

nt
SO NOW
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EST SERVICE

and Wins
er Long Fight

e for Home Rule
d with Abruptness
in Commons

LY END OF ACT

Opposition Says Vote
Mentioned to Act—Conclusion
Would Come When Appeal
is Made

quith lifted a corner
of the Opposition, admit-
ting that the Government
was not without a chance
of success.

Premier's words were
as usual, he hastened to
reassure the Opposition
that the Government was
not without a chance of
success.

Let the curtain rise
on the Government's
policy, but the Government
is not without a chance
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WEATHER:
FAIR
Vol. XXIX. No. 19

GREATER MONTREAL
Municipal Debentures
Write for Booklet
N. B. STARK & Co.
BANKERS
TORONTO MONTREAL NEW YORK
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OUR INVESTMENT SERVICE
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THE MOLSONS BANK
Incorporated 1855
Capital Paid Up - \$4,000,000
Reserve Fund - \$4,800,000
Head Office—MONTREAL
88 Branches in Canada.
Agents in All Parts of the World.
Savings Department at all Branches
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TRAVELERS' CHECKS
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

"A Fundamental
Security"
is based on the constant supply
of demand which flows in well
developed channels.

STANDARD SECURITIES LIMITED
1111 BLDG. MONTREAL
DE

LOWER PROVINCE SAFE
Bank of N. S. General Manager
Commander Maritime Provinces
Same Methods.

(Special Staff Correspondence.)
St. John, May 27.—While the country
at large has not yet recovered
from the effects of the recent depression
in business and financial circles,
H. A. Richardson, general manager
of the Bank of Nova Scotia, in the city
yesterday, professed himself as well
satisfied with the situation and with
the outlook.

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LAST and
ALWAYS
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GREAT BRITAIN
Via MARCONI
AND SAVE
40 Per Cent.
ON YOUR CABLE BILLS

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The Journal of Commerce

MONTREAL, WEDNESDAY, MAY 27 1914.

THE BUSINESS
MAN'S DAILY
TWO CENTS

DR. ADAM SHORTT ON
CANADIAN RLY. PROBLEMS
Chairman of Civil Service Commission Delivers Striking
Address Before Members of Royal Society in
Today's Session of Congress

THE HISTORICAL ASPECT
Shows Economic Influence on Country of Expenditure of Capital Mainly
During Period 1851-1856, When Upwards of \$45,500,000 in Loans Was
Raised in London—\$15,000,000 for Grand Trunk Railway.

Dr. Adam Shortt, Chairman of the
Civil Service Commission, delivered a
striking address this afternoon before
the Royal Society, on some phases of
the Canadian railway problem as
viewed in its historical aspects. Dr.
Shortt spoke as follows:

The exceptional prosperity and expansion
of our Canadian Dominion during the
past decade, have become matters of
commonplace observation to the
mainstay of post-prandial orators and
hard-pressed editors. Recently, however,
the other side of this wave of prosperity
has been attracting special attention.
High prices, large profits and good
wages must be paid by some one, and we
have been hearing, from the people who
pay about the upward trend of the cost
of living. Much of this subject, whether
in presenting explanations or in
advancing remedies, appears to assume
that this period of prosperity and especially
the elevation attained by the cost of living,
are quite new and unprecedented phenomena,
specially connected with our modern economic
conditions.

As regards the distress and inconvenience
associated with the high cost of living,
many seem to consider the situation
entirely new, and to be remedied by
legislative process. Laws, it is thought,
might be passed for the summary
suppression of the monopolists and other
advancing conspirators who have
conspired to raise the price of their
commodities. The speaker read a petition
from the defunct Banque De St. Jean
asking that they be accorded the same
treatment as is proposed for the
depositors of the Farmers' Bank.
Representations have also been made
to the Government on behalf of the
depositors of the Banque Ville Marie
and the Banque Du Peuple. It is expected
that the Farmers' Bank resolution
will be taken up as soon as the
Canadian Northern legislation has been
disposed of. There are persistent rumors
that the measure will not pass the
Upper Chamber.

It is not at present my purpose to
dispute with these or other speculators
as to causes and remedies under present
conditions. I cite them simply to
show how general though varied, is the
recognition of the central problem
of the country, the assumed
urgency of our present situation, and
the corresponding assumption that the
remedies to be sought must be
of a special and modern, perhaps
even futuristic, character. It is
curious also that those who are
curious about such matters to know
that Canada has already passed
through a very similar range of
experiences during the decade from 1850
to 1860.

NOT NEW EXPERIENCE.
It is true that some of the most
characteristic features of our modern
economic and social life are found only
in embryo sixty years ago, yet the
parallel between the underlying features
of the two periods is quite remarkable.
This is especially true as regards the
rapid advance of foreign capital for
the construction of extensive
lines, the consequent development of
general prosperity, the stimulus given
to the growth of towns and cities with
the consequent speculation in real estate,
and accompanied by a rapid rise
of values in all lines of domestic
production, culminating in general
complaint regarding the high cost of living.
There was even the same volume and variety
of explanations and remedies proposed,
which, however, had time to be applied
before the intervention of financial
stringency, followed by widespread
bankruptcy and collapse of values and
the restoration of cheap living and
hard times.

It is not necessary that I should
re-capitulate with any detail the familiar
features of our recent period of prosperity.
I shall, therefore, confine my
attention mainly to a presentation of
the period of prosperity during the
previous period, striking parallels
with present day conditions will be
sufficiently obvious.
In 1849, Canada had reached one of
those periods of exceptional depression,
approaching despair in some
quarters, which were characteristic of
the 19th Century. In 1848 there had
been one of those outbreaks of racial
bitterness and strife which had been
for so long a heavy drag on the
national and political progress of
Canada, in this case, culminating in the
burning of the Parliament buildings at
Montreal. At the same time the
abolition of the Corn Laws in Britain
had carried with it the removal, in

Americanization
of Canada Feared
Lack Sufficient Old Country
News Quoted as Condition
to be Feared

SUBSIDIZED CABLES
Suggested that Rather than Leave
Canada to American News-Service
Should Subsidize Service Between Two
Countries.

(Special Staff Correspondence.)
London, May 27.—Once more the
lack of English news in Canada is being
discussed. This time the question
is being raised in a Vancouver newspaper
concerning the "Americanization of
Canada." One of the points mentioned
is the imperial value of an increased
cable service from the Old
Country.

There are two matters here which
seem to touch the commercial life of
Canada. Primarily, the question of an
extensive cable service across the
Atlantic is one of expense. As Canada
develops, and as more journals like
this are brought into existence to
meet the necessities and to assist the
development of Canada's commercial
life, the need for more news will
grow. As it grows the cost will fall.
The possibility of subsidizing a cable
service is a question which has been
discussed over here, and I think it has
been discussed lately once more in
responsible quarters. The objections are
many, though they may not be all
insuperable. In the first place, it is
Canada's duty to have a cable service
obtaining more news from home, why
should not the same service be extended
to other parts of the Empire?
This, of course, properly raises the
question of the so-called danger of
Americanization. Australia stands
remote from such a danger.

Then, again, we have heard of
Americanization from the publishers of
British magazines. In their recent
deputation to the Postmaster-General,
Canada as a good reason for subsidizing
the cost of postage for their magazines.
I could extend this review of the
many ways in which the idea is
being pushed, but I will not do so
nearly all along that this Americanization
suggestion is being taken hold of
by people who use it to gain other
ends. I fail to perceive that there is
any danger to Canada from the
over of the United States as to be
its identity.

It is this apathy that probably
accounts for the general interest
in the subject of the Canadian Northern
has been stated by a cynic that every
country deserves the press it has, but
that most people fail to discern is
the fact that the popular Press of a
country generally takes its color and
tone from the people who supply
it with its main revenue; that is to
say, with its advertisements. I do not
know why the Canadian newspapers
frequently resemble their American
neighbors, unless it be by adoption,
perhaps unconsciously, the principle
with whose style and makeup they
are familiar. Canadian newspaper
proprietors, therefore, may find it to
their interest to model their journals
entirely upon the reading habits of
the question of increasing the capital
stock of the subsidiary companies would
be a dividend paying purpose.

Another Problem.
There is another point which occurs
to most people that I discuss this
matter with in London, and that is the
uncertainty as to the kind of emigrants
that will reach Canada in future.
Is Canada to retain the same
proportion of British born inhabitants
as now, or is the time coming when
her population will more closely
resemble in its enormous variety the
population of the United States? This
will have an effect upon Americanization,
but it will also have an effect
upon the news service. For, as I
have already said, ultimately the character
of this service depends upon the
amount which Canadian newspapers
can afford to spend on cable news
from London, and this in its turn
depends entirely upon the development
of Canada and the proportion
prosperity of its newspapers. This, after
all, is the only safe course, I am
no believer in unlimited subsidies, but
may be usefully applied to any other
purpose, and I think I reflect in
this general opinion of the public on
the side.

We have no doubt of Canada's power
to work out her own salvation, and
have no fear of her becoming Americanized.
MUST FURNISH DOCTORS.
Boston, May 27.—In an opinion
handed down to-day by the full bench
of the Supreme Court employers who
carry liability insurance are obliged,
in case of an injury to one of their
employees, to furnish medical treatment
for a period of two weeks. The opinion
is an interpretation of the workmen's
compensation act.

The Canadian Bank
of Commerce
Head Office—TORONTO
Paid Up Capital - \$15,000,000
Rest - 13,500,000

With Branches throughout Canada and in the
United States, England and Mexico, and Agents
and Correspondents throughout the world, this
Bank offers unsurpassed facilities for the transac-
tion of every kind of banking business in Canada
or in foreign countries.
Collections Effected Promptly and at Reasonable Rates

The Crown Trust Company
145 St. James Street - Montreal
Paid-up Capital - \$500,000.00
A trust company for the public's service,
able and willing to act in any approved trust
capacity. Enquiries invited.
Irving P. Rexford - Manager

Slow Progress in
C.N.R. Aid Bill
Committee Had Only Reached
Clause 19 When House
Rose at 1 o'clock

(Special Staff Correspondence.)
Ottawa, May 27.—Progress with the
resolution stage of the Canadian Northern
aid legislation continues very
slowly. When the House arose at 1
o'clock today the committee had only
reached clause 19, but about half
way through the whole resolution, after
four days' discussion of details.
This morning the principal subject
of discussion was the clause empow-
ering the Governor-in-Council to in-
crease the stock of the subsidiary com-
panies. Hon. Dr. Buxley moved an
amendment declaring that any increase
in stock should be authorized only by
the Parliament instead of by the more
expedient process of Order-in-Council.
After two hours of discussion the
amendment was defeated by a vote of 64
to 39. Three members of the Govern-
ment side, Messrs. H. Bennett, W. F.
Nickle, and W. E. Mackay voted for
the amendment.

On the Liberal side it was con-
tended that if the government was
sincere in its intention to increase
the capital stock of the subsidiary
companies, it should not be run at
the expense of the public. The Premier
Laurier declared that the only
object in increasing the capital stock
of the subsidiary companies would
be to take power to increase the capital
stock of the subsidiary companies.
Premier Laurier and Hon. Arthur
Meighen contended that whether the
capital stock of the subsidiary com-
panies was increased or not it would
make no practical difference so far as
the public interest was concerned,
since all this stock would be owned by
Canadian Northern system and
dividends could only be paid on the
hundred millions of the capital stock
of the parent company. The Premier
declared that under the agreement any
new stock issued by the subsidiary
companies could not get into the hands
of the general public, but must be
owned and controlled by the parent
company.

As to the question of having any
stock issue authorized by Parliament
instead of by the Governor-in-Council,
it was pointed out by both the Premier
and the Solicitor-General, that the
Railway Act provided for increase of
capital stock by Order-in-Council
rather than by Act of Parliament, and
they saw no reason for departing in
the present instance from the general
rule.
PENFIELD ESTATE.
W. H. Penfield, a Consolidated Gas
director, left a \$1,075,432 estate.

Pilgrimage to Lourdes and Rome
Under Episcopal Patronage
Will leave Montreal and Quebec by the
palatial Albatross R. M. S. "ALSATTAN" (16,000 tons)
JULY 2nd
Under the spiritual direction of Monseigneur Paul Eugene Roy, Bishop of Quebec,
and P. J. Gauthier, R. C. St. Peter's Cathedral, Peterboro, Ont.
Visiting England, France, Italy and Switzerland.
Hotel accommodation at Lourdes and Rome.
A Private Audience with the Holy Father.
Persons who wish to leave party at any point during the European tour
will be accommodated at their own expense. Rates quoted accordingly.
Write for descriptive programmes, etc.
HONEY & RIVET, Travel Specialists, 9 St. Lawrence Boulevard
MONTREAL

Others Now Want
Government Aid

Depositors Who Have Lost
Money Encouraged by
Traders Bank Action
MAY BE OPPOSED

There are Persistent Rumors That
Traders Bank Reimbursement Will
Meet With Lively Opposition in
the Senate.

(Special Staff Correspondence.)
Ottawa, May 27.—The hopes of those
whose savings have been lost in the
failure of Canadian banks have been
apparently raised by the decision of
the Government to provide an approxi-
mation of \$1,200,000 to reimburse the
depositors of the Farmers' Bank.
In the Commons this morning the
Speaker read a petition from the
depositors of the defunct Banque De St.
Jean asking that they be accorded the same
treatment as is proposed for the
depositors of the Farmers' Bank.
Representations have also been made
to the Government on behalf of the
depositors of the Banque Ville Marie
and the Banque Du Peuple. It is expected
that the Farmers' Bank resolution
will be taken up as soon as the
Canadian Northern legislation has been
disposed of. There are persistent rumors
that the measure will not pass the
Upper Chamber.

Sound Condition
of Canadian Banks
Excellent Showing in April
Statement Proof that
Business is Recovering

The financial barometer of Canada—
the monthly bank statement—con-
tinues to read "fair," and shows that
business is in a better position than
was believed.

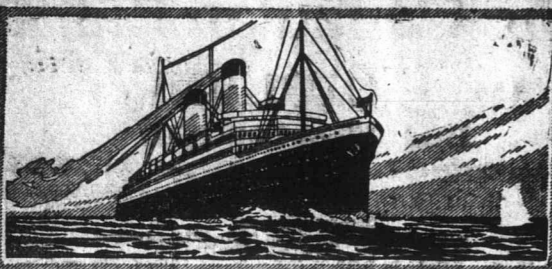
The most striking feature of the
report are: An increase of \$5,000,000 in
demand deposits; of \$7,000,000 in sav-
ings deposits; of \$12,000,000 in current
loans in Canada; and a decrease of \$6,000,000
in call loans outside.
The demand deposits represent
amounts due to individuals and firms
on demand. No interest is
paid on these accounts, except in spe-
cial cases where a large dormant bal-
ance is kept which could otherwise be
applied to the savings bank de-
partment. The increase in this item,
though small, shows that business has
become somewhat accelerated.
The savings deposits form the largest
shown below, with the exception of
current loans. While these deposits are
payable, theoretically, only after
notice, they are, practically, payable on
demand. The increase in this item
shows that the public is retaining
a clause in that effect in their pass-
books. All these deposits bear interest
at the rate of 3 per cent. com-
pounded semi-annually.
The most significant item in the
statement is the increase of \$12,000,
000 in current loans in Canada. This
and that there is a demand for ad-
ditional capital. Part of the borrowed
funds were, no doubt, left on deposit
with the banks, and this explains, in
part, the increase in demand and
savings deposits. The total assets of
over one billion and a half show how
tremendously Canadian banking has
grown in recent years. The main to-
tals are as follows:
Circulation \$93,064,460
Demand deposits (Canada) 350,515,893
Savings deposits 653,679,223
Deposits elsewhere 113,403,309
Liabilities (Canada) 1,311,668,638
Call loans (Canada) 68,227,774
Call loans (Ontario) 139,387,927
Current loans (Canada) 838,705,064
Current loans (Ontario) 54,262,513
Loans to municipalities 30,198,512
Total assets \$1,557,828,426

SOUTHERN RAILWAY.
Southern Railway—Third week May
decrease \$16,917; from July 1st in-
crease \$1,040,115.

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

The principal stories in to-day's issue, which may
be found in their respective departments, are:
Local Hardware Trade is Good—Metals Have
Weaker Tendency.
Good Demand for News Print continues to Come
Forward from United States and Canada.
Produce and Grains Steady.
Operations at Mexican Northern Plant Resumed.
Imperial Bank Increases Directorate.

LARGEST STEAMERS ST. LAWRENCE ROUTE ALSATIAN - - - CALGARIAN



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

Special arrangements for forwarding from Montreal. NO CHARGE FOR FIRST CLASS, \$95.00. SECOND CLASS, \$55.00

The Allan Steamship Company, Limited H. & A. Allan, Agents

SHIPPING AND TRANSPORTATION NEWS

WEDNESDAY, MAY 27th, 1914.

Almanac. Sun rises, 4.06 a.m. Sun sets, 7.33 p.m. New Moon, May 24th. First quarter, June 1st. Full Moon, June 8th. Last quarter, June 15th.

TIDE TABLE. Quebec. High water, 7.12 a.m.; 7.44 p.m. Low water, 2.52 a.m.; 2.57 p.m. Rise, 16.5 feet a.m.; 14.5 feet p.m. Next High Tides, June 8th.

Weather Forecasts. Lower Lakes and Georgian Bay - Fresh southerly and westerly winds; thunderstorms in many localities, but for the most part fine and very warm.

PORT OF MONTREAL. Arrivals. La Touraine, Caennais, Compagnie Generale Transatlantique From Havre, passengers and general cargo. Arrived p.m. May 26th, James Thom, agent.

Departures. Nordtjern, Koeford, light for Barachois to load lumber. Elder Dempster Co., agents. Sailed 5 a.m. May 27th, C. P. R. Steamship Lines, agents.

VESSELS BOUND FOR MONTREAL

Table listing vessels bound for Montreal with columns for Name, From, and Left.

Hamburg-American Line. Cincinnati arrived at Boston at 7.45 a.m. May 24th. ... Sailed at 4 p.m. May 24th.

Canadian Pacific Railway Co. Upper Lake Steamers. Assiniboia departed Port William 3.00 p.m. 26th May.

Atlantic Steamers. Lake Manitoba, from Montreal for Liverpool, passed 180 miles east 2.30 p.m. 26th May.

News of Railroads

P. E. I. SHIPPING SEASON OPENS WITH USE OF ISLAND RAILWAY. (Special Correspondence.) Charlottetown, P. E. I., May 27.

The spring shipping season has opened with a big rush on the Prince Edward Island Railway, all the available freight cars are in use.

It is roughly estimated that over 100,000 bushels of potatoes and 200,000 bushels of oats will be shipped this season.

THE CHARTER MARKET. New York, May 25.—Chartering was light, and the general demand for tonnage was moderate.

MARINE ITEMS. The water in the harbor is going down with the continued dry weather and the light snowfall of the previous winter.

News of Railroads

Excursion to New York Thursday, May 28th, 1914. Tickets good to return until June 30th.

Grand Trunk Railway System. Excursion to New York Thursday, May 28th, 1914. Tickets good to return until June 30th.

Richelieu & Ontario Division. Quebec Line. Daily Service, except Sunday, 7.00 p.m.

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

THE ATLANTIC ROYALS. Montreal-Bristol ROYAL EDWARD ROYAL GEORGE

DONALDSON LINE. Glasgow Passenger and Freight Service.

CUNARD LINE. Canadian Service. From Southampton to Montreal.

THE ROBERT REFORM CO. Limited. General Agents, 29 Hospital Street.

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

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

Passenger Business During Year Showed a Big Increase over Previous Year \$2,437,500 DIVIDENDS

Annual Report Says Emigration Outlook is Unfavorable and Increased Cost of Operation Probable—Hopes for General Settlement of North Atlantic Passenger Trade Dispute.

The annual report of the White Star Line, of which the company's official title is the Oceanic Steam Navigation Company, Ltd., was adopted at the annual meeting held in London, May 26.

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 £29,049 16s 3d, making a total of £1,111,276 14s 11d (£5,606,340).

The full text received in part: "The passenger business in the North Atlantic service resumed, as was anticipated, in an increase over the previous year, both with regard to earnings and to numbers carried, and the freight, which unfortunately have since declined, proved quite remunerative throughout the year.

"In accordance with the provisions of the trust deed securing the 4 1/2 per cent. first mortgage debentures there have been purchased and redeemed during the year 1913 debentures to the value of £128,700.

"The passenger business in the North Atlantic service resumed, as was anticipated, in an increase over the previous year, both with regard to earnings and to numbers carried, and the freight, which unfortunately have since declined, proved quite remunerative throughout the year.

"The North Atlantic passenger situation has been somewhat disturbed owing to a dispute between two of the lines interested which was brought about by a termination of the

VESSEL FOUNDERS NAME UNKNOWN

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

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 two topmasts appearing above the water. A heavy sea was running all day and was found impossible to do anything, but one body, that of a man about sixty years old, has been washed ashore with small bits of wreckage. It is believed now that the unfortunate craft may be the Summerside schooner "Telephone" with a crew of four or five men.

The 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, 1914. She is the largest vessel in the colonial trade, and the success which she has met with has been very gratifying.

The company, in conjunction with the Cunard Line, and the Hamburg-American Line, has entered into an arrangement with regard to a portion of their respective fleets, which will be of mutual advantage to the three lines.

The fleet now consists of 42 vessels, aggregating a tonnage of 483,885 tons, to which may be added the 102,550 tons of the ships building, namely, Britannic 60,000, Germanic 33,800, Vestic 8,950 and New Zealand steamer 10,000.

The balance sheet gives among liabilities:— Share capital £ 750,000 0 0 1/2 p.c. first mort. deb. 123,000 0 0 Capital reserve 3,000,000 0 0 General reserve 500,000 0 0 Insurance fund 200,000 0 0 Balance 90,669 16 11

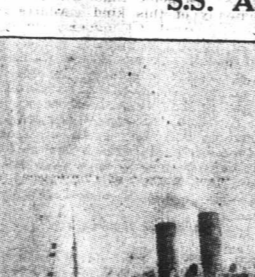
The total liabilities were 8,900,007 4 6. The assets included steamships, including new tonnage, buildings, etc., and allowing for depreciation 7,440,314 5 3. Trade investments 895,211 10 4

Manchester Importer, Manchester Liners, for Manchester. Sailed 7 a.m. May 27th, Furness, Withy Co., agents.

Vessels in Port. La Touraine, Cle Gle. Trans. From Havre, James Thom, agent.

La Touraine, Cle Gle. Trans. From Havre, James Thom, agent.

S.S. ALAUNIA



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

Manchester Importer, Manchester Liners, for Manchester. Sailed 7 a.m. May 27th, Furness, Withy Co., agents.

La Touraine, Cle Gle. Trans. From Havre, James Thom, agent.

La Touraine, Cle Gle. Trans. From Havre, James Thom, agent.

La Touraine, Cle Gle. Trans. From Havre, James Thom, agent.

SIGNAL SERVICE BULLETIN

Montreal, 9.30 a.m. May 27th. Clear, 27th. Light fog, 28th. Light fog, 29th.

Montreal, 9.30 a.m. May 27th. Clear, 27th. Light fog, 28th. Light fog, 29th.

Montreal, 9.30 a.m. May 27th. Clear, 27th. Light fog, 28th. Light fog, 29th.

CANADIAN PACIFIC CHICAGO

ROUTE TO CHICAGO COMMENCING MAY 31, 1914

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

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

Via Toronto, Tube, Detroit and Michigan Central

LIBRARY-OBSERVATION COMPARTMENT CARS. FIRST-CLASS SLEEPING CARS. TOURISTS' SLEEPING CARS. DINING CARS. FIRST AND SECOND-CLASS COACHES.

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

BLACK DIAMOND STEAMSHIP LINE

Montreal to Prince Edward Island Ports—Sydney and Newfoundland

NEXT SAILING S.S. "MORWENNA," JUNE 12

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Journal of Commerce

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ORGANIZED SPECULATION AND ITS ECONOMIC VALUE.

Laying aside the minor fluctuations of speculation, the gusts and eddies of the exchanges, it will be found that notwithstanding the manipulations that take place, the price of commodities vary with the demand and supply as shown by the not visible supply in store.

Trade were really free, if all dealers and producers acted with judgment and discretion, and if the facilities at hand for conducting each business were in all cases perfect, their speculation, as well as any business, would show better results to the community. One of the duties of organized speculation is to fix prices up on a legitimate commercial basis and to provide for their continued adaptation to the movements of trade and industry.

The annual report of the Montreal Light, Heat & Power Company with a gross revenue of \$6,245,000, or an increase of \$736,000 over the figures for the previous year, shows the rapid rate at which the city of Montreal is growing. In many respects, the growth of a city can be gauged by the growth of her lighting corporation.

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, who then 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 before he buys.

The indirect effects of the facilities afforded by organized speculation upon the world of commerce exhibit its value in a better light than the mere 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 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.

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 knit together all 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 successfully with its larger rivals.

serve well to direct commerce in its important divisions; and, in the course of trade as reflected in market quotations, a prophecy is given in regard to business conditions which it would be well for all to heed. The speculative process reduces costs and husband resources, building up a stock of commodities for use in case of crop failure or other disaster. The means adopted to accomplish this purpose are of the most modern type. Publicity is a prominent feature; and the central idea in all the activities of the exchange is to give free play to commercial forces, to promote unity 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 result, many wish to have this practice abolished. But it would appear that when the liberty to buy or sell according to the opinion of the trader on the market is restricted, the idea of a free exchange has been lost sight of. For organized speculation exists in order to make prices; and the principle upon which it is based is that the best method to give freedom in price-making is to afford the greatest facility to all parties to buy or sell as they wish.

Speculation, in a word, performs a great economic function when used by skilled traders; but like every other human institution, it lends itself to abuse. But that is no reason why modern society should not take advantage of the finest of all market appliances to bring demand and supply in close relation, and thus prevent losses from ignorance of fundamental market conditions.

BIG PROFITS IN GAS AND LIGHT.

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railways earnings, which show an improvement over the past few months. In a measure, however, the improvement is more psychological than financial. It is largely a restoring of public confidence in the business outlook. After all, there is nothing quite so contagious and demoralizing as fear and hesitation. This spreads among business men with surprising rapidity and proves demoralizing to business. On the other hand, optimism and courage are constructive, and this is the attitude of business at the present time. They feel that this is a great country with almost unlimited resources, and that the period of depression which we have just passed through, was but a pause in our path of progress. The very fact that men everywhere are asking if business has turned the corner is an indisputable fact that the corner has been turned.

AS OTHERS SEE US

CANADA'S BUSINESS MAN'S DAILY

The Montreal Journal of Commerce, which made its first appearance as a daily evening newspaper on May 5, has for its publisher and president the weekly financial-commercial paper for over thirty-nine years. The new paper is the first financial-commercial newspaper in the Dominion, and is unique in itself an epoch in the history of Canadian journalism.

The paper has its own leased wire to New York, special cable connections with Europe and its own corps of correspondents in all the principal centers in Canada. It covers the fields of banking, insurance, stocks and bonds, transportation, commerce and industry. A "business man's" daily.—The Fourth Estate.

UNEMPLOYMENT

What is this tattered procession being down upon the City Hall? It is the army of the unemployed. Why do they come out to address them? That is the mayor of the city. Why does he shout and wave his hand in the air? He is shouting and waving his hand in the air because he is trying to fill a thousand empty places with words. Under the same conditions you would be excited, too.

Such a sight has been seen in most of the cities upon this continent, and in the United States and Canada, during the past winter. It is full of indignation. Only those can see at these agitated mayors who have themselves no "sense of the state." For the mayor is fulfilling his office. He is acting as the representative of the people, and he speaks for the whole city. He is telling these out-of-work that organized society is sorry for them, but really has given up their case. "Something will be done, in a temporary and makeshift fashion, for the time being, and meantime, you must be patient and wait."

"Willie! What did I whip you for yesterday?" asked the teacher, severely. "Per lyn!" promptly answered Willie.—Everybody's Magazine.

Clerk.—Mr. Brown, I should like to ask for a raise in my wages. I've just finished my work for the month. Employer.—Very sorry, my dear man, but I can't help you. For accidents which happen to our employees outside of the factory we are not responsible.—National Monthly.

Grogan (the crouch).—"I don't like to mention it, Mrs. Conley, but your husband owed me ten dollars when he died." The widow.—"Sure, it's nice to have you mention it, raimymer him by,—"Puck.

A court of justice is a place where one gets justice provided one has order and a subject lesson during the trial. The judge, sitting on the bench, and the jury, sitting in the box, are there to see that the law is obeyed. The failure of human values caused a slump in human values, the unfortunate.

I shall confine myself to one suggestion, which seems to me to indicate the first simple, obvious step in this mat-

I do not claim that it will take as far, but it will at least accomplish the work in the address of the Rev. Herbert Bigelow, of Cincinnati, on the taxation of land values. It is marvelous how long men failed to observe the difference between the value of crops, buildings, etc., and the value of industry, and the value of products of industry, and the value of land, especially in the large cities. Where are the buildings, the stores of goods, and other commodities that existed in London at the time of the Restoration, 250 years ago? Gone, faded as a leaf. Man cannot give immortality to the products of his hands. The crop cannot last more than a year; it must be renewed yearly. The maintenance of a race of idlers, Man's tenure of this life depends on one inexorable and inevitable condition, Creator made no provision for the maintenance of a race of idlers. Man's tenure of this life depends on one inexorable and inevitable condition, Creator made no provision for the maintenance of a race of idlers.

My suggestion is that the Immigration Department should maintain Information Bureaus in the chief centers of population, where any man might find his duty in respect to immigration where work is to be had. I think the Immigration Department should do this because it is a natural extension of its duty in respect to immigration. They have already been forced into acting as employment agents for domestic servants and farm laborers. The future employment agencies operate for narrow localities only, for he most part, and the treatment they give their clients is not always above suspicion. Moreover, in strike times, private employment agencies can command the confidence of both employers and workmen.

It is obvious to everybody that commodities are better distributed than labor. The grain exchanges of the world soon level up the supplies of wheat. What is needed is a system of Labor Exchanges to level up the supply of labor. Two hundred years ago, in pre-transportation and pre-exchange days, people starved to death in one English county while farmers poured out wheat and oats on the ground in another. A similar condition exists today in respect of labor. Except for the great migrations of Western harvests, lumber woods, and other commodities, the labor market in the lakes, there is no effective control of the movements of the workers. In addition to these regular movements of the labor market, there are the irregular provision for hundreds of smaller adjustments as between one locality and another. What usually happens is that the most urgent need is met, and the surplus is left to find its way to the market. This is the first step to be taken, I think to provide intelligence which shall allow men to find the jobs they are best fitted to do, and which would be not as a charity. It is an act of justice, not of mercy.

Take the cleverest man in the world, plant him on top of a gold mine, surround him with all that is loveliest and most precious of the world, land, exuberant in its fertility, forests of unequalled richness, climate salubrious and exhilarating, and how long could he live without succumbing to the temptations of the world? Let this special class be cut off from humanity, though you endow them with all the wealth of Orning or of the gods, how long could they live without succumbing to the temptations of the world?

There is a very simple answer. Let one part of humanity have the power to change the world, 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 privilege, an extraordinary existence of power over the lives and destinies of their fellows. We must have access to the land, the forests, the mines and the other natural resources of the earth. Let one part have the power of starvation. To live or not to live, that is the extent of their control. They can say to their fellows: "Go, or else starve." You must pay us so much this year, and next year you must pay us again, or else you must give up your land, your home, your children, and your life.

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TAXATION OF LAND VALUES.

(To the Editor, Journal of Commerce.) Sir,—I have read with much interest the article in your issue of the 22nd inst. on the taxation of land values. It is marvelous how long men failed to observe the difference between the value of crops, buildings, etc., and the value of industry, and the value of products of industry, and the value of land, especially in the large cities. Where are the buildings, the stores of goods, and other commodities that existed in London at the time of the Restoration, 250 years ago? Gone, faded as a leaf. Man cannot give immortality to the products of his hands. The crop cannot last more than a year; it must be renewed yearly. The maintenance of a race of idlers, Man's tenure of this life depends on one inexorable and inevitable condition, Creator made no provision for the maintenance of a race of idlers. Man's tenure of this life depends on one inexorable and inevitable condition, Creator made no provision for the maintenance of a race of idlers.

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UNION BANK OF CANADA. Head Office WINNIPEG. Paid up Capital \$5,000,000. Reserve \$3,400,000. Total Assets (over) \$8,400,000. The Bank having over 310 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

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

BRITAIN'S MEAT SUPPLY. The Reports on Agricultural Statistics for 1912 issued by the Board of Agriculture deal with the meat supply of the United Kingdom in recent years, a question of serious interest. The most significant feature disclosed by the reports is the fact that the meat 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 production and imports of meat for each of the past twelve years.

Year	Home, (000's omitted)	Imports, (000's omitted)	Total, (000's omitted)	Home, per Cent.	Imports, per Cent.	Total, per Cent.
1901-2	29,847	2,648	32,495	92.1	8.0	100.0
1902-3	29,320	2,926	32,246	91.0	9.0	100.0
1903-4	29,856	1,745	31,601	94.5	5.5	100.0
1904-5	29,266	2,055	31,321	93.4	6.6	100.0
1905-6	29,849	2,789	32,638	91.4	8.6	100.0
1906-7	29,252	2,183	31,435	93.1	7.0	100.0
1907-8	29,424	2,135	31,559	93.3	6.7	100.0
1908-9	30,033	2,157	32,190	93.3	6.7	100.0
1909-10	30,667	2,081	32,748	93.7	6.3	100.0

OPPORTUNITIES FOR SERVICE. Opportunities for service, especially in Journalism, were keynotes of addresses made at a banquet given at Harvard Union in observance of the forty-first anniversary of the founding of the Harvard Crimson, the daily paper published by undergraduates of the university. The dinner was attended by 150 guests and among the speakers was Chester S. Lord, for many years managing editor of the New York Sun. "I have been moved, never as I am moved now, to urge young men to become newspaper editors, for never have I seen such opportunities for never have I seen such reputations, said Mr. Lord. "Moreover, the honest editor is needed just now as perhaps never before."

EMERSON WROTE SOMETIME INVENTED A BETTER WAY TO MAKE A PATH TO HIS DOORWOODS. True, my dear Sir, but I have to do without his better way. Now, the inventor of a better way to make a path to his door would have to give up all the news to creep around! THE ADVERTISER

International Stocks Strong. And This Induced Firmness Throughout the Local List Today. C.P.R. THE LEADER. Good Signs Were Also Registered by Canadian, Montreal Power, Dominion from Preferred and Textile Preferred. Speculation in the market to-day, both at home and abroad, appeared to have very materially improved. Prices all round were inclined to advance. Possibly the most influential factor in the development is that the Street has come to feel that the real progress is being made toward a settlement of the Mexican trouble. Whether 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 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 Brazil and Argentina.

TRADE DEPRESSION AFFLICTING COTTON AND GENERAL COMMODITIES. Sales Fell Away and There was a Decrease in Revenue. But, in View of the Cotton and General Conditions, it is Considered not Unfortunate. Mr. C. B. Gordon the president of the annual meeting to-day, expressed himself as being optimistic in his outlook for the year's operations, and the shareholders present in the light of the reports submitted with the views expressed. The net profits for the year after paying all charges and writing off \$294,362.04 of depreciation amounted to \$1,967,890.42. A year ago the net profits were \$1,220,632.35. But, considering the high depression in business which has affected our year, the outcome is not disappointing. To these profits there are added \$78,384.34 a half per cent. on 28,354 shares of the Dominion, amounting to \$1,967,890.42.

PROFITS DECLINED WERE C. B. GORDON, PRESIDENT OF THE ANNUAL MEETING TO-DAY, EXPRESSED HIMSELF AS BEING OPTIMISTIC IN HIS OUTLOOK FOR THE YEAR'S OPERATIONS, AND THE SHAREHOLDERS PRESENT IN THE LIGHT OF THE REPORTS SUBMITTED WITH THE VIEWS EXPRESSED. The net profits for the year after paying all charges and writing off \$294,362.04 of depreciation amounted to \$1,967,890.42. A year ago the net profits were \$1,220,632.35. But, considering the high depression in business which has affected our year, the outcome is not disappointing. To these profits there are added \$78,384.34 a half per cent. on 28,354 shares of the Dominion, amounting to \$1,967,890.42.

GENERAL DEPRESSION IN TRADE.

Industry Show Change

Turn for Better Come by Middle of the Summer

More Optimistic

Other Consumers Must Wait for Better Future, and Expected to Buy in Large Numbers

At annual meeting of the American Iron and Steel Institute...

At annual meeting of the American Iron and Steel Institute...

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HARDWARE TRADE IS STEADY LOCAL METALS ARE WEAKER

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

SPELTER IS STEADY

Builders' Hardware is in Good Demand Owing to Spring Construction Work—Business Likely to Continue

During the past week the metal markets, locally, have been characterized by general weakness...

There is no change apparent in the spelter market and quotations remain at 14.75...

The market for nails seems to be a strong one and the tendency seems to be for higher prices...

In the following table, prices quoted are for the usual sized lots, as ordered by retail dealers...

Table with 2 columns: Item and Price. Includes Aluminum, Copper, Lead, Tin, etc.

HARDWARE AND METALS

Table with 2 columns: Item and Price. Includes Aluminum, Copper, Lead, Tin, etc.

THE ENGLISH DAIRIES

Butter and Cheese Markets Continue Quiet with Only Small Changes

Messrs. W. Weddell and Co., Ltd. write as follows:—The market this week has been only quietly steady...

Table with 2 columns: Item and Price. Includes Butter, Cheese, etc.

Produce Markets Continued Firm

THE COPPER MARKET

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

(By Leased Wire to The Journal of Commerce) New York, May 27.—Copper was again dull and largely nominal...

Lake Dull and Weak. Lake copper is still dull and weak at 14.75...

Exports shipped from New York and Baltimore were 1,302 tons...

Standard copper at London was extremely dull, transactions aggregating only 400 tons...

BOSTON GRAIN EXPORT

Wheat Exports Showed a Decrease While Oats Increased for the Week Against Last Year

Wheat exports from the port of Boston for the week ended May 23rd showed a considerable falling-off...

The following table, compiled specially for The Journal of Commerce by Thomas Robal and the Chamber of Commerce, Boston, shows the exports of grain for the week in detail:

Table with 2 columns: Item and Quantity. Includes Wheat, Oats, etc.

LOCAL CASH MARKETS

There have been some enquiries from French buyers for Manitoba spring wheat and a few loads have been worked to them...

Table with 2 columns: Item and Price. Includes Flour, Millfeed, etc.

POTATOES STEADY

There was no improvement in the Maple and Honey Product Market and Prices Held Firm—Demand Was Fair

There was little change to note in the local wholesale produce markets to-day. The demand for cheese was a little better...

The potato market continued weak owing to the increased supply...

There was not a great deal of business doing in the market for beans, but supplies are ample to fill all requirements...

The market for maple products and honey continued fair in tone...

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

Table with 2 columns: Item and Price. Includes Eggs, Cheese, Butter, etc.

COUNTRY AND FARM PRODUCE

Table with 2 columns: Item and Price. Includes Eggs, Cheese, Butter, etc.

THE MILLING MARKETS

There is no improvement in the local flour situation and the demand for both local domestic and foreign account continues depressed...

Table with 2 columns: Item and Price. Includes Flour, Millfeed, etc.

Redwood sawdust is being used by vineyardists in California for packing fresh table grapes...

Prominent Steel Man After Opening Grain Advanced

May Position Goes Out at the End of this Week—Weather is Favourable

CORN STEADY

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

(By Leased Wire to the Journal of Commerce) Chicago, May 27.—Wheat opened steady to-day, with May unchanged at 85 1/2...

Special advice from Russia indicates that the weather generally is an added summerlike. Rain has fallen over a large area...

Mr. Harris has done a great deal for the steel trade in the Maritime Provinces since he assumed the presidency of the company.

OPTIMISTIC STATEMENTS

Statements Were Intended to Reassure Doubting Persons Who Were Anxious About Outlook

New York, May 27.—It is learned that leading firms in the iron and steel industry had highly optimistic statements recently put out by some of the principal manufacturers in the trade...

The accompanying table of the Department's index numbers, arranged by groups of commodities into which the investigation has been divided...

Table with 2 columns: Group and Index Number. Includes Grains and Fodders, Animals and Meats, etc.

WINNIPEG GRAIN

(Special Staff Correspondence) Winnipeg, May 27.—Liverpool cables were lower and with rains occurring in the winter wheat belt...

Table with 2 columns: Item and Price. Includes Wheat, Oats, etc.

GOOD DEMAND FOR NEWS PRINT CONTINUES TO COME FORWARD

Canada and United States Buying Freely—Finer Grades are Slow

WRAPPING IS SLOW

Weather Conditions Are Said to be the Worst in Years—Pulp Market Has Slowed Down Considerably

The past week has shown little change in the paper market. Newsprint continues in good demand...

Receipts at the G.T.R. yards were: 800 cattle, 800 hogs, 200 sheep, 1,000 calves...

The following shows the active range of prices: Butchers' cattle, choice \$8.25 to \$8.75...

TORONTO LIVE STOCK

(Special Staff Correspondence) Toronto, May 27.—Receipts of live stock at the Union Stock Yards today were 81 cars...

The groundwood pulp market showed little improvement. Water conditions in Canada are the worst for years...

Manila, No. 1, \$2.85 to \$3.00; Manila, No. 2, \$2.50 to \$2.75...

Old white cotton, \$2.50 to \$2.75; Thirds and blues, \$1.30 to \$1.32...

Roll news, \$40 to \$43 per ton for large orders; \$45 to \$50 per ton for small orders...

Wrappings. Green net, 5 tons, \$2.45; 2 tons, \$2.55; 1 ton, \$2.65...

Manila, No. 1, \$1.15 to \$1.16; Groundwood, No. 1, \$2.20 to \$2.24...

OFFICIAL CANADIAN WHOLESALE PRICES

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...

The accompanying table of the Department's index numbers, arranged by groups of commodities into which the investigation has been divided...

Table with 2 columns: Group and Index Number. Includes Grains and Fodders, Animals and Meats, etc.

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

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

GENTLEMEN'S SUITINGS and OVERCOATINGS
For the Spring Season
High-Grade Custom Tailoring
W. HERON RITCHIE
Late with Henry Morgan & Co. Limited
85 Beury St., Over Sayer Electric. Telephone Main 4158

AROUND CITY HALL

M. L. H. & P. Must Come to Terms
City Will Set Wherever Service, Says Controller.
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 install 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. Hebert stated that already such offers were being submitted for the street lighting by the underground service.

As a matter of fact, after 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 company supplying everything, the price per lamp would be \$127, as compared with \$156 by the Light, Heat and Power Co. For a contract of six years the Service Corporation offer for the lighting at \$88 per lamp under the conditions mentioned as compared with \$26.40 by the Light, Heat and Power Co. Again, if the city supplied the lamps, 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 will lay it before the Board of Control today.

If the City of Montreal intends to take over the waterworks system of the Montreal Water and Power Company, need of some definite action, without delay, is the inference drawn from a communication from the company, which is preparing to enlarge its system to meet the growing demands 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 company's stock. The latter 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 enlargement of the plant, which improvement was needed to meet the demands of the new municipalities which were, or would be, provided with water by the company.

Another reason for not unduly delaying the answer of the city was that the company wanted to take advantage of the fine weather for executing their new work.

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 \$8 for the new 4 1/2 per cent bonds the city contemplated offering, with a request for an option at 95 for the next succeeding issue.

Flooded last night before a great audience of scientists from many cities as "the discoverer of a river in the South America one thousand miles long," Colonel Roosevelt assured the National Geographic Society that he had put this river on the map, and challenged all the cartographers in the world to improve his achievement.

BASEBALL RESULTS

International League.
Rochester, 5; Montreal, 3.
Toronto, 6; Buffalo, 1.
Newark, 7; Baltimore, 6.
Jersey City, 6; Providence, 0.

National League.
New York, 10; Chicago, 7.
Cincinnati, 10; Philadelphia, 0.
Brooklyn, 3; Pittsburgh, 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.
Baltimore, 3; St. Louis, 2.
Pittsburg, 6; Indianapolis, 4.
Kansas City, 7; Buffalo, 6.
Brooklyn, 4; Chicago, 3.

International Standing.

Team	Won	Lost	Pct.
Baltimore	18	12	.600
Rochester	16	11	.592
Toronto	17	12	.588
Pittsburg	14	12	.538
Providence	14	15	.483
Jersey City	12	14	.461
Montreal	10	21	.323

National League Standing.

Team	Won	Lost	Pct.
Pittsburg	21	11	.657
New York	17	11	.607
St. Louis	20	15	.571
Brooklyn	18	19	.485
Philadelphia	14	15	.482
Chicago	12	16	.429
Boston	15	20	.429
Cincinnati	10	21	.323

American League Standing.

Team	Won	Lost	Pct.
Washington	20	12	.625
Detroit	21	14	.600
Philadelphia	17	19	.474
St. Louis	16	17	.485
Brooklyn	14	16	.467
Chicago	16	19	.457
New York	14	17	.450
Cleveland	11	22	.333

Federal League Standing.

Team	Won	Lost	Pct.
Baltimore	21	8	.724
Chicago	17	16	.515
Kansas City	15	15	.500
Brooklyn	13	14	.481
Buffalo	13	14	.481
St. Louis	14	19	.424
Pittsburg	13	18	.419

SEEKS ADMISSION TO CANADA.
Sundar Singh, who is one of the leaders of the Hindus in British Columbia, is in Ottawa to plead with the Government to allow his fellow-countrymen, who are now held up on shipboard at Vancouver, to enter the country. He will interview Hon. Dr. Roche, Minister of the Interior, tomorrow and urge upon him the reasons why he believes the Hindus as British subjects should be allowed to enter Canada without hindrance.

It is not expected that his interview will be of any avail as the Government has taken the stand that the Hindus in this party just arrived are not entitled to land and that the regulations must be enforced.

Word has been received that some fifteen per cent of those who have arrived have been rejected already on the ground of physical disability and consequently would be turned back in any case. It is also understood that some twenty have proven that they are returning to Canada after an absence from the country and these have been permitted to land.

The examination is still in progress and will probably occupy several days more.

Sundar Singh had an interview with Mr. H. H. Stevens, member for Vancouver, to-day, but did not receive much encouragement as to his mission.

Happenings in World of Sport
Calls Doctrine of Monroe Vain
Royals Drop Game to Rochester Making Home Record 14 Losses, 6 Wins
Is of No Use to Latin America, Says Argentine President

TIGERS LOSE LEAD

"MESSAGE IS ELASTIC"
Washington Passes Detroit in American League Race—Dubuc Out-pitched Boehling but Made Costly Fielding Error.

The Royals maintained their average 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 outdid 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 opportunity for all it was worth. After that Dale had them eating out of his hand.

The Royals came within one run of tying the score in the seventh, but couldn't quite make the grade.

Rogge, Toronto's erratic heaver, shut out Buffalo yesterday, in spite of the fact that his lack of control was responsible for eight free tickets to first. He allowed the Bisons only two hits, however, while his team mates garnered eleven from Fullenweider and Bader.

Jersey City shut out Providence 6 to 0, owing to the splendid work of Shays in the box. He allowed six hits, but kept them scattered.

Washington is now first place in the American League race. While Polk outpitched Boehling, his own fielding error paved the way for the runs that lost the leadership. Another ex-Royal, Chic Gandil, made victory more certain for the Senators by trouncing out a hit at the right time and scored when Shanks got a triple. The score was 3 to 2.

Pittsburg lost their winning strid again yesterday when Brooklyn batters hit the Pirate heaver for 15 runs. The crowd from the plate with but four safeties.

Eight races, the offering of the Montreal Living Club for the 4th day of their spring meeting, were done over a track that could not have been improved on yesterday afternoon at Delorimier Park. The sport was witnessed by an attendance that surpassed all previous records for a midweek afternoon, there being three thousand in the enclosure. The card which consisted of a series of selling events, was equally divided between first choice and outsiders. Favorites accounted for four races while the others went to well supported horses.

**Permits the United States to En-
croach on Others' Sovereignty,
Complains Dr. Saenz Pena, in Re-
cently Published Book.**

"We are of yesterday but we fill the world" is a phrase repeated unconsciously by the American of the North like a morning oration, a strong monologue. But it is the expression of a giant who, lying between two oceans, rearing his head on the frozen wastes near the Pole, warms his nostrils and spreads himself too much over the southern continent, his strength and power makes him arrogant, strong calls him to conquest and even his wealth serves as an accomplice in the aggression, which wounds the moderation of the humble.

The giant is Uncle Sam and the principle attracting his attitude is the Monroe Doctrine. The "view held" by Dr. Roque Saenz Pena, President of the Argentine Republic, whose diplomatic representative in Washington is one of the A. B. C. mediators who offered their services to settle the conflict between the United States and Chile.

The book which has just been published in Buenos Aires, Dr. Saenz Pena takes up the famous declaration of President Monroe, from its enunciation in 1823, to the A. B. C. mediators who are helping Spain win back her South American colonies, through all its applications in the nineteenth century. He comes to the conclusion that it has been of absolutely no benefit to Latin American republics, was never intended to be so and has served solely to enable the United States to acquire territory and pose as the champion of the western continent before Europe, a pose which is resented by the nations to the south as that of a treacherous stepmother.

"The principle of non-intervention," says the Argentine President, "which Washington proclaimed in 1823, in application, is sustained by his descendants against Europe, but the contrary principle is exercised as an undiplomatic and selfish policy against the Latin American republics."

"It is beyond any doubt," he explains, "that Monroe read his message with a view to explain why the United States had taken advantage of the extension or restriction of the formula, with capricious interpretations like those of Polk or merely advanced the cause of those of Cleveland."

"The message seems to have been made of gutta serena, an elastic subject which could be stretched and adapted itself to every conceivable use, the exclusive interest of the interventions of which it is the cause."

"The message of December, 1823," he says, "was a flash in the pan and if it stopped the Holy Alliance, it was because of the political schemes of Europe. It was because the league of kings had been already broken by the Holy Alliance in 1823, the year the message was delivered before the Congress of the United States, and it was through the intervention of the Holy Alliance that the United States was able to carry on a fight for the subjugation of her colonies in the Western Hemisphere. Otherwise the defiant Monroe would have been of no avail."

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SAVE MONEY
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Waggon's Passing Your Door
PUREST ICE BEST SERVICE

DR. ADAM SHORTT'S SPEECH

(Continued From Page 6.)

continued to rise throughout the year, to the joy of those who received them and the indignation of those who had to pay them.

On another edition of the Globe on September 6th, 1855, it is observed that the prices of provisions are excessively high, compared with what they were a few years ago. The housewife regrets with a sigh the time when she used to buy butter at 6 1/2 to 10 cents, with the same price for eggs. Now she pays for these necessities 23 1/2 to 27 cents. The writer can understand why beef, pork and mutton might be double their former prices, also why flour should be \$8 instead of \$4, but he finds it difficult to explain why the price of butter has risen so much. He says that the price of butter has risen to one-third of that. Butter and eggs have even gone to four times their former rates. Eggs are actually dearer now than in New York, and butter quite as high. After canvassing the matter to some length it is concluded that the high prices are due, on the one hand, to the rapid growth of the town and cities, and on the other to the exceptional prosperity of the farmers. Owing to the unusual prices, the farmers and their families have come to depend on the market for their food. They have even gone to four times their former rates. Eggs are actually dearer now than in New York, and butter quite as high. After canvassing the matter to some length it is concluded that the high prices are due, on the one hand, to the rapid growth of the town and cities, and on the other to the exceptional prosperity of the farmers. Owing to the unusual prices, the farmers and their families have come to depend on the market for their food. They have even gone to four times their former rates. Eggs are actually dearer now than in New York, and butter quite as high. After canvassing the matter to some length it is concluded that the high prices are due, on the one hand, to the rapid growth of the town and cities, and on the other to the exceptional prosperity of the farmers. 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