

SURPLUS EARNINGS

While many lines of business are today marking time, the Canada Life Insurance Company is an exception...

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...

MONTHLY INCOME PLAN... A deposit of \$100.00 per month will secure you a monthly income of \$10.00...

THE FEDERAL LIFE ASSURANCE COMPANY... Home Office - Hamilton, Can.

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

J. T. BETHUNE, Manager... 45-66 TRANSPORTATION BLDG.

Guardian Assurance Co. Limited... Assets exceed \$3,400,000

THE PROVIDENT, ACCIDENT & GUARANTEE COMPANY

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

UNION ASSURANCE SOCIETY LIMITED, OF LONDON, ENGLAND.

Fire Insurance cos. A. D. 1741

Canada Branch, Montreal... North-West Branch, Winnipeg

GET THE BEST... Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by The Manufacturers Life Insurance Company

North American Life Assurance Co. ... Assets Exceed \$47,000,000

FRED W. G. JOHNSON... 811 Board of Trade Building

Elected President

SIR HENRY M. PELLATT, President of the newly formed Empire Life Insurance Company of Toronto...

Some Startling Facts About Fires... Figures just compiled for first three months of year in Canada cause comment...

SEVENTY-ONE DEATHS... Forty-two of these deaths were in Ontario...

Some of the figures compiled by the Fire Prevention Association, covering the first three months of this year, are rather startling...

Building in City for Speculation... Cheap class of building going up in the city...

Heavy Rain Checks Dangerous Fires... Last night's rainfall came not only as a relief to those of us who had been suffering from the drought...

PERSONALS... Mr. E. W. Cox has left for Europe...

Commercial Union Assurance Co. Limited... Capital Fully Subscribed \$14,750,000.00

THE LAW UNION & ROCK INSURANCE CO. LIMITED... Assets Exceed \$47,000,000

CHILDREN TO END CLEAN-UP WEEK... Today is "Children's Day" the wind-up day of Montreal's first "Clean-Up and Paint-Up Week"...

EDUCATIONAL... "THE ART OF NOT FORGETTING" Students desiring assistance in their studies should apply to The Rev. M. O. SMITH, M.A.

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

Improvement 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 Montreal, and people are talking of bad times here, as everywhere else, local life insurance agents have no reason to complain or be discouraged...

Up to the end of last month, the city agency of the Sun Life Assurance Company reported a gain of \$200,000 in new business for the first four months of the year...

Another thing that is now out of the way, and that has helped to bring business, is moving day...

QUEEN'S TO HAVE INSURANCE COURSE... Deputation of Life Insurance Men Confer With Principal of University on Establishing a Course

VICTORIA DAY NOT WELCOME TO ALL... Firemen Are Kept Busy Answering False Alarms and Putting Out Small Fires—Insurance Companies Have Many Claims

EMERGENCY WATER SUPPLY FOR CITY... Fire Underwriters do not need to worry as City has new supply with Water Even if Conduct Breaks Again

PERSONALS... Mr. Joseph Versailles, Mayor of Montreal, has moved into his new offices in the new Versailles building...

LOWER RATES FOR FIREPROOF MILLS... Insurance Companies Encourage Mills to Construct Mills as Nearly Fireproof as Possible—New Schedule of Rates

PERSONALS... Mr. E. P. Howard of Calgary, is staying at the Ritz-Carlton Hotel...

PERSONALS... Mr. F. H. Shaw is going up to Toronto to attend the race.

PERSONALS... Mr. J. T. R. Lauréndeau has moved into offices in the Versailles building.

PERSONALS... Mr. George Sharrer, of Winnipeg, is in the city.

PERSONALS... Mr. J. P. F. Lauréndeau has moved into offices in the Versailles building.

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How to Find an Energetic Producing Partner

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

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

USE "The Want Ad Way"

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

BUSINESS CHANCES... WANTED—POSITION, BY AN ACCOUNTANT, WITH THIRTEEN YEARS' EXPERIENCE...

BUSINESS MEN AND MANUFACTURERS... Do you want a line of business? Do you want a line of business?

EMERGENCY WATER SUPPLY FOR CITY... Fire Underwriters do not need to worry as City has new supply with Water Even if Conduct Breaks Again

BUSINESS INVESTMENT... THE advertiser, owing to ill health, has decided to sell his business...

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...

DRUG BUSINESS FOR SALE AND MEDICAL PRACTICE FOR SALE... DR. KLOK, Shawville, Que.

RESTAURANT AT 51 ST. JAMES STREET FOR SALE... everything in good condition; for chance for prompt buyer. Cause for selling illness.

ACCOUNTANTS... Robt. Miller, C.A., F.C.A. (Can.) C.A. (Sot.) C. Bruce Selton, C.A. Charles C. Macdonald, C.A.

ROBERT MILLER & CO. CHARTERED ACCOUNTANTS... Commercial and Municipal Auditors and Investigations, Liquidations and Insolvencies.

ROBSON, HILL, RICHIE & DAVY ACCOUNTANTS & AUDITORS... McGill Building, MONTREAL.

Alfred Walford, L.I.A. ACCOUNTANT AND AUDITOR... Investigations, Reports, Annual Audits

LEGAL DIRECTORY... F. J. CURRIAN, BARRISTER AND SOLICITOR.

WESTERN ASSURANCE COMPANY... FIRE and MARINE Incorporated 1851 Assets Over \$3,500,000.00

British America Assurance Company... FIRE INSURANCE SINCE AD-1851

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, At 41 St. Alexander St., Montreal

Charles S. Melton, President and Editor-in-Chief, J. C. Ross, Managing Editor, J. A. Barrall, Secretary, Treasurer and Business Manager

Subscription prices \$7.50 per annum, Single Copies 5 cents, Advertising rates on application

RAILROADS & PUBLIC SERVICE

Charles S. Melton, former president of the New Haven Railway, is having an interesting time these days. Conditions are reversed and, instead of having others on the carpet, he, as a depositor, is being cross-examined and howled at by an investigating committee.

Mr. Melton is the last of the old "public-utility" type of railroad president. He was put in charge of the New Haven road by the late J. Pierpont Morgan and, probably because of that man's tremendous financial resources and partly because of an innate tendency to dominate, he was known as the "autocrat of autocrats."

JAPAN'S TRADE AND CANADA'S SHARE

The latest trade returns from Japan show that the Japanese trade of the country for the first half of 1913 amounted to \$343,584,322 as compared with a total of \$335,666,124 for the corresponding period of 1912.

THE RELATION OF RAIN TO FORESTRY

The Canadian government is making strenuous efforts to preserve the forests of the Dominion. The forests are a great asset to the Dominion and a forest reserve of nearly 21,000 square miles in extent is being preserved.

THE FINANCIAL SITUATION

In the past month all the conspicuous features of the financial situation have been very much the same. We have had a very heavy market, but it has been a market of the "bull" type.

THE INHERITANCE TAX AND SWOLLEN FORTUNES

To the people of this continent, both Canadian and American, of the last generation the inheritance tax was a fiscal curiosity. But gradually it has become familiarized to the people of this continent by its adoption in several of the American states and in most of the Canadian provinces.

BALDWIN LOCOMOTIVE

Philadelphia, May 23.—Baldwin Locomotive Works declared regular semi-annual dividend of 10 cents on common and 3 1/2% on preferred, payable July 1 to stock of record June 13.

"A LITTLE NONSENSE NOW AND THEN"

"What are the most perishable things in the world?" asked the Married Man. "I don't know," replied the Single Man. "What are the most valuable things in the world?" asked the Married Man. "I don't know," replied the Single Man.

IRISH HOME RULE FINANCE

The financial provisions of the Home Rule Bill are not so favorable as they are generally supposed to be. The bill provides for a total expenditure of £21,828,995 and a total revenue of £19,828,995.

THE BANKERS' BANK OF CANADA

The Bank has branches in all the principal cities of Canada, including Dawson City (Y.T.) and Agencies in New York and San Francisco in the United States. Agents for the Colonial Bank, West Indies.

THE MERCHANTS' BANK OF CANADA

Capital Authorized \$25,000,000, Capital Paid up \$11,500,000, Reserve Funds \$13,500,000, Total Assets \$180,000,000

THE DOMINION BANK

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

THE BANK OF TORONTO

INCORPORATED 1854, Paid-up Capital \$5,000,000, Reserve Funds \$6,307,272

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 discourse which appears in a current issue of the Saturday Evening Post.

OHIO TELEPHONE

A Cleveland dispatch quotes Henry M. Deamery, counsel for independent telephone properties in Ohio, as saying: "A transfer of Ohio independent telephone companies has been practically completed subject to approval of legislation by state public utility commission."

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 Dollars yearly will prevail.

ADVERTISING IS NECESSARY TO THE EXISTENCE OF HIGH GRADE NEWSPAPERS

Advertising is necessary to the existence of high grade newspapers. The revenue derived from advertising is the lifeblood of the newspaper. It is the only way in which the newspaper can pay its expenses and maintain its high standard.

EVIDENCE OF LOSS OF CREDIT BY THE RAILROADS

Lines Across the Border are With Altered Conditions. Need of Funds, are Compelled Collateral as might be for Most Impetuous Borrowers.

THE ROYAL BANK OF CANADA

Capital Authorized \$25,000,000, Capital Paid up \$11,500,000, Reserve Funds \$13,500,000, Total Assets \$180,000,000

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Bank of British North America

Established in 1858, Incorporated by Royal Charter in 1860. Paid-up Capital - \$4,866,666.66, Reserve Fund - \$3,017,333.33

UNION BANK OF CANADA

Head Office WINNIPEG, Paid-up Capital \$5,000,000, Reserve \$2,000,000, Total Assets \$70,000,000

THE ROYAL BANK OF CANADA

Incorporated 1869, Capital Authorized \$25,000,000, Capital Paid up \$11,500,000, Reserve Funds \$13,500,000, Total Assets \$180,000,000

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EVIDENCE OF LOSS OF CREDIT BY THE GREAT RAILWAY SYSTEMS

Lies 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 Accommodation for Most Impetuous Borrower.

(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 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.

Of the most important developments a recent financing is the evidence of the absolute loss of credit by the great railway systems whose accommodation has up to the past year or so, been regarded as an important part of the country's banking corporations.

Reorganization efforts appear to have encountered an insurmountable obstacle in this elimination of railroad credit.

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

Missouri Pacific made an advance of over 1 point at the opening, selling at 67 1/2, with the demand based on the reports of additional large deposits of notes under the extension plan.

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

The demand became pronounced in the last hour, when some slight retractions from the highest range of the first hour in foreign exchange were well maintained up to the close.

Chicago and Ohio was in exceptional demand, partly 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 resulted in a brisk demand for that stock on which a further advance was made before the close.

The final tone was strong.

Consols flattened. The Bank of England was a light lender and irregularly prevailed in home railway shares, with London under-represented.

Foreigners were irregular. Mines were quiet but mixed.

Admiralty takes steps to ensure it sell a sufficient supply of fuel oil.

London, May 23.—Changes in securities on the Stock Exchange were smaller to-day with the attendance slight. Politics was responsible for weakness in domestic issues.

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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.

In the report of the Commission refusing to permit the advances in 1911, it was stated that the railroads were entitled to the same return on capital employed as could be realized from 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.

Time for Exhaustive Investigation. 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 hardly necessary for this examination to have gone into the minute details which have been made of the subject of inquiry during the past six months.

Working Force Largely Reduced. The working force of the railroads has been largely reduced since November last, a natural result of the lessened revenue of the important systems.

Predictions Taken as Incentives. These predictions were taken as incentives for bullish operations in many were at the important railway issues during the first half of the week, and prices while aggressive prices advanced in new high figures for the month.

Those who were opposed to the advance in prices made the point that, while there were few sellers on the advance, it would be found that few buyers would appear on a decline, and this line of reasoning was confirmed on Thursday, when some efforts to realize profits on recently acquired holdings found that a demand was absent, just as a supply had been. It required only a moderate supply of stock from this source to cause declines reaching from 1 to 2 points.

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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 to select from:

- 1.—They can be purchased in amounts of approximately \$100 and upwards.
2.—They mature at practically all periods from one to fifty years.
3.—They are offered to yield from 4 1/2 to 6 1/2 per cent interest.

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

IMPERIAL BANK OF CANADA HEAD OFFICE TORONTO CAPITAL AUTHORIZED \$10,000,000 CAPITAL SUBSCRIBED \$7,000,000 CAPITAL PAID UP \$2,000,000 RESERVE FUND \$7,000,000

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

BANK OF HAMILTON Head Office HAMILTON Capital Authorized \$5,000,000 Paid-up Capital \$3,000,000 Surplus \$3,750,000

BLACK DIAMOND FILE WORKS Established 1863 Incorporated 1891

G. & H. BARNETT CO. PHILADELPHIA, Pa. Owned and Operated by NICHOLSON FILE COMPANY

THE Bank of Ottawa ESTABLISHED 1854 Capital Paid Up \$4,000,000 Retained Undivided Profits \$4,952,759 Total Assets Over \$54,000,000

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

Shorts Displayed Some Uneasiness

Advance at New York in Daily Trading Induced Them to Cover

C. P. R. AGAIN HIGHER Much the Heaviest Trading Was in United States Steel, Whose Action was Most Important Factor in Today's Board.

New York, May 23.—The advances made in the first fifteen minutes continued and a good deal of uneasiness was displayed among the room traders and outside operators committed to the short side.

There was at the same time, however, what was regarded as good buying part of it coming through bank-ers' orders representing important banking interests; and the buying demand was representing important banking interests; and the buying demand was representing important banking interests.

Determining the Tone. The heaviest trading was in United States Steel common which rose above 63 against 62 at the close yesterday, and the action of that stock was an important factor in determining the tone.

Missouri Pacific made an advance of over 1 point at the opening, selling at 67 1/2, with the demand based on the reports of additional large deposits of notes under the extension plan.

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British Issues Showed Weakness Irregularly Marked Dealings in Specialties at London AMERICANS QUIET

NEW YORK STOCKS Atchafalaya 95 1/2 95 1/2 95 1/2 95 1/2 95 1/2

COMMERCIAL BAR SILVER. New York, May 23.—Commercial bar silver was quoted at 57 1/2 a decline of 1/2 cent.

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

LONDON CLOSING PRICES. Quotations at the close were: Lon. N. Y. EQ. N. Y. Cav. Adv.

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.

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

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

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

NEW CEMENT COMPANY ESTABLISHED AT ST. MARY'S. Cement Limited, whose head office will be at Toronto, has been incorporated, with a capital of \$1,500,000.

BAR SILVER AT LONDON. London, May 23.—Bar silver was easy at 26 7/16 to-day.

THE Bank of Ottawa ESTABLISHED 1854 Capital Paid Up \$4,000,000 Retained Undivided Profits \$4,952,759 Total Assets Over \$54,000,000

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ADVERS TO ADDITIONS OF NEW GROSS BUSINESS

But 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.

It is remarkable that American Telephone is able to make a gain so large as this in the face of a depression which has been so severe since the summer of 1913.

Commercial Confidence is Now Being Re-established

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

GLEANED FROM MANY SOURCES

Colonel Theodore Roosevelt lost 50 pounds in the Brazilian jungle. Max Pam, a corporation lawyer of Chicago, sustained a loss of \$1,000,000 as a result of failure of Henry Street enterprises.

Oil Producers Little Objection Demand Relief From Syndicate Watch Making

Would Have Congress Proceed Against Alleged Trust in Oklahoma Plan to Have Them Accept Bonds Instead of Cash is From the General Business Depression

NO EARLY DECISION CHICAGO ELEVATED PRESIDENT FITCH

Case is Complicated in Various Ways and Law-makers are Anxious For Adjustment in Near Future. Common Stock Syndicate Dates Back to Proposal to Merge These Properties—Plan Was Never Carried Out.

Washington, May 23.—A determined effort is being made by the independent oil producers of Oklahoma to prevent any Congress in session at the present session from passing legislation which would give them the right to sell their oil on a lease basis.

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

The Attorney-General, while frankly admitting that he does not believe that the evidence so far placed before him would justify his starting proceedings under the anti-trust law against the so-called trust, has promised to have the matter investigated by an official of his department.

REACTION AGAINST PUBLIC OWNERSHIP

Writer Says That in France Experiment is Being Made to Establish a Government Ownership in French Railways. That is the case in France where the government has taken over the railways.

CHICAGO ELEVATED

Chicago, Ill., May 23.—Plans have been practically completed for financing the Chicago Elevated Railways \$30,000,000 notes maturing July 1.

KANSAS CITY RAILWAY

Application For Advance in Interest Rate on Bonds Has Been Approved. The addition of one per cent to the interest on the bonds of the Kansas City Railway & Light Co.

THREE NEW YORK EXCHANGE SEATS SOLD

N. Y., May 23.—The following seats on Stock Exchange have been posted for transfer: Otto Wagner to E. W. Woodruff, J. L. Sturgis to C. H. Eberhart and Charles Peator to Edwin H. Muir.

BRITAIN HAS NO WAR AGAINST THE TRUSTS

Coal King from Across the Water Sees in This Reason For Extent of the Depression Now Existing in The United States

ANACONDA DIVIDENDS

In Four Years Company Earned Forty-nine Million to Shareholders. Commenting on the criticism that for 1913 Anaconda paid out dividends \$1,600,000 more than had been earned, a director calls attention to the fact that during the past four years the company has earned \$12,348,000 and paid out in dividends but \$3,347,000.

REGULATIONS OF RAILROAD ISSUES

Robert Fleming Approves the Suggestions as Advanced in the United States. London, May 23.—At the annual meeting of the day of the Investment Trust Corporation Ltd., which holds more than \$8,000,000 invested in American railroad bonds, Robert Fleming approved the suggested Federal Government regulation of issues of railroad securities.

GRANBY CONSOLIDATED

Costs in Smelting Department are to Undergo a Great Reduction. According to latest advices from the Granby Consolidated Copper, Silver and Gold Mines, Inc., of New York, two factories out of the battery of three were in operation and are said to be working on a scale of 100,000 tons of copper per year.

NOTES ON PUBLIC UTILITIES

LOOK TOWARD PURCHASE. The negotiation looking toward the purchase by the municipality of the property of the Detroit United Railways Co. has reached a crisis when the city council has adopted a resolution to purchase the property.

RECOVERY OF SECONDARY METALS

The total amount of secondary copper refined in 1913, compared with 1912, was 11,867 tons, an increase of 2,800 tons, a normal increase in price was nearly the same in 1912 and 1913.

RECOVERY OF SECONDARY ZINC

The output of secondary zinc (including that of the United States) in 1913, compared with 1912, was 11,867 tons, an increase of 2,800 tons.

RECOVERY OF SECONDARY COPPER

The output of secondary copper (including that of the United States) in 1913, compared with 1912, was 11,867 tons, an increase of 2,800 tons.

RECOVERY OF SECONDARY LEAD

The output of secondary lead (including that of the United States) in 1913, compared with 1912, was 11,867 tons, an increase of 2,800 tons.

RECOVERY OF SECONDARY TIN

The output of secondary tin (including that of the United States) in 1913, compared with 1912, was 11,867 tons, an increase of 2,800 tons.

RECOVERY OF SECONDARY ALUMINUM

The output of secondary aluminum (including that of the United States) in 1913, compared with 1912, was 11,867 tons, an increase of 2,800 tons.

RECOVERY OF SECONDARY NICKEL

The output of secondary nickel (including that of the United States) in 1913, compared with 1912, was 11,867 tons, an increase of 2,800 tons.

RECOVERY OF SECONDARY IRON

The output of secondary iron (including that of the United States) in 1913, compared with 1912, was 11,867 tons, an increase of 2,800 tons.

RECOVERY OF SECONDARY STEEL

The output of secondary steel (including that of the United States) in 1913, compared with 1912, was 11,867 tons, an increase of 2,800 tons.



Table listing various metals and their prices, including secondary copper, zinc, lead, tin, aluminum, nickel, iron, and steel.

THE TRUSTS... er sees in This Reason... ates... er D. A. Thomas, British... of the depression in this coun... to a much greater degree than...

SECONDARY METAL RECOVERED... U. S. AMOUNTED TO MILLIONS

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 iron, recovered in the United States in 1913, was \$72,845,000, according to J. F. Dunlop, of the United States Geological Survey. Even this large figure is a decrease compared with 1912, when the value was \$77,436,000.

"Secondary metals" are those recovered from scrap metal, sweepings, skimmings, 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.

140,000 Tons of Copper Recovered.

The total amount of secondary copper recovered in 1913, was 136,500 tons, of which 15,600 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.

Increase in Lead Recovery.

The secondary lead recovered in 1913 amounted to 72,834 tons, or about 2,800 tons more than in 1912. The secondary lead recovered as pig lead increased nearly the same in 1913. The fact that the average lead recovered in 1913 was 15.2 per cent. of the total lead in alloys is an increase of 2.900 tons compared with 1912.

Decrease in Secondary Spelter.

The output of secondary zinc (including that in brass) amounted to 79,570 tons, an increase of 23 per cent. of the total production of primary spelter in the United States in 1913, compared with 24.1 per cent. in 1912.

Larger Production of Secondary Antimony.

The production of secondary antimony, of which all but 45 tons was recovered in 1913, is increased from 2,596 short tons in 1912 to 2,705 tons in 1913. The antimony given by the "American Metal Market" is the only antimony ore in the United States.

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, California and Spanish, S. Dak., to Great Britain for treatment.

Table with columns: Metal, Short tons, 1912, Value, Short tons, 1913, Value. Rows include Secondary copper, Secondary brass, Secondary lead, Secondary spelter, Secondary zinc, Secondary tin, Secondary antimony, Secondary aluminum.

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 eases and decrease in the week. Towards the middle of the week, the prices of wheat, corn and other grains were 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.

NEW SUGAR MARKET

One Large Firm Has Already Begun to Trade in Futures on the Counter—Financial Indications

New York, May 23.—Efforts to establish a futures market in raw sugar similar to those in grain, coffee and cocoa have made considerable headway in the last few days, and one house, Hopkins Bros., this week began trading over the counter in such futures.

COUNTRY DAIRIES

Cornwall, May 23.—On the cheese board yesterday offerings were one lot of 25 boxes of white and 1,048 colored. A new factory, Minto combination, from the Vankeek Hill district, sold for the first time on the board.

PROMISE BIG FRUIT CROPS.

Washington, May 23.—Bumper crops of all fruits are promised this year by the committee of statisticians of the United States.

COAL TRADE DULL.

Chicago, May 23.—The "Black Diamond" says: For reasons which have been sufficiently elaborated heretofore, the Chicago coal trade continues dull.

CONDITIONS GENERALLY GOOD.

New York, May 23.—Cereal crop reports are generally, in many states, excellent, and the outlook is for a good yield.

FAILURES

Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 359 against 326 last week.

LOCAL BUTTER AUCTION.

The Quebec Agricultural Co-operative Society held a sale at the Board of Trade yesterday, and offerings of 737 packages of which 292 packages were fine creamery, were sold at 22 1/2 c.

MARSHALL, FIELDS' REVIEW.

Chicago, May 23.—Marshall, Field, and Co., in their weekly review of the weather, says: On reasonable weather, merchandise dealers are securing satisfactory business.

Despite Decline Gains Were Shown

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

CORN ADVANCED

Continuation of Favorable Weather in Argentina was Principal Sustaining Factor—Dats Showed Gains.

Chicago, May 23.—The wheat market was again under the influence of crop damage reports from the southwest and during the first part of the week values worked up 2 to 3 c.

DECLINE SET IN.

Late in the week the market experienced a decline of about 2 cent a bushel under heavy liquidation on the part of leading longs and influenced by reports by prominent authorities showing a decline in the crop.

CORN WAS FIRM.

The corn market was firm throughout the week and prices showed net gains of about 1 cent a bushel.

WHEAT CONDITIONS

Wet Weather in Red River Valley Has Ceased and Seeding There is Completed—Conditions Promising

St. Louis, N.B., May 23.—The export of lumber from St. John to British Columbia in April and in the four months ended April 30 shows a considerable decline compared with April of the previous year.

LUMBER EXPORTS

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FOREIGN GRAIN MARKETS.

Liverpool, May 23.—Closing: Wheat easy. Prices compared with last night's close follow: July 7s 4d, a decline of 3d; Oct. 7s 13d, a loss of 3d.

GENERAL WEATHER MAP.

New York, May 23.—Cotton belt weather: No rain in the cotton belt, scattered cloudiness in the eastern and central parts of the country.

GRAIN FOR MONTREAL.

The following shipments of grain have been received at Montreal: H. M. Pelletier—36,000 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.

THE LEADING TRADE CENTRES REPORT BETTER CONDITIONS

Summer Weather has been Beneficial to Retail Trade Quebec Trade Good

WESTERN IS NORMAL

Crop Conditions Are Favorable and in Most Sections, Wheat is Well Advanced—Local Exports Heavy.

New York, May 23.—Despatches to Dun's Review from branch offices of R. G. Dun & Co., in the leading trade centres of the Dominion of Canada, indicate generally improved conditions, especially in retail lines owing to the appearance of warm weather.

Ontario Trade Good.

Rather better conditions are reported in wholesale trade at Toronto this week reflecting the more active retail movement of seasonable merchandise due to the warmer weather.

Western Trade Normal.

At Winnipeg a normal business is being transacted in most lines, and while there is no great amount of activity the trend seems to be towards a normal state.

Bradstreet's Report.

New York, May 23.—Bradstreet's says: "Crop conditions in Canada are favorable but business is slow, retailers are buying for future trade, and collections are steady."

GENERAL WEATHER MAP.

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