

GOVERNMENT FOR SPITZBERGEN... Envoys Sail for... Formulate Laws... COAL DEPOSING

WEATHER: FAIR

Vol. XXIX, No. 24

GREATERT MONTREAL Municipal Debentures... N. B. STARK & Co. BANKERS

OUR INVESTMENT SERVICE IS ALWAYS AT YOUR COMMAND... EASTERN SECURITIES CO., Limited

MUNICIPAL AND SCHOOL DEBENTURES... W. Graham Browne & Company

THE MOLSONS BANK Incorporated 1855... Capital Paid Up \$4,000,000

C.P.R. PRES. WILL NOT RETIRE... Rumour of Sir Thomas Shaughnessy's Resignation Proven to be Unfounded

WANTS FAIR DEAL... St. John, N.B., June 2.—At a meeting of the St. John Board of Trade

MR. R. J. DALE SPEAKS ON SALVAGING OF EMPRESS... Mr. R. J. Dale, of Dale & Co.

WANT TO DECIDE POLO TEAM... (By Leased Wire to the Journal of Commerce)

Remember MARCONI... Via MARCONI AND SAVE 40 Per Cent. ON YOUR CABLE BILLS

WAFIADIS... MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA

BRYAN SUPPORTS GEN. CARRANZA... But Mediators will have Nothing to do with Self-Styled Provisional President

HUERTA'S PROPOSAL... Would Have Free and Fair Election on July 5—Each Party to Manage Election in District Controlled

Could He Stop?... It is a fact, however, that Carranza would be welcome if he would declare an armistice

Huerta's Proposal... Mexico City, June 2.—It was learned here last night that President Huerta

Fighting at Mazatlan... Washington, June 2.—Fighting at Mazatlan is the bitterest character

Way Stop Issue... Vera Cruz, June 2.—Brig. General Funston is at work devising a plan

10,000,000 in Movement... The extent of the co-operative movement may be measured by the statement

CANADA LAGS BEHIND IN CO-OPERATIVE STORES... NOW ARE 1200 STORES... Business Involved Amounts to About 130,000,000 Pounds Sterling Per Year

(By Professor W. W. Swanson)... The co-operative movement, after numerous flashes of success and many disheartening failures, once more is coming to the front as a live question

Not Properly Organized... "Because in too many cases the co-operative venture has not been properly organized

Salvaging the Empress... British Underwriters Have Not Yet Stated Their Intentions... It is not yet known what will be done regarding the raising of the SS. Empress of Ireland

FUGITIVE PRIESTS... Expelled by Villa Jesuits Arrive at Jurez for Sanctuary... El Paso, Tex., June 2.—The eleven Jesuit priests from villages south of Torreon

CHICAGO LIVE STOCK... Chicago, June 2.—Union Stock Yards estimated receipts from today 14,000; left, 4,023; to-morrow 32,900

CREW DEFENDED BY SUPT... Captain Walsh Firmly Denies Charges Against Conduct of Empress Crew... Out of the various reports as to just what happened after the collision

WANT A SUBSIDY FOR STEAMSHIP CO... Deputation of Dominion Millers Association Propose Scheme of Premier Borden... Ottawa, June 2.—A proposal for a measure to give government control of ocean freight rates

WOULD SUBMIT RATES... (Special Correspondence)... Ottawa, June 2.—A proposal for a measure to give government control of ocean freight rates

WANT TO DECIDE POLO TEAM... (By Leased Wire to the Journal of Commerce)

POPE IS 79 TO-DAY... Rome, June 2.—Pope Pius X celebrated his 73rd birthday to-day

The Canadian Bank of Commerce... Head Office—TORONTO... Paid Up Capital \$15,000,000

Trips Abroad... Summer Sailings Now Out ALL LINES... W. H. HENRY

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

G. N. R. BILL REACHES ITS LAST STAGE... Sir Wilfrid Laurier Proposes an Amendment to Permit Acquisition of Line WILL PASS SENATE

ITS UP TO YOU... SAYS C. HAMILTON WICKES... Trade Commissioner to Canada Tells British Man's Their Opportunities

DEAL AT SASKATOON... (Special Correspondence)... Saskatoon, June 2.—One of the largest real estate deals which has been consummated for some time was put through to-day

MISSOURI PACIFIC... Missouri Pacific note extension plan has been declared definitive and the time to deposit has been extended to June 5

TO DECIDE POLO TEAM... (By Leased Wire to the Journal of Commerce)

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COAL TRADE AND EFFECT ON SHIPPING

Consumers Using Fuel Economically and Buyers Are not Increasing Stock

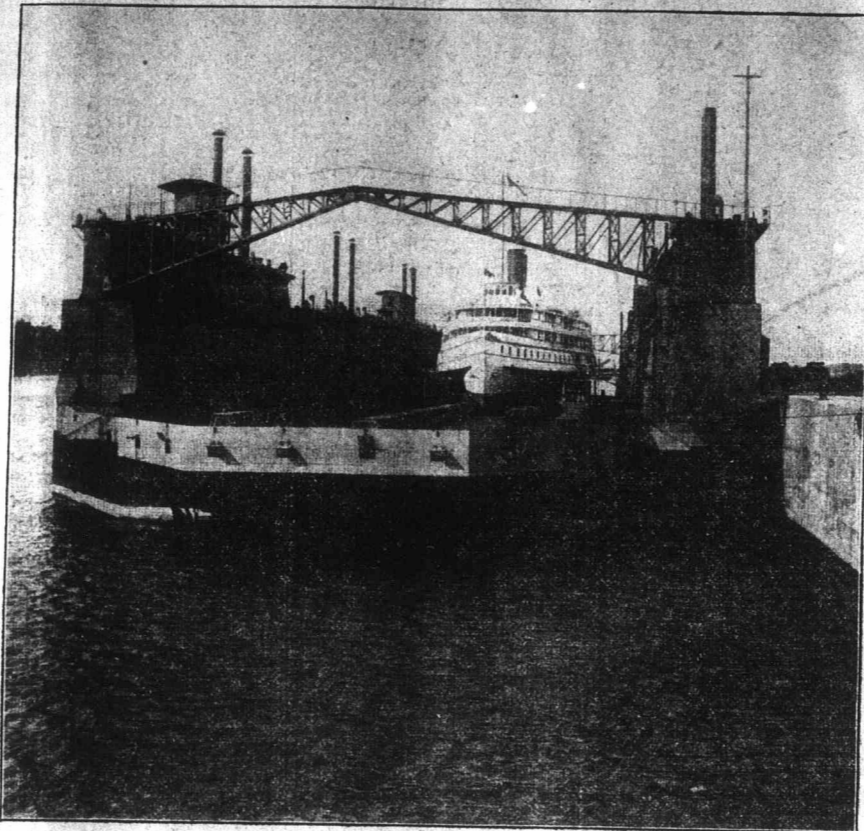
TURN FOR THE BETTER IN FALL

The bituminous market may be said to be even duller than in recent weeks. Consumers do not appear to have any desire to increase their stocks, and are using their coal as economically as possible.

Charters from both the Dominion and Provincial Governments for constructing a railway from the mouth of the Naas River into the coal fields, a distance of 140 miles, and beyond this to the coal fields of a distance of 40 miles.

SHIPPING AND TRANSPORTATION NEWS

DUKE OF CONNAUGHT DRY DOCK



One of the features which put the Port of Montreal in the front rank.

TUESDAY, JUNE 2nd, 1914.

Almanac. Sun rises, 4:02 a.m. Sun sets, 7:38 p.m. New Moon, May 24th. First quarter, June 1st. Full moon, June 8th. Last quarter, June 16th.

TIDE TABLE.

Quebec. High water, 12:33 a.m., 11:56 p.m. Low water, 7:12 a.m., 7:45 p.m. Rise, 14.8 feet p.m. Next high tides, June 3th.

Weather Forecast.

Lower Lakes and Georgian Bay Light to moderate winds; fine and warm. Ottawa Valley and Upper St. Lawrence Moderate winds; fine and a little warmer.

VESSLS BOUND FOR MONTREAL.

Table with columns: Name, From, Left. Includes Bertrand, Calcutbueno, Gray Head, Welbeck Hall, Rio Janeiro, Coningsby, Antwerp, etc.

MOVEMENTS OF ALLAN LINE STEAMERS.

The Corican, from Montreal and Quebec, for Glasgow, sailed hence 9:25 a.m. May 31st, and passed Father Point 7:25 a.m. June 1st.

PORT OF MONTREAL.

Arrived—June 1. Stigstad, 2,488. Larsen, Sydney, coal. Black Diamond Line.

PORT OF SYDNEY.

Sydney N. S., June 2.—Arrived—Steamer Cape Breton, St. John's, Nfld. Sailed—Steamer Morwenna, St. John's, Nfld., Miquelon, St. Pierre, Miquelon, Wabana, Montreal, Heathcote, Marble Mountain, Wren, Cape Roberts, Nfld.

Vessels in Port.

Crown of Castle, Robt. Reford Co. At Windmill Point. Karamea, New Zealand Shipping Co. At Tartar Pier.

WHITE STAR-DOMINION LINE.

Arrived—Carnegie arrived Boston 11.35, June 1st. New York wire—Minnetonka due dock noon June 1st.

C. P. R. UPPER LAKE STEAMERS.

Athabasca, departed Port McNicoll, 5:50 p.m. June 1st. Albert, arrived Port McNicoll, 8:30 a.m., June 2nd.

SIGNAL SERVICE BULLETIN.

(Issued by Authority of the Department of Marine and Fisheries.) Montreal, June 2nd, 1914.

News of Railroads

1915 RECORD BREAKER.

Winnipeg, June 2.—Western passenger officials of the Canadian Pacific Railway are already feeling anxious regarding the passenger traffic through the mountains in the summer of 1915.

NEW RAIL WAGON.

Under the mysterious title the "local autocar velo," a new form of rail wagon has appeared this summer on French country railways, whose service hitherto had been deplorably slow and un dependable.

THE COMPARTMENT CAR.

The attempt on the life of Mrs. Flavelle, of Chicago, has started much discussion about the advisability of European and American cars as regards crime.

RUSHING WORK ON HALIFAX TERMINALS.

Work on the terminals breakerwork is forging ahead. Grading is proceeding rapidly on the part of the terminal yard that is to be used.

OIL BURNER CHEAPER.

(By Leased Wire to the Journal of Commerce.) Washington June 2.—After an experiment with the revenue cutter McCulloch on the Pacific Coast, the officials of the service announced yesterday that it had been converted to the use of oil fuel.

SPEND \$60,000 ON TRACKS.

Work has been commenced of the improvements on the Canada Eastern division of the Intercolonial Railway.

CAR FERRY TO ENHANCE VALUES.

All the buildings to be used in connection with the car ferry are now ready and work is being started on the creation of the two cable towers which will be 150 feet high.

TWO ROADS MAY GO INTO HANDS OF RECEIVERS.

George U. Crocker, Boston financier and treasurer of three Boston and Maine subsidiary roads, says that he has received offers for the New Haven and probably for the New York and New England roads.

Real Estate

APARTMENT HOUSE CHANGES

Real Estate Market Active Yesterday Many of Vacant Lots IMPROVEMENT EXPENSE

NEW SERVICE TO CHICAGO

NOW IN EFFECT. Lv. Windsor Station 8:30 p.m. Wednesday, June 3rd. MAIL AND PASSENGER SPECIAL. Leave Windsor St. 10 a.m. Thursday, June 4th.

GRAND TRUNK RAILWAY SYSTEM

IMPROVED TRAIN SERVICE TO Boston and New York via G. T. and C. V. Leave Montreal 8:21 a.m., 3:30 p.m., daily; also 7:35 p.m., except Sunday.

Richelieu & Ontario Division

Quebec Line. Daily Service, except Sunday, 7:00 P.M. Saguenay Line. Steamer leaves Quebec on Tuesdays and Saturdays at 8:00 a.m.

THE ATLANTIC ROYALS

Montreal-Bristol ROYAL EDWARD ROYAL GEORGE. Excellent Accommodation and Cuisine. CANADIAN NORTHERN STEAMSHIPS, LIMITED.

DONALDSON LINE

Glasgow Passenger and Freight Service. From Glasgow. From Montreal. From St. John.

AGENCY'S GOOD RECORD.

The city agency of the Sun Life Assurance Company wrote over \$190,000 more of new business last month than during the same month last year.

MONTH OF MAY SHOWS

Permits Taken Out for Buildings last Month—General Improvement Men are Much Encouraged.

CUNARD LINE

Canadian Service. From Southampton. From Montreal. From St. John.

THE ROBERT REFORM CO.

Limited. General Agents, 20 Hospital Street, Stearns Branch, 488 St. James Street, Uptown Agency, 530 St. Catherine W.

STEAMSHIP SPECIALS.

Connecting with R. M. S. Albatron, sailing from Quebec, Thursday, June 4 of first class coaches and standard sleepers will leave Windsor Street Station at 8:30 p.m. Wednesday, June 3.

ALLAN ROYAL MAIL LINE LARGEST STEAMERS FROM CANADA. MONTREAL and QUEBEC TO LIVERPOOL, QUEBEC, HAVRE and LONDON. THREE SAILINGS WEEKLY.

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PAGE THREE

Real Estate

APARTMENT HOUSE CHANGES HANDS

Real Estate Market was Active Yesterday Many Sales of Vacant Lots

IMPROVEMENT EXPECTED

Marbridge Apartments on St. Mark Street sell for \$267,000—Vacant Lots in Park Avenue Extension Sell for Over Quarter of a Million Dollars.

An increase in the sale of vacant lots was the feature of yesterday's transactions. This is looked on by all real estate men as a most favorable sign as the market for vacant lots has been dull for some time past.

The following transfers were registered yesterday:

The Marbridge Apartments at the southeast corner of St. Mark and Tupper streets were sold by Mr. Adair Giguere, to Mr. Jean Versailles for \$267,000. The lots on which this building stands are known as Nos. 1825-1-1826 and 5, St. Antoine ward, and they measure respectively 313 by 115 and 269 by 115 feet.

Prominent Insurance Man

THE FIRE LOSS IN CANADA SHOWS LARGE DECREASE

Month of May just past shows the Smallest loss both in the Number of Lives and in the Amount of Property in Twenty Months—Figures Improving

ONLY EIGHT LIVES LOST IN MAY

Warmer Weather Has Resulted in Less Use of Oil Stoves and Other Heating Appliances, and Fewer Fires Have Resulted—People are Learning About Fire Prevention.

The improvement which Chief Tremblay of the Montreal Fire Department said was noticeable early last month in the number of fires which were occurring in Montreal, was evidently general over the country as shown by the fire loss for the month. Chief Tremblay, in discussing the matter a short time ago said that it was only natural that there should be a decrease in the loss by fire with the warmer weather, but he expected to see a considerable improvement. The Chief's expectations were fulfilled and a great improvement for the month of May is noticeable, even though the month was a bad one in respect to the number of fires which were recorded. Only eight deaths caused by fires are recorded; last month there were 22.

The fire loss is also less than any month since September, 1912, when there were six deaths. Reasons are given for this general improvement. Chief of the fire department said that the improvement is due to the fact that the people are learning something about fire prevention, not only to their own comfort, but to the safety of himself and his property.

Cleaning away of rubbish has been going on in almost every town in the Dominion, since the breaking up of winter, and this has greatly helped in checking the number of fires.

The following are the monthly totals of the losses by fire, compared with the previous years' losses—

INTEREST INCREASES IN WORLD'S INS. CONGRESS

Underwriters the World Over are Preparing for the Big Celebration

As each week passes interest is increasing among the prominent underwriters throughout the world in the world's insurance congress events. The "Insurance Day" celebration was such a pronounced success that the Exposition officials have already agreed to hold the entire week beginning on April 18th next, for the "Insurance Week," and the various committees of the congress are now working out details for an elaborate program of special events for that week.

Appointments to the "National Council" are being rapidly completed and this Council will soon begin to form definite plans which will determine and direct the activities of the congress.

While these two big events, "Insurance Week," April 18th to 24th, and the world's insurance congress, October 1st to 15th, give the opening and closing periods, it does not mean that there will be nothing of interest to insurance men during the interim.

At some of the conventions of national associations covering special branches of underwriting business held at the World's Insurance Congress as far as the attendance is concerned, the National Pacific International Association of the Pacific, Director of Congress of the Insurance Association and the Exposition, states that practically 300 congresses and conventions have already been booked for San Francisco during the week of the exposition.

Not only will a large number of the National Insurance Associations meet in San Francisco some time during the exposition, but many of the Life and Casualty insurance companies will hold their agency conventions here.

According to the figures these conventions are grouped as follows: Insurance, 50; fraternal, 36; business, 22; agricultural, 21; college, 23; industrial, 12; governmental and civic, 13; labor, 9; religious, 9; social and charitable, 8; genealogical, 7; professional, 12; historical, 5.

These conventions will bring from 100,000 to 400,000 delegates each, and will be in session from three to twelve days each, so we already are assured about four conventions per day for the 22 days of the exposition period.

The widely varying character of these bodies is shown by the fact that twenty-four of them are international congresses, some of them representing as many as thirty-five nations.

Arrangements are being made to properly accommodate all delegates by official tabulation there are over 1,222 hotels and rooming-houses, which with 515 apartment-houses representing a total of over 80,000 with room for over 150,000 guests at any one time. In process of construction there are over 150 hotels and apartment-houses that will be ready nearly 3,000 rooms more, and in addition there are hundreds of flats and rooms obtainable in private residences. Fully 95 per cent of these hotels and apartment-houses have been built within the last 6 years so that all are thoroughly modern and up-to-date.

START NOW TO USE

LET OUR LITTLE "WANT ADS" FIND THOSE WHO CAN "HITCH IT UP."

THE savers are the winners! And the winners are the investors! Make the money you have make more. Whether you put it to work in good land investments, good stocks, high-class bonds or other securities it matters little, so long as the money brings you a fair return. Or if you would like to put your money into a strong, well-organized business, you will find our Want Ads—they cost but a trifle—will locate an opening for you quickly and cheaply. Send your Want Ad in now. And if you have a desirable investment to offer, whether it be land, buildings, stocks, bonds, or an interest in your business, you will find a Want Ad the best way to locate a buyer. Just send in a little Want Ad like those below. We will carry your message into thousands of business offices where it will almost surely find a good purchaser for you.

MAKE YOUR MONEY WORK

Start now to USE

"The Want Ad Way"

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

Service to Chicago

Excursions, trips, etc.

BANK RAILWAY SYSTEM

Excursions, trips, etc.

Excursions, Trips, etc.

Excursions, trips, etc.

Excursions, Trips, etc.

Excursions, trips, etc.

Excursions, Trips, etc.

Excursions, trips, etc.

Excursions, Trips, etc.

Excursions, trips, etc.

Business Changes

Wanted-position, by an ac-

Personal

Mr. E. J. L'Esperance has joined the City Agency of the Sun Life Assurance Company.

Insurance Companies Interested in Disaster

Loss of Empire of Ireland and Her Cargo was Covered by Many Companies, Only One Canadian Company Involved and That to a Small Amount.

UNSINKABLE SHIP CAN BE CONSTRUCTED

Vessel Would Not Be Practical as it Could Carry Few Passengers and Very Little Cargo.

FIRE DOES DAMAGE IN HAY WAREHOUSE

Fire in Warehouse of W. H. Dwyer, on Ottawa Street, Does Damage to the Extent of \$10,000.

STATE TO PLACE ALL THE INSURANCE

(By Leased Wire to The Journal of Commerce.) Lexington, Ky., June 2.—The State Board of Control for Charitable Institutions has arranged to place all of the insurance of \$250,000 of the buildings of the Eastern Kentucky Hospital for insane in this city, the old policies for which will expire on June 6. A conference with a number of representatives of insurance companies was held and it was announced that it had been decided by the board to place about \$200,000 of the insurance with the Henry Clay Fire Insurance Company of this city. While the remainder would be divided among several insurance men representing outside companies.

MAKES TOUR OF INSPECTION

Mr. R. Howell, manager for Canada of the Gresham Life Assurance Society, leaves for the West at the end of this week. He will be gone some time.

MIRROR FRAMING.

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

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 \$2,000 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 bring good references. See A. H. Shields, Gen. Sales-manager, after Edmondston, N.B.

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 irrefragable references considered. This proposition will bear the most searching investigation, in first instance. Apply to Box C-45, Journal of Commerce.

TYPEWRITER REPAIRS.

AGENTS FOR AMERICAN OLIVETTI Typewriters. Expert repairs on all makes. American machinists Ltd. 524 Craig W. Main 1615.

TUNGSTEN LAMPS.

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

SUMMER RESORTS.

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

FOR SALE.

LEADER OUTFITTERS AND GLE MAILING motors, now located at 1200 De Montigny st. east, M. J. O'Hara.

RESTAURANT AT 514 ST. JAMES

street for sale; everything in good condition; fine chance for prompt buyer. Cause for selling illness.

UNINSURABLE SHIP CAN BE CONSTRUCTED

Putting safety first, many well-known steamship men admit that ships could be built that would be practically unsinkable, but they would be of little use as the very form of their construction would mean that they could only carry a very limited cargo.

FIRE DOES DAMAGE IN HAY WAREHOUSE

Five families were driven from their homes and damage approximately \$10,000 was done yesterday afternoon by a fire which broke out in the hay and grain storehouse of W. H. Dwyer, of 146b Ottawa street. Gaining a strong hold amongst the hundreds of bales of hay stored in the building, the blaze proved a hard one to fight, and until late last night firemen were busy directing streams against the smoldering mass. No accidents were reported.

OIL STOVE EXPLODES

Three Rivers, Que., June 2.—Fire broke out at six o'clock last evening in the building at the corner of Bonaventure and Celine streets occupied by two families, a grocery and wine store. Mr. L. D. Ouellet occupied the rear of the building on the second floor in which the fire started. Mrs. Ouellet had gone to the store. She left her two young children in care of the oldest daughter, age 7. Suddenly the oil stove exploded and the room was in flames.

CHILDREN PLAYING START FIRE

Indians, in paint and feathers, started a fire which completely gutted a warehouse and storage plant at the corner of Amity and Parthenais streets yesterday afternoon. The building, a one-story wooden structure, was used as a carriage and wagon storage house by Joseph Morlaeu, of 152 Dufresne street.

CIGARETTE CAUSED FIRE

The fire which broke out in the dry goods store of Mr. Philippe Leconte on Thursday evening last, being followed by an explosion which killed District Chief Hooper and three of his firemen, was investigated by the Commission yesterday afternoon. Several witnesses were examined, and it appeared from their testimony that the cause of the blaze was a cigarette stub.

ANNUAL LOSS BY FOREST FIRES IN U.S.

Forest fires in United States cause an Annual Loss of \$25,000,000—Loss from Insects Double that Amount.

According to a circular issued by the American Forestry Association, forest fires in the United States cause an annual loss of \$25,000,000. In addition the loss from insects and from tree diseases which follow fires is placed at \$50,000,000 per year. Seventy lives are lost each year through forest fires. The damage from floods, etc., is placed at "countless millions."

MONTH OF MAY SHOWS INCREASE IN PERMITS

Permits Taken Out for Buildings Last Month Show Increase Over Same Month Last Year—General Improvement in Conditions is Noticeable—Real Estate Men are Much Encouraged.

Building is showing considerable improvement in Montreal that it has in some time past, and the number of permits being taken out each day, reflects the general easier feeling in the money market. The month of May just past shows an increase of \$43,540 over the same month last year, although the figures for the first five months of this year show a considerable decrease over the same period last year.

During May of this year 642 permits were taken out, with a total value of \$2,577,148, compared with 655 in May, 1913, with a value of \$2,473,608.

The following table shows the figures month by month—

Month	1913	New Permits	Total
January	117,125	341,475	\$ 458,600
February	193,405	454,562	647,967
March	194,845	565,705	760,550
April	259,147	3,062,259	3,321,406
May	335,480	2,188,128	2,523,608
Total			\$7,643,131

Month	1914	New Permits	Total
January	74,040	325,475	\$ 400,515
February	140,575	355,480	496,055
March	216,212	733,470	949,682
April	169,665	2,036,205	2,205,870
May	271,806	2,245,342	2,517,148
Total			\$6,578,51

AGENCY'S GOOD RECORD.

The city agency of the Sun Life Assurance Company wrote over \$100,000 more of new business last month than did during the same month last year.

WHEN ANSWERING ADVERTISEMENTS, PLEASE MENTION THE JOURNAL OF COMMERCE.

Journal of Commerce

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James J. Hill on Britain's Decadence

In a recent address at Washington on "The Future of Foreign Trade," J. J. Hill devoted considerable time and attention to the economic position of the United Kingdom in which he took a gloomy view of England's future.

In the course of his address he leads up to the usual and oft-repeated comparison between England and Germany.

Mr. Hill asserts that Germany has waxed fat, to a considerable extent, on spoils taken from the foreign trade of Great Britain.

The simple point which J. J. Hill overlooks, after raising it in the first part of the address, is that the foreign trade of the world has doubled and trebled since 1850, and in that expanding trade all commercial and industrial nations have, to a greater or less extent, shared.

But Mr. Hill has another explanation. He asserts that Britain has gone behind because of the inability of the English manufacturer to change his working conditions in conformity to general changes that have taken place, beyond his power to correct or alter, in the markets where he must give a free field and must expect no favor.

Now, all this will strike the ordinary intelligent reader as exceedingly strange doctrine to preach to Englishmen who, for three-quarters of a century, have been free-traders, and who have attempted to build up their trade and commerce along the lines of natural law.

But all the above, and much more of like nature, merely masks Mr. Hill's main batteries which he suddenly discloses by making a terrific onslaught upon recent social-relief legislation in England and the United States.

There is no dispute as to the fact that the conditions prevailing in the United States are such as to have led to a social-relief legislation in England and the United States.

will only get itself in tune with the economic harmonies, with the great world forces that sweep some nations forward to success and others to destruction.

The lecturer asserted that the billion dollar budget of Lloyd-George, the increased inheritance and income taxes, the old-age pension and the various insurance schemes of England all presaged economic death to the nation.

Of spruce, fir and hemlock, mill-edges, we annually burn thousands of cords, while other thousands of cords are left at abandoned mill sites, a fire menace to the surrounding standing timber, or to silently rot where thrown from the mill.

From this refuse, by proper working in suitable retort ovens, a large quantity of charcoal, creosote and products derivable therefrom, might be recovered, adding very materially to the wealth of the country.

These are but a few of the undeveloped possibilities lying about us, to properly take advantage of which we must have suitable technical training as well as ably directed enterprise.

Technical education may be defined as "such special training as will best qualify a person to secure the largest measure of success in the particular branch of productive industry in which such person is engaged."

Mr. James Hill will find himself at a loss to explain certain features of the decadence of this dying nation. For example last year Britain's 16,000,000 population had the greatest foreign trade in the world; she has the greatest merchant marine in the world—she has the fairest economic portions of the world included in her great empire.

It would not be at all surprising if grave imperial problems resulted from the exclusion of the Hindus. Undoubtedly, the ship load now being detained off Victoria are becoming in an ugly mood as the result of their treatment.

Undoubtedly, the ship load now being detained off Victoria are becoming in an ugly mood as the result of their treatment. Their resentment has been increased by the fact that a shipload of Chinese were allowed to enter the country while they are being kept out although they are British subjects.

In yesterday's Journal of Commerce, there was a dispatch printed from Manila in which a prominent traveller declared that a revolution in India would break out if the Hindus were not allowed to land in their country.

India has always been one of the hardest problems Great Britain has had to solve. The present complications are likely to accentuate the growing spirit of unrest and may lead to very serious trouble.

It is an undoubted fact that India has made wonderful strides under British rule, but at the same time, the educator classes are becoming restive and desire a larger share of Government responsibility.

Technical Education

It is an encouraging sign to find big business men taking a keen interest in educational matters. Recently, in Toronto, the Canadian Manufacturers Association threw their influence strongly on the side of technical education.

The supply of bone and horns in this country easily obtainable is amply sufficient to provide raw material for a button factory; the annual aggregate value of the product of which would be a matter of surprise to such of us as have not given the matter consideration.

In the matter of town sewage, if instead of turning this into the East River and tributary streams and thus polluting their waters, render them more or less unfit for domestic use, the towns of New Glasgow and Stellarton were to pump their sewage on to areas of suitable land (of which there is no lack, in the immediate vicinity of these towns) crops of fodder, of value more than sufficient to pay the instalment on the cost of the plant, would be the result, with a substantial profit on the entire enterprise.

These are but a few of the undeveloped possibilities lying about us, to properly take advantage of which we must have suitable technical training as well as ably directed enterprise.

The agricultural and industrial life of this new country must be developed. Our men must be trained so that they shall be successful farmers, miners, engineers, shipbuilders, steel makers, woodworkers, architects, and millers; in short, trained men able to lead and maintain the supremacy of Canada in all the various phases of industrial life incident to a great and growing civilized country.

Forestry Facts

Some striking facts regarding the forest resources of the United States and the waste associated with their management are furnished in a circular issued by the American Forestry Association.

The lumber industry in the neighboring Republic employs 735,000 people, whose annual wage bill amounts to \$367,000,000, while the forest products are worth \$1,250,000,000. The forests of the country cover 500,000,000 acres. Forest fires each year cause a loss of \$25,000,000 and sacrifice seventy million acres of forest land.

On the constructive side, the circular shows that proper fire patrol can reduce forest fires to as low as one-tenth of one cent per acre, while planting trees an annual income of 65,000,000 can be realized and the use of preservative treatment upon lumber would save the country \$100,000,000.

These facts and figures are of the most interest to Canadians as we are going through a similar experience. It is estimated that forest fires in Canada have destroyed more lumber than has ever been cut by lumbermen, while the loss through floods, fire diseases and other evils following in the trail of forest fires, amount like in the United States, to countless millions.

Conservation of our resources is one of the most important questions confronting the people of the Dominion at the present time. We are a nation of waters and in no particular is this more evident than in connection with our forests.

From the statements issued by the local captains, it looks as if the responsibility for the Empress disaster will be divided. From the very outset, the Journal of Commerce took the stand that criticism must be withheld until a judicial investigation took place.

It seems too bad to spoil June with an election. Our sister province is going to spend the month wrangling over political issues instead of enjoying nature.

AS OTHERS SEE US

Mr. Fielding and the Canadian Northern.

The Journal of Commerce, the new Montreal daily financial journal, of which the Hon. W. S. Fielding, ex-Minister of Finance, is editor-in-chief, having as his associates Messrs. J. C. Ross and J. J. Harper, had as its initial editorial note, "The man who is a bear of Canada will go broke."

The Journal signalled its second issue by upholding the Canadian Government's action respecting aid to the Canadian Northern Railway. It said: "To allow the concern to fail in its finances and leave the various railway lines in an unfinished state would be a national calamity that could not be seriously contemplated by anyone possessed of a due sense of responsibility."

The Calgary newspapers are also in the vein, carrying more and more advertising, than they can shake a stick at, and are getting fancy prices for it.

They're striking oil near Calgary, or at least one or two wells are. The Calgary newspapers are also in the vein, carrying more and more advertising, than they can shake a stick at, and are getting fancy prices for it.

A LITTLE NONSENSE NOW AND THEN

The late Lord Strathcona used to tell a story of a merchant in the early days of the West who sold a shipment of goods to a dealer in one of the American frontier towns and wrote a note stating that if he did not hear from him within ten days he would draw on him for \$100.

Dealing with the progress of Newfoundland, in recent years, Sir Edward Morris, speaking at a dinner in London, recalled that when he last visited England—at the time of Queen Victoria's jubilee in 1887—a lady who invited him and a friend to a garden party asked them to come, if they had no objection, in native costume.

"I am not a large man," said Mr. Lloyd George, in an address to a political meeting in the present campaign, "but that should not be taken to necessarily indicate any deficiencies. Mistakes occur that way. I recall that when Field Marshall Sir Evelyn Wood paid a visit to his native village at the close of the Zulu war all the inhabitants turned out to welcome him. Among the crowd was a woman who impatiently asked her neighbors where the 'ev' was."

Vincent Creesley, a North Carolina mountaineer, celebrated Easter Monday by going, for the first time in his life, to a horse race. He was feeble-minded and his companions, easily persuaded him to stake in the third race a dollar on a sixty-to-one shot.

With the exception of a small amount (52 tons) produced in California, the entire output of talc in the United States comes from a comparatively narrow belt of crystalline rocks running through the Atlantic States from New York to Georgia.

It is interesting to note that the production of talc in the United States is steadily increasing. The demand for talc is steadily growing in the United States and the production has responded the largest amount of talc is used in the manufacture of paper of many kinds.

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THE MOTHER'S PRAYER.

(This poem by Kathleen Norris voices a bitter reproach against the well-to-do for their unconcern about the poor and unfortunate.)

Lord, if some little children of our day Must spend their lives beside our factory wheels, Watching the endless minutes drag away, Must learn how heartache feels, how hunger feeds, If they must toss and mutter in their sleep, Too tired to rest when fevered rest might be, I care not, Lord, I only ask to keep Mine safe with me!

Lord, if the street's unwholesome noise and mirth, When the day's poor-paid drudgery is done, Must draw the wearied little maids of earth into a hell that waits them, one by one, If scarred and starved, like fall'n leaves, they lie, These must the shame of living still endure, I shall not murmur, Lord, but keep Mine own Guarded and pure!

And Lord, if there be many who complain In bitter poverty and toil and tears Who know their loved ones hungry and faint beneath the burden of the years, Keep Thou mine eyes from sight of such as these, Keep Thou my mind from knowing this must be, And gracious Lord, still grant Thou To mine and me!

—Kathleen Norris.

PRODUCTION OF TALC AND SOAPSTONE IMPORTANT INDUSTRY.

America leads the world in the production of talc and soapstone, and yet most Americans are far from appreciating how much of the joy and comfort as well as the success of life depends on the use of talc to smooth the rough places and lessen friction of all kinds.

The total output of talc in the United States in 1913 was 145,271 tons valued at \$1,230,000, a gain of nearly 12 per cent, in quantity and more than 16 per cent, in value as compared with that of 1912. New York is not only the banner State in the production of talc, but in its history, producing 10,000 the largest previous annual production.

With the exception of a small amount (52 tons) produced in California, the entire output of talc in the United States comes from a comparatively narrow belt of crystalline rocks running through the Atlantic States from New York to Georgia.

According to a recent issue of the Statist (London), British capital invested in Mexico at the end of 1913, exclusive of a large amount of private capital, aggregated \$481,975,550, distributed among the various classes of securities as follows: Government stocks, \$39,151,000; municipal stocks, \$7,908,250; railways, \$274,665,250; banks, \$7,669,000; commercial, industrial, etc., \$12,686,975; electric light and power, \$15,728,650; financial, land and investment, \$35,089,850; mines, \$42,540,275; oil \$17,042,475; copper, \$8,190,325, and tramsways, \$20,112,250.

There is no dispute as to the fact that the conditions prevailing in the United States are such as to have led to a social-relief legislation in England and the United States.

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MANUFACTURING INVESTMENT

We desire to interest capital for the manufacture of improved rotary pumps, in sizes from spraying type to largest required. The Designer has designed rotary pumps now in successful use and being manufactured in large quantities. This type is far superior to anything now on the market, is not complicated, and the investment required to equip for manufacturing not excessive.

We also have entirely new and simple device for removing sand and solids from water on its way to pump. Devices are protected by patents. Would be glad to consider locating in any satisfactory municipality where capital can be arranged for.

Will give satisfactory references to inquirers. Address: E. H. COLLINS, P.O. Box 465, Walkerville, Ontario.

THE EXPORT OF GOLD. The export of American gold is attracting attention in the money market. New York bankers believe that at least \$25,000,000 to \$30,000,000 in gold will be exported on the present movement.

Some would not be surprised if \$50,000,000 would go out to Europe before the end of summer. But the bankers are not so sanguine. They believe that the gold exported will be about \$25,000,000 to \$30,000,000.

NEW YORK MONEY MARKET STAGNANT. New York, June 2.—Loans were made today at 2 1/2 per cent, for 60 days, and 3 per cent, for five months. Other maturities were unchanged.

EXCHANGE MARKETS. New York, June 2.—The foreign exchange market was firm, with rates for sterling about 5 points higher than those prevailing yesterday.

COMMERCIAL BAR SILVER. New York, June 2.—Commercial bar silver was at 56 1/2 cents, a decline of 1/2 cent. Mexican dollars, 48 1/2 cents, off 1/2 cent.

BRITISH INVESTMENTS IN MEXICO. According to a recent issue of the Statist (London), British capital invested in Mexico at the end of 1913, exclusive of a large amount of private capital, aggregated \$481,975,550.

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CANNERS ON DOWN GRAD

Stock Established a New Low Record at Thirty-two CANADA STEAMSHIPS. Company's Stock was Called for the First Time on the Local Exchange To-day, Changing Hands at 18.

There was a little broader market for securities on the Montreal Stock Exchange to-day. An effort was made by a majority of the brokers to clean up the state of the market prior to the holiday.

NOVA SCOTIA STEEL. (Special to The Journal of Commerce.) New Glasgow, N.S., June 2.—The following are the outputs of Nova Scotia Steel and Coal Company for May: Coal mined, 68,349 tons; coke, 28,862 tons; steel ingots, 8,668 tons; ingots rolled, 483 tons.

WILL TAKE VOTE ON STRIKE PROBLEM. New York, June 2.—Warren S. Stone, Grand Chief of Brotherhood of Locomotive Engineers, and W. S. Carr, President of the Brotherhood of Locomotive Firemen and Engineers, advised today that a referendum vote would be taken by the 55,000 engineers and 38 railroad firemen west of Chicago to determine whether they would accept the present wage scale and working conditions for another year, or insist on the original demands for an increase.

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EXPANSION TAKING PLACE IN ELECTRIC RAILWAYS

Progress and Development During Recent Years Has Been Most Rapid--Has Tended Largely to Popularize Suburban Districts--Mileage in Canada is Comparatively Small.

Up to the present time, railway development in Canada has absorbed the attention of financiers, business men and the largest proportion of the public with the result that little or no attention has been paid to expansion taking place in connection with electric railways.

While it is true that the mileage of such roads in Canada is comparatively small, being but 1,856 miles, their progress and development during recent years has been most rapid.

The same is true in the United States, where the electric railways now get one dollar for every five received by the steam roads, as compared with one for every seven a decade ago.

The earnings of electric railways show less fluctuation during periods of depression than do those of steam railways. This is largely owing to the fact that people have become accustomed to the payment of a "nickel," and to the fact that they are forced to use street railways owing to the distance they live from the centre of the city.

The use of electricity has done much to popularize suburban districts. As men cannot walk to and from their work, they are forced to use the street cars, with the result that earnings keep up whether times are good or bad.

Another reason why electric railways are proving profitable is due to the fact that economies are being practiced in the use of electrical appliances. When first used, electricity was an expensive luxury, but such successive years have witnessed economies in its operation until to-day some of the greatest railroads on the continent are substituting electric power for steam power.

The following tables cover the gross and net earnings of some of the principal electric companies in Canada:

Table with columns for City (Hamilton, Halifax, London, Montreal, Niagara, St. Catharine and Toronto, Ottawa, Quebec, Sherbrooke, Sydney N.S., Toronto, Winnipeg), Year (1913, 1912), Mileage, Gross Earnings, and Net Earnings.

NEW CAPITAL ISSUES IN MAY

In the United States During the Past Month Aggregated over \$143,000,000

INCREASE \$82,000,000

Issues Were Attractive in Various Classes and Received Prompt Response from Investors.

New York, June 2.—Applications for new capital during the past month on the part of railroad and industrial corporations were on a slightly larger scale than in May a year ago.

They indicated a total of \$143,000,000, compared with \$141,557,000 in 1913, an increase of \$1,948,700.

Increases are noted in railroad notes, preferred stocks, and industrial bonds, the output of the first-named having exceeded that of last year by about 75 per cent.

However, particular attention should be called to the fact that the totals include large sums to pay off or refund maturing obligations, for which due allowance should be made.

What throws some light on this feature of the month's financing is the statement showing that the June maturities will total \$20,925,000; those for May were \$75,220,000, and for April \$61,847,000.

The following table classifies the month's financing (actual issues), and changes with a year ago:

Table with columns for Class (Railroads, Industrial Corporations), 1914, and Change.

Corporation in April is Understood to Have Averaged Between Seventy and Seventy-five Per Cent.

New York, June 2.—Latest estimates by trade authorities of the probable earnings of the United States Steel Corporation for the current quarter ending June 30, indicate such authorities are satisfied that, notwithstanding the continued low volume of orders and restricted operations, profits of steel companies in the past two months have been considerably better than they were earlier in the year.

Apparently the expected better showing in the volume of orders was gratifying to various causes and received prompt response from investors who are now inclined to take only choice material.

It is the opinion of prominent bankers that if the Interstate Commerce Commission accords a fair increase in freight rates to the railroads, and if harvest indications should point to a more favorable market, both short term notes and long term bonds.

In addition to the month's output, it was announced at the close that negotiations between the St. Paul road and bankers were well advanced for the sale of \$20,000,000 of 4 1/2 per cent. bonds under the blanket refunding mortgage created last fall.

This sale will probably be consummated in the near future, and will swell the emission of securities in June.

BANK BUILDINGS IN CANADA



HEAD OFFICE, CANADIAN BANK OF COMMERCE.

STEEL CONCERNS ARE ECONOMIC

Somewhat Increased Shipments Reckoned as Profit-Making Factor

UNITED STATES STEEL

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TWENTY-FOUR BANKS IN UNITED STATES STARTED IN MAY

Washington, D.C., June 2.—Comptroller of the Currency Williams today reported to the board of directors of the Federal Reserve Act of December 23rd, 1913, there have been received 235 petitions from state or private banks for conversion to national banks.

At the third ordinary general meeting of the shareholders of this bank, held at Winchester House, the directors submitted the following financial statement for the year ending April 30, 1914:

The profit for the year, after charging the directors' salaries, was \$1,125,000, and the interest on the debt of the profit and loss account, amounts to \$298,803 17 8.

To which add the balance brought forward from last year, 10,671 7 2.

The directors recommend that the above amount be applied as follows: In payment of a dividend at the rate of 6 per cent. per annum, payable on the 26th instant, £72,000 0 0.

In writing down bank fixtures, £50 0 4.

To reserve, £25,000 0 0.

Leaving to be carried forward to next account, £8,881 4 6.

The directors of this strong institution are as follows: Charles Birch, chairman; Herbert J. W. Jarvis, deputy chairman; A. Gonkassow, Charles Geenyway, Isaac Lewis, Robert Logan, Sir Francis W. Lowe, M.P., Almeric Paget, M.P., and George H. Sechleri, Victor Parker and G. H. Butterfield are joint managers.

The authorized capital is \$7,500,000, of which \$16,331,271 was covered by lawful money of a like amount deposited with the Treasurer of the United States.

DOMINION TRUST CO. Dominion Trust Company, regular quarterly dividend of 2 per cent., payable July 2, to shareholders of record June 15. Books close from June 15 to 26, inclusive.

WAS LINKED WITH THE NEW HAVEN

Money Payment Was Important Factor in Staying Sharp Money Panic

MELLEN'S TESTIMONY

Estimated That Five Millions Would Make New York, Westchester & Boston a Paying Proposition.

New York, June 2.—Only one side of the New Haven investigation has been heard and that side quite full, it seems, of prejudice. A confidential president who has been discharged by a new Administration, is liable to allow some bitterness to light up his testimony.

Thus far the one point at which the investigation centres is the payment of \$11,000,000 in the purchase of the New York, Westchester & Boston. The endeavor has been to surround this payment with mystery.

The Boston News Bureau prints a notable article on the Mellen testimony, in which it shows that the panic of 1907 was linked with the New Haven operations and that the \$11,000,000, like the purchase of Tennessee Coal & Iron by the Steel Corporation, was one of the important factors in staying one of the sharpest money panics that the world has ever known.

It says: "In the beginning of 1907, Mr. Mellen was offered 27 millions of dollars for the New Haven road together and the New York Central Railroad, and to stand behind the savings banks of Connecticut and Rhode Island, and prevent any runs thereupon."

Mr. Morgan also did other things but was never called upon to report to the president, or the public.

Now at that time had Mr. Morgan or Mr. Mellen called the 27 directors of the New Haven road together and told what had been done with the New Haven treasury in arresting the panic, the directors might have summoned the stockholders and then 2,000 shareholders of the New Haven road might have gladly voted in approval of Mr. Morgan's action with their treasury.

Whether it was pledged to the savings banks of Connecticut or Rhode Island, or loaned to the Pennsylvania or New York Central, or whatever else was done with it, is not the question.

The only thing in Mr. Mellen's testimony that shows what was really done is that dramatic incident in the midst of the 1907 panic when Mr. Mellen asked for more extended reports in respect to the disposition of the 11 millions in the purchase of the New York, Westchester & Boston.

Everybody knows that the centre of the panic was around the Trust Co. of America, which had some Tennessee Coal & Iron loans and was interested in the New York, Westchester & Boston. Had the Trust Company of America gone down on one can now tell what would have been the result of that panic, with other trust companies and banks in New York and throughout the world. The gold base of credit transactions never had such a trial run upon it.

Mr. Morgan relieved Oakleigh Thorne and his Trust Company of America, and the relief was in the purchase of the \$11,000,000. Many New Haven directors have for some years believed that in this way the New Haven's contribution to the 1907 panic relief.

The matter had been in negotiation for a long time; but the 1907 panic forced its conclusion for the public good. It is probable that but for the 1907 panic no such conclusion of the matter would have been reached. It was estimated at the time that five million more would make the road the ablest built railroad in the United States, but its value depends upon the working out of large plans for the benefit of New England in its connection with the Pennsylvania System and the rest of the country.

The skeleton of a gigantic ox, estimated to be 25,000 years old, was unearthed by Frank S. Leggett, director of the County Museum, in the tar pits at La Brea, Cal.

The Chicoutimi Pulp Company has entered an action for \$2,915.75 damages against the Alexandria Paper Company of Indiana for alleged breach of a contract calling for the annual purchase of a specified amount of pulp.

The largest and most perfect topaz in the world, weighing 1,291 grains, was recently offered for sale in Toronto, and owing to superstitions by which it was surrounded, brought only \$4,470.

The installation of a locomotive on the Drumbrugh Junction-Port Carlisle Railway, England, a few weeks ago, marks the disappearance of the last horse drawn passenger train in Great Britain.

One of the newly elected deputies of the French Legislature is advocating the tapping of a new source of public revenue. He claims that the duel in political literary and society affairs, and that it should therefore come under tax now levied on signs and hand bills.

ILLINOIS TRACTION. Gross earnings of Illinois Traction in April were \$701,645, as compared with \$612,004 in the same month a year ago, an increase of 14.64 per cent.

Operating expenses were higher by about \$92,000, however, and total expenses about \$599,000 higher.

As a result there was a slight decrease, 0.27 in net earnings, which stood at \$238,982 against \$239,625 in April, 1913.

For four months gross totalled \$2,731,665, an increase of 7.57 per cent, and net \$1,065,973, an increase of 4.40 per cent.

Quotations on Montreal Real Estate

Quotations for to-day on Montreal real estate, the St. Jean Exchange department of the Montreal Real Estate Exchange, Inc. were as follows:

Table listing various real estate properties and companies in Montreal, including addresses and prices.

SHERWIN WILLIAMS. The regular dividend of 1 1/2 per cent. on Sherwin Williams Pfd. has been declared payable July 1st to stockholders of record June 15th. The books will not close.

DULUTH-SUPERIOR. The Duluth-Superior Traction Co. has declared its regular quarterly dividend of 1 per cent. on both the preferred and common stocks, payable July 1st to stock of record June 20th.

BRITISH BANK IS IN FOREIGN TRADE

Its New Offices in London, Eng., Were Opened to-day.

London, June 2.—The British Bank for Foreign Trade, Limited, to-day opened its new offices at No. 48, Bishopsgate, E.C.

At the third ordinary general meeting of the shareholders of this bank, held at Winchester House, the directors submitted the following financial statement for the year ending April 30, 1914:

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A SUGGESTION

IF you are particularly impressed by any article in the Journal of Commerce, mention it to those who might be interested in it

We shall always be glad to send a marked copy of the paper to any of your friends, if you will send us the name and address and mention the title of the article you wish your friend to see

GOOD DEMAND FOR PAINT

Manufacturers are Slow in Ordering Supplies--Working on Short Time

IMPORTS SLOWER

In Paris, Trade is Active and With Continuance of Present Weather Enquiries are Expected to Continue. Advance Expected in Turpentine.

The tone of the local drug and chemical market is very quiet at the present time, and there is no particular movement in any one line to be noted.

After the opening of navigation, practically all the spring importations came in, so that at present they are of a dribbling nature.

Manufacturers are slow in ordering and most of them are working on short time. They are not buying more than they absolutely have to and in consequence, trade is of a hand-to-mouth nature. The demand for paint is stayed otherwise than moderate, and the tone of the market is quiet.

In the local paint trade, however, business has been very good with the jobs and retailers and with the recent fine weather, it is thought that this demand will continue for some time.

There is a good demand for turpentine and though prices are unchanged, the tone might be described as stronger. The demand for linseed oil remains steady with a good demand coming forward for both raw and boiled. White lead is firm—glass and putty are active at unchanged quotations.

OILS AND ACCESSORIES.

Table listing various oils and accessories with prices per barrel, gallon, or other units.

MARITIME SECURITIES.

(Quotations furnished by J. C. Mackintosh and Co., members Montreal Stock Exchange, Exchange Bldg., 110 St. James St.)

Table listing maritime securities such as British North America, Can. Bank of Commerce, etc.

STOCKS AT LONDON.

The usual monthly comparison published by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows a decrease for May of £2,629,000, or 0.06 per cent., which follows a decrease of £1,649,000, or 0.6 per cent. in April.

The heaviest increase is shown by American securities, which gained £5,750,000, or 1.6 per cent.

The Colorado strike has cut the coal output in that State 1,000,000 tons, and cost \$12,000,000 in eight months.

CHEMICALS AND DYESTUFFS.

Table listing various chemicals and dyestuffs with prices per barrel, gallon, or other units.

EMPLOYEES MUST HAVE INSURANCE Compensation Law in New York Full of Uncertainties Unsolved Puzzles ADVERTISEMENTS EXPECTED

GOOD DEMAND IS BEING MET FOR PAINTS, DRUGS AND OILS Manufacturers are Slow in Ordering Supplies—Working on Short Time IMPORTS SLOWER

CHEESE EXPORTS THIS SEASON SHOW DECREASE A Prominent Paint Man TONE IS GENERALLY FIRMER AND PRICES SHOW SOME STRENGTH—ADVANCE EXPECTED BUTTER IS FIRM

CHICAGO WHEAT STRONG WITH GAINS GENERAL Snow Places the Condition as High, in Report this morning—Foreign Crops Fair CORN WAS STRONG

PAST WEEK HAS SEEN SOME SPIRITED BUYING OF STEEL Foundry Grades Coming into Consideration—Pipe Makers Want Heavy Tonnage NEW YORK LINENS ORDERS GOOD

Aside Forty-Two Groups of Agents as Hazardous Has Left Open to Much Litigation. New York, June 2.—On July 1, the State will be subject to the effect in New York of the most far-reaching present, incomplete legislation in its history.

In Paints, Trade is Active and with Continues of Favorable Weather, Enquiries Are Expected to Continue. Advance Expected in Turpentines. The tone of the local drug and chemical market is very quiet at the present time, and there is no particular movement in any one line to be noted.

Other Lines are Steady with a Purely Local Trade Passing for all—Potatoes and Beans are Quiet; Honey Slow. There was a firmer tone to the local cheese market yesterday and prices were slightly stronger. It is thought that when the grass makes comes in a steadier market will hold away.

Argentine Offerings are Light and Market is Well Drained, Floating Supplies—Conditions Favorable. Chicago, June 2.—There was a firmer opening to the wheat market to-day and July was up 1/4 at 86 1/2, September and December were higher, the former opening at 85 1/2, up 1/4, while the latter showed an advance of 1/4 at 87 1/2.

With Exception of Some Business for Foreign Account, Copper Did Not Indicate Trade Revival. New York, June 2.—After some spirited buying of steel making iron during the past week, the foundry grades are coming into consideration, and the pipe-makers are in the market for heavy tonnage.

Aside Forty-Two Groups of Agents as Hazardous Has Left Open to Much Litigation. New York, June 2.—On July 1, the State will be subject to the effect in New York of the most far-reaching present, incomplete legislation in its history.

Imports are slow in ordering and most of them are working on short time. They are not buying more than they absolutely have to and in consequence, trade is of a hand-to-mouth nature. The demand cannot be styled otherwise than moderate, and the tone of the market is quiet.

Local cash grains were unchanged again to-day. Butter and cheese were slightly stronger in local circles. Western grain markets opened higher to-day, on better Liverpool cables and favorable prevailing in foreign grain countries.

Chicago range of prices follows: Wheat: July . . . 80 1/2 87 1/2 86 1/2 87 1/2 86 1/2 Sept. . . . 85 1/2 87 1/2 86 1/2 87 1/2 86 1/2 Dec. . . . 87 1/2 88 1/2 87 1/2 87 1/2 87 1/2

Prices of Sheets Have Been Declining Steadily—With First Sign of Good Buying, Improvement is Expected. Pittsburgh, June 2.—It is understood that the steel mill ordered recently by the New Haven, aggregated only about 10,000 tons.

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Local cash grain market has taken on a slower appearance and it is not likely that there will be a great volume of business in any direction until the new crop begins to move.

Chicago range of prices follows: Wheat: July . . . 80 1/2 87 1/2 86 1/2 87 1/2 86 1/2 Sept. . . . 85 1/2 87 1/2 86 1/2 87 1/2 86 1/2 Dec. . . . 87 1/2 88 1/2 87 1/2 87 1/2 87 1/2

Prices of Sheets Have Been Declining Steadily—With First Sign of Good Buying, Improvement is Expected. Pittsburgh, June 2.—It is understood that the steel mill ordered recently by the New Haven, aggregated only about 10,000 tons.

Aside Forty-Two Groups of Agents as Hazardous Has Left Open to Much Litigation. New York, June 2.—On July 1, the State will be subject to the effect in New York of the most far-reaching present, incomplete legislation in its history.

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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.

COPPER COINS IN VICTORIA NOW

Housewives' League Responsible For Introduction of Long Debased Cent.

Victoria, June 2.—A new era has dawned in the financial and commercial history of the chief cities of the Pacific Coast of Canada. Copper coins have been placed in circulation in Victoria and Vancouver. Hitherto the medium of exchange of smallest denomination has been the five-cent piece. Attempts had been made previously to introduce copper currency into the commercial realm of this portion of His Majesty's dominions, but the hostility of the mercantile community was so pronounced that the movement was abandoned. But times and conditions have changed, and on this occasion there seems little doubt that the cent has made good, and that it is destined to play its modest part in mercantile transactions. It was brought in through the instrumentality of an organization which calls itself the Housewives' League and the object was to reduce the high cost of living. Probably the fact that British Columbia is undergoing the common experience of a slight lull in business accounts for the conclusion of merchants to accept the cent at its face value and wait and see what the effect of its presence may be. It may interest eastern readers of the Journal of Commerce to be informed that there was a time when the people of this province were next to unanimously opposed to the introduction of five-cent pieces and when many were of the opinion that twenty-five cents was the coin of least value that any self-respecting tradesman should accept with favor. The introduction of copper coinage therefore is interesting as indicating that this part of Canada is settling down to the generally accepted standard of business that prevails throughout the Dominion.

Business here is not as active as it has been for the past dozen years; but there have been no failures of consequence. Merchants are more conservative in buying and are reducing stocks to proportions in keeping with the times. The Dominion Government is constructing a breakwater and docks which will cost several million dollars, the work extending over several years. Provision has also been made for the construction of a dry-dock that will accommodate vessels of over a thousand feet in length. A new drill hall is being erected, while orders have gone forth for the erection of a Dominion astronomical station within a few miles of the city. The world, on the largest telescope in equipment with the aid of a chief astronomer, after a complete investigation as to the suitability of the location for astronomical observations. The Hudson's Bay Company also has in hand a new store in keeping with its other commercial establishments in the West. All these works have stimulated business to a considerable extent and have helped materially to strengthen the tone of the market under circumstances which might have been quite depressing.



THE UNDERWOOD is made in 30 models, at prices from \$130 to \$1,500, and providing for every requirement of recording, accounting and statistical work. It costs a little more. It is worth more.

UNITED TYPEWRITER COMPANY LIMITED IN ALL CANADIAN CITIES

KING CONTRIBUTES \$2,500. London, June 2.—King George has given \$2,500 to the fund for the relief of sufferers by the Empress of Ireland disaster. The fund is in charge of the Lord Mayor of London. Queen Mary has contributed \$1,250; Prince of Wales \$1,250; Queen Alexandra \$1,000.

PADDING PUFFING PALAVER do not make a good newspaper YOU WANT FACTS For 2 cents a day you can buy a reliable business newspaper. Your time is valuable and you will appreciate getting the news without padding, puffing or palaver in the leading Canadian business newspaper, the

JOURNAL OF COMMERCE THE BUSINESS MAN'S DAILY Every Evening 2 CENTS AT ALL NEWS STANDS

A New York horseman has written to the press calling attention to the fact that in the hot weather the nose bags that are required to take their noonday meals from their contrivance that inflicts cruelty upon them because it fits too tightly. There ought to be a market for a ventilated nose bag. If it is possible, a busy horse would not miss many oats. Mail advertisement.

HAPPENINGS IN SPORT WORLD

Royals Weakened in 6th and Lost Game to Rochester 8 to 0

THE JOHNSON FEUD Boston Recruit Pitcher Defeats Famous Namesake—Local Riders do Well at Blue Bonnets—Connaught Cup To-day.

After holding up their end of the game like a real class A.A. ball club, for five innings the Royals weakened in the 6th inning against Rochester yesterday and finished with an 8 to 0 tally to add to the sad series of disasters.

Rochester collected 11 hits for a total of 8 runs from Dowd, but while the Royals hit Keefe six times they weren't able to shoot a run over the plate.

The Leafs had a similar experience yesterday. Buffalo trouncing Herbert for 12 hits and five runs, while they were trying in vain to put one over. This was Buffalo's 7th straight victory.

The three winners in the International yesterday hit the ball hard. Baltimore defeated Jersey City 9 to 6, by making 16 hits.

Philadelphia made 16 hits off Matty Dowd and still the Giants won out, 11 to 7.

The Pirates lost their seventh straight yesterday. The Cubs beat them 7 to 3.

For the second time this season Johnson, the recruit pitcher of the Red Sox, defeated his namesake, Walter Johnson, the giant twirler of the Washington Club. Each team made 5 hits.

Boston scored 1 run to the Senators 0, owing partly to the young pitcher's sacrifice and Walter's overthrow of 2nd base.

Detroit won a 13 inning battle from the White Sox yesterday. Sam Crawford tied the score with a homer in the 11th and the Tigers drove the winner hits off Daus, while the Braves garnered but 4 from Faber's delivery.

Two local horses made good on opening day of the Blue Bonnets' meeting and yesterday two local riders drove their mounts to pretty victories.

The racing so far this meeting has been particularly keen and the riding remarkably clean and workmanlike. The fields were small yesterday but the contention was lively.

There was something of an upset in form in the third race, when Single, a 20 to 1 shot, beat Laura, the favorite, by a neck.

The feature of to-day's card will be the Connaught Cup race.

DRUGGISTS SCORE DRASTIC REGULATION OF BUSINESS. Boston, June 2.—The need of a "slight let up" in what druggists regard as drastic regulation of their business by Government officials was voiced by speakers at the annual meeting of the American Association of Pharmaceutical Chemists. Present and proposed legislation affecting the drug business was discussed after President George C. Hall of New York, had delivered an address of welcome.

Charles A. West, of Boston, chairman of the National Wholesale Druggists' Association, outlined some problems encountered in complying with existing laws relating to the manufacture, sale and labelling of drugs, and declared that in many cases State and National laws conflicted. He urged the association to use its influence to secure what he termed practical legislation.

SOLVE PIER PROBLEM

Nova Scotia Construction Company Have Perfected Scheme to Concrete Piling.

Halifax, N.S., June 2.—The solution of the concrete piling problem has been solved by the Nova Scotia Construction Company, which is doing a great deal of betterment work on the Dominion section of the Ocean Terminal piers in this province. No less than 1,500 concrete piles from 56 to 78 feet in length, each weighing as much as twenty-five tons, have been sunk into the bottom of the harbor, by a hammer weighing 16 tons, in water that is from 38 to 40 feet deep. In the construction of No. 2 pier, at the north end of the harbor.

The location of the plant where the concrete piles are made is on the Eastern passage side of the St. George Island, and shipped up to the site of the pier where the Canada Line's old steamship wharf used to be.

BASEBALL RESULTS INTERNATIONAL. Rochester, 8; Montreal, 0. Buffalo, 5; Toronto, 6. Baltimore, 9; Jersey City, 6. Newark-Providence—Tie.

NATIONAL. Brooklyn, 6-4; Boston, 2-2. New York, 11; Philadelphia, 7. Chicago, 7; Pittsburgh, 3. Cincinnati, 6; St. Louis, 4.

AMERICAN LEAGUE. Philadelphia, 9-2; New York, 8-4. Boston, 1; Washington, 0. Baltimore, 1; St. Louis, 0. St. Louis, 10; Cleveland, 5. Detroit, 3; Chicago, 1.

FEDERAL. Indianapolis, 5; St. Louis, 4. Chicago, 10; Kansas City, 2. Brooklyn, 4; Baltimore, 1. Buffalo, 2; Pittsburgh, 1.

Table with 3 columns: Team, Won, Lost, Pct. Includes International, National, American League, and Federal standings.

RIOTING IN SICILY. (Special Cable to Journal of Commerce.) Rome, June 2.—Serious rioting has occurred at Porto Empedocle, Sicily, where workers in the sulphur mines are on strike and other buildings, and tore up the tracks, preventing trains from reaching the town.

RAILWAY'S REALTY HOLDINGS. It is not generally known that the C.P.R. is the largest land owner in the world. Despite the sales of millions of acres from the original grant of approximately 26,700,000 acres, of the year more than 11,000,000 acres, worth, on the basis of sales in 1912, at least \$175,000,000.

M. VIVIANI AS PREMIER. Refusal of Socialists to Support Military Bill Complicates Matters. (Special Cable to Journal of Commerce.) Paris, June 2.—The resignation of the Cabinet will be tendered formally to President Poincare to-day. It is expected that M. Viviani will be called upon to form a new ministry and that he will accept, acting as foreign minister as well as Premier. The situation is seriously complicated by the attitude of the Socialists, who have raised anew, the question the length of the compulsory military service. The Socialists refuse absolutely to support any ministry which advocates more than two years of military duty.

A NEEDLESS CRUELTY. A New York horseman has written to the press calling attention to the fact that in the hot weather the nose bags that are required to take their noonday meals from their contrivance that inflicts cruelty upon them because it fits too tightly. There ought to be a market for a ventilated nose bag. If it is possible, a busy horse would not miss many oats. Mail advertisement.

NEWS OF WORLD TOLD IN BRIEF

Senator Simmons Says Repeal Bill will have a Safe Majority

STRIKE OF 12,000 MEN Mount Lassen, a Peak in Sierras, in Mississippi and Idaho is Grease.

After a conference between leaders of the fight to pass the Panama Canal toll exemption repeal bill, Senator Simmons predicted that the measure would get the votes of 52 senators, a safe majority. Senator Simmons declared his bill would not include any such repeal until the repeal has been passed.

The negotiations between the Western railroads and the locomotive engineers and firemen for the new wage schedule was broken off to-day. A strike of 72,000 men employed by the railroads, which would paralyze traffic, was threatened.

Mount Lassen, a peak in the Sierra Nevada, between Plumas and Shasta counties, Cal., is greasy. The greasy crater has opened in the side of a mountain, with lateral fissures running in all directions. Ashes cover the ground in some places. Large buildings have been ejected from the crater. A cloud of smoke and steam hangs over the mountain. Mount Lassen is 10,447 feet high, and of volcanic origin.

M. Joseph Caillaux, formerly premier, was injured in an automobile collision and had to be taken to a hospital. After his wounds were dressed he went to his home.

Believing that the time is almost at hand when aircraft will be employed in the war, the United States military and naval departments are making an effort to produce an aeronautical map of a large part of the world.

General Huerta has promised the members of the British Colony in Mexico City to be present at a dinner on June 22 in honor of King George V. The President of Mexico, Venustiano Carranza, has also promised to be present.

The U. S. Senate has amended the national appropriation bill so as to authorize the sale of the Sierras Idaho and Mississippi, and the construction of a modern dreadnought with the prospective purchaser.

The "Daily Express" Paris correspondent claims to be able to reveal an astonishing plot on the part of President Poincare, which aims at enveloping the President and Madame Poincare in such a scandal as to compel Mons. Poincare to resign.

When Superintendent Reid came ashore he absolutely declined to discuss the sale of the land to the Hindu leader, but apparently the Hindu was left aboard. Ten men armed with rifles will maintain a patrol along the coast.

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MILITIA UNDER FIRE

Discussion of Estimates Leads to Some Severe Criticism of Minister's Program.

Ottawa, June 2.—The estimates of the Militia Department took up the attention of the House yesterday afternoon and evening. They were submitted for the second time, and met their second baptism of fire—but this time it was light and scattering.

Maritime Provinces members monopolized the floor, and Hunsford, Mr. F. B. Carvell, of Carleton, delivered several stinging attacks against the Minister of Militia, both past and present—for Mr. Carvell censured the action of Sir Frederick Borden in securing the services of General Sir John French. He also inveighed against the Militia Department, and the headquarters staff, military camps, and the militia in general.

During the discussion, Col. Hughes assured Mr. Paul Lamarche of Nicolet, that except for the sending of the Montreal corps to Petawawa, the Three Rivers military camp would be held as usual.

One item of the estimates was passed shortly after midnight. Before the House adjourned, Mr. Hughes made a motion to the effect that the militia estimates be reduced by the amount of three million dollars. The motion will be discussed at a later date, and one item of the estimates was passed shortly after midnight.

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WEARING COLLIN'S CLOTHES IS A HABIT

WITH LEADING BUSINESS MEN

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

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

T. COLLIN, 15 McGill College Ave., City

A GOOD SCHEME FOR FARM LOANS

B.C. Special Committee Submit Plan for Consideration of Royal Commission

WOULD MEAN MILLIONS Estimated That With the Institution of Proposed Scheme, Farmers Could Grow \$16,000,000 of Products now Imported.

(Guy Cathcart Pelton.) The people of British Columbia are alive to the necessity for the furthering of agricultural development in the province and the Vancouver Board of Trade recently had a special committee submit a scheme for financial aid to farmers, which scheme was prepared for presentation to the Royal Commission on Agriculture.

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AROUND CITY HALL

Controlled McDonald Objects to Method of Purchasing Horses for Use of City as Illegal.

The recommendation of the Controller that the city purchase several horses without calling for tenders was discussed by the City Council yesterday and finally adopted. Mayor Martin was of the opinion that the city would save \$10,000 by the proposal.

It was when Ald. Boyd wanted to know whether the Controller was unanimous on the matter or not that Controller McDonald stated his objection. Mayor Martin was of the opinion that the city would save \$10,000 by the proposal.

Mr. McDonald said his objection was that the buying of horses by auction was not in accordance with the terms of the city charter, which required that purchases over \$2,000 should be done by calling for tenders.

Donald "maintain," said Controller McDonald, "but let owners bid on them according to law. We should prepare specifications as is done for any money, and let owners bid on them."

Ald. Blumenthal supported the board, as well as other aldermen. The recommendations of the controller that Mayor be taken to secure legislation by which the Council as well as the Controller should be empowered to purchase horses for the city.

Ald. Duboué informed the Council he was quite ignorant of any scandal in the proposal for the improvement of the city. He was quite ignorant of any scandal in the proposal for the improvement of the city.

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WEATHER: UNSETTLED

Vol. XXIX. No. 24

GREATER MONTREAL Municipal Debentures Write for our Booklet N. B. STARK & Co. BANKERS TORONTO MONTREAL NEW YORK BOSTON

OUR INVESTMENT SERVICE IS ALWAYS AT YOUR COMMAND EASTERN SECURITIES CO., Limited INVESTMENT BANKERS 157 St. James Street, MONTREAL St. John, N.B. Halifax, N.S.

MUNICIPAL AND SCHOOL DEBENTURES W. Graham Browne & Company 222 St. James Street, MONTREAL

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. LETTERS OF CREDIT TRAVELERS' CHEQUES DRAFTS AND MONEY ORDERS A General Banking Business Transacted

Sometimes—A Loss The first purchase of a security is speculative and results in a loss, which tends to develop distrust and discouragement. The safe way is to select a sound security from an established security house whose training lends additional protection to your choice.

STANDARD SECURITIES LIMITED 115 GILGILLAN BUILDING - MONTREAL - ARE STILL CONFERRING Operators and Striking Mine Workers Continue Consultations To-day. (By Leased Wire to the Journal of Commerce.) Pittsburgh, June 4.—Operators and striking miners of Ohio resumed joint conferences at Columbus, Ohio to-day. An adjournment was taken yesterday with nothing accomplished in wage scale. Hope for temporary settlement pending the decision on the operators' suit to test the constitutionality of the mine-run law was appealed to-day from the federal court of the north and district of Ohio. John P. White, international president, and Frank Hayes, international vice-president of the United Mine Workers of America, were present at the session.

WEYBURN HAS SANDSTONE. According to information received from the C. P. R. this morning, a large quantity of excellent sandstone has been discovered within a few miles of Weyburn, Sask. The seam possesses considerable thickness and is believed to cover a large area. Samples have already been taken and it is believed these have proved the quality to be equal to the best obtainable from the United States.

THE WYANT ROOSEVELT. New York, June 4.—Plans to commemorate Col. Roosevelt to run for governor of New York are likely to be outlined at a meeting of the progressive party's advisory committee on Monday to be held at the National Headquarters here.

Awnings TARPULINS, TENTS, FLAGS, CARPETS AND CANOPIES every description. TENTS FOR HIRE THOS. SONNE, Sr. 128 Commissioners Street, Bell Telephone - - - Main 18.

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