipeline of its own from some point in Oktahorna to the Golf of Mexico.

The so-called trust, the independent producers say, has, within the last few months, forced the price of full in the months.

### PUBLIC OWNERSHIP



### Oil Producers Demand Relief

Would Have Congress Proceed Against Alleged Trust in Oklahoma

NO EARLY DECISION

Case is Complicated in Various Ways and Law-makers Are Anxious For Adjournment in Near Future.

(By Leased Wire to The Journal of Commerce.)

The Attorney-General, while frank-admitting that he does not believe hat the evidence so far placed before in would prevent his starting proceedings under the anti-trust law gainst the so-called trust, has protised to have the matter investigated y an official of his department. The Oklahoma delegation to-day alled upon Secretary Daniels and perpendiation Bill a provision for the urchase of a large quantity of the rockamme in Congress, and the desire of that body for an early adjournment, and the desire of the legislation at his session.

The matter is still further complited by the fact that the Interstate

bilities,

"The League of German Foreign Trade Associations is especially directing attention at present to trade opportunities in the Far East.

Aside from this, a new organization, the German Association of World Commerce, is concentrating attention on South American trade development, which, it is espected, will be stimulated by the opening of the Panama Canal.

"That American manufacturers are impressed with the necessity of securing an increasing share of the world's trade is shown in the widespread interest taken in the trade convention to be field in Washington shortly." clared, a claim for about \$2,000,000 was filed before referred by Charles L. Cot-ting et al., trustees of Department Store, Trust. Colon advices say that three barger laden with 1,390 tons of sugar from Hawaiian steamships at Panarm have arrived at Cristobal. Sugar waternsterred to steamships for conveying the physical states.

### REACTION AGAINST

Writer Says That in France Experiment Has Been Extremely Expensive and Unsatisfactory.

### Little Objection From Syndicate Watch Making

### CHICAGO ELEVATED

Common Stock Syndicate Dates Back to Proposal to Merge These Pro-perties in 1911—Plan Was Never Carried Out.

Chicago, Ill., May 23.—Chicago Ele-Washington, May 22.—A determined vated Railways Company plan to reof the Waltham Watch Company, folfort is being made by the Indepention oil producers of Oklahoma to prehave menters of the common stock endar year the product was somewhat

# Decrease in

### PRESIDENT FITCH

ays That Operations During the Pas Four Months Were the Dullest for at Least a Decade. Boston, Mass., May 23.—The annual

report of Treasurer Harry L. Brown, of the Waltham Watch Company, fol-

washington, May 32.—A determined effort is being made by the Independent of the length and the present session making the oil and natural gas pipe lines common carriers.

A large delegation of these oil producers has been in Washington for more than a week, and has interviewed the president, the Attomey-General and other Cabinet officers.

Bills have been introduced in the Senate by Senate officers.

Bills have been introduced in the Senate by Senate officers.

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Bills have been introduced in the Senate by Senate officers.

Could institute Proceedings.

The Attorney-General while franking administration of the surface and elevated lines should be brush that the trust, which is a unferstood in mean the Standard Oil Common senate of the surface and elevated lines should be brush the control of the pipe line.

Could institute Proceedings.

The Attorney-General, while franking administration of the size of the surface and elevated lines should be brush that the trust, which is starting proceedings under the anti-trust law administration and all approximation for the instance of the health of the surface and the desires of the surface and elevated lines should be brushed and the surface and elevated lines should be brushed and the surface and elevated lines should be brushed and the surface and elevated lines should be brushed and the surface and elevated lines should be brushed and the surface and elevated lines should be brushed and the surface and elevated lines should be brushed and the surface and elevated lines should be brushed and the surface and elevated lines should be brushed and the surface and elevated lines should be brushed and the surface and elevated lines should be brushed and the surface and elevated lines should be brushed and the surface and elevated lin

proposed plan the new obligations win fall due in intervals over 20 years, and there will be no recurrence, in future of having a preponderance of maturities at any one date.

B. A. TOBACCO CO.

New York, May 23.—British-American Tobacco Co. declared an intering dividend of 6 p.c. on the ordinary shares, payable June 30.

Business Was Dull.

President Fitch states that the business of the company during the part news of the company during the part news of the company during the part and with large crops this fall he business of the company track in the business of the company to months was the dullest for this month trade has been picking a wind with large crops this fall he business of the company during the part of the company durin

### NOTES ON PUBLIC UTILITIES

PAYS FOR NEW CARS.

NO CITIZEN PROTESTED.

Paris, May 23.—In a new work entitled "Where and Why Government Ownership Has Failed," Yves Guyot, editor-in-chief of the Journal des Economists, Glissusses at length the government ownership in Event Fail.

LOOK TOWARD PURCHASE.

### BRITAIN HAS NO WAR AGAINST THE TRUSTS

Plan to Have Them Accept Waltham Company Suffered Bonds Instead of Cash is

Bonds Instead of Cash is

Reason For Extent of the Depression now Existing in The United States

New York, May 23—Before sailing for Cardiff, D. A. Thomas, British "calling," said: "Thave been impressed by the extent of the depression in this country, not financial but industrial. It exists here to a much greater degree than Great British. The answer is politics.

"There is just one respect in which the capable man in America is hand; appled. In Great British we have no war against what you call trusts. I do not believe in monopoly. Government cannot watch a unit grow up alonessed the threatens to become more powerful than government triself. But there is a vast difference between preventing monopoly and preventing economic or anization.

through combination in various fields to reduce costs 25 per cent. to 50 per without bringing into existence a single unit of threatening size. What legislators ought to see now is that legislators should still be based sound economic principle reduction of cost to the public benefit. Then, if framing such suicidal propositions as constitute a large part of the ant measures now being considered in Washington, they would seek to enal ganization into economic units, granding only against monopoly, intring to break all industry up into wasteful corner-store fractions. "Our legislators are fully as radical but a triffe more sane. I am sur before long your Congress will greap this most important difference. Thein industries will hum at the rate which all other conditions justify."

### REGULATIONS OF

Robert Fleming Approves the Sug-gestion as Advanced in the United States.

Robert Fleming Approves the Suggestion as Advanced in the United States.

London, May 23.— At the annual meeting to-day of the Investment Trust Corporation, Ltd., which holds more than 8,800,000 invested in Armerican railroad bonds, Robert Fleming approved the suggested Federal Government regulation of issues of railroad securities. He thought the Montana copper mining approved the suggested Federal Government regulation of issues of railroad securities. He thought the dividends by the company has earned by the federal Shought for the dividend should be adopted with great advantage.

tal could be adopted with great ad-vantage.

He believed that the extension of the Missouri Pacific notes would only put off the evil day and that, in future.

American railroad reconstruction and disturs holders must expect very radical treat-

ment.
With regard to the Missouri Pacific,
Mr. Flerning believed that an assessment of \$50 a share, payable over the last commutative stock could be given was practicable, and would place the company in a permanently sound position.

Going back nimited the company is a permanently sound position.

### GRANBY CONSOLIDATED

undergo a Great Reduction. 1910

It was expected the entire plant would be operating before this, but would be operating before this, but wing to some faulty gears on the converters and to some inexperienced in this department, it has been impossible to get the required matter through the converters and until these lifficulties have been remedied it was thought advisable to place the hird furnace in commission: It is quite likely that all blast furnaces and where converter plant are now in com-

ANACONDA DIVIDENDS RAILROAD ISSUES In Four Years Company Earned Forty, one Million and Paid Out Thirty, nine Million to Shareholders.

commutative stock could be given was practicable, and would place the company in a permanently sound position. He also suggested that the bond-loiders should make some concession in the way of further reducing the fixed charge, which would add to the trength of the company, enabling it none hand to divide its carniages converse and orrow for capital purposes or reasonable terms.

11,323,497

12,937,500

Going back nine years to 1905 we find that the total profits have amounted to \$62,382,285 and dividends to shareholders \$69,817,500 -a surplus of over \$1,500,000, notwithstanding in one hand to divide its carniages converse and orrow for capital purposes or reasonable terms.

Dividend Notices 超到時 服用器 医皮肤 医脱毛 医黑光素 医黑黑黑霉素

NOTICE is hereby given that dividend at the rate of 8 per cent. Per annum on the paid-up Capital Stort of this Institution has been declared

JUNE DIVIDEND DISBURSEMENTS Total interest and divides

Apparently there were no domestic tin in 1913, though some tin concentrates were ney, S.C., and Spearfish, S. Dak., to Great 1, tion makes secondary tin an important facdon makes secondary tin an important fact iton. The secondary tin recovered in 1913 in, as metal or as exido, imported into the lishort tons). Secondary tin recoveries at 14,301,368, in 1912, to 34,178 tons, valued tily recovered as tin was 6,415 tons, and the product of the recovered as tin was 6,415 tons, and the product of the recovered as tin was 6,415 tons, and the product of the recovered as based on the yearly average price given is based on the yearly average price given is will be noted that the secondary tin in a facetase similar to that of lead in allows. South 1900 tons, for although the reports scruft and drosses compared favorably with season the product of the secondary tin fold, and tin pipe were at This condition was natural, for the use of tin standed, and the recoveries from those source that the secondary till the secondary till the secondary till the secondary till the plant at Sowaron, N.J., and to decreased or clean scrap tin. There was no screat incent plant at Sowaron, N.J., and to decreased or plant at Sowaron, N.J., and to decreased or plant at Sowaron, N.J., and to decrease of prevailing lower prices of pig tin in 1913.

For the first time the Survey obtained sonary aluminum recovered as pig aluminum quiry may not have reached all producers, the of secondary aluminum secondary aluminum and compared with the other prices of the producers, the of secondary aluminum secondary aluminum and compared with the other prices.

Secondary copper, including that in alloys other than brass 66.441 and secondary lead 10.1523 and 10.1 32,251 3,912

seovered lead in alloys
ecovered spelter
ecovery spelter
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tuan brass
secondary tin
secovered tin in alloys
secondary antimony
secondary antimony
secondary antimony in alloys
secondary aluminum in alloys
secondary aluminum in alloys

The total amount of secondary co of which 18,661 tons (about 4,000 tons plants refining primary metals, and th ondary materials. The copper produce \$3,776 tons of pig copper; 11,603 tons of 18,715 tons of pig copper, 11,005 tons of \$8,520 tons of copper in remeited bras; 1313 of about 6,000 tons of pig copper, increase of about 2,300 tons in alloys ot According to the Bureau of Foreig of scap brass fit only for remanufact of scap brass fit only for remanufact, 19,41 tons, and the imports were 3,395 in the larger portion of their brass and dealers in part payment for new mate rallways utilized in their own shops a in addition to 900 tons of copper and 2 brass

VOL. XXIX. NO. 17

SECONDRY MET

INU. S. AMOUN

The Total of \$72,845,

The value of the "secondary meta iron, recovered in the United States Geologic crease compared with 1912, when the "Secondary metals" are those rakimings, drosses, etc., and are so cherited from ore, which are termed "imply that secondary metals are of indo not include the very large quantid of they include the precious metals. I ment cover a large field and form an emetals, the scope of the inquiry made way the vast extent of the waste trade and better organized. The value of that of remelted brass, and the value of that of remelted brass, and the value of the extra effort.

It has so far proved impossible metal recovered from clean scrap mad from the statistics of metal recovered from the statistics of metal recovered from clean scrap mad from the statistics of metal recovered.

metal recovered from the statistics of metal recovered

from the statistics of metal recovered or old metal that has entered the trad carded An estimate of the clean copp-from the larger secondary smelters ar many of the dealers or smelters is ava

From the Pre

140,000 Tons of C

Increase in L

The secondary lead recovered in 5,700 tons more than in 1912. The secon ed about 2,800 tons, a normal increase is price was nearly the same in 1912 and it creased 2,900 tons compared with 1912, from secondary material was due wholf these regular smelters whose product is reported to the Survey in the quantity fred from remelted babbit and bearing more careful canvass of the scrap-mets and middlemen but frequently remelt; often important sources of secondary lanks, and drosses from white-metal all covery of 9,328 tons of lead from lead couput of secondary lead was equal to duced in the United States in 1913, com 15, per cent. of the refined lead produce exceeded by the domestic lead output on and only one other State, Utah, had an secondary lead recoveries.

Decrease in Secondary and Control of the total tons, and equalled 23 per cent, of the total United States in 1913, compared with 24 ered in alloys other than brass amount tons in 1912. Of the 50,005 tons of secondons was obtained by redistillation from to the large quantity of spelter recovered of zinc chloride was made from drosses, thousand tons of the zinc pigment lithopy. The quantity of spelter recovered by was about the same in the years 1912 and set and Pennsylvania which recover speletc, used 800 of 1000 pound retorts instituted in the years of the pure and equal in practically every respective quantity of secondary spelter produced by mainly from ores increased about 1,800 to that the practice of mixing zinc concent though prices of spelter were much lower zinc dross amounted to only 28 tons, compin 1912.

Larger Production of Sec.

The production of secondary antimony, ered in alloys, increased from 2.506 short to value given is arbitrary, and is based on the antimony siven by the "American Metal Momestic origin smited in the United State yada, which was mined prior to 1912 The covery of 92 tons of antimony contained in cipal materials refined or remelted which co hard lead drosses, babbit, solder, pewtor, as and lead drosses, babbit, solder, pewtor, as and lead drosses, solder amount from secondary sources was equal to 35.1 and yr recoveries of antimony were 500 to of antimonial lead or antimony yers of dome

quiry may not have reached all producers, the of secondary aluminum used compared with in other nonferrous metals. The recoveries valued at \$2.199.480. Of the 4.654 tons the que ed to 2.456 tons, and over 90 per cent or this minum, and 8 per cent. copper, used for make the producer of the secondary per alum production of secondary metals in the follows:

8,323 7,068) 13 2,493)

# THE TRUSTS

er Sees in This Reason now Existing in ates

iff, D. A. Thomas, British "coal t of the depression in this coun-to a much greater degree than able man in America is handi-nst what you call trusts. I do atch a unit grow up alongside in government itself. But there y and preventing economic or-

benefit in this country to-day osts 25 per cent to 50 per cent threatening size. What your should still be based on the e public benefit. Then, instead et a large part of the anti-trust they would seek to enable or-against monopoly, instead of ner-store fractions.

against monopoly, instead of ner-store fractions, fie more same. I am sure that portant difference. Then your onditions justify."

CONDA DIVIDENDS

Years Company Earned Forty: Ilion and Paid Out Thirty. Million to Shareholders.

nting on the criticism hat 1913 Anaconda paid out in \$1,600,000 more than had need, a director calls attention, ct that during the past four sides the big consolidation of the companies arry has earned \$41,224,000 out in dividends. irector says, and q e dividend should actuate with the n

pack nine years to 1905 we the total profits have to \$62.382.285 and dividends olders \$60.817.500 - a surplus 500,000, notwithstanding in se nine years a deficit was the surpluses in three years against the equalled the deficit of the second of the deficit of the second of the seco

8.043,719 .... 15,856,335 .... 11,323,497 IDEND DISBURSEMENTS

erest and divider

...\$36,767,360 \$36,532,638 ...13,879,000 17,535,80 tys. 3,265,770 3,021,100 nos, 373,579,769 408,087,094 evised.

西班班班 经通讯 医电子 医多种性 lend Notices

BANK OF CANADA.

vidend No. 109.

s hereby given that is he rate of 8 per cent, per he paid-up Capital Stock tution has been declared and the payable at its Bankie is City, and also at and after Monday, the June next cr books will be closed to the 31st of May, bolieg.

f the Board,
G. H. BALFOUR,
General Manager.

G. H. BALFOUR,
General Manager,
April 18th.

ANK OF OTTAWA.

Dividend No. 91.

Dividend No. 91.

Shereby given that is three per cent. being if welve per cent. being if welve per cent. per and the per cent. pe

t., 1914,

### SECONDRY METAL RECOVERED INU. S. AMOUNTED TO MILLIONS

VOL. XXIX. NO. 17

The Total of \$72,845,000 is a Large Decrease. From the Previous Years Large Total

The value of the "secondary metals," exclusive of gold, silver, platinum and from, recovered in the United States in 1913, was \$72,845,000, according to J. P. Dunlop, of the United States Geological Survey. Even this large figure is a decrease compared with 1912, when the value was \$77,395,000.

"Secondary metals" are those recovered from scrap metal, sweepings, simmings, drosses, etc., and are so called to distinguish them from the metals derived from ore, which are termed "primary metals," The distinction does not imply that secondary metals are of inferior quality. The reports to the Survey do not include the very large quantity of old from and steel remelted, neither do they include the precious metals. In fact, while the data given in this statement cover a large field and form an essential addition to the reports on primary metals was the scope of the inquiry made by the Survey reveals only in a partial way the vast extent of the waste trade industry, which yearly becomes greater and better organized. The value of iron and steel re-used probably exceeds that of remelted brass, and the value of the old rubber and paper stock utilized amounts annually to many millions of dollars. The Survey's inquiry was extended in 1913 to cover secondary aluminum and the result appears to have justified the extra effort.

It has so far proved impossible to separate the statistics for secondary

justified the extra effort.

It has so far proved impossible to separate the statistics for secondary metal recovered from clean scrap made in the ordinary course of manufacture from the statistics of metal recovered from drosses and ashes and from scrap or old metal that has entered the trade as manufactured articles and been discarded An estimate of the clean copper and brass scrap on the basis of replies from the larger secondary smelters and refiners but no classification made by many of the dealers or smelters is available.

### 140,000 Tons of Copper Recovered.

The total amount of secondary copper recovered in 1913, was 136,500 tons, of which 18,661 tons (about 4,000 tons more than in 1912), was recovered by plants refining primary metals, and the remainder by plants treating only secondary materials. The copper produced by smelters of the latter class includes 8,716 tons of pig copper; 11,663 tons of copper in alloys other than brass, and 6,526 tons of copper in remelted brass. These figures indicate a decrease for increase of about 2,300 tons in alloys other than brass, and an according to the Bureau of Foreign and Domestic Commerce, the exports of scrap brass fit only for remanufacture, for the calendar year 1913, were 1931 tons, and the imports were 3,395 tons. While many railways sell or turn the larger portion of their brass and copper scrap and other metal waste to dealer in part payment for new material, the reports received show that the railways utilized in their own shops and foundries over 12,670 tons of brass, in addition to 900 tons of copper and 2,828 tons of copper in alloys other than brass

### Increase in Lead Recovery.

Increase in Lead Recovery.

The secondary lead recovered in 1913 amounted to 72,834 tons, or about 5,700 tons more than in 1912. The secondary lead recovered as pig lead increased about 2,800 tons, a normal increase in view of the fact that the average lead price was nearly the same in 1912 and 1913. The recovery of lead in alloys increased 2,900 tons compared with 1912. The increase of 2,800 tons of pig lead from secondary material was due wholly to the increased recoveries made by those regular smelters whose product is mainly primary metal. The increase insection of the secondary material was due wholly to the increased recoveries made by those regular smelters whose product is mainly primary metal. The increase reported to the Survey in the quantity of lead in alloys, much of which is defined from remelted babbit and bearing metals, was doubtless due in part to a sim middlemen but frequently remet and sell babbit, lead pipe, and spelter, other important sources of secondary lead were old pipe, lad linings of acid baks, and drosses from white-metal alloys. Regular smelters reported the recovery of 9,328 tons of lead from lead and antimontal lead scrap. The total output of secondary lead was equal to 15.2 per cent, of the refined lead produced in the United States in 1913, compared with 13.5 per cent. In 1912, or to 15 per cent. Of the refined lead produced from domestic ores in 1913. It was exceeded by the domestic lead output of only two States, Missouri and Idaho, and only one other State. Utah, had an output of lead nearly as large as the secondary lead recoveries.

### Decrease in Secondary Spelter.

Decrease in Secondary Spelter.

The output of secondary zine, (including that in brass) amounted to 79,570 tons, andequalled 23 per cent, of the total production of primary spelter in the United States in 1913, compared with 24.1 per cent, in 1912. The zinc recovered in alloys other than brass amounted to 3,743 tons, compared with 3,912 tons in 1912. Of the 50,005 tons of secondary zinc recovered as spelter, 25,991 tons was obtained by redistillation from drosses, skimmings, etc. In addition to the large quantity of spelter recovered, it is estimated that over 15,000 tons of zinc chloride was made from drosses, skimmings, etc., and likewise several thousand tons of the zinc pigment lithopone.

The quantity of spelter recovered by redistilling drosses, skimmings, etc., was about the same in the years 1912 and 1913. Two zinc smelters in New Jersey and Pennsylvania which recover spelter entirely from drosses, skimmings, etc., used 800 of 1000 pound retorts instead of the small ones used by smelster streating ore or mixed ore and drosses. A large portion of the secondary spelter recovered was reported to be of high grade, ranging above 99 per cent. pure and equal in practically every respect to the spelter made from ore. The quantity of secondary spelter produced by smeleter having an output derived mainly from ores increased about 1,800 tons. This would apparently indicate that the practice of mixing zinc concentrates and drosses is extending. Although prices of spelter were much lower in 1913 than in 1912, the exports of zinc dross amounted to only 28 tons, compared with 205 tons in 1912 and 4.246

### Larger Production of Secondary Antimony.

Larger Production of Secondary Antimony.

The production of secondary antimony, of which all but 45 tons was recovered in alloys, increased from 2,566 short tons in 1912 to 2,705 tons in 1913. The value given is arbitrary, and is based on the average yearly price for Cookson's domestic origin smelted in the United States in 1913 was 116 tons from Newards, which was mined prior to 1912 The regular smelters reported the recovery of 22 tons of antimony contained in antimonial lead scrap. The principal materials refined or remelted which contained antimony as an alloy were of antimony as metal, in ore, or as oxide amounted to 7,692 tons, and the recovery ordary recovery of 35 tons of antimony as metal, in ore, or as oxide amounted to 7,692 tons, and the recovery ondary recoveries of antimony were 500 tons more than the antimony content of antimonial lead or antimony ores of domestic origin smelted in 1913.

Recovery of Old Tin.

Apparently there were no domestic tin ores smelted in the United States in 1913, though some tin concentrates were shipped from Nome. Alaska, Gaffelow and Spearfish, S. Dak, to Great Britain for treatment. This condition makes secondary tin an important factor in supplying domestic consumption. The secondary tin an important factor in supplying domestic consumption. The secondary tin mportant factor in supplying domestic consumption. The secondary tin an important factor in supplying domestic consumption. The secondary tin members decreased from 15.401 tons, valued in as metal or as exido, imported into the United States during the year (52, 4 134.431, 365, in 1912, 541, 178 tons, valued at \$12,567,879, in 1912. The quantum for the year of year of the year of ye

Metal. Short tons	1912. Value.		13.
10   10   10   10   10   10   10   10	\$21,593,325 27,279,516 6,045,120	66,980 99,315 33,104 39,720) 50,005	\$20,536.068 24,651,969 6,409,392
200 condary antimony 7,068)	7.750,494 14,301,368	3,743 6,415	6,019,776
condary aluminum	426,020	7,763) 45 2,660 2,198	12,567,875 460,935
. Total value	\$77,895,843	2,456	2,199,480

### **Produce Prices** Remain too High

Demand from Foreign During the Week has been Slow English Stocks are Heavy

RECEIPTS ARE SMALL Conditions in the Country are Reported to be Excellent and Cattle Are Now Grazing in Most Pastures.

The past week in wholesale produce has not seen a great many new developments, except a general easiness and depression in the trade. Towards the middle of the week, the price of cheese was reduced, but at Thursday's session of the Brockville board, an advance took place, and cheese was selling once more at the week's opening levels.

There has not been a demand of any sort coming forward from English dealers, as stocks of New Zealand cheese there remain heavy and English buy-ers are not prepared to purchase from Canada, and thus ruin the market for what cheese they have on hand, by reducing the price.

### Fair Progress Made.

Fair Progress Made.

Up to the present time the country has made fair progress in regaining the few weeks lost in the lateness of the present season, but the make is still slow in arriving in the city, as is amply testified to by the smallness of the receipts. New cheese will be arriving in the very near future, and this will do a lot to increase receipts and lower prevaling prices.

wall do a lot to increase receipts and lower prevailing prices.

It must be remembered that it is a labit of dealers throughout the county to depress the price in the county that the price in the county the price in the county that the county the county that the county that the county the county that the county that the county the county that the habit of dealers throughout the country to depress the price in the spring, when they are buying stocks—depress them so low that when they do sell out, they clean up greater profits—and to boost the price in the fall when their stocks are complete, and they are prepared to sell.

This is not to be harked upon, for the dealer, whether he is a produce merchant or a merchant in any other line of business, will follow out the same methods. It is business and it brings business as well as profits.

### Butter Remains Quiet.

Butter Remains Quiet.

In the butter trade, quietude ha
held sway throughout the week. Re
heipts are small and there is not
herry heavy demand passing from loca very heavy demand passing from local sources and nothing from foreigners. This latter, however, is but to be expected, as the foreigner will not come to meet our prices and dealers here will not meet his. Other countries are now supplying the Englishman's wants, and he seems to be content. Reports from the country say that the dairy markets will very soon take on a new lease of life. Pastures are fresh and reen and cattle are feeding well. Farmers claim that with a rain conditions will be about as perfect as

### A Prominent Dairyman



JOHN MoKERGOW, Vice-President of A. A. Ayer & Co., wholesale butter and cheese dealers. In public life Mr. McKergow is Mayor

### **NEW SUGAR MARKET**

One Large Firm Has Already Begun to Trade in Futures Over the Counter-Financial Inducements. New York, May 23. - Efforts to es-

house Hopkins Bros., this week began trading over the counter in such futures. That the business will ultimately be handled on one of the big exchanges under rules similar to those governing operations in other commodities seems to be a certainty, provided the present pioneer work meets with enough success to indicate that there is a demand for such a speculative market. It was understood this week that Coffee Exchange memberships had been sold at \$1425.

sources and nothing from foreigners. This latter, however, is but to be expected, as the foreigner will not come to meet our prices and dealers here will not meet his. Other countries are now supplying the Englishman's wants, and he seems to be content.

Reports from the country say that the dairy markets will very soon take on a new lease of life. Pastures are resed and reen and cattle are feeding well. Farmers claim that with a rain conditions will be about as perfect as possible for dairying work in general, in other words, everything is now turning in favor of the agriculturist, where, two weeks ago, they were against him.

COUNTRY DAIRIES

Country and so far everything appears to be progressing favorably in the northwest.

Corn was Firm.

The corn market was firm through-out the ability to hedge their future requirements and thus protect themselves against possible loss would alone attract a considerable business from candy manufacterable business

Perth. Ont., May 23.— At the first heese board meeting of the season held here yesterday there were 266 box, so of cheese boarded. All were sold, he ruling price being 12c. Three buyers were present.

Picton, Ont., May 23.— At the cheese board yesterday v. 1,155 boxes, all colors.

COAL TRADE DULL.

(By Leased Wire to The Journal of Commerce.)

Chicago, May 23.—The "Black Dianond" says: For reasons which have seen sufficiently elaborated heretofore, he Chicago coal trade continues dull it is relieved only by the closing of a lew contracts by railroads, by shipnetts of railway fuel on contract, by a little buying of screening, and by a dight increase in demand for steam coal.

The domestic trade, however, has not seen relieved by active buying in any articular direction, The shortage of money everywhere is directly accountable for this lack of interest in domestic coal.

However, the absence of buying of he domestic sizes gives the mine, which is producing any coal at all, a freater volume of coal to satisfy the mind the mild demand for steam coal, and this min a weakening tendency on steam prices.

The domestic sizes gives the mine, which is producing any coal at all, a freater volume of coal to satisfy the mind the mild demand for steam coal, and this min a weakening tendency on steam prices.

### Despite Decline Gains Were Shown

Trade Bought Heavily for a Time, and Harvest Made New High Records

CORN ADVANCED

tinuation of Favorable Weather in Argentina was Principal Sustain-ing Factor—Oats Showed Gains. (By Leased Wire to the Journal of

Chicago, May 23.—The wheat maret was again under the influence of crop damage reports from the south west and during the first part of the week values worked up 2 to 3% cent, naking a total advance during the re ent activity of 4% to 5%.

Numerous reports were received, claiming that the crop had been seriusly hurt by Hessian fly and that the yield would be materially reduced. The yield would be materially reduced. The most sensational advices were received from Missouri and Illinois, although it was claimed that the fly also was doing damage in Indiana, eastern Kansas and in portions of Nebraska.

For a time the trade became apprehensive, buying heavily and the market was at new high records for the season. Some sensational reports were in circulation regarding the season.

season. Some sensational reports were in circulation regarding the extent of the damage, and one leading expert expressed the opinion that the winter wheat crop of amalgamated might be reduced 100,000,000 bushels from the recent maximum estimate.

trading over the counter in such futures. That the business will ultimately be handled on one of the big exchanges under rules similar to those governing operations in other commodities seems to be a certainty, provided the present pioneer work meets with enough success to indicate that there is a demand for such a speculative market. It was understood this week that Coffee Exchange memberships had been sold at \$1,425\$, an advance of \$200\$, on the possibility that sugar trading might be handled by that Exchange, of which a number of houses having sugar connections are already members. The Produce Exchange, with a membership fee of about \$500\$, has also been mentioned as a possible market for such trading. Big refiners are divided in their opinions as to the desirability of speculative trading in futures contracts, but the object of those now behind the

St. John, N.B., May 23 .- The St. John, N.B., May 23.—The-export of lumber from St. John to British ports in April and in the four months ended April 30 shows a considerable decline compared with April of the previous year. The following is the statement for April:

Spruce lumber, su-		
perficial feet10,663,498	7,440.688	
Birch plank, super-		1
licial feet 1,504,709	1.133.297	1
sirch timber, tons. 669	329	
For the four months ended	April 30	
he comparison is as follows	:	
1913.	1914.	
Spruce, superficial		
feet35,591,970	20,241,877	
Birch plank, super-		
ficial feet 2,720,237	2,764.019	
arch timber, tons 1.589	1.398	
The names of the shippers	and the	
cantities they shipped during	the four	1

rite	" I Aun, for Hougson Bros.	FRUMISE BIG FRUIT CROPS.	W. Malcolm	property of the seeding is	s sponding week of last year and 21 in
2, 4		washinton, May 22 Burns	McKay 10,757,043 324,701		
led	Perth. Ont., May 23 At the first				
n-	neese board meeting of the season	by the committee of atation		there are now either seeding best	
m.	neid here vesterday there wore acc 1	standards of the Chamber a		and Hax or preparing their land #	GENERAL WEATHER MAS
ni.	is of cheese boarded. All were gold	merce of the United States. The com-	Other ship'rs 3,659,312 612,373	" Darley, Hax or corn The entered	
t."	he ruling price being 12c. Three buy-	mittee has completed a report on the		castern part (in eth Red River Val-	The stay 20 Cotton beit
971	rs were present.	condition of fruit crops as at May 2nd.		ley), which we mentioned in our last	ton belt, scattered, cloudiness in the eastern and central parts, clear in Tex-
ed			The following is a statement of the	retter as being too wet, has dried out	the searce ed, cloudiness in the
m	Picton, Ont., May 23.— At the cheese	Chamber members throughout the	exports of lumber to the United St.	e and seeding is now completed. Con-	eastern and central parts, clear in Tex-
m	poard yesterday, 1,155 boxes, all color-	country, the	for the month ended April, 1914, as	e and seeding is now completed. Con- s ditions, taken as a whole, are very s promising.	eastern and central parts, clear in Tex- as. Temperatures ranging from 62 at
9	d. were boarded: all gold at to	"The general -	recorded in the office of II	promising.	Tambélie to 18 at Keywest.
	sold at 12 1-10c.	"The general prospect for a large	United States consult		Winter wheat belt: Weather cloudy
1	Incomois Out M	yield of fruit of all kinds," says the report, "with the possible exception of peaches has not been	Lumber	FOREIGN GRAIN MARKETS.	and rainy over the Dakotas, with some
9	Hoddols, Ont., May 23.— At a meet-	report, "with the possible exception of peaches, has not been equalled at any time within the	Wood pulp	Liverpool Men as	cloudiness and rain over southern Min-
7	ing of the cheese board yesterday, 675	any time with a not been equalled at	Pulpu ood 48,786.55	Liverpool, May 23.—Closing: Wheat	nesota. Temperatures from 50 at Wil-
16	ng of the cheese board yesterday, 675, solored and 70 white cheese were soarded. Price for colored 12c; two ots sold; price for white, 115c, but	report, "with the possible exception of peaches, has not been equalled at any time within the past decade save in the very of the past decade save	Lath 7,192.50	easy. Prices compared with last night's	luston to 66 at Omaha.
01				close follow: July 7s 4d, a decline of	American northwest: Weather cloudy
LC	ols sold; price for white, 11%c, but	states nouth	Shingles 10,675.36		in Washington with light rainfall
	)0ard was 12c There were to	across the man identical	9 005 76	rice of 2 d and Sept. 4s 10 4d, a	peratures from 48 at Helena to 56 at
- 1	to sales. The closing price on the poard was 12c. There were four buy- rs present. The annual meeting of	the northern boundary of Kansas. To	Fine boards 553.82		
- 1				Spot wheat nominal, Number 1 Cal-	Canadian Northwest: Weather gen-
E					
3					
3	· · · · · · · · · · · · · · · · · · ·	chemistre opinion.	FAILURES		Medicine Hat.
-	(By Leased Wire to The Journal of	CONDITIONS	IMILUNES	6s 8½d.	
- 1	Commerce )	CONDITIONS GENERALLY GOOD	Contract of the contract of th	The state of the s	

alcolm

### THE LEADING TRADE CENTRES REPORT BETTER CONDITIONS

### THE COPPER MARKET

Prices of Metal Have Been Held up by Large Demand from Europe Experts Will Find Normal Soon.

(By Leased Wire to The Journal of Commerce.)
Boston, May 23.— There has been a moderate demand for copper this week with producers obtaining 141/4 cents for electroitic. The vague reports of a better tone to the steel industry may have been felt in some directions in have been felt in some directions in copper, but in neither copper nor steel has the improved sentiment "got on the order books," to use the expression of a trade journal. It is 'hard to tell whether there has

It is hard to tell whether there has really been any improvement or whether it is merely the case that hope for better things has become stronger as we approach the date when the Interstate Commerce Commission are to act on the request of eastern railways for permission to increase freight rates.

Work is Baing Dane.

Work is Being Done.

Work is Being Done.

There is a certain amount of work being done all the time, it is true, but it is small compared with the total construction at this period of the year in normal times. Prices for the metal have been held up by the large demand from Europe, but it is felt that exports will soon show a tendency to get back to the average of recent years, and then prices will have to depend on a larger demand for domestic consumption.

Fortunately-the decision in the rate cases cannot be much lorger delayed, and there is hope of better times to follow, evidence that the sovernment is to give the railways fair treatment in the matter of rates.

In the share morfet there has been a fair volume of business during the week, with prices very irregular. The tendency in the late trading has been toward lower levels as a rule, but this weakness has been due to the failing off in prices in the general list rather than to any developments of importance in the metal markets or it connection with the various properties.

### News Encouraging.

and qualyear, theat is a matter of fact, the news that had come in during the week has been of a very encouraging nature, and the impression is, among the leading commission house brokers, that with general conditions favorable, the mining shares would advance slamply. They are very strongly held, and on any consistent buying advance rapidly. Regarding Alaska gold, now that the Sheep Creek tunnel has been completively and in pushing the various levels made in pushing the various levels.

### WHEAT CONDITIONS

Wet Weather in Red River Valley Has Ceased and Seeding There is Com-pleted — Conditions Promising

(By Leased Wire to the Journal of

(By Leased Wire to the Journal of Commerce.)

Minneapolls, May 23—In its weekly report, the Van Dusen-Harringten Company says: Weather over the Nogthwest during the past week has been clear and warmer, except the last two days. Scattered rains have fallen. Minnesota—In the southeastern section all small grains doing very well. Corn planting about 75 per cent finished. In southwestern part frost was reported to have hurt some of the barley, but later reports show damage very slight. Corn planting is about two-thirds done, and with favorable weather will be completed this week weather will be completed this week. There have been some high winds the past two days will offset any evaporation which is taking place. The north central part of Brown county, where the soil is sandy, will be some damage from high winds.

North Dakota—Wheat seeding is practically finished, and a large per centage of oats has been sown. Farmers are now either seeding barley and flax or preparing to duce the carnings to the carnings to the central part of Brown county, where the soil is sandy, will be some damage from high winds.

North Dakota—Wheat seeding is practically finished, and a large per centage of oats has been sown. Farmers are now either seeding barley and flax or preparing to defend the seeding barley and flax or preparing their land for.

centage of oats has been sown. Far-mers are now either seeding barley and flax or preparing their land for barley, flax or corn. The extremely eastern part (in eth Red River Val-ley), which we mentioned in our last letter as being too wet, has dried out and seeding is now completed. Con-ditions, taken as a whole, are very promising.

### LOCAL BUTTER AUCTION.

Summer Weather has been Beneficial to Retail Trade Quebec Trade Good

### WESTERN IS NORMAL

rop Conditions Are Favorable and in Most Sections, Wheat is Well Ad-vanced—Local Exports Heavy.

By Leased Wire to The Journal of Commerce.)

New York, May 23.—Despatches to Review from branch offices of R. G. Dun & Co., in the leading trade icate generally improved conditions. especially in retail lines owing to the appearance of warm weather. Mont-real reports that summer weather has been hopeful to retail trade in dry-soods and wearing apparel. Whole-salers note rather more doing in a sorting-up way. There is a fair move-ment of groceries but there has been little or no recovery in footwear and the iron market continues depressed because of the light inquiry for loco-motives, cars and other railway ma-terial.

### Ontario Trade Good.

Ontario Trade Good.

Rather better conditions are reported n wholesale trade at Toronto this week reflecting the more active retail movement of seasonable merchandise due to he warmer weather. Orders for fall goods in a number of lines are in more iberal volume and a decidedly improved sentiment regarding the immediate future, prevails among merchants and manufacturers.

Hamilton reports that little business.

Hamilton reports that little business of the whole is still quiet, favorable seather has caused a considerably acre active movement in some lines. Fair progress is being made in the 'ar West and Northwest, with the acovement of commodities still unsetled by the unfavorable weather.

### Western Trade Normat.

Western Trade Normat.

At Winnipeg a normal business is eing transacted in most lines, and while there is no great amount of activity the trend seems to be towards etterment. Groceries, provisions and air movement is noted in drygoods, tothing and footwear. Merchants, enerally, at Regima regard the outcook as favorable and report the curent demand for seasonable merchanilses as satisfactory.

While somewhat quiet conditions till prevail at Calgary, merchants aparently are satisfied with the situation and are looking forward to a brisk ousiness within the near future. Conditions have shown improvement at inskatoon of late, and the movement of staple commodities is well up to iormal.

While merchants at Vancouver are

If staple commodities is well up to normal.

While merchants at Vancouver are still conservative in buying, the fine weather is stimulating trade to some extent, and improving conditions in he lumber industry will have a generally beneficial effect.

Gross carnings of all Canadian ratitodas reporting to date for two weeks in May show a decrease of 14.5 per cent, as compared with the earnings of the same roads for the corresponding period a year ago. Commercial failures in the Dominion of Canada his week numbered 36, against 40 ast week, and 33 the same week last year.

### GENERAL WEATHER MAP.

### GRAIN FOR MONTREEAL.

LOCAL BUTTER AUCTION.

The Quebec Agricultural Co-operative Society heid a sale at the Board of Trade yesterday, and offerings of 737 packages of which 392 packages were finest creamery, were sold at 22½ to two W. Champagne: 155 packages of the creamery at 21% of to A. Vaillancourt, and 190 packages of pasteurized creamery at 22½ to Jas. Dairymple & Sons, ery at 22½ to Jas. Dairymple & Sons, Port Colborne. The following shipments of grain have been received at Montreal:
H. M. Pellatt-88000 bushels oats from Fort William.

COMPETITION used to be the Life of Trade, but it is CO-OPERATION that makes Trade real business to-day.

This paper is built on Co-operative News, given by you and other leaders.

# WEARING COLLIN'S CLOTHES IS A HABIT GREATMINERAL WEALTH News of World

I WAS FOR A QUARTER OF A CENTURY HEAD CUTTER FOR W. J. INGLIS, MONTREAL

SEE ME AT MY OWN PLACE -A PLEASURE TO SHOW STYLES AND SAMPLES

COLLIN, 15 McGill College Ave., City

### = GENTLEMEN'S == SUITINGS and OVERCOATINGS

For the Spring Season High-Grade Custom Tailoring

W. HERON RITCHIE

Late with Henry Morgan & Co. Limited
Over Sayer Electric. Telephone Main 4158

DR. PUGSLEY COMPLAINS. DR. PUGSLEY COMPLAINS.

(Special Staff Correspondence.)

Ottawa, May 23.—Dr. Pugsley complained yesterday in the House of the lack of energy on the part of the Government in making ready at eastern ports for the completion of the G.T.P. This, he said, was quite in keeping with the policy of the Government in degrading the line. Apparently, he declared, and for some reason which he could not fathom, the Government was determined to brime letharay and disaster upon the railway project planned by the late Government.

BAR ASSOCIATION MEETS.

BAR ASSOCIATION MEETS.

(By Leased Wire to the Journal of Commerce.)

Washington, May 23.—Plans for the next meeting of the American Bar Association, of which William Howard Taft is president, were made public yesterday through letters received from the former President. The organization is to meet some time in October the exact date not yet having been selected. Among the speakers wil be Senator Eilhn Root. Chief Justice Fitzpatrick of Canada, and Ambassador Naon, of Argentina. President Wilson will receive the delegates at the White House, and the organization is planning for a special tribute to the Supreme court of the United States.

### LAMOUREUX'S CLOTHES

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

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UNITED TYPEWRITER COMPANY LIMITED

**PADDING** 

IN ALL CANADIAN CITIES

### Happenings in World of Sport

STRATHMORE PAPER CO.

BASEBALL RESULTS

International League.

National League.
New York, 5; St. Louis, 1.
Boston, 2; Chicago, 0,
Pittsburg, 8; Philadelphiaa, 2.
Cincinnati, 6; Brooklyn, 0.

Montreal, 5; Newark, 3. Other games postponed.

American League. Boston, 1; Chicago, 0. Philadelphia, 9; Detroit, 6. Cleveland, 3; New York, 2. St. Louis, 5; Washingon, 4

Federal League.
Kansas City. 6: Brooklyn, 2.
St. Louis, 3: Pittsburg, 3.
Baltimore, 8: Chicago, 5.
Indianapolis-Buffalo—Rain.

Montreal Took a Brace and Put One Over on the Indians

LACROSSE TODAY

L. A. Season Opens With Tecumseh Playing in National Grounds— Only Unknowns Left in Golf Cham pionship—Racing Begins.

) 3. the Indians, who Mattern's offerings he score was a to a.

the victims were the Indians, who
e unable to hit Mattern's offerings
slow to take advantage of five erand slow to take advantage of five errors made by the locals.

The Royals got away with a two-run ead in the first session. Newark ame back in the fourth with one run at the Royals retarted with two more than their session, increasing their lead of one in the sixth. Newark were eming strong in the seventh and gisth but not strong enough to bear leading to the service of the serv

Owner Lichtenhein says Miller, a tcher from the White Sox string, has seen secured by the Royals.

The D. L. A. open their season this afternoon with Tecumsehs at National

though on the	Athletics by defea Detroit line-up	with	seve	nteen	al-
11 to 9.					

St. Louis broke Wasington's winning reak, beating the Senators 5 to 4. Foster, of the Red Sox, by shutting out Chicago made a season's record of oitching 38 scoreless innings.

Both the Giants and Pirates wo

Rain interefered with all but the local nternational League game.

Only unknowns are left to fight it ou

John Graham was he last of the
stalwarts to be eliminated. Hezlet
and Jenkins are left to fight it out
Both are Old Country men. The for-
mer, a man of 23, has established a
record by reaching the finals in the
first championship he entered.
, the corolled.
The racing season opened at Delori-
The total of the state of the soul

Park 'yesterday.' The eight mer Park yesternay. The eight recent furnished keen contention, clever riding without a taint of rough-ness and nose to nose finishes under Chicago punishing drives furnished the initial Indianapoli crowd with a good afternoon's enter-tainment.

Chesbrough Mfg. Company declared regular quarterly dividend of \$6 and an extra of \$4.

**PUFFING** 

do not make a good newspaper

PALAVER

# Told in Brief

Last Year's Total Output in Great Britain Touched High Level.

The Home Office has just issued an advanced proof (subject to correction) of the tables relating to the output of coal and other minerals in the United Kingdom, and the number of persons employed at the mines during 1913. The output of coal from mines under the Coal Mines Act, which was 260, 385,78 tons in 1912, rose last year to 287,411,869 tons, an increase of 27,613, 291 tons. The total is the highest on record. Opinion Fairly General that Senate Will Sanction Repeal of Tolls

SITUATION ACUTE

237,411,869 tons, an inc. is the highest 231 tons. The total is the highest on record.

There was a total of 1,127,890 persons employed at mines under the Coal Mines Act, an increase of 38,800 on the previous year. The output of some of the principal minerals, other than coal, under the Coal Mines Act, were: clay and shale, 457,244 tons; fireclay, 2,855,763 tons; ironstone, 7,703,624 tons; oil shale, 3,280,143 tons; sandstone, 144,923 tons. Democratic leaders in the Senate are confident to-night that the Panama Canal tolls exemption repeal bill and the arbitration amendments will be disposed of next week. Senator Kern, leader of the majority, said a vote would be taken May 28, or shortly afterward, and added that the repeal bill would be passed by a majority of at least ten.

23 tons.
Under the Metalliferous Mines Reguation Act, the total output of minerals
1913 reached 3,256,283 tons, as comared with 3,924,621 tons in the predous year. The total last year inluded 1,881,853 tons of iron ore, 356,116 tons of limestone, 214,673 tons or
ock salt, 238,494 tons of gypsum, 133,184 tons of clay and shale, 95,271 tons
of slate, 89,718 tons of sandstone, and
7,294 tons of zinc ore. News from Belfast shows that the News from Belfast shows that the situation is becoming extremely acute there, so much so that the Ulster volunteers in rural districts have been warned that hostilities are practically sertian to open within a fortnight.

A sensation was caused in Belfast by the publication in the Irish News, the Nationalist organ, of a secret order emanating from Sir Edward Carson's headquarters, the tone of which suggested that the provisional government will be put into operation immediately the bill is given third reading in the House of Commons.

STRATHMORE PAPER CO.

Boston, Mass., May 23—The Strathmore Paper Co., a Massachusetts conboration, has voted to increase capital
y \$1,000,000 (10,000 preferred) so that
authorized capital shall be \$2,500,000;
comprising 10,000 preferred and 15,000
common. Of issue of preferred, 4,boy shares-are to he issued-to-holders
of present outstanding preferred on
asis of share for share as provided
a vote authorizing reduction and reterment of present outstanding preperred, and balance sold for cash. New
referred is 6 p.c. cumulative. John Wilson, cashier of the Canada

The Atlanta Police Commission tonight ordered the arraignment of
William J. Burns in the police court.
The order includes C. C. Tedder,
Charles Sears, Dan Lehon, W. D. Med
Worth, W. W. Rogers and Whitfield,
who are employed in his detective
agency. They are charged with operaing the agency without the consent
of the Police Commission. The report
also requests Recorder Broyles to bind
all these defendants, with the exception of Sears, over to the State Court
under a statute passed in 1882 governing the operation of detective agencies.
Lehon said Burns would return to
At lains home on Sixth avenus, Vancouver, last night, John E. Newton
shot and seriously wounded his wife,
then shot and killed himself The
wounded woman is well-known in
Vancouver musical circles, as Mme
Este Newton, a violinist and musician.
She is in a critical condition.

Flau Stern, widow of the millionaire

# SAVE MONEY

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ON OR BEFORE

JUNE 1st. Save the Discount

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East Branch: 1048 LAFONTAINE ST.

Waggons Passing Your Door **PUREST ICE** 

BEST SERVICE

### AROUND CITY HALL

John Wilson, cashier of the Canada Cement Company at Exshaw, had his head blown, off by thugs yesterday as he was about to enter the works with the sum of \$2.314 in cash to pay the hands. The robbers opened fire the bag warning. Then they grabed the bag warning. Then they grabed the bag warning. Then they grabed the bag warning the pay the hands. The robbers opened fire the bag warning the pay the hands. The robbers opened fire the bag warning the present conduction of the scene on track motors just before noon.

Unemployment in Montreal furnished fruitful subject for discussion in the ifouse of Commons last even with its of the conduction of the scene on track motors just before noon. Unemployment in Montreal furnished fruitful subject for discussion in the ifouse of Commons last even with its amouncement was made by Controller Cote yeasterday. "And if we find on examining the present conduit must be built at once or not. This announcement was made by Controller Cote yeasterday. "And if we find on examining the present conduit must be built at once or not. This announcement was made by Controller Cote yeasterday. "And if we find on examining the present conduit must be built at once or not. This announcement was made by Controller Cote yeasterday. "And if we find on examining the present conduit must be built at once or not. This announcement was made by Controller Cote yeasterday." "And if we find on examining the present conduit in the foundation of the sale of the find on examining the present conduit in the controller some was criticized, by the proper some was criticized, and the proper some was criticized, and the controller and the control of the conduit of the proper some was criticized, and the controller and the conduit of the proper some was criticized, and the conduit of the proper some was criticized, and the conduit of the proper some was criticized, and the

### GREAT FUTURE BEFORE CANADA CEMENT INDUSTRY

Mr- F. P. Jones, General Manager of Canada Cement Company Thinks Same Applies to Other Activities

MAKE ECONOMICAL ROADS

tate of Michigan With Roads in Which Principal Ingredient is Cement Pays Only \$25 a Mile For Upkeep, Whereas New York Pays \$800 per Mile for Macadam Maintenance.

(By Professor W. W. Swancon.)

"T can see absolutely no grounds for pessimism," said Mr. F. P. Jones, general manager of the Canada Cement other countries are in the depths of

company, Limited, to me in the course of an interview today, "Industrially Canada has every prospect of a great, uture; and in no direction does success appear more certain than in the rement industry. The demand for this basic product is increasing year by year. Almost each day finds a use to which it can be put.

"The great congress just held in Montreal in connection with the good roads movement has disclosed the necessity for constructing permanent through highways to link up country, village, town, and city. One of the reasons for the prevalent high cost of living is the handicap placed upon the farmer bringing his produce to markets. Some of our highways are a disrace to Canadian divilization. Every, where it is being more and more realized that the amenities, the coming of a civilized society depend upon a of a civilized society depend upon a of a civilized society depend upon a portion of the province of

At his home on Sixth avenus, Vancouver, last! night, John E. Newton
shot and seriously wounded his wife,
then shot and killed himself The
wounded woman is well-known in
Vancouver musical circles, as Mme
Este Newton, a violinist and musician.
She is in a critical condition.

Frau Stern, widow of the millionaire
manager director of the National Bank
of Germany, who died last April, was
found drowned yesterday in the River
Hevel, near Potsdam. She had gone
out in a canoe. At the side of her husband's grave on the day of the funeral
she declared she would not live long
without him.

Madame Clars, Butt who with Kennerley Rumford, has reached home after an eighteen months' AustralianAmerican tour, appeared to be unfavorably impressed with the musical progress of Canada. Australias, he declared, had more genuine knowledge
of music than Canada, the latter hav-

was taking eyerly precaution to ensure for our brothers on this side of the state of the control of the control

nfteen million barrels of cement, and an actual output of eight and one-half million. barrels.

"If the people only realize what good roads mean to them, it will mean not only the transformation of rural life and conditions, but the placing of the cement industry on a sound and permanent basis."



WEATHER: FAIR

Vol. XXIX. No.

GREATER MONTRI Municipal Debentur N. B. STARK & NTO MONTREAL NEW

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LETTERS OF CREDIT
TRAVELLERS' CHEQUES
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ISSUE A General Banking Business Transe

Immigration is Only About Hal

A Tremendous Decrease in Volume Is Noted for Month of April

35,432 CAMELAST MONTH But in April, 1913, 73,285 New Citizens Came Into Dominion—New Policy Favoring Agriculturalists is Re-sponsible

(Special Staff Correspondence.) Ottawa, May 26.—A tremendous dropping off in immigration into Canada is told by the statistics for the month of April last, prepared by the departments.

department.

The decrease is shown in the arrivals from all countries. The total immigration to the Dominion for April last was 55,432, as against 73,285 for April of 1913, or a decrease of about 52 periodical properties of the corresponding month last year; American arrivals totalled 11,748, as against 19,280 for the corresponding month last year; when the continuation of the corresponding month last year; while continental and other arrivals totalled 13,652, as against 28,745 for the corresponding month last year; while continental and other arrivals totalled 13,652, as against 28,745 for the corresponding month last year.

year.

The policy now idopted of encouraging none but agriculturalists and doning none but agriculturalists and doning the series has evidently had its effect on the number of the new arrivals.

INCREASE IN CATCH.

Halifax, N.S., May 26.—An increase of 125,000 pounds is shown in the catch of lobsters for the season just closing on the Southwest Shore. Both the quantity packed and the lobsters shipped alive have shown substantial increase. For the past six or seven years the number of lobster traps in use on the south shore has been increasing. The industry is being vigorously, worked, and good results have been obtained, considering the continued and growing searcity of lob-

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