

# The Journal of Commerce Vol. XXIX. No. 19

MONTREAL, WEDNESDAY, MAY, 27 1914.

THE BUSINESS MAN'S DAILY

TWO CENTS

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



Chairman of Civil Service Commission Delivers Striking

Americanization

## The Canadian Bank of Commerce



### LARGEST STEAMERS ST. LAWRENCE ROUTE



ALSATIAN - - - Sails June 4th, July 2nd CALGARIAN - - - Sails June 18th, July 16th QUEBEC TO LIVERPOOL

Special arrangements for forwarding from Montreal. RAIL TICKETS. NO CHARGE FOR FIRST CLASS, \$95.00 - SECOND CLASS, \$55.00 Connect with Steamship Special from C.P.R. Windsor Station 16a, m. day of sailing. Train runs to ship's side at Quebec. Send for Special Descriptive Pamphlets and all further information to

The Allan Steamship Company, Limited H. & A. Allan, Agents 4 Youville Street 4 Youville Street 7575 St. Catherine St., W. REAL

### White Star Line's Profit \$5,606,340

title is the Oceanic Steam Navigation Company, Ltd., was adopted at the annual meeting held in London, May 20. The full text received states, in part: "The accounts show a profit on the working of the year ended December 31, 1913, of £1,082,227 28 8d, to which must be added interest on investments and transfer fees amounting to £33, 249 168 3d, making a total of £1,121, 267 13s 11d (\$5,698,349). After deducting debenture and general interest, diing debenture and general interest, di-rectors' fees and income tax and writ-ing off £437.168 7s 5d for depreciation on fleet, wharves, etc., there remains a balance of £517,654 1s 4d, which, with balance of £517,854 ls 4d, which, with a the amount of £60,515 l5s 7d brought it forward from last year, makes a total at the credit of profit and loss account of £578,169 l6s 1ld. During the year a dividends amounting to £487,509 were t paid to the shareholders, leaving a balance of £96,669 l6s 1ld to be carried to the year 1914.

CHICAGO

'The Canadian' Lv. Windsor St. 8.45 a.m. Daily Ar. Chicago 7.45 a.m. Daily

Via Toronto, Tube, Detroit and Michigan Central

LIBRARY - OBSERVATION COMPARTMENT CARS. FIRST-CLASS SLEEPING CARS. TOURISTS' SLEEPING CARS. DINING CAR.

Ticket Offices 141-143 St. James Street : Main 8125 Windsor Hotel Place Viger and Windsor Street Stations

BLACK DIAMOND STEAMSHIP

Montreal to Prince Edward Island Ports
Sydney and Newfoundland

A. T. WELDON General Passenger 112 St. James St

, Rates, etc., apply

NEXT SAILING SS. "MORWENNA," JUNE 12
For information as to Space, Rates, etc., apply

FIRST AND SECOND-CLASS COACHES.

Leave Windsor Station 10.00 p. m. Daily Arrive Chicago 9.05 p.m. Daily

### VESSEL FOUNDERS NAME UNKNOWN

Unknown Schooner Disappears From Sight Off Cape Traverse Pieces of Wreckage and One Body Picked Un

Year Showed a Big Increase over Previous Year

\*\*Charlottetown. May 27.—The Canadian Government ship Brant left this port yesterday to ascertain, if possible, what vessel was off Cape Traverse in the gale Monday night. People on shore saw a vessel laboring in the sea and suddenly plunge from sight. The Brant, arriving on the spot, found look is Unfavorable and Increase Cost of Operation Probable—Hopes For General Settlement of North Atlantic Passenger Trade Dispute.

Annual Report Says Emigration Outlook is Unfavorable and Increase Cost of Operation Probable—Hopes For General Settlement of North Atlantic Passenger Trade Dispute. The annual report of the White Start Line, of which the company's official title is the Oceanic Steam Navigation Company, Ltd., was adopted at the annual meeting beat and suddent of the White Start Line, of which the company's official title is the Oceanic Steam Navigation Company, Ltd., was adopted at the annual meeting beat and the company's official title is the Oceanic Steam Navigation Company, Ltd., was adopted at the annual meeting beat and the company's official title is the Oceanic Steam Navigation Company, Ltd., was adopted at the annual meeting beat and the company's official title is the Oceanic Steam Navigation Company, Ltd., was adopted at the annual meeting beat and the company's official title is the Oceanic Steam Navigation Company, Ltd., was adopted at the annual meeting beat and the company's official title is the Oceanic Steam Navigation Company, Ltd., was adopted at the annual meeting beat and the company's official title is the Oceanic Steam Navigation Company, Ltd., was adopted at the annual meeting beat and the company's official title is the Oceanic Steam Navigation Company, Ltd., was adopted at the annual meeting beat and the company's official title is the Oceanic Steam Navigation Company, Ltd., was adopted at the annual meeting beat the company's official title is the Oceanic Steam Navigation Company and the Company's Oceanic Steam Navigation Company and the C

DULUTH-SUPERIOR EARNINGS. The earnings for the Duluth Super-or Traction Co. for the third week of May were \$25.085, an increase of

For the year to date earnings total \$480,040, an increase of \$36,931, or 8.3 per cent.

agreement. This dispute is in course of being adjusted, and it is hoped that a general settlement will be reached and that the various lines will continue to work together in harmony for the benefit of all concerned.

"The Australian service has been augmented by the new steamer Ceramic, which sailed on her maiden voyage on July 24, 1918. She is the largest vessel in the cellonal trade, and the

paid to the shareholders, leaving a balance of £ 95,689 18s 11d to be carried forward to the year 1914.

"In accordance with the provisions of the trust deed securing the 4½ percent. Itself mortgage debentures there have been purchased and redeemed during the year 1913 debentures to the value of £126,790.

"The passenger buriness in the North thaintic service resulted, as was anticipated, in an increase over the previous year, both with regard to earnings and to numbers carried, white freights, which unfortunately have since declined, proved quite remunerative throughout the year. The outlook for this year in emigration is distinctly unfavorable, and a material diminution in income is to be leaved.

look for this year in emigration is distinctly unfavorable, and a material difficulty unfavorable, and a material diffinitution in income is to be looked for, while the increase in expenditure, owing to a general advance in wages, coal and supplies, in addition to the heavy cost of repairs and upkeep, is bound in the future to seriously affect voyage results.

The North Atlantic passenger situation has been somewhat disturbed owings to a dispute between two of the lines interested which subsequently brought about a termination of the serious and the following for depreciation 7,440,314 5 3 and the following for depreciation 7,440,314 5 3 and the following for depreciation 7,440,314 5 3 and the following for south African ports at Tarte Pier for South African ports at Tarte Pier for South African ports at Tarte Pier for Manchester Inventor, Manchester Invento

# SHIPPING AND TRANSPORTATION NEWS

West of Montreal.

New Boat For Anchor Line.

THE CHARTER MARKET.

wegian steamer, 1,371 tons, same; Nor-wegian steamer, 1,375 tons, coal, Balti-more to Havana, private terms, prompt; British ship, 1,402-tons, mo-asses, Barbados to Boston, private terms; schooner, 478 tons, lumber, Camden, Ga., to-a range of ports north of Hatteras, private terms

MARINE ITEMS.

The water in the harbor is got

f Hatteras, private ter

launched in July.

Last quarter, June 15th.

TIDE TABLE.

High water, 7.12 a.m.: 7.44 p.m. Low water, 2.22 a.m.; 2.57 p.m. Rise, 16.5 feet a.m., 14.5 feet, p.m. Next High Tides, June 8th.

Weather Forecasts. Lakes and Georgian Bay Tresh southerly and westerly winds; hunderstorms in many localities, but or the most part fine and very warm.

Ottawa Valley and Upper St Lawence—Showers or thunderstorms in many localities chiefly at night, but nostly fine and very warm.

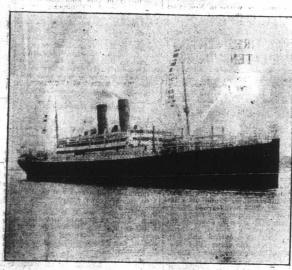
Lower St. Lawrence and Gulf—resh westerly and southwesterly. 

Superior-Moderate to fresh south o west winds; showers in some

VESSELS BOUND FOR MONTREAL. west.
Quebec, 139—Clear, north-west. Ar
rived in 6.15 a.m., Mereddio. Left up

Left, West,
Apr. 26 Quebec, 129—Clear north-west, ArApr. 26 rived in 6.15 a.m., Mereddio, Left up
May 8 3.25 a.m., Sinbad, Arrived down 12.45
May 7 a.m., Louisburg; 4.30 a.m., Gasperien;
May 8 6.20 a.m., Quebec, Out 12.15 a.m.,
May 9 Morwenna; 3.30 a.m., Sandfjord. Pennine Range, Hull . Welbeck Hall, Rio Jan Montreal, Antwerp . . . Bengore Head, Madeira Saturnia, Glasgow
Corsican, Glasgow
Teutonic, Liverpool
Cardiff Hall, Buenos Ayres
Hannover, Rotterdam
Hésleyside, Tyne tockpool, Tyne ..... toyal George, Bristol

Spiral, Norfolk, Va. May 22
Alsatian, Liverpool May 22
Carlton, Tyne May 22
Manchester Miller, Manchester May 23
Manchester Miller, Manchester May 23
Athenia, Glasgow May 25
Gothland, Rotterdam May 25
Kivarra, Tyne May 26
Hamburg-American Line.
Cincinnati arrived at Boston at 7.45
a.m. May 24th.
Pennsylvania eastbound, passed
Scilly at 4 p.m. May 24th.
Pretoria westbound, sailed from
Hamburg at 12.00 a.m. May 23rd.



This new Cunard Liner has just completed her maiden voyage to this port

0 0 La Touraine, Cie Gle. Trans. From
6 11
4 6
Turcoman, White Star-Dominion,
from Avonmouth, James Thom, agent.
Alaunia, Cunard Line, London and

CANADIAN PACIFIC

Manchester Inventor, Manchester Indian, for Manchester, Sailed 7 a.m. Lake Michigan, from Montreal for London and Antwerp, sailed at 4.15 a.m. May 27th, Furness, Withy Co., agents.

(Issued by Authority of the Department of Marine and Fisheries.)

St. Nicholas, 127—Clear, north-west. News of Railroads P. E. I. SHIPPING SEASON OPENS WITH RUSH ON ISLAND RAILWAY.

(Special Correspondence.) Lachine, 8—Clear, calm. Eastward, 12.30 a.m., Avon; 4.10 a.m., Fred Mercure; 4.35 a.m., George Howe; 5.10 a.m., Westmount; 7 a.m., Melrose; 7.15 freight cars are in use. The opening freight cars are in use. The opening freight cars are in use. fa.m., Burma.

Cascade, 21—Clear, west. Eastward, 2 a.m., Neepawah; 4.05 a.m., Prince
Rupert; 5.45 am., Edmonton.
Cornwall, 68—Clear, calm. Eastward i 2.30 a.m., Prince Rupert.
Port Dalhousie—Clear, south-west. Eastward, 1 a.m., Canadian; eastward yesterday, 2.35 p.m., John Sharples; 3.36 p.m., keybell; 4.05 p.m., Sarnor; 9 p.m., Glenfoote.

I reight cars are in use. The opening of navigation, due to the ice around a reight cars are in use. The opening of navigation, due to the ice around of navigation, due to the ice around of navigation, due to the ice around a raise in use. The opening of navigation, due to the ice around of navigation, due to the ice around a raise in use. The opening of navigation, due to the ice around of navigation, d inan usual, was three weeks, later than last year. The steamers, however, are arriving from Montreal and other points, and considerable produce has already been moved by steam and saling vessels.

It is roughly estimated that over 100,000 bushels of potatoes and 200,000

100,000 bushels of potatoes and 200,000 bushels of oats will be shipped this season. This week the farmers will be in the middle of their cropping, and will have little time to ship produce, but in another two weeks they will out in another two weeks they will start again, and it is expected that there will be a movement of potatoes all through June. Prices for potatoes range from 40 to 45 cents, and oats range from 40 to 42 cents. A reputation for seed oats is being built up by the Island, and the greater bulk of oats shipped will be for seed purposes. There is a segreity of her on the Island.

by the Island, and the greater bulk of oats shipped will be for seed purposes. There is a scarcity of hay on the Island, there being hardly enough to supply the local demand, prices ranging from \$15 to \$16 per ton.

Since it was decided to widen the guage of the P E. Island Railway, the building of box cars was stopped at the railway works, which has curtailed he supply, but the railway company expects to have enough to handle the traffic this spring. The readjustment of through freight rates this spring resulted in reductions in some cases, and increase in others, but on the whole the tendency is towards a derease Through rates from points on he Island to the mainland have been blaced on practically the same basis a continuous haul between certain points on the I. C. R. In the case, for example, of a case of potatoes, shipped from Tignish, at the extreme end of the Island, to Truro, N.S., under the ld rate, the charges would be as follows per hundred nough. THE CHARTER MARKET.

New York, May 25.—Chartering was light, and the general demand for tonnage was limited. Rates continued easy, influenced by ample offerings of boats. Quotations to Liverpool, London and Glasgow, 1½d.; Rotterdam, 3½c; Hamburg, 3½½ pfennigs; Bremen, 30 pfennigs; Hull, 1½d.\*Bristol, 2d.; Antwerp, 1½d to 2d; Cork for orders, 2s 3d; nominal; picked ports, large tonnage, 1s 9d; cotton to Liverpool, per 100 lbs., 20c.

Charters—Danish steamer, 2,040 tons coal, Norfolk to Gibraltar for orders, private terms, prompt; Spanish steamer, 1,955 tons, deals, Canada to the United Kingdom private terms, June; German steamer, 1,947 tons, same; British steamer, 1,347 tons, same; Norwegian steamer, 1,379 tons, coal, Baltimore to Hayara private private.

ows per hundred pounds:
From Tignish to Charlottetown,
reight and wharfage, 10 cents; from
Pictou to Charlottetown by the Steam
Navigation Company's boat, 5 cents;
rom Pictou to Truro, 7 cents, making
he total 22 cents per hundred pounds.

CARS WERE BURNED.

CARS WERE BURNED.

A report current in Ottawa and Montreal yesterday afternoon that the dillage of Madawaska, Ort., had been viped out by fire, was explained by the receipt of a message last evening which showed that while Madawaska itself was safe, no buildings having been burned in the vilbage, it had been the scene of a destructive lire in which fifty Grand Trunk freight cars, mostly flat cars loaded with telephone poles and pulp wood, had been burned.

From the meagare details furnished by the message it is learned that the The water in the harbor is going down with the continued dry weather and the light snowfall of the previous winter. The depth in the 27 foot channel was 29 feet 2 inches, as registered by the official gauge yesterday. With the summer navigation season just opened it looks as if the early decrease will mean trouble ahead for the deep draughted ships using the port later.

It is interesting to note the cosmopolitan nature of the shipping now or the passage to this port and the ends of the earth from whence they are soming. The big tramp Bertraid is soming with a load of nitrate of soda from Caleta Buena. Chile, via the Straits of Magellan, and is due her some time next week. The Welbeck Hall is coming up in ballest from Rio Janeiro to load grain at Montreal for Europe, and among other grain tramps coming, are the Kenilworth from Hull, Wentworth from Marseilles, the Othelio and Cardiff Hall from Prenos Ayres, and Caulton, Rockpool, Hesleyside and Kwarra from the Tyne. In addition to these vessels there are the regular liners, British, French, German and Austrian plying between Trieste, Antwerp, Hayre, Rotterdam. Bremen From the meagre details furnished by the message it is learned that the fire started about 12.45 o'clock yesterday morning, the cars destroyed being on the tracks west of the Madawsks yards. As a high south-west wind was blowine, the inflammable redar and spruce woods forming the greater proportion of the freight provided ready fuel for the flames, and although the village volunteer fire brigade did all possible to extinguish the fire, their limited numbers rendered their efforts of little aveil, and they turned their attention to preventing the flames spreading to the village properties. The fire raged unchecked until it died out for lack of fuel.

THE ROBERT REFORD C2.

A STATE OF

CANADIAN PACIFIC

STEAMSHIP SPECIAL, 111, 11 WEDNESDAY, MAY 27. and PASSENGER SPECIAL Lv. Windsor St., 10 a.m., Thursday, May 28, Connecting with R.M.S. Empress of

Ireland.

Trains will run direct to ships side.

NEW SERVICE TO CHICAGO

TICKET OFFICES: 141-163 St. James Street
Window Main \$125
Window Street Stations

GRAND TRUNK SYSTEM

Excursion to New York Thursday, May 28th, 1914 ..... \$12.30 Tickets good to return until June 8th MONTREAL-ALBANY-NEW YORK, (D. & H.) New York; 8.45 a.m., 8.10 p.m., daily, Albany; 845 a.m., 7.25 p.m.; 8.10 p.m., daily, 2.20 p.m., except Sunday

TICKET
OFFICES
Windsor Hotel
Bonaventure Se indsor Hotel "Uptown 1187 naventure Sta'n " Main 8229

Stramships

Canada Steamship Lines, Limited

Richelieu & Ontario Division Quebec Line

Daily Service, except Sunday,

Saguenay Line days and Saturdays at 8.00 a. n.

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

Gulf Ports NORTH AND SOUTH SHORES Freight now being received. S.S. "Cascapedia" sails May 7th Dock Foot of McGlil St. Cartage Phone Main 2688. PHONE FOR RATES AND GENERAL INFORMATION General Freight Office, Main 5562. Passenger, Main 4710

THE ATLANTIC ROYALS Montreal--Bristol ROYAL EDWARD

ROYAL GEORGE

Excellent Accommodation and Culsine ORCHESTRA TLAYS DAILY For Passage Rates and Full Phiticular Consult. CANADIAN NORTHERN STEAMSHIPS, LIMITED,

Manuface, Ce Gle. Trains, Promission, Ce Gle. Agents, Manuface, Ce Gle. Trains, Promission, Ce Gle. Agents, Manuface, Ce Gle. Agents, Manu

VOL. XXIX. No.

Many Building Permits Issu

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IMPROVEMENT AHE Real Estate Men Feel Effect of E Money. Some See Improveme Business Ahead, Others Are

Vesterday was very encouragin far as the number of building per taken out are concerned, the nun of any one day since such records kept in Montreal, but included important permits as for the Ban Toronto. This building is to be en ed on the southeast corner of Mand St. James streets, by the A Construction Company, Limited, a

cost of \$180,000.

A permit was also taken out for re-building of Trafalgar Institute Simpson street at a cost of \$30,00 Buildings of this type are a measuraging sign.

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Speaking of the number of build permits which were issued yesterd Mr. Fitz-James E. Browne, of House of Browne, said that he consered this a very favorable turn in real estate market, and that he kn best many real estate market, and that he kn best many real estates. real estate market, and that he kn that many real estate agents we greatly encouraged over the matter. Mr. Browne stated that he consider this would be only the beginning of general improvement in real estate originos. Other real estate broke stated that they were already feeling the effect of easier money, and the undoubtedly building operations wou continue to improve from now on. In suburban lots business is still verquiet.

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REAL ESTATE TRANSFERS.

P. Laroque took out a permit for the rection of two houses on Harvare wenue, Notre Dame de Grace Ward, at cost of \$11,500. J. B. Denis, 5253 Notre Dame stree

Dame street, St. Henry Ward, at a cost of \$9,000. Adams and Bolton, 215 Dominior Express building, took out a permi for the crection of five stores and houses on. Mount Royal avenue, the cost of which was stated at \$8,000.

J. P. Robert, 325 Oxford avenue, is to erect two houses of three floors each on Prud'homme avenue, Notre Dame de Grace Ward, at a cost of \$8,000.

The largest real estate transfer registered yesterday was the transfer from Joseph Art. Godin to Flahaut Freres, of lot 449 St. James Ward, to gether with the building thereon known as 50 Labelle street. The price paid was \$63,000.

Thirty-five real estate transactions

Flahaut Freres sold to Joseph Art Godin lots 898f, 898e-t, 898p-1 and 89; k-m and n St. Louis Ward, together with Nos. 145 and 147 Sherbrooke St. East, for \$54,000.

Charles H. Cahan sold to John T Bethune lot 22 parish of Longue Pointe the land containing 20 arpent and 60 perches, for the sum of \$36,500. Joseph Drouin sold to Jean Baptist

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Dupre lot \$94, part of lot \$80,20 and loo
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Hon. Narcisse Perodeau sold to A.
Michaud lot 4-129 Hochelaga, the same
having frontages to Ontario and William David streets, together with the
buildings thereon for \$18,000.

A. Kattini Malouf sold to J. Henry Pinard lots 5-366 and 387 Cote St. Louis, the land being vacant and oc-cupying the northeast corner of St. Zotique and Christophe Colombus Sts. The price paid was \$16,250.

Issac Collins sold to John Edward Furton the northwest portion of lot 21-51, parish of Montreal, with No. 43 Lansdowne avenue. Westmount.

Ovide Brunet sold to George Laberge lots 1206-1, 1206-2-1, 1205-1, 1495-6-1, 1495-7 and 1496-5-2, parish of Mont-real, with buildings on College street, 8t. Henry Ward, for \$11,500.

J. H. Paquin sold to Mrs. A. N. sselin lots 31-184 and 185 Hochelaga, rith the buildings thereon for the am of \$10,009.

Emile Cordeau sold to Mrs. W. H. Schmidt lots 161-1147 and 1148 Cote hote visitation, together with Nos. 2008 to that 4024 Chabot street, for \$13,500. L and C. Hebert sold to Henri Sim-ard 4ot 331-148 Cote. St. Louis, with Nos. 471a to 473b Chambord street,

PETER LYALL CO. The annual meeting of the Peter ing. Lysal Co. will be held on Jime 2nd at trans 2.26 p.m., at Montreal,

X. No. 9

PACIFIC SPECIAL, I

MAY 27:

t., 10 a.m., May 28, 1.S. Empress of

to ship's side.

ICE TO

GO THE

May 31. 5 a.m. 10.00 p.m. a.m. 9.05 p.m.

New York

914 . . . . \$12.30 h until June 8th. Y-NEW YORK. k; 8.45 a.m., 8.10 5 a.m., 7,25 p.m.; .m., except Sun-

St. cor. St. Francois Phone Main (2005 i "Uptown 1187 ita'n " Main 8229

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Ontario

Sunday

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Line

TH SHORES

received.

St. Cartage

ND GENERAL e, Main 5562. n 4710

ROYALS

Bristol D

GEORGE

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... .. May 3

..June

ORD CO.,

spital Street, James Etreet, Catherine W.

...Jun: 13 ...Jun: 20 Eastbound. , 3rd Class up. West-

RD CO.,

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xperienced re buying ke out on r in order additions in these have em a good

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### Many Building Permits Issued

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### IMPROVEMENT AHEAD

Real Estate Men Feel Effect of Easier Money. Some See Improvement in Business Ahead, Others Are More Conservative.

Yesterday was very encouraging as far as the number of building permits taken out are concerned, the number, forty-six, not only being far in access of any one day since such records were kept in Montreal, but included such mportant permits as for the Bank of Toronto. This building is to be erect-ed on the southeast corner of McGill and St. James streets, by the Atlas Construction Company, Limited, at a cost of \$180.000. ost of \$180,000

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What the New Equitable Life Building Will Look Like.

## LIFE INSURANCE COMPANIES INVEST IN REAL ESTATE

New Equitable Life Building in New York Represents Immense Outlay of Policyholders' Money---Building to Cost \$30,000,000---Company Holds Mortgage

## NEW WAY OF DISTRIBUTING FUNDS

Life Companies are Spending Large Sums in the Improvement of Real Estate—Employ Funds in Building Loans all Over Country—Insur-ance Feature Added.

Life Insurance companies are now taking a new view of their duty of distributing the funds which are placed in their hands by their policyholders, and the agreement of the boasts of the Mutual Life Assurance Company of Canada is that it invests only in Canada is that it invests

### SINKING FUND FOR MOTOR ACCIDENTS NEWFOUNDL'D WIDOWS

That about \$11,500 has been raised in Montreal, exclusive of the amount of the church collections of which returns have not yet been made, was shown at a meeting of the Montreal Newfoundland Association held last night at the rooms of the St. George's Society for the purpose of closing up the fund. This amount is made up as follows:—City grant, \$5,000; collected by the Schools, \$800; collected by the Schools, \$

triends of the St. George's Society \$2.400.

The Montreal Newfoundland Association, organized by the St. George's Society, will also handle the contributions raised by the Anglican churches, one of which is said to have amounted to about \$400. The different amounts collected in Great Britain, the United States and Canada, will be placed in a sinking fund, the income of which will be used to keep those in heed from want, while the more urgent cases will receive immediate relief.

The fund will provide the families of the unfortunate fishermen with a small income in much the same way as they

ncome in much the same way as they could have protected them with in-come insurance.

### WANT GARAGE BUT NOT FIRE ESCAPE

NOT FIRE ESCAPE

The addition of gurages to summer thotels is greatly increasing the danger of fire, one hotel proprietor in a hotel in the Townships in an interview with a representative of the Journal of Communication of the stronger of the states are the danger of the states in deeding that this would greatly increase the danger of the would greatly increase the danger of the states in deeding that practically increase the states in deeding that practically increased the states in deeding that practically increased the throught the states in deeding

## ARE INCREASING

deriving being thrown out through the driving being thrown out through the car overturning. Nobody was hurt.

Fatal Accident in City.

Fatal injuries were sustained in a street accident by Herbert Scott, aged 12, yesterday at the same hour as his sister. Margaret, aged 8 years, was run down by another vehicle. The boy died in the Royal Victoria Hospital a few hours after he had been struck, while the girl escaped with a laceratical and bruised leg which was treated in the home, 18 Ontario street west. Herbert was returning from school on Ontario street, and when opposite the fire station west of Bleury street, was making his way across the road, when a motor truck of the McLaughin Automobile Company struck him down. Chauffeur P. J. Wood had just started the motor and it was not going fast.

The little fellow was taken to the

Greet Difficulty in Starting Same State of Affairs in Kentucky

When the Missourt campaign against the fire offices drove the companies out of the state, the brag was made by the Missourt officials that new companies would be organized sufficient to carry the business. This was a boast which displayed ignorance of the conditions involved, even if a number of companies were organized. In point of fact no new companies were started beyond the prospectus page and there some fizzled out. Even the densest of state officials discovered the wankness of the scheme for new companies, and were glad to compromise. Now a repetition of this unhappy experience has taken place in Kentucky. The companies have been literally driven out of the state. The people are protesting, but the stubborn officials, from the Governor down to the State Board, who was charged with fixing rates, are falking about new companies and urging upon the few local offices which are obliged to remain to cularge their practices and "accommodate" themselves to the new drastic laws.

### N.Y. FIRE INSURANCE BUSINESS INCREASING

Reports of Fire and Marine Insurance Companies Show More Business, but Heavier Losses in 1913 than During the Previous Year.

mess in New York had \$593,51,955 or admitted assets, not including assets held abroad or premium notes of nutual companies, an increase of \$16,692,21, as compared with 1912.

Liabilities, other than capital, were \$379,84,642, an increase of \$16,825,498.

Total income was \$401,377,064 and dispursements \$376,117,259; an increase of \$19,652,377 in income and \$31,858,521 in disbursements. Premiums written increased \$13,548,842. Insurance in force at erid of 1918 was \$57,500,000,000.

Total underwriting gain was \$16.528,403; gain from investments \$5.528,403; gain from investments \$5.528,403; loss in surplus due to dividends, balance of remittances and changes in special reserves, was \$31,958,151; making a net loss in surplus from all sources of \$10,041,180, against a net gain in surplus in 1912 of \$122,378,225.

(8,225.

Firs companies wrote in New York uring 1913 \$7,093,095,836 of insurance, in increase of \$1,263,380,718.

## Notes of Interest

### NOT EASY MATTER TO START COMPANIES

Missouri Drove Out Old Fire Compan-ies but New Companies Found Great Difficulty in Starting Same State of Affairs in Kentucky

Albany, May 27.—At the close of 1913 the 250 fire, fire-marine and mar-ine insurance companies doing busi-ness in New York had \$699,351,806 of admitted assets, not including

The underwriters in England who are interested in insurance against appendictis have doubled the premium. A few months ago the price per £600 was fixed at 10s., but so great was the number of claims that it has now been raised to £1. It is interesting to note that with the raising of the premium the malady has substantially abated, intending policyholders are required to answer five questions as to state of health.

The little fellow was taken to the Royal Victoria Hospital, where it was found be had sustained a fractured skull and one of his legs were broken.

COURT DECIDES IN
FAVOR OF COMPANY

The little fellow was taken to the Royal Victoria Hospital, where it was found he had sustained a fractured from the fire department by Robert from the fire department from the fire department from the fire department and "gross neglect of duty and incompetence."

# How to Find an Energetic Producing Partner

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

whom you could share the burden of 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, 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

(Suggestions for You to Adopt)

sentences and insert in this paper. Do it now. The results

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### BUSINESS CHANCES.

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

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

BUSINESS INVESTMENT — THE advertiser owing to fil health, has to relinquish all or a part of his ownership in a standard monthly publication, enjoying a large advertising and subscription, and now in its fifth year. Nesotiations will only be conducted with a magnatine man of experience. Cash required down \$3,000 and \$6,500 cc. The conduction of the standard price on time at 7 per cent. To a bona fide purchaser full access will be allowed to youthers and records. In first instance address Advertiser P. O. Box \$152, Winnipeg.

OR SALE AT GOOD CONDITIONS, the stock and good will of a Trunk and Valise Store, situated in the West End part of the city. A good

opportunity. Apply P. O. Box 742. DRUG BUSINESS FOR SALE AND medical practice for sale. Apply to Dr. Kfock, Shawville, Que.

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

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

GASOLINE YACHT IN FIRST CLASS order, looks like new. Price \$100,000 for quick sale, can be seen at 59 Coursol St. Tel. Uptown 6656.

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

MANUFACTURER WANTS PARTY MANUFACTURER WANTS PARTY to organize and manage sales force to sell one of the fastest selling articles on the market. Every merchant a customer. Position pays from \$3.000 to \$5.000 annually. Investment of \$500 to \$1.000 required as deposit on goods, which is fully secured. Don't answer unless you can brings good references. See A. H. Shields, Gen. Sales-manager, after 3 p.m., each day at Windsor Hotel.

SANITARIUM DOING A GOOD | NOBAN TWO CYLINDER DE-

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

TYPEWRITER REPAIRS.

EVERYTHING ELECTRICAL FOR

lighting, heating and wiring. Phone for quick service. Star Electric Co., 803 St. Catherine W., Up 1575. SUMMER RESORTS. DIGBY-NOVA SCOTIA.

LOUR LODGE AND COTTAGES. — Write Aubrey Brown, for illustrated booklet.

LEADER OUTFITS AND GILE MAR-ine motors, now located at 1200 De-Montigny st. east, M. J. O'Hara.

### MIRROR FRAMING.

MIRRORS AND FRAMES, OLD MIRrors and picture frames repaired like roys and picture frames repaired like new a specialty. Picture framing to order. Mannfacture of mirrors and mouldings, wholesale and retail. The Wisentainer Co., 58 St. Lawrence Blvd.

tachable rowboat: motors can be obtained from the Montreal agents for \$95.00. Ask for Mr. Thornton, Diamond Light Co., 308 Craig Street

AGHT ENGLISH-RUGGED SKIFF wanted on lake shore between La-chine and Beaconsfield to hold about four people. Price moderate, full particulars to Box C 81, Journal of Commerce, 45 St. Alexander St., City. AGENTS FOR AMERICAN OLIVED
Typewriters. Expert repairs on all
makes. American machinists Ltd.,
324 Craig W Main 1615.

THINGSTEN LAMPS

Commerce, so St. Alexander St. City.
FOUR \$100.00 SHARES OF WESTwark Realties Ltd. Worth about
figure for each, but will sell at lower
figure for each. Apply P. O. Box
426. Montreal.

PANET STREET, 717—Factory to let, 3,200 feet floor space, two floors, well lighted, sero auto garage to let. Apply A. Bonin, 937 Cartier, Phone East 5447,

WILL SUBLET PART OF STORE IN excellent heation on St. Catherine street west, near Feel. Large win-dow included. Moderate rental and long lease if desired. Thos. Cook & Son, 550 St. Catherine St. West.

### MANY PESSIMISTS IN INDUKANCE WORLD

London Fire Underwriters Seem to Fear that Period of Prosperous Times is Over and that the Future Holds Many Very Heavy Losses.

Mr. F. H. Gardner has returned from Quebec, where he spent the holiday.

Apparently the impression is strong in several quarters that the circle of prosperous years enjoyed by fire of tices since the San Prancisco disaster is over, or drawing to a close. The chairman of the Commercial Union inited the other day that it might be necessary before long to pay out it losses the money stored up in 'profitable years'. At the meeting of the London and Lancashire, in London, reference, was made to a plethora of fires in the presen year, "which in the aggregate have already dipped substantially into the profits of the year;" while the chairman of the North Brit ish and Bercantile, addressing the shareholders last week, spoke of the very successful years of fire insurance and might have to face one or two or even more leen periods."

### Personals

Mr. F. H. Gardner has returned from Quebec, where he spent the holiday.

Mr. J. E. Martin has sailed on the Megantic. He will spend a few weeks in London. Mr. Hugh Davidson spent the week-end at Ste. Agathe.

itry home at Dorval for the Mr. Alex. Paterson is now occupying is country residence at Dorval.

Mr. M. Tait spent the holiday at Knowlton. Mr. G. M. Bosworth, vice-president of the Canadian Pacific, sails for home on June 5th, on the Allan Liner Cal-garian.

The condition of Mr. John T. Knight, manager of the Montreal Clearing House, who has been seriously ill for the past three weeks, is not improved.

Amongst those registered at the Ritz-Carlton Hotel are: Mr. A. C. Allan, of Lones, Ottawa; Mr. A. R. Grauslem Boston; Mr. C. F. Gaunt, Bermingham,

When answering advertisements, please mention the Journal of Commerce.

### MUCH DAMAGE

Kingston, Ont. May 27.—As a result of the electric storm on Tuesday morning damage amounting to \$2,000 was done on the farm of Edward Harker, one mile north of the village of Sydenham. Lightning set fire to a large barn and two adjoining sheds. On account of the lack of water the buildings were completely destroyed. Glanworth Our May 27. Mr. Hugh Davidson spent the week end at Ste. Agathe.

Mr. F. W. Ashe, manager of the Union Bank of Canada, has been obliged to indefinitely postpone his projected trip to Canada.

Mr. A. F. Riddeli has moved out to like country home at Dorval for the some \$3,000.

\$000000000000000000000000000 READ THE CLASSIFIED 2000 -AND-"WANT ADS" --IN---TO-DAY'S

Journal of Commerce 

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es on application.

## ITS ECONOMIC VALUE.

ties at hand for conducting each busi- other human institution, it ere in all cases perfect, their ald show better results to the comgardzed speculation is to fix prices up- ply provide for their continued adapmental market conditions. tation to the movements of trade and the result is accomplished but indifcipate the larger reactions and cycles and so to narrow down many of the

chases and an advance by his sales, is facilitated by giving him the opportunity to buy before he sells, but also to sell before he sells, but also facilitated by giving him the opportunity to buy before he sells, but also to sell before he buys. On the other than for other cities of similar sized society is sorry for them, really has given no thought to the hand, the extreme case with which a deal may be made upon a speculative exchange and the small capital required are attractive influences upon unskilled speculators, whose operations cause most of the confusion and unskilled speculators, whose operations cause most of the confusion and erratic fluctuations seen in speculative markets. These amateur speculators, while losing their own money, derange the market, creating tendencies which even the wealthy professional speculators only partially overcome.

The indirect effects of the facilities

Ion Soc, Brooklyn 80c, New Orleans their hold on life should be so precarity out that to be without work for a few partially and Portland pay 95c. In Toronto, the Consumers' Gas Company pays an annual dividend of 10 per cent, despite the fact that they sional speculators only partially overcome.

The indirect effects of the facilities

sional speculators only partially overcome.

The indirect effects of the facilities afforded by organized speculation upon the world of commerce exhibit its value in a better light than the direct fixing of prices. While the prices made are subject to criticism in that they are often artificial, the business of the exchanges is so closely articulated to the outside commercial world that it works with the utmost smoothness in relieving the commercial community of many of the uncertainties of business.

The speculative exchanges furnish a continuous market in which all transactions can be liquidated during expectations. The speculative exchanges for a continuous market in which all transactions can be liquidated during expectation.

continuous market in which all trans-actions can be liquidated during ex-

serve well to direct commerce in its important divisions; and, in the course of trade as reflected in market quota in a measure, however, the improvetions, a prophecy is given in e well for all to heed. The speculathe process reduces costs and husbands resources, building up a stock of commodities for use in case of crop failure or other disaster. The means adopted to accomplish this purmans adopted to accomplish this purmans adopted to accomplish the pu pose are of the most modern type. On the other hand, optimism and cour Publicity is a prominent feature; and the central idea in all the activities of attitude of business at the present the exchange is to give free play to commercial forces, to promote unity country with almost unlimited resourk—L. C. Randolph, 206 Broad- of action without discriminating ces, and that the period of depression

result, many wish to have this practice abolished. But it would appear that the corner has been turned. OFGANIZED SPECULATION AND that when the liberty to buy or to sell according to the opinion of the ring aside the minor fluctuations trader on the market is restricted, the ying aside the minor fluctuations peculation, the gusts and eddies be exchanges, it will be found that, ith standing the manipulations take place, the price of commoditations take place, the price of commoditations that the best method to give freeis that the best method to give free vary with the demand and sup-as shown by the net visible sup-

or sell as they wish.

Speculation, in a word, performs a and producers acted with judg- great economic function when used and discretion, and if the facili- by skilled traders; but like every self to abuse. But that is no reason egulation, as well as any business, why modern society should not take advantage of the finest of all market One of the duties of or appliances to bring demand and sup legitimate commercial basis, and vent losses from ignorance of funda-

ferently. The reason is found principally in the fact that the similarity of the business to gambling leads into a gross revenue of \$6,245,000, or an traders who have not given serious study to the question of the fluctuation of prices and market improvetion of prices and market improvements. The great number of purchases and sales which these amateurs make, being based on whim or captice, causes an exceedingly erration, her street railway companies and other public utility corporations. In so far as the Montreal Light, Heat & Fower Company is concerned, the market with numerous rapid declines and advances. But the pro-declines and advances, But the pro-fessional speculators, many of whom-fessional speculators, many of whom-increase of 13.4 per cent over the predeaf in the actual commodities, have sufficient courage and skill to antisimilar increase over the figures of

ophecy is given in regard ment is more psychological than fin a conditions which it would ancial: it is largely a restoring of public confidence in the business outlook. of action without discriminating against the individual.

The fault which most find with organized speculation is that it favors short selling and speculation. As a where are asking if business has turnwhich we have just passed through,

### AS OTHERS SEE US

CANADA'S BUSINESS MAN'S DAILY

The Montreal Journal of Commerce hich made its first appearance as: made its first appearance as a coning newspaper on May 5, has been in the field as a weekly di-commercial paper for over tine years. The new paper is t financial-commercial news-be published in Canada, and self an epoch in the history of an journalism. W. S. Fielding, ex-Finance

f Canada, is president of the Commerce Publishing Co., editor-in-chief of the paper.

M.A., former editor of the managing editor of the new le, the business end of the poked after by J. J. Harpell

er has its own leased wire York, special cable connections rope and its own corps of corents in all the principal centres da. It covers the fields of insurance, stocks and bonds tation, commerce and industry, it is, as the publishers claim it is, as the publishers claim.

### UNEMPLOYMENT

ARK Carlook MBAR That is the mayor of the cipate the larger reactions and cycles and so to narrow down many of the wider swings of the market and keep it within closer limits.

As a price regulator, therefore, organized speculation has some excellence mixed with serious faults. Organization tends to make any activity more effective; and the principal task accomplished by the speculator, whether he stops, a decline by his purchases and an advance by his sales, is facilitated by giving him the opportunity to buy before he sells, but also to sell hedger he away. Out the speculator was a decline to the reduction has been made to the past few years, but even with the reduction, the prices charged for gas and electric light are much higher than for other cities of similar disconting to the wealth, the power, and the price scharged for gas and electric light are much higher than for other cities of similar disconting to have the same cond tions you would be excited, two. Such a sight has been seen in mo of the cities upon this continent, but they can be a such a sight has been seen in mo of the cities upon this content, to the past where. It is full of in the United States and Canada, duning the past where. It is full of in the United States and Canada, duning the past where. It is full of in the United States and Canada, duning the past where. It is full of in the United States and Canada, duning the past where. It is full of in the United States and Canada, duning the past where. It is full of in the United States and Canada, duning the past where. It is full of in the United States and Canada, duning the past where. It is full of in the United States and Canada, duning the past where. It is full of in the United States and Canada, duning the past where. It is full of in the United States and Canada, duning the past where. It is full of the with words. Under the same cond then you would be excited. He with words. Under the same cond tions you would be excited. The past when we have the same cond tions you would be excited. The past when we have the past whe does he shout and wave

The speculative exchanges furnish a continuous market in which all transactions can be liquidated during exchange hours. This important service makes Wall Street the centre of the financial system of America, as it is the only place in which financial error may be atoned for and freely liquidated. It gives stability to the lean market, and renders possible the enormous husiness of leading upon stocks, securities, warehouse receipts and other collateral, its excellence as an agency in facilitating this business being indorsed by the banks.

The exchange market, not only for commodities but for securities, furnishes the place where hedging in all its various forms may be undertaken, it serves to kith together all business and give a wide field to the principle of insurance. It is especially valuable in giving the small business and give a wide field to the principle of insurance. It is especially valuable in giving the small business house the necessary security in doing business, so that it may compete so makes and conditions are given due weight, and which serves as the basis of all markets, but it leaves to logist formed of the cannage five for confidence, the specialization. It produces a world market where broad conditions are given due weight, and which serves as the basis of all markets, but it leaves to logist. The conditions are given due weight, and which serves as the basis of all markets, but it leaves to logist. The conditions are given due weight, and which serves as the basis of all markets, but it leaves to logist. The conditions are given due weight, and which serves as the basis of all markets, but it leaves to logist. The conditions are given due weight, and which serves as the basis of all markets, but it leaves to logist. The conditions are given due weight, and which serves as the basis of all markets, but it leaves to logist. The conditions are given due to the process of the conditions for a particular place. The prices of the conditions for a particular place. The prices of the conditions

The Lamsfer of labor from one part of the Dominion to another is essentially the same problem as its importation from outside the Dominion.

The future employment agencies perate for marrow localities only, for he most part and the treatment they five their clients is not always above suspicion. Moreover, in strike times, to private employment agency can ommand the confidence of both emolyers and workmen.

It is obvious to everybody that commodities are better distributed han labor. The grain exchanges of he world soon level up the supplies of wheat. What is needed is a system of Labor Exchanges to level up the supplies of wheat. What is needed is a system of Labor exchange days, people starved to leath in one English county while armers poured out wheat and oats on to the ground in another. A similar ondition exists today in respect of born. Except for the great migrations.

Take the every other resource or sigency, and it cannot by any possibility to produce enough to many tends treat gency can of the Lord.

How comes it, then, that some people can lie he wor continue this leisurely more than they produce, and yet grow richer and richer?

All humanity cannot possiblly do this. How is it that some people can do what the whole cannot by any possibility producing, and how is it hat they can continue this leisurely more than they produce, and yet grow can leave the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, and we may call it the law of nature, ondition exists today in respect of abor. Except for the great migrations to Western harvests, lumber woods, allway construction and shipping in the lakes, there is no effective conrol of the movements of the workers in addition to these regular movements of and fro of laborers there is need of or one frog hundreds of smaller addition to the construction of the workers.

one or two to make sure they are ipe."

Little Willie flitted away. Soon he ame back and smilingly put the bag in the teacher's desk.

"Oh, thank you, Willie," said the eacher, taking up the bag. "Did you jinch one or two as I told you to do?"

"Did I?" was the gleeful response. "I pinched the whole bagful and here's your ten cents."—Ladles' Home Journal.

A summer boarder in one of the owns on the Cape noticed a native who sat every morning on the same firy-goods box, smoking a corncob pipe, and otherwise displayed an unmistakable aptitude for leisure.

Finally, the boarder asked him what his business was. The smoker slow-y moved his pipe and drawled:

"Wa-al, I git up in the mornin' and feed the horse, then I eat breakfast. After dinner I feed the horse and pig agin, and take a drive. At night I have to 'feed the critters agin; but when winter comes, I kill the pig, and cest"—Youth's Companion.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes "Bulak," 10 for 15c

is far, but it will at least accomplish the great feat of getting us started. Perhaps, after a while, Canada will get tired and ashamed of remaining miles ochind the other civilized countries of the world in her care of her people. Perhaps, we shall be no longer set in contrast to the other self-governing Dominions of the Empire as "individualistic Canada." Perhaps, when that happy day dawns, our statesmen and our scholars will endeavor to frame a social policy which shall fit Canadian conditions. Perhaps our patriotism will find its true task in estimating the bearing of Canadian elimates, Canadian resources, and the extent and diversity of Canadian elimates, Canadian people. Maybe the Conservation Commission will prove to be the egg from which such a social policy will be hatched. Who knows?

My suggestion is that the Immigration Department should maintain Information Bureaus in the chief centers of population, where any man might, free of cost, at any time, find out where work is to be had. I think the mmigration Department should do his because it is a fatural extension of their duty in receiving immigrants. They have already been forced into ucting as employment agents for domestic servants and farm laborers. The foreign speaking immigrant, at least, is almost as completely helpices after has been a few years in Canada so on the day he landed, so far as inding work is concerned. In fact, my casual taborer is practically helpices when work grows difficult to find. The stransfer of labor from one part of the borninon.

The future employment agencies operate for marrow localities only, for he most part, and the treatment they have been also as the stransfer of indoor from outside th

Take the cleverest man in the world

e assessors say that the pre-ue of the bare land is upwards 0.000.000—three thousand mil

n addition to these regular movements of and fro of laborers there is need of provision for, hundreds of smaller adjustments as between one locality and nother. What usually lappens is that he laborer out of work hears a sumor spends his savings to reach the job, only to find that a score of others had heard the same rumor. So the scartity of labor is turned into a glut. This is the first step to be taken, I fink to provide intelligence which shall allow men to find the jobs tney vant. It should be dore as a business, ot as a charity. It is an act of jusice, not of mercy.

Hat Really, forests of undequalled richness, climate salubrious and exhilarating, and how long could live without works. Not a day. Like Robinson Crusoe, list toll would exceed that of the gainess to the would be poprer than the poprest. Why is it that, in society, the wealthy man can live without work, but out of society his work would be worse than the toil of the brute?

There is a very simple answer. Let one part of humanity have the power to charge their fellows for the occupation of the earth, and for access to its bounties, then at once we split society in twain. One part holds a special

Clerk.—Mr. Brown, I should like to isk for a raise in my wages. I've ust been married.

Clerk—Very sorry, my dear man, browled to the bare in is a value of \$3,000,000,000—three thousa lion dollars. Here is a value of a perfect contrast to the value of the bare into is \$3,000,000,000—three thousa lion dollars. Here is a value of the bare into is \$3,000,000,000—three thousa lion dollars. Here is a value of the bare into is \$3,000,000,000—three thousa lion dollars. Here is a value of the bare into is \$3,000,000,000—three thousa lion dollars. Here is a value of \$3,000,000,000—three thousa lion dollars. Here is a value of the bare into is \$3,000,000,000—three thousa lion dollars. Here is a value of the bare into is \$3,000,000,000—three thousa lion dollars. Here is a value of \$3,000,000,000—three thousa lion dollars.

# BANK OF MONTREAL

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The ROYAL BANK of CANADA

Capital Authorized Capital Paid up -Reserve Funds-Total Assets -

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 1865

## UNION BANK OF CANADA

Paid up Capital
Reserve
Total Assets (over)

The Bank having over 310 Branches in Canada, extending from Halifax to Prince upert, offers extellent facilities for the transaction of every description of Banking business. has Correspondents in all Cities of importance throughout Canada, the United States, the inted Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest sof exchange. Letters of Credit and Travellers' Cheques issued available in all parts of

The MERCHANTS' BANK OF CANADA LETTERS OF CREDIT issued to Travellers. Available in all Parts of the World.

BRITAIN'S MEAT SUPPLY. the Reports on Agricultural Statisfies for 1912 issued iculture deal with the meat supply of the United Kingdon to the United Kingdo

griculture deal with the meat suppose the question of serious interest.

The most significant feature disclosed by the reports is the fact that the reat supplies have not in recent years kept pace with the growth of population. This will be apparent from the following table giving statistics of home roduction and imports of meat for each of the past twelve years:

Year Im- Percentage.

Per Head

		Quantiti				Per	Head	1
72		s omitted				of P	opulat	ion.
Ending.	Home.	ported.	Total		Im-	Home.	port.	Tot
June 4.	Cwts.	Cwts.	Cwts.	Home.	port.	Lbs.	Lbs.	D
1900-1	 29,330	20,936	50,266	58.3	41.7	79.5	56.8	13
1901-2	29,847	20488	50,336	59.3	040.7	8022	55.0	133
1902-3 .	29,856	18,745	48,601	61.4	38.6	79.5	49.9	125
1903-4 .	29,366	20,595	49,961	58.8	41.2	77.6	54.4	13:
1904-5 .	29,849	20,789	50,638	58.9	41.1	78.2	54.4	13:
1905-6 .	29,252	21,843	51,095	57.3	42.7	75.9	56.7	13:
1906-7 .	29,424	21,365	50,789	57.9	42.1	75.7	55.0	130
1907-8 .	30,033	21,537	51,570	58.2	41.8	76.6	55.0	131
1908-9 .	30,667	20.841	51.508	59.5	40.5	77.6	59.7	120

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.

Write Plainly Name Address Defer-Give Town and Province International Stocks Strong

VOL. XXIX. No. 19

And This Induced Firmnes

broughout the Local

ins Were Also Registered by ilian, Montreal Power, Dom Iron Preferred and Textile

List Today CP.R. THE LEADER

ment in the market to-day, both e and abroad, appeared to have aterially improved.

advance.

Possibly the most influential factor in the development is that the Street has some to feel that real progress is being made toward a settlement of the Mexican trouble.

Mexican trouble.

Wather or not General Huerta has
taken flight from Mexico City in an
effort to secure Asylum in Europe,
the peace negotiations at Niagara
Falls are, from all accounts, making
pronounced headway.

Wall Street is looking for the rail-Wall Street is looking for the rail-roads of the United States to secure an increase in freight rates and this may come much sooner than some have

better state of affairs in London was due primarily to the receipt of more encouraging news from Brazil and the Continent.

C.P. R. Was Much Stronger. ume than on recent days, with C. P. R in the vanguard. It opened at 197 and sold up to 198%, a gain of 3% points from yesterday's close. The stock will be ex-dividend 21/2 per cent. friday. The upturn was said to have had its

The upulry was said to maye mad as origin in the satisfactory liquidation of a London account in which Canadian issues were largely interested.

The discovery of oil in Alberta, a more satisfactory technical position and enlarged buying on the part of Berlin were also contributary influen-

Brazilian Lessens Expenses Brazilian advanced a point to 781/2 thon account of the altered situation internal affairs in that because of the showing most recent statement of

In April, while the gross earnings fell away by \$26,430, the company, through the large savings of \$76,504 in operating

# TRADE DEPRESSI

Sales Fell Away and There w in Revenue .-- But, in Vie Cotton and General Cond Considered not Unsatisfa

Mr. C. B. Gordon the president of the annual meeting to-day, expressed himself the sparse operations, and the shareholde present in the light of the reports submitted with the view expressed.

The net profits for the year after pamili charges, and writing off \$294,362.04 fc mills, amounts to \$1.196,990.42. Profits Divided Were

A year ago the net profits were \$1,230, of \$32,215.50. But, considering the high prodepression in business which has affected our year, the outcome is not disappointing. To these profits there are added \$73,31 half per cent, on 29,354 shares of the Don \$1,270,375.42. of this amount has been paid the

Interest on Bonds.

Dividend on Preferred Stock
Dividend on Common Stock
Rental of Dona Cotton Mills Co
Rental of Mt. Royal Spinning Co
After allowing for all bad and doubtful e
year of 49,420.74. This brings the amount After anowing for all bad and doubtful d year of \$49,407.4. This brings the amount o count on the 31st March 1914, to \$829,379.6. \$41,250.00, and dividend for last year on t Mills Co. Ltd., making the total amount at count \$903,629.65 against \$853,343.92 last year

Owing to the general depression in trade business during the latter half of the year, \$8,89,71800. compared with \$9,824,101, for the The Company has in operation 10,074 loo wor 7,000 hands.

All the mills of the company have been k cellence, and are capable of increasing their trade warrants it.

the new cotton mill erected at Magor has date machinery, and is now supplying the Property of the extension to St. Annes Mill has also new machinery. An agreement has been, entirely lands under the terms of the original lease. Board of Directors Re

The report was adopted, and the Board Mackay, D. Morrice, C. R. Hosmer, G. A. Gr Newton. At a subsequent meeting of the Board to President-C. B. Gordon. Vice-president—H. S. Hoit. Secretary-treasurer—C. E. Hanna. Assistant Secretary-treasurer—J. H. Webi

Emerson wrote somet man invented a better make a path to his doo

True, may be. But Better

Way

have to do without his look him up and make th Now, the inventor of t

diately tell the world abo and right away we can a If it wasn't for advert

would have to do without we know about them—; would have to give up a

the news to creep around THE ADVE

## FREAL

LIAMENT AE

Anager.

on Government. RAND FALLS C., Sub-Agenc

W. A. Bog, and J.

CANADA

\$25,000,000 \$11,560,000 \$13,500,000 \$180,000,000

d General Manage

Branches in CUBA.

H WEST INDIES. lliam and Cedar Streets

CANADA

from Halifax to Prince tion of Banking business. a, the United States, the

mptly remitted at lowest

OF CANADA

s. Available

ed by the Board of dom in recent years,

is the fact that the
e growth of populag statistics of home
ve years:
ImPer Head
! Population.
ie. port. Total.

Y-AND OTHERS.

chas a real party, celebrated the occ g a 100 per cent, dddition to regular zent. In 1913, its was even more hilt-t, or \$10,000,000 in over to the eight year \$2,000,000 was stribution, but the Ford earnings. On lization, the com-

years ended with worth of cars and of \$60,406,832. For years \$25,000,000. of the "little giant" dustry. It is an that none of the

been able to fol-Motors Co., which t. on its common he second largest bile world. The runs third, with 100,000 common in e larger carners, ion, among the tif so they have

ailway has 34.589 erage holdings of

MERCE

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ranches

Possibly the most influential factor in the development is that the Street has some to feel that real progress is being made toward a settlement of the Mexigan trouble. Whether for Snot General Huerta has taken flight from Mexico Cily in an effort to secure Asylum in Europe, the peace negotiations at Niagara Falls are, from all accounts, making monunced headway.

VOL. XXIX. No. 19

Stocks Strong

Throughout the Local

List Today

PR. THE LEADER

Gains Were Also Registered by exilian, Montreal Power, Dom-on Iron Preferred and Textile

timent in the market to-day, both ne and abroad, appeared to have naterially improved. as all round were inclined to

bly the most influential factor

International

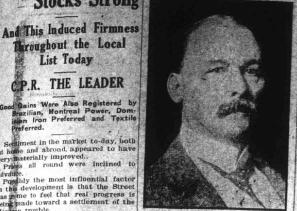
wall Street is looking for the rail-oads of the United States to secure

in the vanguard. It opened at 197
and sold up to 198%, a gain of 3½
points from yesterday's close. The
stock will be ex-dividend 2½ per cent.
on Friday.
The upturn was said to have had its
erikin in the satisfactory liquidation of
a London account in which Canadian
issues were largely interested.
The discovery of oil in Alberta, a
more satisfactory technical position
and enlarged buying on the part of
Berlin were also contributary influences.

Brazilian advanced a point to 78½
both on account of the altered situation
in regard to internal affairs in that
country and because of the showing
made in the most recent statement of
earnings.

In April, while the gross earnings fell
way by \$26,430, the company, through
the large savings of \$76,504 in operating

## BANK PRESIDENT



D. R. WILKIE. President and General Wanager of Im-perial Bank, whose annual meeting is being held today.

Wall Street is looking for the railroads of the United States to secure
an increase in freight rates and this
may come much sooner than some have
expected.

The better state of affairs in London
was due primarily to the receipt of
more encouraging news from Brazi
and the Continent.

C.P. R. Was Much Stronger.

Trading on the Montreal Stock Exchange was in somewhat greater volmight han on recent days, with C. P. R.
in the vanguard.

It opened at 197
and sold up to 198%, a gain of 3½

Dominion fron's Annual.

# TRADE DEPRESSION

RADE DEPRESSION

AFFECTED TEXTILE

Home Rails were quitely mixed Although steady! Americans didn't Can. Con. Rubber Do., ptd.

Can. Con. Rubber Decline on the improvement in the technical position of the stock.

The Alberta oil boom helped them move. Sentiment on Grand Trunks and South American rails was cheering the concern of the control of the co Sales Fell Away and There was a Consequent Decline

Mr. C. B. Gordon the president of the Dominion Textile Co., Ltd. at the annual meeting to-day, expressed himself as well satisfied with the result of Cons the year's operations, and the shareholders, a large number of whom were present, in the light of the reports submitted, apparently were entirely in accord with the view expressed.

I with the view expressed.

The net profits for the year after paying current interest on loans, all b. dearges, and writing off \$294,362.04 for repairs and improvements to the C. P. C. & C. P. C. &

Profits Divided Were Over a Million.

Profits Divided Were Over a Million.

A year ago the net profits were \$1,230,204, so that these show a decrease of \$33,215.50. But, considering the high price for raw cotton and the general depression in business which has affected the trade during the latter half of our year, the outcome is not disappointing.

To these profits there are added \$73,385.00, being a dividend of two and a half per cent, on 23,354 shares of the Dominion Cotton Mills Co., Ltd., in all Out of this amount has been paid the following:—

Interest on Bonds.

Dividend on Preferred Stock 134,653.75 O. W. W. C. T. Dividend on Common Stock 130,000.00 Penna Penna Penna Penna Onto Mills Co. 189750.00 Penna Penna Penna Onto Mills Co. 189750.00 Penna Penna Onto Mills Co. 189750.00 Penna Penna Onto Mills Co. 189750.00 Penna Penna Onto Mills Co. Ltd., making the total amount at the eredit of the profit and loss account \$903,629.65 against \$853,349.32 last year.

General Depression in Trade.

MONTI

General Depression in Trade.

Owing to the general depression in trade which had affected the company's substances during the latter half of the year, the sales for the year amount to The Company has in operation 10,074 looms, 463528 spindles, and employs over 7,000 hands.

The company has in operation of the company have been kept up to a high standard of ex-like mills of the company have been kept up to a high standard of ex-like mills of the company have been kept up to a high standard of ex-like mills of the company have been kept up to a high standard of ex-like mills of the company have been kept up to a high standard of ex-

All the mills of the company have been kept up to a high standard of excellence, and are capable of increasing their output considerably as soon as trade warrants it.

The new cotton mill erected at Magog has been fully equipped with up-to-date machinery, and is now supplying the Print Works with grey cloth the trade machinery, and is now supplying the Print Works with grey cloth the machinery, and is now supplying the Print Works with grey cloth with new machinery. An agreement has been entered into which brings the two plants under the terms of the original leaves.

Record of Directors Recolated

Board of Directors Re-elected. The report was adopted, and the Board of Directors, which consists of Mackay, D. Morrice, C. R. Hosmer, G. A. Grier, ohn Brillie and Capt. D. C. Newon.

At a subsequent meeting of the Board the following officers w

At a subsection of the state of

Better Way

Emerson wrote something to the effect that if a man invented a better mouse-trap the world would make a path to his door, even if he lived in the

True, may be. But think how long we have to do without his improvement if we had to look him up and make the path.

Now, the inventor of the better thing can immediately tell the world about it through advertising, and right away we can all benefit by it.

If it wasn't for advertising, think how long we would have to do without many good things before we know about them—and how many inventors would have to give up and quit while waiting for the news to creep around!

THE ADVERTISING MANAGER.

## WORK ON PLANT OF MEXICAN NORTHERN POWER RESUMED Premier Railway Security

(Special to The Journal of Commerce.)

(Special to The Journal of Commerce.)

Toronto, Ont., May 27.— The Mexicast Northern Power Co.'s new plan of shancing, which was finally ratified at a meeting here to-day, was smodified to the advantage of the \$10.— 100.000 of first mortgage bonds.

The English proxies, which caused the delay, arrived, and a good majority was cast in favor of the scheme, In the proposed creation of \$3,000.— 100 sty per cent. prior lien bonds, the intention was to ask the holders of the intention was to ask the holders of the first mortgage security to cancel the sine first mortgage security to cancel the company's liability for interest for 2.2 years.

The directors to-day asked the bondholders to agree to merely the deferring of this interest until such time as the company may be in a position to redeem the coupons.

It was stated that normal conditions had returned to Mexico, and that since he last meeting construction work on the power companys dam had been resumed.

# Imperial Bank Increases

Its Directorate to Twelve

Its Directorate to Twelve

(Special to the Journal of Commerce.)

Toronto, Ont., May 27.— At to-day's meeting of the Imperial Bank, the Board of Directors was increased from eleven to twelve, Mr. J. A M. Aik Bins, K.C., M.P., of Winnipes, was elected to the board to succeed the late Sir tion, is the new member.

Messrs. George Hyde, of Montreal and R. T. Dilworth, of the Clarkson firm, Toronto, were elected auditors.

In his annual address to the shareholders, Col. D. R. Wilkie, the president of succeed the late of the change of the considered sensational gains.

If the different provincial and municipal schemes for the taxation of banking in stitutions, and said that this agitation was being carried to an extreme.

He referred to the fact that even during the past period of stringency Canadian municipal securities where a mong the best investments in the world.

When Canadian credits were hurt some time ago by unwarranted criticisms of municipal scurrities were hurt some time ago by unwarranted criticisms of municipal financing in Canada, it was felt that a serious blow had been struck agains to said by that gentleman had been wrong.

In his annual address to the shareholders, Col. D. R. Wilkie, the president of the Clarkson firm, and was a most important factor. This stock rose to 198½ with covering of structure plans were carried into effect it would mean an enormous serious for the country.

He referred to the fact that even during the past period of stringency Canadian municipal securities were agnong the best investments in the world.

When Canadian credits were hurt some time ago by unwarranted criticisms of municipal financing in Canada, it was felt that a serious blow had been struck against Canada, but it had since been shown that everything that when the fact to be a continuation of recent accumulation.

The market showed a booadening tendency, and in luice many issue.

### ALBERTA OIL BOOM HELPED C.P.R. MOVE

Technical Position of the Stock in the London Market has been also Greatly Improved.

London, May 27.—In the final deal-ngs on the Stock Exchange margins were narrow.

Consols finished at the top on covering in advance of to morrow's carry

Home Rails were quietly mixed

ontinental bo	urses clo	sed irre	921
	don Clos		
	N.Y.	T .	
Lond	on. Equi		
sols, Money	74 11 10	v. Close	э.
Sols acet 745	V		
74¾ 98% 094	791/	701/	
9070	0.078	721/2	
0 0078	96%	96%	٠,
D: 94	91%	92	
R 203	198%		
0 54	5234	5214	
. W. 1	112 32	i all the	
Р 103	100%	169%	
121/4	12	10778	
29%	291/4	29 13	
45%	44%		
Cen113		44 1/2	
1401/2	110%	6.6	
T 1712			
1 1713	171/8	17	
C 951/2	93 %	9316	
& W. 10714	104 %	10478	4
W 27	26 3/8	25 75	
a 571/4	111 %	11214	
85	166 14	165 1/6	
	100 14	100 %	

## MONTREAL UNLISTED

to the second of		
Miscellaneous:	Asked.	Bi
Can. Felt. Com	11	
Carraige Factories, Ltd.	90	
Do. Pfd	. 75	
Mex. Nor. Power	. 6	4
mex. Manog, and Ruh.		4
ber Corp	23	
Mont. Tram. Power Co.	401/	403
National Brick com	45	44
Wayagamack Pulp and		74
Paper Co	30	
Do., Bonds	77	
		• • •
Morning Box		
Tham. Power-50 at 4	ard.	
Way. Com176 at 30	10 1/2.	
Way Ponds 2100		
Way. Bonds—\$100 at	761/2, \$10	0 at
1072.		

ALBERTA OIL BOOM
INVOLVES A GAMBLE

Purchase of Stock in Any of the Existing Companies is Speculative in a High Degree.

ON (Special to The Journal of Commerce.)
Winnipeg Man., May 27.—Occidental Pire was sold at the local Exchange today at 108 and Great Western Permanent at 128.

Northern Crown is offered at 30½, a low price for the issue.

Practically every broker usually active here is in Calgary taking part in the oil boom.

Private advices received here from members of the contingent fully confirm the statement that the oil fields are still a pure gamble, and that the purchase of stock in any of the existing companies is speculative in a high degree.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes "Bulak," 10 for 15c

### MONTREAL STOCKS

Ξ		
•	Stocks: As	ked. I
	Ames Holden 9	
e	Bell Telephone 147	14
	B. C. Packers 128	12
	Brazilian T L. & P 79	
	Canada Car 55	5
-	Do. pfd	. 9
S	Canada Cement 28:	% 2
	Do., Pfd	. 9
-	Can. Converters 39	3
	Can. Cottons 30	d up
1	Do., pfd 76	71
1	Can. Con. Rubber 98	91
- [	Do., pfd 98	97
I	Can. Gen. EElectric 1041	
1	Can. Pacific	100

Can. Loco, pfd.
Crown Reserve
Detroit United Ry.
Dom. Sridge
Dom. Canners
Dom. Iron, pfd.
Dom. Steel Corp.
Dom. Textile
Do. pfd.
Dom. Trust Co.
Goodwin I to Do., pfd.
Hollinger Gold Mines 16.75
Ill. Tract., pfd.
Laurentide 180
Lake of Woods MacDonald Co. 13

Do. pfd Mexican L. & P.

Minn. & Strip.

Mont. L. H. & P.

Mont. Cottons, tLd.

Do., pfd

Mont. Cottons, tLd.
Do., pfd.
Mont. Tram. debs.
N. S. Stl. & Coal
Ogilvie Milling
Ottawa L H. & P

Quebec Ry. L. H. & P. Rich. & Ont. Nav. 

Banks.

Nova Scotia Ottawa

Quebec ..... Royal ....

Bonds.

Ames Holden Beil Telephone Can, Cement

Commerce
Hochelaga
Merchants
Molsons
Monreal

991/2

100

106 97 99½

close last week, did nothing more han stimulate a little short covering. The sharp rebound in Brasilian and in C. P. R. abroad was interpreted a cover as expressing the relief of London that the present settlement was soming through with no, further imatrment of the Canadian situation. The fact that the shorts in C. P. R. at it is a cover at an advance in spite of a locrease in earnings over \$100,000 creater than in the previous week, was regarded as rather significant. Purely local stocks were inclined to lift. Twin City hung at 107, and dackay was rather singificant. Purely local stocks were inclined to lift. Twin City hung at 107, and dackay was rather singificant. Purely local stocks were inclined to lift. Twin City hung at 107, and dackay was rather singish around 134. A little further activity developed in Dominion Canners, but in spite of declarations as to the permanency of the dividends, the selling appear—d to be a little better than the buyons. Bread common was firm around with the control of the con

| Property | Property

Best Gain Was Made By C.P.R.

Was Feature in the New York |Market

ABSENCE OF PRESSURE

Union Pacific and United States Steel Common Commenced Higher But Soon Shaded—Prices Were Fairly Steady in the Main.

New York, May 27—Various influences controlled the market. Some speculative importance was attached to development demand, execution of the London settlement condition. With a more confident tone there was also a

Most interest was attached to Canadian Pacific in which the foreign demand was a most important factor. This stock rose to 198½ with covering of shorts noted after the price crossed 193.

General Motors sold as high as 99. Selling orders which have recently 19 been in this stock were withdrawn before the opening, leaving offerings too small to meet the demand except at birls advances.

New York Central was the most active of the trunk lines, a lyancing 5, to 93½.

The traction stocks were more important, making fractional dinks, on what appeared to be a continuation of recent accumulation.

The market showed a broadening tendency, and in luded many issues which have for some time been restricted.

Further improvement in prices was 2

ected. Further improvement in prices was

### MARKETS TOOK HEART

Toronto Traders Encouraged by As-surance of Permanent Strength in London.

Canad Care points of our class were perfectly at the starp rebound in Brazillan and Canad Canad

### MISSISSIPPI POWER.

## FRONT RANK INVESTMENTS

The unique record of Canadian Municipal Debent 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 3.—They are offered to yield from 41 to 61 per cent

ONTARIO GOVT (An) 4.65% OWEN SOUND, ONT. 4.90% TP. BARTON, ONT. 4.90% BROCKVILLE, ONT. 5.00% HRSPELER, ONT. 5.00% BRANDON, MAN. 5.10% ALTA 5.38% STREETSVILLE, ONT 5.50% DIST. N. VANCOU-VER, B.C. 5.50% SUDBURY (SEP. SCH'LS) ONT HESPELER, ONT. 5.00%
BRANDON, MAN. 5.10%
TP. BRUCE, ONT. 5.12%
SYDNEY, N.S. 5.20%
BURLINGTON, ONT. 5.20%
MILTON, ONT. 5.25%
NORTH BAY, ONT. 5.25%
ELMIRA, ONT. 5.25%
SUDBURY, ONT. 5.25%
SUDBURY, ONT. 5.25%
SUDBURY, ONT. 5.38%
ALBERTA SCHOOL DISTRICTS SGH'LS,) ONT. 5.75% TRANSCONA, MAN 6.00% ESTEVAN, SASK. 6.00% WATROUS, SASK. 6.50%

> WRITE FOR FULL PARTICULARS, GLADLY SENT ON REQUEST.

### A. E. AMES & CO.

Investment UNION BANK BUILDING,

MONTREAL SALES

Morning Board.

t 22½.

Preferred.

Canada Cement—5 at 90.

Canada Cottons—25 at 75½.

Dom. Coal—76 at 102.

Dom. Iron—40 at 70, 25 at 69½ 25 at Dom. Iron—40 at 10, 20 at 0.072 20 at 0.075, 10 at 6.072.

Dom Textile—10 at 105.

Mont. Cots., Ltd.—6 at 99.

Spanish, River—90 at 31.

Debenture Stocks.

Mont. Tram. Deb.—\$1000 at 78. \$1000

Bonds.

Dom. Coal—\$4000 at 100.

Quebec Railway \$2000 at 53½.

Banks.

Commerce—4 at 204.

Richelleu—2b at 97, 1 at 97, 2 at 97, 2b at 97, 5 at 97, 50 at 97. Spanish River—25 at 9, 2 at 8½.

Mont. Power—50 at 222, 25 at 222, 10

Common Stocks:—

Brazilian 40 78, 60 at 78½, 140 at 78½, 125 at 78½, 125 at 78½, 126 at 78½, 126 at 78½, 126 at 196%, 11 at 196%, 50 at 197½, 150 at 198½, 10 at 198½, 20 at 198, 50 at 198½, 10 at 19

Power -85 at 220½, 55 at 222, 10 at 222½.

Power -85 at 220½, 55 at 223, 10 at 222½.

Rich & Ont.—103 at 96½.

Shawiligam—105 at 132.

Toronto Ry.—7 at 1313½, 17 at 132.

Poronto Ry.—8 at 29, 1 at 29, 11 at 24, 6 92 at 25½, 7 at 2 9-16, 33 at 25½.

Canada Car.—50 at 55.

Laurentide—100 at 179, 25 at 180, 55 at 1793½.

At 180½, 25 at 180, 5 at 1793½.

Laurentide, New stock.—5 at 177.

Ogilvie—15 at 117.

Scotla—25 at 58½, 25 at 581½.

Sher. Williams—25 at 55.

Sheriif and there, with their Record, at 180½.

Sher. Williams—25 at 581½.

Sher. Williams—25 at 581½.

Steel Corp.—10 at 22½, 40 at 22.

At 2½.

Preferred.

SEALED TENDERS addressed to SEALED TENDERS addressed to the ubdersighted and endorsed "Tender for Additions to Public Building, Joi-lette, P.Q.," will be received at this of-fice until 400 p.m., on Tuesday, June J. 23, 1914, for the construction of an ad-dition and alterations to the Public Building at Joilette, P.Q. Plans, specifications and form of contract can be seen and forms of ten-

Bonds.

Dom. Coal—\$4000 at 100.
Quebec Rallway \$20000 at 53½.

Banks.

Commerce—4 at 204.
Royal—11 at 221.
Union—4 at 143.

Les.

Hollinger—35 at 17.00 35 at 16.75, 5 at 17.00.

Afternoon Board.
Common Stocks.—
Winnipes—15 at 195.
Dom. Iron—25 at 22, 25 at 22, 25 at 22, 25 at 22, 25 at 22.
Detroit—10 at 67.

Bell Telephone—4 at 145½.
Laurentide—5 at 1794.

MISSISSIPPI POWER.

The gross earnings of the Mississippi River Power Company for Marchwere \$131,037, and, after deducting perating expenses of \$23,831, the net arnings were \$107,205.

Gross earnings for the first quarter of 1914 were \$233,497, and net earnings \$311,377.

The entire 15 generating units of the plant are now in operation, and the present power house load is round \$5,000 horsepower.

Detroit—10 at 67.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the florournable the Minister of Public Works, 9-16, 25 at 2%, 15 at 2%, 22 at 2 9-16, 25 at 2%, 10 at 25%, 23 at 29%, 10 at 25%, 3 at 25%, 100 at 15%. South = 5 at 58½, 10 at 58½.

Scotia = 5 at 58½, 10 at 58½.

Scotia = 5 at 58½, 10 at 58½.

Kichelieu—25 at 75, 1 at 97, 2 at 97, 25

Richelieu—25 at 75, 1 at 97, 2 at 97, 25

The Department does not bind fiself to accept the lowest or any tenders.

at 97, 2 at 97, 25 to accept the lowest or any tenders

By order,
R. C. DESROCHERS,
Secretary.

## Higher Surplus of Freight Cars Increase in Idle Cars was

9,763 During First Two Weeks of May

### NET TOTAL WAS 238,642

Conditions of Traffic, as Reported by Various Roads in Canada and United States, is far from Satis-factory-Surplus Usually Larger in Spring.

ears on the railroads of the United last, the former amounting to \$6,245,States and Canada on May 15, compared with 228,879 on May 1, which cent., while the latter reached the sum ber of idle freight cars during the first per cent.

ber of idle freight cars during the first two weeks of May.

The gross surplus of freight cars increased from 230,532 on May 1 to 239,466 on May 15. The net surplus of box cars throughout the country increased during the first half of the moith from 74,597 to 82,714, while the decreases in net surpluses of coal and flat cars were comparatively negligible. The fact that the net surplus of box cars fell by some 8,000 cars in the first two weeks of the current month is affording some comfort to railroad and trade leadern as indicating some tendency toward expansion in the movement of general merchandiae.

The condition of truffic as reported by the various roads, however, is far from satisfactory, the present net surplus of only 50,294 cars on May 15, 1913, and being the largest surplus recorded any date since 1900.

The following table shows the comparative conditions of railroad freight traffic and its movement at various periods during the past year:

Surplus 689,268 627,137 508,268 Prev surp. 3,521,242 2,894,105 2,398,383 Prev surp. 3,521,242 2,894,105 2,398,383

1914—		Shortage,	Su
May 15	239,406	764	2
May 1	230,533	1.654	2
April 15	213,324	455	21
April 1	141,525	2,013	13
March 15.	132,010	7.145	12
March 1	159,480	5,573	15
Feb. 14	199,385	2,333	19
Feb. 1	211,960	- 2,282	20
Jan. 15	217,274	2,385	21
Januari Lincia	190,521	1,671	18
#1913			
Dec. 15	107,518	5,968	10
Dec. 1	67,446	10,212	5
Nov. 15	46,059	23,407	2
Nov. 1	38,276	40,118	
Oct. 15	37,198	41,994	*
Oct. 1	41,994	31,620	16
Sept. 15	61,753	21,594	40
Sept. 1	73,578	15,270	58
Aug. 15	69,253	14,828	54
Aug. 1	69,716	11,261	58
July 15	76,280	6,875	69
June 30	70,740	7,036	63
June 14	71,126	7,199	63
May 31	60,291	9,383	50
May 15	61,269	10,975	50
May 1	53,977	:4,178	39
*	Net short	tage.	

noestring Bill, who Financed Clerks and Messengers at Unholy Rate, Vanishes.

New York, May 27.—Shoestring Bill is missing from Wall Street. Therefore a lot of messenger boys, Stock Exchange runners and other lads who may be met ground New street back of the Stock Exchange, are freing immediate bankruptcy. Shoestring Bill was an eyer present help in times of pressing financial trouble.

Even though his interest rates were lotty—from 50 to 100 per cent. even in ordinary unpanicky financial times—it was of vast comfort to many of Wall Street's most youthful crap shooting enthusiasis to slide up to Shoestring Bill for a five day 57 cent loan to cover carfare. Construction . . . Investment sec .

He Disappeared Again.

Nobody in the district has seen the New street financier for a month. They heard he was sick some time ago. He reappeared and said he had been operated on in a hospital and then he disappeared again. At 36 Frankfori SL, where he has a tiny room, he has not been seen since. Wall Street thinks he may be dead, but expects him to respear.

he may be dead, but expected the may be dead, but expected the first plane is Jacob Schwartz. He is not known for style or cut of clothes or frequent mancuring. Every one knows his shambling shuffle. For far-sighted trading he has no peer. The Wall Street maxim of "Buy 'em when every one wants to sell and sell wher the rest is buying" has made him the money lender of the messenger boy's home.

Are His Specialties.

Are His Specialties.

Straw and derby hats are his spealties. He buys straws in October,
nen his spendthrift patrons will sell
any price, and sells them back in
ay, when prices for new ones look
fif, but some kind of a straw effect
absolutely necessary. The batrons
eedy of Shoestring Bill's eternal opence, but always in debt to him, talk
andly of the apartment houses and
but he cwiss. Most of his borrowclientiels, however, want to be

## Power Makes Strong Showing

Local Lighting Concern Earned Last Year Over 14 p.c. on its Stocks NET GAIN 8.9 P.C.

Notwithstanding Increased Operating Costs, Directors Decide to Make Further Concessions in Both Gas and Electric Rates.

the Montreal Light, Heat and Power the regular fortnightly bulletin of the American Railway Association, there was a net surplus of 238,642 freight es for the fiscal year ended April 30th ans an increase of 9,763 in the num- of \$3,467,246, a gain of \$286,130, or 8.9

f 191	4 1913	1912
\$	\$	\$
Gross rev 6,245,	697 5,509,556	4.969.254
Op. & main 2,778,	451 2,328,440	2,125,238
Net. earn. 3,467, Deprec. res . 600,0	246 8,181,116 000 550,000	2,844,015 490,000
Net rev2,867,2	45 2,631,116	2.354.015
Fixed ch 467,9	76 463,979	485,746
Net inc2,399,2	68 2,167,137	1,868,268
Divid 1,700,0	00 1,530,000	1.360.000

Surplus . . 689,268 627,137 498,268 Prev surp. .3,521,242 2,894,105 2,395,837

Total surp.4,210,511 3,521,242 2,894,150 Figured in the old way the earnings on the stock last year were 14.1 per cent., compared with 12.7 per cent. the previous year, and 10.9 per cent. the year before that.

year before that.

The operating expenditure was relatively high—the proportion of gross revenue rising to 44.5 per cent. against 42.3 per cent. the previous year—and in this connection, the president Mr. Holt, states that the increase war to the determination of the recessity of extended operation of the president of the recessity of extended operation of diditional power owing to low water and ditional power owing to low water and conditions at the company's hydrosletctric plants.

Mr. Holt says, further: "Notwith—standing increased costs, reflected ir

Aug. 1. 69.716 11.261 15.8.455
July 15 76.280 6.875 69.406
June 30 70.740 7.035 63.704
June 14 71.126 7.199 63.927
May 1 50.291 9.382 50.908
May 15 61.269 10.975 50.294
May 1 5.5.977 14.173 39.799
— Net shortage.

Ouring the late spring and summer months it is usual for the freight car surpluses to show increases. The reports of the roads during the past five months reflects an abnormal condition during the past five months reflects an abnormal condition during the past five months reflects an abnormal condition during the past five months reflects an abnormal condition for the freight car is applied to the first of the f

STREET IS LOST

With these reductions the maximum rate for gas will be 85c net per 1,000 cubic feet, and the standard rate for gas will be 85c net per 1,000 cubic feet, and the standard rate for leet, and the standard rate for head service) 6c net per K. W. H. which compares most favorably with compares most favorably with case charged elsewhere."

The principal items of the balance sheet compare as follows:—

Stocks, etc. . . \$23,691,512 \$23,653,091

. 10,623,853

## ASSETS.

Bonds 682,0	
Accounts 779,4	108 762,741
Stores, etc 192,2	234 172.894
Coal, etc 98,6	87.681
Cash 1,343,8	
LIABILITIE	s.
Stock \$17,910,6	61 \$17,000,000
Bonds 10,135,0	000 10,131,000
Sink. fund 503,3	58 503,508
Insurance res 300,0	900,000
Contingent res 378,2	
Deprec. res 2,461,5	
Pension fund 52.3	
Ac. payable 430.1	
Deposits 81,6	
Accr. int 114.1	
Susp. acc 465,4	
Dividend 434,8	
Surplus 4,210,5	
4,210,9	11 0,521,242

### FINANCING PURELY BRITISH INDUSTRY

London, May 27.—Considerable interest was aroused in city financial chicles today by an announcement in Moyesterday's papers that an issue of 5 Mo per cent. mortgaged debentures of Mo Dorman, Long and Co., one of Great Britain's greatest industrial corporations, would be offered here shortly by Piggins and Co., the London house of Lee, Higgings, Son, and Co., although Himison and Co. had added the security of the well-known Canadian corporations, such as the Bell Telephone and the Canada Car and Foundry Acompany.

phone and the Canada Car and Polish Company.

In the London market this is the first time that any banking house has closely assisted with the finances of purely British industry, and according-ly commercial circles here are watch-ing keenly the result that will be ac-corded the offering by investors.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes "Bulak," 10 for 15c

### NOTES ON PUBLIC UTILITIES

The British Government finally de-

ided not to participate in the Pana-na-Pacific Exposition at San Fran-

It is announced the Earl of Lis-

Anibal Mesa, wealthy young Cuban, of New York, and Havana, has been cartogr

Sir Cecil Spring-Rice, the British Ambassador, adopting the idea of President Wilson, is performing his duties in 4 tent.

The first Star Spangled Banner is being repaired at the Smithsonian In-stitute. It will be shown in the Balti-more Flag Centennial in Baltimore.

The Montreal Board of Trade will

## Quotations on Montreal Real Estate

3 MESES 181 1816.	1 1000	< 180	entile organica	
Quotations for to-day	on N			
real estate, the Stock	Excha	nge de-		
partment of the Montres			Corp. Ltd	75
Exchange, Inc., were as			Montreal Factory Land	75
All the second s	Bid.	Asked	. Mutual Bond & Realties	
Aberdeen Estates	105	125	Corp. of Can	76
Beaudin, Ltd	299	300	National Real Est. & Inv	S 10
Bleury Inv. Co	97	105	Co ned	
Can. Cons. Lands, Ltd	6	143/4		60
Caledonian Realty, com.		201/2		10
Cartier Realty '	80	100	Nesbit Heights	50
Central Park, Lachine	120	125	North Montreal Centre.	
Charing Cross Industrial	2.0	10.25	Ltd	115
Com., 8 p.c	- 30	40	North Mont. Land Ltd	160
Corporation Estates	75	95	L'Union de l'Est	
Cote St. Luc Land &		0.0	Orchard Land Co	125
R. Inv		90	Pointe Claire Land	125
Pfd	14	or	Quebec Land Co	175
Credit National	141	25 144	Riverview Land Co	100
Crystal Spring Land Co.	70	81	Rivermere Land Co	80
Daoust Realty Co., Ltd.	75	78	Rivera Realties Co	79
Dominion Real Estates.	80	85	Rockfield Land Co	294
Dorval Land Co	40	481/4	Summit Realties Co	100
Drummond Realties, Ltd.	100	110	St. Andrews Land Co	71
Eastmount Land Co		120	South Shore Realty Co	45
Fairview Land Co	115	115 14	St. Paul Land Co	600
reater Montreal Land		2.0 ,4	St. Denis Realty Co	75
Inv	175		St. Lawrence Inv. &	-
Inv	80	103	Trust Co	
mproved Realties, Ltd.			Trans. Bldg. pfd	95 75
Pfd Do., Common	70 -	711/2	The St. Lawrence Blvd.	75
Do., Common	20	23	Land of Canada	148
& R. Realty Co	491/2	701/2	Union Land Co	100
tenmore Realty Co	70	881/2	Wetworth Realty	125
achine Land Co	100	105	Westbourne Realty	75
and of Montreal		65	Windsor Arcade Ltd., 7	
andholders Co. Ltd	98	101	p.e. Pfd. with 100 p.c.	
auzon Dry Dock Land,			bonus	80
auzon Dry Dock Land, Ltd	100	150	Trust Companies:-	
a Societe Blvd., Pie IX.	141	161	Crown	110
a Compagnie des Ter-	24		Eastern	160
res de Ciment	76	100		135
a Compagnie Nationale			Montreal	181
de L'Est		110	Mational	221
a Compagnie Montreal	00	0.5	Prudential	90
Est., Ltee a Compagnie d'Immeuble	90	95	Bonds:-	
Union, Ltee	75	0.5	Arena Gardens, Toronto,	
a Compagnie Immobil	10	85	6 pc	85
iere du Canada Ltee.	75	80	resort, bolling	
a Salle Realty	97	100	Alexander Bldg. 7 p.c. sec.	
ongueuil Realty Co	100		Mort. bonds with 50 p.c.	
ountain Sights, Ltd	80	1011/2	bonus ,com. stocks	80
fodel City Annex	60	64	Caledonian Realties Ltd.	
ontmartre Realty Co	10	101/2	6 p.c. debs	75
ontreal Deb. Corp. pfd.	82%	85%	Manoil Thurst Co. Bonds.	8334
Do., commmon	45	50	Marcil Trust Gold Bonds	92
ontreal - Edmonton			Montreal Deb. Corp. 6	404
Western Land & Inv.			p.c. pref Trans. Bldg., 7 p.c. sec.	481/2
Co. of Canada	95	99	mort.	90
			mort	80
ILL INVESTIGATE TH		THE WAS STREET	THE RESERVE AND THE PROPERTY OF THE PARTY OF	-

WILL INVESTIGATE THE LOOTING OF RAILROADS. A Washington special to the New July 2nd, record June 20th. York Tribune says a grand jury in vestigation of high financing in New able July 1st, record June 20th. Haven deals, with a view to indicating

### DIVIDENDS DECLARED. Dominion Bank, 3 per cent., payab

Duluth Superior, 1 per cent., pay

Haven deals, with a view to indicating those responsible for looting the rail-roads, will be started in New York when negotiations for dissolution of the system are ended.

This is the reply of the Administration to the charge that the Attorney-denergal has agreed with the directors of the New Haven to waive criminal prosecution in consideration of an agreed disintegration of the system.

Montreal is said to owe \$80,000 000 month against this it has \$5,000,000 worth to land which will be sold from time to time.

No trace has been found of Gustav new building, to be erected at a cost lamel, the noted British aviator, who tarted to fly from Le Crotoy, France, granted to the Atlas Construction o London.

burne is engaged to be married to protest against the proposed action of whise Bittencourt, eldest daughter of placing Canada's inland shipping un fullo Bittencourt, an attache of the hieran Legation in London.

The protest against the proposed action of placing Canada's inland shipping un full full formation and the proposed action of placing the protest against the proposed action of placing the protest against the proposed action of placing the protest against the proposed action of placing the placing the

Col. Roosevelt insists, in facmprisonment for fighting a duel in children in the killed Rudolph Warren, an-Brazil.

As already mentioned, the Government, before limiting its financial aid to the main line of the Grand Trunk Railway, had already pledged its assistance to the Great Western Railway and the Northern Railway. To the former it had contributed up to 1855 about \$3,750,000, and to the latter over \$2,300,000. Mr. T. A. Galt, the Minister of Finance, estimated in 1866. Minister of Finance, estimated in 1866 that upwards of \$100,000,000 had been spended on railroads between 1849

nd 1859. nd 1859. Between 1852 and 1860, the Govern-

DR. ADAM SHORTT'S SPEECH

Messay. N. W. Harris & Co., of this owner or tenant flable for unpaid receity, will seel in London one-half of the \$3,000,000 issue of bonds which they are making for the Province of Alberta. The security in question is a first the series, to yield about 4.83 per cent. The same firm, in conjunction with Messars Spences, Frank & Co., of New York, g and the Equitable Trust Co., of New York, g and the Equitable Trust Co., of New York, g and the Equitable Trust Co., of New York, g and the Equitable Trust Co., of New York, g and the Equitable Trust Co., of New York, g and the Equitable Trust Co., of New York, g and the Equitable Trust Co., of New York, g and the Equitable Trust Co., of New York, g and the Equitable Trust Co., of New York, g and the Equitable Trust Co., of New York, g and the Equitable Trust Co., of New York, g and the Equitable Trust Co., of New York, g and the Equitable Trust Co., of New York, g and the Equitable Trust Co., of New York, point of the gas rate defined the past as a section of the city. The agreement the United States and Canada. The entire \$11,000,000 debentures are addressed and the Control of the United States and Canada. The entire \$11,000,000 debentures are addressed and the Control of the United States and Canada. The entire \$11,000,000 debentures are addressed and the Control of the Ministry of the United States and Canada. The entire \$11,000,000 debentures are addressed and the Control of the Ministry of the United States and Canada. The entire Control of the Ministry of the Control of the Contr

In the meantime the Government had authorized municipalities, both urban and rural, to take stock or bonde in such secondary railways as might receive charters from the Government and be designed to open up important sections of the country and serve at feeders for the Trunk System of railroads. In order to aid the municipalities in borrowing capital on the British market, the Consolidated Municipal Loan Fund was established under an act of 1852. Through this many additional millions of capital wern brought to the country, becoming the basis for further glock issues and corrowings on the part of a number

### A PROSPEROUS PERIOD.

It is not proposed to follow up the successes or failures of these various niceprises. Here we have simply to leal with the effect upon the economic condition of the country of deal with the effect upon the economic condition of the country of an unprecedented volume of capital expended in Canada mainly during the five years from 1851 to 1856. During this period the Canadian Government alone launched upon the London market upwards of \$46,500000 in loans of which about \$15,000,000 was in aid of the Grand Trunk Railway. The Munipal Loan Fund was drawn upon during this period to the extent of about \$12,000,000, while several municipalities. Heeted extensive loans on their own account. Independently of the \$15,000,000 and upwards furnished by the Provincial Government, the Grand Funk Railway has raised in shares and bonds over \$48,500,000 before 1860. In addition to this, the Victoria Bridge it Montreal cost the company about \$7,000,000. In a memorial of the Com in adultion to link, the Victoria Bridge it Montreal cost the company about \$7,000,000. In a memorial of the Company, addressed to the Provincial Government in 1861, it is claimed that the Company had spent upwards of \$75,000,000 in building and equipping the Grand Trunk Railway, including the Victoria Bridge.

hat appeared or railroads between 1852 and 1800, the Givernment of the period of the p

proportion, profits, salaries and we The increase of wages and rate profit in turn a tracts the immigrous of both employers and employed, so long as the influx of capital than keeps pace with the increase immigration, the rates of wages profits would continue to increase, this was the general experience sixty years ago and recently

### DEMAND IS INCREASED

mans of life. The means of life consist partly of native products and y partly of imports. The native products coming under the influence of increased cost of production, through increased dwages and profits, naturally tend to give in price more rapidly than importing a ground of the price more rapidly than importional influences. A reference to the actual facts shows this to have occurred both in the fifties and recently. Much the most serious increases in the cost of living were due to the rapid rise in the prices of domestic supplies, while the chief increase in the values of foreign imports resulted from the cost of distribution to the consumer after they had arrived in Canada. Domestic supplies such as bread, meat, including poultry and fish, dairy proluce, eggs, fruit, vegetables, housing, fuel, recreation, municipal taxation and service, domestic and other, enormously increased in price during both eriods; while foreign supplies shape of textiles, machinery and met-ullic goods, and groceries such as su-ar, tea, coffee, rice, etc., increased but dightly.

While, therefore, a great and sudlen influx of capital brings at first a very welcome increase in wages and profits, the secondary effects on do-destic supplies are not long in developing under increased demand. Thus nereased income is soon met and neuralized by increased outlay. The note of joy at the opening of a new area of prosperity ends in a chorus of complaint towards its close. In these respects also there is an exact parallel between the present time and sixty years ago.

One of the most serious problems onnected with such an extensive diffusion of wealth as that involved in he construction of great railroad sysems, results in the stimulus given to he growth of cities and towns. In Canda in the fifties, the new railroads not only linked up for the first time the hief towns of the country, but also pened new districts in the rear of the routier settlements, giving birth to the word was and villages, many of which adulged dreams of metropolitan furres. The effect then was just what has been during the past decade call estate speculation, starting from genuine need for civic expansion at afterwards feeding on its own rowth, resulted in ever extending sublivisions, incessant transfers of property and the visible growth of more release mushroom fortunes. During he boom no one can be found who has ost money, but, during the subsequent eaction, real estate, wrecks strew every civic shore. One of the most serious problems onnected with such an extensive dif-

eaction, real estate, wrecks strew\_evry civic shore
In June, 1854, å writer in the Toonto "Globe" dwelt at considerable
ength on the rapid increase in prices.
We hear little," he says, "at this monent throughout Canada saye 'the talk
f prices rising, real estate and rents
oing up, mechanics and laborers
triking for more wages, provisions
rowing dearer day by day". It was
turing this period that Canada experenced her first labor strikes. The
onstruction of the Grand Trunk Railthout ities by the street of the street from the same cause. Then, as now however, the building rades led the way in raising wages, vith the natural sequence of higher ents and slum tenements. "Mechances," continues the Globe, "employed juilding, ask wages so much be about the street of the stre

enis and sum tenements. "Mechan-cs," continues the Globe, "employed in uilding, ask wages so much higher han it has been the custom to pay hem that their employers are put to mining, ask wages so much higher han it has been the custom to pay hem that their employers are put to be rouse embarrassment and loss." This pplied, of course, chiefly to those who ad undertaken contracts without all owing for increased wages. The argument of the laborer, however, is fpaniliar enough to our ears. "Ask a vorkman in Toronto who thinks his vages ought to be \$1.75 per day intend of \$150, as formerly, why he nakes the demand, and he will tell out that it is because provisions are lear—because the cost of maintaining is family is much greater than every efore." Beef, which the year beforewas 6½ to 8½ cents, was then 6½ to 8½; poatoes, formerly \$5½ to 46½ cents was then 6½ to 8½ cents, was then 6½ to 8½ cents was the following in the opinion of the country, but there, in the face of a greatly increased demand, due to rail-road construction and other enterprises, there was great scarcity. With an another year and a half we find the ide flowing in the opposite direction, anada importing from the United ducts.

Already there were appearing in the papers savage attacks upon the bak-

## Iron Industry to Show Change

Expected Turn for Better Will Come by Middle of the Summer

## WEST MORE OPTIMISTIC

roads and Other Co Have Steel in Near Future, and are Expected to Buy in Large Quantities.

New York, May 27.—At annual meet. ng of American Iron and Steel intitute among those who spoke most ptimistically regarding the future was esident Thomas, of Brier Hill Steel Co., of Youngstown, Ohio, who said:
"You people in the East are too pesmistic, and, instead of helping conditions and encouraging general business,

"The West, while not rabidly optimistic, still sees the sunshine ahead, They could hardly do otherwise when looking over their wonderfully broad field and anticipating the wonderful crops which are forecasted. Kansas is crying for 40,000 men to harvest its crops and this is the face of the black pessimism which stalks in the East,

pessimism which stalks in the East.
"I am confident that the iron and
steel business will show an extremely
marked change for the better soon.
By soon' I mean not the fall, but by
the middle of the summer.

### Bare of Stocks.

decision the Commerce Commi

Pres. Houston, of Lukens Iron and Steel Co., of Coatesville, Pa., the largest independent plate ma turers, says: "Conditions in ir steel are going to be better

HARDWARE TRA

VOL. XXIX. NO 19

LOCAL META London Flurries Influenced the Tin Market, which is Weak and Unchanged

SPELTER IS STEADY

lders' Hardware is in Good Deman Owing to Spring Construction Work—Business Likely to Con

During the past week the met narkets, locally, have been charactermarkets, locally, have been ized by a general weakness, and the tendency is for lower prices in many es, although price changes shown to weaker tone prevailing in the Lonmarket for tin, and a tendence or lower levels evident there, the narket here is inclined to lower prices, although the price remains at 41 1/2 to

There is no change apparent in the spelter market and quotations remain at \$6. In copper, however, the tone is ugh the list is holding a \$16, tow hich price it was reduced last eek. Lead is holding steady at last

week. Lead is holding steady at last week's figure of \$5.25 per cwt.

In the hardware trade the tone remains firm. Builders' hardware is in good demand the large amount of spring construction work, holding the price up and trade has every indication of continuing.

The market for nails seems to be a sirong one and the tendency seems to be for higher prices, although quotations this week are unchanged from last week. Base steel wire nails are selling at \$2.20, and cut nails at \$2.60.

In the following table, prices queted are for the usual sized lote, as ordered by retail dealers on the usual terms of credit. Better prices can frequently be made by the larger buyers. The Journal of Commerce would appreciate any effort on the part of the trade to correct inaccuracies, as it is their aim to keep the list perfectly accurate.

HARDWARE AND METALS. uminium, per lb. . . . . . 0.23 atimony, per lb. . . . . 8.50 8.75 

| Display | Disp

TI

write But

26 to 28 sanage
Ordinary, 52 sheets
All bright, 52 sheets
Carly Sheets
All bright, 52 sheets
Galvanized Sheets
Corr
less 10 per cent.
22-24 Gauge, per square.
52-28 gauge, per square.
Galvanized Sheets (Quee
less than cost.
B. W. Gauge, 16-20
B. W. Gauge, 22-24
B. W. Gauge, 26
B. W. Gauge, 28
Tiny . 3.90 3.95 .. 6.75 5.50

Galvanized Sheets (Queen's Head):
less than cost.

B. W. Gauge, 16-20

B. W. Gauge, 22-24

B. W. Gauge, 28

B. W. Gauge, 28

Coulon by the control of the co

Smooth Steel Wire, gauge 9 hase 2.30 Smooth Steel Wire, gauge 9 hase 2.30 Smooth Steel Wire, gauge 9 2.30 Smooth Steel Shoes 2.30 Smooth Steel Shoes 2.30 Loss for mand heavy. 2.40 Steel Shoes 1.30 Smooth Smooth Steel Shoes 1.30 Smooth Smooth Steel Shoes 1.30 Smooth Steel Shoes 1.30 Smooth S

Morse Shoes:

Morse Shoes:

Iron horse shoes, light, medium
and heavy.

No. 2 and larger

No. 2 and larger

No. 2 and larger

No. 2 and larger

No. 2 and larger, per 25

No. 2 and larger, per 25

No. 3 and smaller

No. 2 and larger, per 25

No. 2 and larger, per 25

No. 3 inh box

Sharp No. 2 and larger, per 25

Sh. box

Sharp No. 1 and smaller, per 25

Sh. box

To exist of the shoes of the short of the s

May 27.—At annual meet-ican Iron and Steel in-those who spoke most regarding the future was pmas, of Brier Hill Steel gstown, Ohio, who said; in the East are too pesinstead of helping condi-uraging general business, to the contrary

while not rabidly opti-ees the sunshine ahead, ardly do otherwise when their wonderfully broad cipating the wonderful reforeasted. Kansas is 000 men to harvest its is the face of the black ch stalks in the East. ch stalks in the past, dent that the iron and will show an extremely e for the better soon, an not the fall, but by he summer.

of Stacke tremendous amount of held up by railroads and rs who have to have will buy no matter what ommerce Commission ommerce ite case.

tte case.

s, consumers and warecollitely bare of stocks
e required to sell their
ill be tremendous. I
es in Washington are
he light, and from now
p business and not re-

el man said that when he man said that when, he was conservatively e, outlook, but the fart the bluer he got, on sentiment encountered burg.

East is the most pestion of the country that fight. But I think this mistaken. This counded back, as has been ter time in the past, situation will be no

His Opinion. of Lukens Iron and actesville, Pa., one of endent plate manufactonditions in iron and to be better by the rr. I do not only say, but what is more, I my, opinion by buying days 50,000 tons of what I consider the what I consider the By the middle of fall as will surprise those sent and have been

'S STOCK DISTRIBUTED

aughnessy says that

r of shares of the by 37,589 sharehold-per shareholder being r is as follows:—
r ten shares each.
r twenty shares each.
r shares and under.
r one hundred shares

**美洲田田田田田田田田田田田田田田** 1 Notices 

has been declared arter, and that the ble at its Banking by, and also at its after Monday, the next oks will be closed to 31st of May, both

Board. H. BALFOUR, General Manager, 18th.

commanded high packes that been in r. which, owing to war, and the overlards, had fallen in used some failures in dealers. The closs of some stringens ket, which might culation in Canada, in the rate of portion of the considering a ing the salaries of th

railroad construc-forward, aided by from the Provin-did the municipali-British capital was pail sependiture on nvestment of large nd private account towns and invest. Naturally, prices on page 8.)

### HARDWARE TRADE IS STEADY Produce Markets LOCAL METALS ARE WEAKER

THE COPPER MARKET

Only Few Domestic Consumers Ar Testing Market and Speculative Interest is Small at Present. . . .

(By Leased Wire to The Journal of Commerce.)
New York, May 27.—Copper was

able at 14.15c to 14.20c delivered thirty

London Flurries Influenced the Tin Market, which is Weak and Unchanged

VOL. XXIX. NO 19

SPELTER IS STEADY

uilders' Hardware is in Good Demand 'Owing to Spring Construction Work—Business Likely to Con-

During the past week the metal locally, have been charactermarkets, locally, have been been by a general weakness, and the lendency is for lower prices in many lines, although price changes shown to date have not been very drastic. With weaker tone prevailing in the London market for tin, and a tendency arket here is inclined to lower prices although the price remains at 41% to

spelter market and quotations remain at \$6. In copper, however, the tone is weak although the list is holding at Lead is holding steady at last

week. Lead is notting steamy at max-week's figure of \$5.25 per cwt. In the hardware trade the tone re-mains firm. Builders' hardware is in good demand the large amount of spring construction work, holding the price up and trade has every indica-

selling at \$2.00, and cut make a gaven.

In the following table, prices queted are for the usual sized lots, as ordered by retail dealers on the usual terms of cedit. Better prices can frequently be made by the larger buyers. The Journal of Commerce would appreciate any effort on the part of the trade to cerrect inaccuracies, as it is their aim to keep the list perfectly accurate. BOSTON GRAIN EXPORT

HARDWARE AND METALS.

	Auminium, per 10 0.2
	Antimony, per lb 8.50 8.70
	Pleating ingot, per 100 lbs 17 7
	Lengths, round bars 1/2-2in. per
	100 lbs
	Plain sheets 14 oz. 14x48 ins.
ı	lix60 ins. per 100 lbs 29.56 Brass:
ı	Spring sheets up to 20 guage,
	per lb 0 . 26
	Rods base 1/2 in. to 1 in. round
	per, lb 0 . 22

Tubing, seamless, base, lb. 0.25
Tubing, iron pipe, size 1 in.
base, per lb. 0.25
Iron and Steel: 

Black Sheet Iron:
0 guage. 2.70 2.75
4 to 15 gauge. 2.60 2.65
18 to 20 gauge. 2.50 2.59
2, to 24 gauge. 2.55 2.70 Ordinary, 52 sheets All bright, 52 sheets

Butter and Cheese Markets Continu Quietly Steady With Only Small Changes. Galvanized Sheets . . . . 3.90 3 less 10 per cent.. 22-24 Gause

| Section | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |

Total week May 23 1914 302,169 50,996 Total week May 24 1913 650,519 2,396

THE ENGLISH DAIRIES

## Continued Firm

Demand for Export Cheese was Better, but Prices are Still Too High

POTATOES STEADY

ere was no Improvement in the Maple and Honey Product Market and Prices Held Firm—Demand Was Fair.

able at 14.15c to 14.20c delivered thirty days, or from 14.65c to 14.10c f.o.b. New York, the inside price by second hands and the outside price by some producing interests for May, June and July shipment.

The European market also continued a quiet, with American electrolytic quotable between £65 5s and £65-10d delivered for May, June and July shipments. Only a few domestic consumers are testing the markets and speculators apparently have small in-There was little change to note in the local wholesale produce markets to-day. The demand for cheese was and if the price here went down another cent, according to one all concerned.

ments. Only a few domestic consumers are testing the markets and speculators apparently have small interest, not being inclined to go short of the market at the moment.

Lake Dull and Weak.

Lake Copper is still dull and weak at 14.07½c at Michigan Mine points and 14½c delivered at NewYork.

Exports shipped from New York and Baltimore were 1.308 tons, including 255 tons of ingots mainly to Continental points. Since the first of May exports from Atlantic ports, according to the customs house returns, have been 29, 181 tons. No imports were reported by esterday. Exports in April were 25, 1979 tons and the total since the first of January 181,416 tons. Standard copper at New York was dull and largely nominal with 13.70c bid for single car lots of shot, May, June and largely nominal with 13.70c bid for single car lots of shot, May, June and largely nominal with 13.70c bid for single car lots of shot, May, June and 1 fair juries retenday's consequed is 3d on spot and futures. East selections of European copper were unchanged at £65 5s net. The butter market was quiet and unchanged. There was some demand passing from outside sources, but this did not amount to a very great deal. There was no change in the egg mar ket, which continued firm and fairly active with a good local demand pass-

The potato arket continued weak owing to the increased supply, and in consequence, the demand was not heavy. Prices are expected to seek still lower levels but they held stead

to-day.

There was not a great deal of business doing in the market for beans, as supplies are ample to fill all requirements of the trade. There was a fair jobbing demand passing, but prices remained unchanged from yesterday's quotations.

The market for maple products and honey continued fair in tone and there were no changes in quotations to note. In maple syrup, there is a steady demand coming forward and the sugar is also in fair demand, but quotations show no changes.

The following tabel shows the active range of prices, prevailing in the local market to-day:—

ш		tabel shows the active
	Wheat Exports Showed a Decrease While Oats Increased for the	range of prices, prevailing in the loc market to-day:—
	Week Against Last Year	
23		COUNTRY AND FARM PRODUCE
5	Wheat exports from the port of Bos-	Eggs— per do
	ton for the week endied May 23rd	Freeholds per do
5	showed a considerable falling-off from	Fresh laid
	the corresponding week last year,	cheese-
n	while gate showed a last year,	Finest western colored . 121/2 c-123/4
V	while oats showed a heavy increase.	Fines western white 12 -121
^	Exports for the week were 302,168	Eastern cheese
U	bushels wheat, and 50,996 bushels oats.	Butter— per 19 Finest creamery
24	The following table, compiled special-	Finest creamery22% -231
	ly for The Journal of Commerce by	Fine creamery221/4-241
6.1	Thomas Ronald and Co. 617 Chamb	Seconds
80	of Commerce, Boston, shows the or	Manitoba Dairy17 -18
2	ports of grain for the week in detail:	Western Dairy
5	Wheat Out	Potatoes— 90 lb bag
4	Arabic, Liverpool 49 non 10 ora	Green Mountains (car lots) 1.05-1.1
5	Sagamore, Liverpool 49 ago ac oct	Green Mountains (ex store) 1.15-1.2
-10	Devonian, Liverpool Ag 405	Quebec whites (car lots) 95—1.0
51	Georgian, Manchester 20 967	Ougher Whites (car lots)95—1.00
11	Kingstonian, London 93 vos 1 040	Quebec Whites (ex store)1.05-1.16
	Buffalo Hall	Beans— ner husbo
1		New crop, hand picked 200 007
100		New crop nand micked 200 000

Quebec Whites (ex store) ..1.05-1.10 

MILLING PRICE	ES.	1	
Flour-	per 1	00 lbs.	
first spring patents	5.60		
Seconds	E 10		
trong bakers	9.10	5.15	
That winter but-	4.90	4.95	
irst winter patents	5.25	5.50	
traight rollers	4.70	4.90	
Millfeed-		- "	
ran	23.00	24.00	
horts	25.00	25.50	
iddlings	28.00	28.50	
oullie, pure grades	30.00	32.00	
oullie, mixed grades	28.00	29.00	
Rolled Oats—			
	per l	obl.	
wood	4 50	4 55	

Prominent Steel Man



ROBERT E. HARRIS, K.C. ROBERT E. HARRIS, K.C.
President Nova Scotia Steel and Coal
Company, Limited, with head offices at New Glasgow, Nova Scotia.
Mr. Harris has done a great deal
for the steel trade in the Maritime Previnces since he assumed
the presidency of the company.

**OPTIMISTIC STATEMENTS** 

Statements Were Intended to R
assure Doubting Persons Who
Were Anxious About Outlook.

New York, May 27.—It is learned that leading factors in the iron and steel industry had highly optimistic statements recently put out by some of the principal manufacturers in the trade. They assert in plain terms that these optimistic predictions made were largely intended merely for the purpose of reassuring doubting persons who had become seriously anxious or alarmed about the outlook for business, Conditions in the trade are not, according to them, such as to warrant the hopeful forecasts and predictions recently made, and they believe that the outlook should be much more carefully examined with a view to an understanding of the real state of things.

# After Opening

Weather is Favourable

Snow Reports a Marked Deficiency in Rainfall Over Greater Area of Corn Belt.—Arrivals Larger.

Chicago, May 27.—Wheat opened steady to-day, with May unchanged at 33, July and September ¼ at 86¼ and 55% respectively. After the start May moved up 1c and July and September also advanced. The May position will go out at the end of this week. The buying was scattered.

The weather was favorable for growing of July by commission houses. The buying was scattered.

Special advices from Russia indicate that the weather generally is fine and summerlike. Rain has fallen over a large area. The crop outlook there is considered generally satisfactory, but prices are rising daily with holders firm. In France the weather shows an improvement with beneficial rains. Rates of wheat at Minneapolis and Duduth to-day were 189 cars, against 100 cars a year ago; at Winnipeg 158 cars against 310 cars; at Chicago 314 cars against 51 cars.

B. W. Show reports that there is a marked deficiency in rainfall for the present season over the greater part of the corn and oats territory. It has been particularly dry through central and southern Illinois, Missouri, Kansas, Nebraska and lowa, and period of hot weather. European arrivals of corn are larger and the quality is satisfactory stocks at Liverpool are increasing, Takings of corn by the continental Buenos Ayres are free, but the arrivals are still light. There was an across the demand, for the corn and oats territory. It has butchers' cows, good 6.50 to 7.00 to 7.25 butchers' cows, good 7.50 to 7.05 butchers' cows,

, inaton, 1914, ar				: 2
I. Grains and Fodders:	110	144-1722	AU STREET	
Numbe	er of	Indox Num		
commodi	ties. Apr., 1914	. Mar 1914	Ann 1	0.1
Grains, Ontario 6	143.7	143.9	. 21pr., 1	
Grains, Western	1010	125.5	136 121	
Loudel	164.9	162.7	144	
	145.7	145.3		
II. Animals and Meats:	1 5577419		136	.0
Cattle and beef 6	219.3	220.4	100	
Hogs and hog products 6	172.8	175.8	188.	
Sheep and mutton 3	172.6	170.0	184.	
Poultry 2	255.0	255.0	172.	
All 17	198.8	199.7	179.	
III. Dairy products	148.7	165.8	183.	
V. FISH:	- 10.1	100.8	150.	9
Prepared fish 6	155.6	153.6		
Fresh fish 3	161.1	161.1	160.0	
Alf 9	157.4	156.2	155.2	
V. Other Foods:	101.1	100.2	158.4	ŀ
(a) Fruits and vegetables			¥.	
Fresh fruits, native 1	165.4	165.4		
Fresh fruits foreign	887	84.1	96.5	
Dried Fruits	118.9	119.0	108.0	
riesh vegetables	186.8	158.5	113.2	
Canned vegetables	97.7	97.7	122.9	
All 16	132.4	123.7	125.2	
		123.1	116.5	
(b) Miscellaneous groceries and prov	isions			
Dicaustuns 10	128.0	126.0		
Tea coffee, etc	107.7	108.1	126.3	
Sugar etc.	103.8	104.4	118.2	
Condiments 5	101.7	102.3	115.4	
All 25	113.7	113.3	98.0	
	110.1	110.0	116.7	-1
VI. Textiles:				
Woollens 5	139.0	139.0		
Cottons 4	146.1	145.2	125.2	1
SHKS 2	94.9	94.9	143.4	
Jutes	225.4	226.5	86.7	
Flax products	114.7	114.7	213.0	1:
Flax products	114.7	104.7	120.4	
Olicioths 2	104.7	104.7	-104.7	1
All 20	134.1	134.0	104.7	0
		101.0	128.8	2
. Hides, Leather, Boots and Shoes:				1.
Hides and Tallow	203.9	197.7	1000	to
Leather 4	151.4	151.4	177.3	8
Boots and shoos		701.4	152.7	1 6

Cottons 4	139.0	139.0	125.
	146.1	145.2	143.
Jutes	94.9	94.9	86.
	225.4	226.5	213.
or Flax products 4	114.7	114.7	120.
Flax products 4	114.7	104.7	-104.
Oficioths	104.7	104.7	104.7
All 20	134.1	134.0	128.8
VII. Hides, Leather, Boots and Shoes:			
Hides and Tallow	202.0		
Leather	203.9	197.7	177.3
Boots and shoes	151.4	151.4	152.7
5 H 1 M 1 M 1 M 1 M 1 M 1 M 1 M 1 M 1 M 1	155.7 •	155.7	153.9
	171.7	169.4	161,9
VIII. Metals and Implements:			
Iron and Steel	- 99.7	101.2	•
Other metals	128,5	128.1	106.1
Implements 10	1069	106.9	133.2
All 34	113.0	113.3	.105.6
	110.0	113.3	116.3
IX. Fuel and Lighting:			
Fuel 6	127.5	128.5	137.6
Lighting 4	92.2	92.2	92.2
A11 10	113.5	114.2	119.4
X. Building Materials:			
Miscellaneous materials 20	183.1	183.7	178.8
	111.9	112.0	111.8
	140.0	141.1	146.9
	140.8	141.4	140.4
XI. House Furnishings:			
Furniture 6	147.2	147.2	141,000
Crockery and glassware 4	130.9	130.9	146.6
Table cutlery 2	72.4	72.4	130.9
Kitchen furnishings 4	124.6	124.6	72.4
All 16	128.1	128.1	117.8
		128.1	126.2
XII. Drugs and Chemicals 16	111.5	111.5	112.7
XIII. Miscellaneous:			0452
Furs 4	241.4	236.0	
Liquors and tobacco 6	134.6	134.6	346.5
Sundries 7	109.6	109.5	134.5
All	153.4	152.3	113.4
All commodities 263x	136.8	136.7	
		100.1	136.3

x Nine commodities off the market, fruit, regetables, etc.

## GOOD DEMAND FOR NEWS PRINT Grain Advanced CONTINUES TO COME FORWARD

May Position Goes Out at the End of this Week---

CORN STEADY

(By Leased Wire to the Journal of Commerce.) Chicago, May 27.—Wheat opened

# Receipts at the G.T.R. yards were: 800 cattle, 800 hogs, 200 sheep, 1,000 calves. The following shows the active range

Springers
Sheep, ewes
Bucks and culls
Lambs
Hogs, off cars
Calves, each

LIVE STOCK MARKETS

There were fairly heavy receipts or

elling in the vicinity of \$8.50, butcher

\$9.25; and calves at \$8.00 to \$12.00, ac-

Choice butcher cattle were

Index numbers: April, 1914, 136.8; March, 1914, 136.7; April, 1913, 136.3.

The Department's index number averaged slightly higher for April, although dairy products were on a much lower level, eggs and butter having declined steeply. Grains averaged lower, but fodder higher. Cattle and beer stimon raised the average for fish. A steep advanced. An advance in canned horsehides advanced, but sugar and molasses declined. Raw cotton was higher, and savened, but sugar and molasses declined. Raw cotton was higher, and borsehides advanced. Iron, steel, copper, lead, N. B. shingles, wire nails, and the stiff prices of Tuesday were abile and horsehides advanced. Iron, steel, copper, lead, N. B. shingles, wire nails, and the stiff prices of Tuesday were abile and they sold freely between soline, benzine and mait declined. Raw cotton was higher, and save high and they sold freely between soline, benzine and mait declined. Raw furs average higher.

The chief increases as compared with the same month a year ago appear per level for horsehides, Hides, Leathers, Boots and Shoes. The chief decreases appear in the groups: Grains and Fodder, Animals and Meats, Fruits and Vegetables, Hides, Leathers, Boots and Shoes. The chief decreases appear in the groups: Grains and Fodder, Animals and Meats, Fruits and Vegetables, But and \$8.25 and \$8.45; good sold between \$7.50 and \$8.55 and \$8.45; medium between \$7.55 and \$8.55 and \$8.45; medium between \$7.56 and \$8.55 and \$8.50 and \$8.55 an

.. (Special Staff Correspondence.)
Winnipeg, May 27.— Liverpool cables were lower and with rains occurring in the winter wheat belt wheat markets opened assier generally. Winnipeg opened % lower to ¼ nigher. Minneapolis unchanged to ¼ lower. Following opening prices hardened fractionally assisted by a large decrease in the world's visible of 6.482.090 bushels on the week, and Broomhall's international review construed as slightly bullish.

bullish.

Trading vas dvll and lifeless in the futures, while there was a fair cash demand for No. and 3 Northern wheat and No. 2 feed and 3 C. W. oats, but

d.mand for No. and 3 Northern wheat and No. 2 feed and 3 C. W. oats, but offerings continue searce.

The weather has been cold at night, treezing point being touched at Regina and talk of want of mefsture in Saghatheewan south and west aids ate aliness on local market. Forecast: Fine to-day and op Thursday, warm. Liverpool cables closed \( \frac{1}{2} \) do to \( \frac{1}{2} \) do \( \frac{1}{2} \) do \( \frac{1}{2} \) do \( \frac{1}{2} \) do \( \frac{1}{2} \) folionized \( \frac{1}{2} \) of \( \frac{1}{2} \

| No. 1 clean mixed paper, 25c to 23½c. Old white cotton, \$2.50 to \$2.75c. Thirds and blues, \$1.30 to \$1.32½c. No. 1 white skirt cuttings, \$1.75c. No. 23 cars. 13 142 clean mixed paper, 25c to 23½c. No. 1 white skirt cuttings, \$1.75c. No. 2 minings, \$1.75c. No. 23 cars. 13 142 clean mixed paper, 25c to 23½c. No. 1 white skirt cuttings, \$1.75c. No. 2 minings, \$1.75c

Canada and United States
Buying Freely---Finer
Grades are Slow the livestock markets today and the quality was generally good although prices were slightly weaker than last WRAPPING IS SLOW Weather Conditions Are Said to be the Worst in Years.—Pulp Market Has Slowed Down Considerably. cows at \$6.00 to 7.00; hogs at \$9.00 to

\$9.25; and calves at \$8.00 to \$12.00, according to quality. There was an active demand for the latter, and prices were strong.

Hogs were slightly weaker, \$00 head from the United States and the domestic states are the same of the sam being received for the day. The de-mand was too light to meet this, how-ever, with the result that the market weakened.

Receipts of calves were 1,000 head, which was not sufficient to meet the demand, in consequence this market took on a stronger tone towards the last.

Business is still slow in the finer grades. Book papers have been in tittle better demand during the week and business in other grades has shown improvement, jobbers stating that business and financial houses are bebusiness and financial houses are besinning to replenish their stocks which
have fallen very low. Prices for book
and writing papers are holding firmi.
Wrapping papers continue dull. The
trade in these lines has been hadly disorganized by the kraft papers on the
market. The production of the mills
manufacturing kraft papers is considerably in excess of the domestic demand so that prices have been kept low
and have displayed wrapping to a considerable extent.

Roofing stock continues in good demand, and prices are holding very firm.

Roofing stock continues in good demand, and prices are holding very firm, with ne apparent change in trade conditions. The board mills are very busy and a good volume of orders are reported for the week. There is a good, and increasing demand for this class, of stock in this country and in Great-Beilain.

Weather is Bad.

Weather is Bad.

The ground-wood pulp market showel little improvement. Water conditions in Canada are the worst for years and rain is badly needed in most districts. A number of the mills during the week were compelled to curtail their ground wood plants on account of the small supply of pulp wood on hand and the fact that the drives had not yet come down. The output this season will be considerably curtailed on account of the large stock of pulp on hand, but manufacturers feel that the his will be much stronger before the summer is over. The United States mills have had excellent water for far this season, so that the demand states mills have had excellent water to far this season, so that the demand for Canadian pulp has not been so good of late. Prices are low and will likely continue until the supply of old pulp is exhausted. The sulphite mills are busy on contract but are now entersing the slacker season. Prices shown to change.

Manila, No. 2, \$2.85 to \$3.50, Manila, No. 1, \$3.25 to \$4.00, Unglazed Kraft, \$3.75 to \$4.50, Glazed Kraft, \$3.90 to \$4.75,

united States.
Sulphite (unbleached), \$41 to \$43, de-

Sulphite (unicacine), \$7, to \$44, de-livered in Canada.
Sulphite (unbleached), \$42 to \$44, de-livered in United States.
Sulphite (bleached), \$55 to \$57, de-livered in Canada.
Sulphite (bleached), \$56 to \$58, delivered in United States.
Paper Stock.
No. 1 hard shavings, \$1.87½ to \$1.90, fash. Toronto.

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### AROUND CITY HALL

M. L. H. & P. Must Come to Terms or City Will Seek Elsewhere For Service, Says Controller. If the Light, Heat and Power Com-nany does not

Service, Says Controler.

If the Light, Heat and Power Company does not come to reasonable terms with the city for the supply of electric light for the underground service along St. Catherine and other streets, other arrangements will be made, according to a declaration made yesterday at the City Hall by Controller Hebert.

Seeing there is a possibility the city might instal its own lighting system, or in the event, of the company refusing to carry out its contract with the city, offers from other firms would be taken into consideration. Mr. Henert stated that already such offers were being submitted for the street lighting by the underground service.

As a matter of fact, an offer more advantageous to the city than the one made by the Light, Heat and Power Company has been received from the Montreal Public Service Corporation. They make three suggestions for the lighting. For a term of six years the

Montreal Public Service Corporation. They make three suggestions for the lighting. For a term of six years the company supplying cverything, the price per lamp would be \$127, as compared with \$156 by the Light, Heat and Power Co. For a contract of sixteen years the Service Corporation of fer the lighting at \$88 per lamp under the conditions mentioned as compared fer the lighting at \$88 per lamp under the conditions mentioned as compared with \$96.40 by the Light, Heat and Power Co. Again, if the city supplied the lamp standards, cables, etc., for a contract of 16 years the price per lamp would be \$65, which is about \$5 lower than a similar offer by the Light, Heat and Power Co.

This offer for the underground service has excited considerable interest at the City Hall and Controller Hebert

If the City of Montreal intends to take over the waterworks system of the Montreal Water and Power Com-pany, need of some definite action, without delay, is the inference drawn

pany, which is preparing to enlarge its system to meet the growing do mands of new trade.

What the company expressed the wish to know in a communication to the Board of Control, was whether the city proposed to exercise its powers of buying the company's stock or of expropriating the system. the city proposed to exercise its powers of buying the company's stock or of expropriating the system. The letter also remarked that while the company was not obliged to await the final decision of the city authorities, the company had at the same time thought it advisable to notify the city of what was proposed to be done for the chargement of the plant, which improvement was read at the company that the city of what was proposed to be done for the chargement of the plant.

In the course of an address to the Montreal Publicity Association last night with regard to the finances of the city, Controller Hebert said they had received an offer of 98 for the new 4½ per cent bonds the city contemplated offering, with a request for an option at 98½ for the next succeeding issue.

Foctaimed last night before a gre audience of scientists from many ci-ties as "the discoverer of a river in South America one thousand miles long," Colonid Roosevelt assured the National Geographic Society that he had put this river on the map, and challenged all the cartographers in the world to disprove his achievement.

of 1913 showed a decrease of \$24,000,-000 compared with 1912. Imports \$43,-042,229 compared with \$47,518,889, and exports \$61,084,421, against \$81,717,566.

**PADDING** 

business newspaper, the

### BASEBALL RESULTS

International League Rochester, 5; Montreal, Toronto, 5; Buffalo, 1. Newark, 7; Baltimore, 6, Jersey City, 6; Providence

National League. New York, 10; Chicago, 7. Cincinnati, 10; Philadelphia, 0. Brooklyn, 3; Pittsburg, 2. St. Louis, 4; Boston, 2.

American League. Chicago, 2; New York, 1. Cleveland, 3; Boston, 2. St. Louis, 6; Philadelphia, 5. Washington, 3; Detroit, 2.

Federal League. Ealtimore, 3; St. Louis, 2. Pittsburg, 6; Indianapolis kansas City, 7; Buffalo, 6 Brooklyn, 4; Chicago, 3.

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International									Standing.					
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	Cincinnati						20	15	
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	Philadelph	ia					12	16	
	Chicago .		 				15	20	

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Kansas City .		17	17		
Brooklyn		13	14		
Buffalo		- 13	16	30	
St. Louis		14	19	5	
Pittsburg		1.2	10		

### Happenings in World of Sport

chester Making Home Record 14 Losses, 6 Wins

TIGERS LOSE LEAD

ngton Passes Detroit in Amer can League Race—Dubuc Out-pitched Boebling but Made Costly Fielding Error.

bad playing in the neta. Comminguan a start to the run-getting. During this inning Dale was easy for the visitors, who, fortunately for them, played their topportunity for all it was worth. After that Dale had them eating out of his hand. Royals came within one run of ing the score in the seventh, but uldn't quite make the grade.

Ragge, Toronto's erratic heaver, shut but Buffals gesterday, in spite of the act that his lack of control was re-possible for eight free tickets to first, ie allowed the Bisons only two hits, owever, wrile his team mates gurn-red eleyen from Fullenweinder and sader.

### Calls Doctrine of Monroe Vain

Royals Drop Game to Ro- Is of No Use to Latin America, Says Argentine President

MESSAGE IS ELASTIC"

The Royals maintained their average unaltered by dropping yesterday's game to Rochester. The home series now stands, six victories, fourteen defeats.

As has been the case frequently this season, the Royals outhit their opponents, but more than compensated for their excess of power at the bat by bad playing in the field. Cunningham's error in the first session gave a start to the run-getting. During this inning Dale was easy for the visitors, who, fortunately for them, played their

asgrandizement which wounds the mograndizement which wounds the mograndizement which wounds the mograndizement which wounds the mograndizement which wounds the motriciple actuating his attitude is the
Monroe Doctrine. This is the viewthe more discovered by Dr. Roque Saenz Pena, Presiddent of the Argentine Republic, whose
to light of the Argentian Republic, whose
to light of the Argentian Republic, whose
the more discovered by Dr. Rogenz
ton is one of the A. B. C. mediators who
offered their services to settle the conflict between the United States and
bletator Huerta.

In a Book which has jurt been published in Euenos Ayres, Dr. Saenz
Pena takes up the famous declaration
of Fresident Monroe, from its enunciation as a warning to Europe against
helping Spain win back her South American colonies, through all its applications in the plurecent.

the fiction of the United States that the doctrine which saved the independency of the Latin American republics was born in Washington, urging as a further proof that the United States did not take the initiative in recognizing the produced on a mach chapper and the proof that the United States did not take the initiative in recognizing the proof that the United States to encroach on the sovereignts of the Spanish-American nations. "No small number of the States of Latin American," he says, "can correct the assertion that the Monroe Doctrine the sasertion that the Monroe Doctrine the subject of the Spanish-American," he says, "can correct the sasertion that the Monroe Doctrine and the Spanish-American," he says, "can correct the subject of the Spanish of the Sp

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## DR. ADAM SHORTT'S

the Great Western railroad, it had sub- the alteration." This is

iquidation began in earnest, involving the coliapse of the two great banks of Vestern Canada, the Bank of Uper lanada and the Commercial Bank, logether with several, smaller institutions. The Bank of Montreal also st heavily on its Western business to Government had found it necessary, through its implied partnership o come to the rescue of the Grad Frunk Railway and of the municipalities, its credit correspondingly sufferd in 1866 the Government found itself inable to raise more than half of a moderate loan, even when effering i per-cent. Interest. The financial gents in Britain frankly stated to the gents in Britain frankly s Finance Minister that the

Canada has once more had to the British capital marke ADAM SHORTT Vol. XXIX. No.

WEATHER :

FAIR

GREATER MONTREA Municipal Debentures

OUR INVESTMENT SERVICE IS ALWAYS AT EASTERN SECURITIES CO., Limited NVESTMENT BANKERS 157 St. James Street, MONTREAL

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RAVELLERS' CHEQUES
RAFTS AND MONEY ORDERS

MINING REPORT IS OUT

Mn A. A. Cole Says Mining Industry Has Contributed Much to Success of T. N. O.

The annual report on the mining in thirty in that part of Northern Canada served by 'he T. & N. O' canada served by 'he T. & N. O' canada served in the control of the canada in the canada information and is well liusserior information and is well lius-

useful information and is well liustrated.

Mr. Cole calls attention to the development of the district served by the railway, and shows conclusively that the mining industry has contributed largely to the success of the railway and the development of the districts. In 1913 the freight revenue credited to mining was 3444,492.55 or 15 per cent, of the total.

The gold production of the consulpine district is shown to have amounted in 1913 to 29 per cent of the rold production of the Dominion and 95 per cent, of that of Ontario. A considerable increase in 1914 is expected. The production at Porcupine in 1913, according to Mr. Cole, was \$4,284,923. The silver output of the Cobalt district in 1913 is valued at \$16,555,001, as compared with \$17,399,218 in 1912. Milling operations as a supposed amount in age of the roll of the collision of the cobalt district in 1913 is valued at \$16,555,001, as compared with \$17,399,218 in 1912. Milling operations as a supposed amount in 1912. Of the total there was treated in concentrating mills \$33,548 tons and, in water concentrating mills \$31,548 tons.

The report contains a number of 11-

The report contains a number of illustrated descriptions of the mills and the processes of treatment, and re-flects the constantly growing import-ance of Cobalt and Porcupine as met-allurgical control.

1,400 NEW CARS.

The Great Northern Railway Company has placed orders for 10,000,000 det of lumber in the Pacific Northwest to be used in the building of 1,400 new cars. A considerable portion of the order will be placed through Everett and Tacoma mills, and all the lumber will be shipped east from Puset Sound.

Oscar S. Straus, who is in Lond denied that he was a candidate for I United States Senate or annual Control

"Good Roads Day" was celebrated in Washington County, Pennsylvania. About 10,000 men and boys put the 2,100 miles of roads into good condi-tion.

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