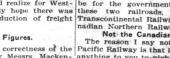


ties sufficient to last or weeks...... dit System... rife-must learn to pay it system is respon-allures than in any Woodruff figures out rk. City, thirty per olle promptly in 30 t. take from one to w: 40 ner cent never y: 40 per cent, neve per cent. never pay ng stamps and led prizes add to the retail of repared Foods. nust also be a



and select such cuts ourishing, and which d cost considerably

de costs considerably er cuts. With pro-planning the house-e from her ordinary ely high priced pre-repared foods which tritlive value. or Thrift. The housewife must hoss reasonable eco-two open to her. She fity. This possible prices is exceedingly to the masses than res, or reduced rates electric light. And ritant, it already lies f the consumer. A cent. may mean to t the consumer. A cent. may mean to différence between

airterence between in the total family d of the year. The h by Mr. Woodruff and well merit the d careful investiga-consumer and the blem.

THRIFT. a tourist in North-tracted to the fol-asture your horses norses, fifteen cents horses, horses, twenty a enquiring about ice, the farmer re-me ought to know that a short-tailed the flies away with he did so, he could ong-tailed one, not oped, naturally ests. twenty

Mark All Your Cable Messages to GREAT BRITAIN Via MARCONI AND SAVE 40 Per Cent. ON YOUR CABLE BILLS All Classes of Services at Your Dis-osal. Phone Nearest G.N.W. Office for Mes senger; or Apply

MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA SHAUGHNESSY BLG., McGHI SL, MONTREAL Phone Main 8144

steamer Aquitania arrived in the riv-er this morning at six o'clock, after completing her trials. Everything con-nected with her trials was most satis-factory and she will proceed to her dock in Liverpool to-morrow. The Aquitania leaves Liverpool on her maiden yoyage to New York on May 30.

GERMANY MAKES DENIAL.

GERMANY MAKES DENIAL. (b) Special Cable to The Journal of Comments. Brilin, May 14.—The German Gov-ernment have officially denied the re-sonce the backed by the Kaiser's gov-moent the Haytian government in ac-dance for certain concessions includ-ing the second second second second second the second second second second second the second s

765. According to the terms of the agree-ment all these companies retained their entity and there was apparently no real unwatering of stock. Ostensibly the total capital stock was being re-duced to the hundred millions.

The principal stories in to-day's issue, which may be found in their respective departments, are:

Woolen Trade in Canada and United States is Poor, but Price is High.

Government Report of Supply and Distribution of Cotton Dissappointing to Bears.

Insurance Business Among Farmers. Canadian Colored Cottons Shipment.

Dominion Steel Shows Deficit \$86,000.

Deminion Bridge Did Not Acquire Vancouver Plant as Reported. (Special Staff Correspondence.) Vancouver, May 14.—There was a report published this morning that the Dominion Bridge Company of Mont-real had acquired the MacDonald Ged-son Co., Vancouver strel fabricators. This has been contradicted by soli-citors for the latter. It is stated that overtures were made but refused. A. J. MacDonald has acquired full interest in the firm, which will continue as A. J. MacDonald Manufacturing Com-pany.

Burrard inlet bridge resolutions have passed the city council and board of trade, urging directors to place the con-tract locally. Insiders consider this

"The Bureau of Corporation is now, with the cordial co-operation of the officers and employees of the beet su-gar companies, making a careful in-Governments of continental Europe Governments of continental Europe tion of sugar for the protection of their beet farmers." "The Bureau of Corporation is now, St. JOHN BANK CLEARINGS. St. JOHN BANK CLEARINGS. The bank clearings for the week ending to-bank clearings for the week ending to-tion of sugar for the protection of their beet farmers."

Pilgrimage to Lourdes / and Rome Under Episcopal Patronage

Will leave Montreal and Quebec by the palatial Allan R. M. S. "ALSATIAN" (18,000 tons) JULY 2nd

JULY 2nd P. J. Gatvin, B.A. Monselscheur Paul Engene Roy, Bishop of Queba and P. J. Gatvin, B.A. Monselscheur Cathedral, Peterbore, Ont. Visting England, France, Haly and Switzerland. Hotel accommodation at Lourdes (not outlaying places) during the Eucharistic Corp. A Private Audience with the Holy Father. All necessary travel expenses includ Persons may join or leave party at any point desired—Rates quoted accordingly.

Write for descriptive programmes, etc .--

HONE & RIVET, Travel Specialists, St. Lawrence Boulevard MONTREAL

DEAL CALLED OFF.



DIRECTORY OF OCEAN SAILINGS.

sailing with ports of depar ture and arrival, compiled for the Jour nal of Commerce by Hone & Rivet, St. Lawrence Boulevard, Montreal.

May. 14-Empress of Britain, Quebec,

14-Adriatic, New York .. Liverpool 15-St. Paul, New York .. P. C. & S. 16-G. Washington North ... P. C. & S.

must be effected to make both ends to the string of the string of the string effect of labors, and even highly paid of-for labors, and even highly paid of-h ficials. The purchase of supplies has almost entirely ceased, and this again has reacted on industrial corporations. New construction has been subjended; the "car surplus" is fully twice what it was a year ago, and it is feared that conditions may become even worse. Al-these facts will have due weight with the members of the Interstate Com-merce Commission. That body is sup-posed to be purely judicial in nature, but it has always evidenced a keen regard for the drift of public opinion. Protests of Shippers. Protests of Shippers.

Many shippers have opposed the ad-vances asked for by the railroads, or

harges for services of this kind, from
which Jay could receive an abun-
innt revenue. Neither the large ship-
pers, however, nor the roads, have
sreeted the suggestion that any enthu-
stasm.on arging from and foating for South-
ampton. Sailing May 16th. Robert Re-
ford Co., agents.castbound for Montreal.
Haddington-Left Montreal 10 a.m.
Lath estbound.However, it is believed that the
Commission may, in its decision, direct
vices to large shippers. To this may
be added permission to file an advanceOn arging from and foating for South-
ampton. Sailing May 16th. Robert Re-
ford Co., agents.
Jacona, Grund, Thomson Line. Dis-
harging from Middlesboro, Robert
Reford Co., agents.
Gen Trieste. James 'mom agent.
Carrigan Head, Eyres, Head Line.
Discharging from Reterdam,
be added permission to file an advanceNational Carling in from Reterdam.
However, it is advanceNational Carling in from Reterdam.
to Toronto.

Newcastle, N.B., May 14.—Experi-ments in wireless signalling at this station have proved that stations that can reach a ship 1,000 or 2,000 miles at night cannot reach 200 or 300 feet if

May 16 May 2-T.S.S. LETITIA ... May 16 May 9-T.S.S. CASSANDRA. May 23 May 16-T.S.S. SATURNIA .. May 30 rived in port yesterday from Puerto, Mexico, with a cargo of asphalt. She Is discharging at Hochelaga.

THE ROBERT REFORD CO.,

Limited. 'General Agents, 20 Hospital Street, Steerage Branch, 488 St. James Street, Uptown Agency, 630 St. Catherine W. vireless signalling at this e proved that stations that t ship 1,000 or 2,000 miles at

16-St. Paul. New York ... P. C. & S.
16-G. Washington, New York ... P. C. & B.
16-Imperator, New York .P. C. & H.
16-Scandinavian, Quebec ... Classow
16-Andania, Quebec ... Classow
16-Canada, Quebec ... Liverpool
16-La Provence, New York ... Havre
21-Codiric, New York ... Liverpool
21-Codiric, New York ... Liverpool
21-Pr. Lincoln, New York .P. S. & H.
22-Lake Manitoba, Quebec ... Liverpool
24-Amerika, New York ... Liverpool

-Lake Manitoba, Quebec Liverpool. - Amerika, New York . P. C. & H. - Rochambeau, New York ... Hayre Hesperian, Quebec ... Liverpoo - Cassandra, Quebec ... Liverpoo - Cassandra ... Liverpoo - Cass Accana, Quebec ... Glasgow
 Cassandra, Quebec ... Liverpool
 Laurentic, Quebec ... Liverpool
 Decandic, New York ... A ntwerp
 Carland, New Yorkk ... Antwerp
 Corinthian, Quebec
 Lundon, Hayre

Corinthian, Quebec.
 London, Havre
 Mauretania, Quebec ... Liverpoo,
 Mauretania, New York . Liverpoo,
 T-France. New York ... Havre
 Empress of Ireland, Quebec

Liverpool Celtic, New York ... P. C. & B -Vaderiand, New York ... P. C. & B -Vaderiand, New York ... Antwerp pr. Fr. Wm. New York P. C. & B. -Corsican, Quebec ... Glasgow Alunia, Quebec ... London Saturnia, Quebec ... Liverpool -La Tourging, Ouebea Lunisian, Quebec Cherbourg: B., Bremen: S. South-pton; H., Hamburg: Wilm., Wil-b; Big. Boulogees and will-

night cannot reach 200 or 2,000 miles at the day time. This is laid to the sup-posed electrification of the ether by the sun's rays, which presumably makes it more difficult for the artifi-cially created waves to travel through the ether.

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hushness, under the systém established by the Manufacturers and Dealers Motor Underwriters (Inc.), which re-présent the Fidelity Underwriters and the United States Casualty Combany instant the Fidelity Underwriters and the United States Casualty Company. This company is issuing their poli-des this week to automobile manufac-duers and dealers who are duly ap-pointed aspecial meeting Tuesday afternoon at which their views were adopted condemning the system. While some of the opinions expressed at the meeting as to the proper course for the association to pursue were ex-themely radical, the reason adopted, it is understood, recommended no defin-tie course of action further than the appointment of a committee of four, with power to act on behalf of the association. All those present at the meeting were piedged to secrecy, but it is understood the drafting of the eart of a horycott. Cooler heads, however, proposed the drafting of the form of a since it.

(By Leased Wire to the Journal of

New York, May 14.-Members of the

Fire Brokers' Assocation of New York

are considerably exercised over the new method of handling automobile

Commerce.)

KENTUCKY TO SOLVE **INSURANCE TROUBLE**

Fire inserance Suspension is to Be Protested Against, as it is Keep-ing Back Building in the State.

Thh Kentucky Manufacturers' The Kentucky Manufacturers' and Shipper' Association is urging the as-sociation and commercial organization throughout the state to send reports to the meeting to be held in Louiville on May 19, to seek a basis of settlement of the fire insurance suspension. The botics says: Throughout th ecommon-wealth, plans for new buildings have been delayed or altogether abandoned." en delayed or altogether abo



Recent Changes

DISCUSS QUESTION

Manufacturers and Dealers Motor Un-derwriters Issuing Policies to Manufacturers who are Duly Appointed Agents.

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L SERVICE.

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STEAMSHIPS. 6570, or any gent

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ORD CO.,

ospital Street.

James Street Catherine W. W. waln

LINE

From Montreal. May 16 May 23 May 23 May 20 Eastbound.

Eastbound. 5, 3rd Class up. West-RD CO.. pital Street. uncs Street; atherine W.

IORONIC.

ray and the appany have tree number trip on the party will a Saturday, it, where a then on foo g Sunday thence by threat. as the fin-e Canadian ate enough ave an op-mod points

іч ч., с. May 31st to service 'iger and

RD

orts

Manufacturers who are Duly Appointed Agents. (By Leased Wire to the Journal of Commerce.) New York, May 14—Members of the five Brokers' Association of New York with a.loss of thirty lives, was due to defective electric wiring, according to a report submitted to the chief of defective electric wiring, according to a report submitted to the chief of the Brokers' Association of New York with a.loss of thirty lives, was due to a report submitted to the chief of the staff, The Mutual Life Field Club, the staff, The Mutual Life of New York, will hold its annual meeting at Motor Underwriters (nc.), which re-the United States Casualty Company. This company is issuing their poly-ted this weak to issuing their poly-ted this weak to be the states Casualty Company. The Same and the Same and the states Casualty Company. The Same and the states Casualty Casualty Company. The Same and the states Casualty Casualty Company.

hospital and his wounds dressed in the dispensary, after which he returned

of Department Stores LACK OF EXITS

Department Store Houses Factories Theatres and Restaurants Difficult to Frame Safety Rules Under These Circumstances.

torror, "You see me," he said, "all dirt, "You see me," he said, "all dirt, and working myself almost to death. I have \$40,000 of life insurance in differ-nc companies, as well as fire insur-nce on my, house and harns, and i have to pay, premiums to one or other of the companies every three or four nonths, and if I attempted to carry my more, I would go crazy". How-ver, he added, "I have one policy for 5,000 maturing in two or three months

"The Want Ad Way"

 BUSINESS CHANCES.
 DRUG BUSINESS FOR SALE AND medical practice for sale. Apply to Dr. Klock, Shawville, Que.
 FOR SALE.

 DRUG BUSINESS FOR SALE AND any part of \$25,000, at 5 per cent. In-terest, on collateral security, listed and unlisted stocks and mining shares. Full particulars first let-ter, or no attention paid. Box 2. Journal of Commerce.
 DRUG BUSINESS FOR SALE AND Dr. Klock, Shawville, Que.
 FOR SALE.

 USINESS INVESTMENT
 DOWN ONE SHARE IN A SYNDI-cate, cost \$500; invested for four offer, P. O. Box 1074.
 FOR SALE.

Safety Rules for ["]我跟我跟我没有我的我没有没有的。" Notes of Interest **Department Stores** Secretary of Committee on

Safety Testifies on dangers

<text><text><text><text><text><text></text></text></text></text></text></text>	Miss Francis Perkins, secretary o the Committee on Safety, testified be- fore the New York State Factory in vetigation Commission recently tha department stores constitute fire haz- ards for which it is difficult to frame safety rules. Miss Perkins said the modern de- partment store usually housed two or three factories, two or three restaur- ants—these usually on the upper floor- and a small theatre or concert hall for these reasons, she said, the rule's mate - these reasons, she said, the rule's mate to apply. The witness criticised the dumpin of rubbish in the cellars, the lack of adequate exits, the permitting of large crowds to assemble on bargain days and during the holidays, the use of non-fireproof waste chutes and the ob- structing of alsles and stafways betweer floors, as well as uninclosed rotunday and open wells, were a decided menace to the safety of customers in case of fire or panic. DAY BY DAY WITH THE FIRE DEPARTMEENT A small fire occurred last night at number 516 City Hall Ave., a private residence: little damage was done. Bags of sulphur in the rear of 16; Commissioner Street caught fire bui an larm was sent in and the blazz quickly extinguished.	The operation of the second se	tures and lease without stock if de- sired. For further particulars apply	be developed cheap.' Situation, Ma- dawaska, New Brunswick, three miles from Transcontinental and C. P. R. R. For details apply J. A. Guy, Edmundston, N.B. MANUPACTURER WANTS PARTY to organize and manaze sales force to sell one of the fastest selling arti- cles on the market. Every merchant a customer. Position pays from \$3,000 to \$5,000 annually. Invest- ment of \$5000 annually. Invest- ment of \$5000 annually. Invest- ment of \$5000 to \$1,000 required as deposit on goods, which is fully se- cured. Don't answer unless you can bring good references. See A. H. Shields, Gen. Sales-manager, after 3 p.m. each day at Windsor Hotel. RESTAURANT AT 514 ST. JAMES street for sale; everythin gin good condition; fine chance for prompt buyer. Cause for selling illness. SANITARIUM, DOING A GOOD business, which can be largely in- creased. Liberal terms offered. An ideal refined business. Only those possessing business ability and who can furnish unquestionable referen- ces considered. This proposition will bear the most searching investiga- tion, in first instance. Apply to Box C. 45. Journal of Commerce. TYPEWRITER REPARS. AGENTS FOR AMERICAN OLIVEP Typewriters. Expert repairs on alt makes. American mechnistis Ltd., 224 Craig W Main 1615. TUNGSTEN LAMPS.	 Waierproof Magneto, \$110. "Pyke's," 372 St. James St. FOR SALE: GASOLINE YACHT. covered 33 feet, 2 cylinders, 18 power, clutch reversable gear, whistle, red and green lights, another covered al- so, 26 ft, 2 cylinder, 12 power, clutch, speed 12 miles for both, Ad. 1955 St. Urbain St., or Tel. St. Louis 6997. GASOLINE YACHT IN FIRST CLASS order, looks like new. Price \$100.00 for quick sale, can be seen at 59 Coursol St. Tel. Uptown 6656. KOBAN - TWO CYLINDER DE- tachable rowhoat: motors can be ob- tained from the Montrcal agents for \$55.00. Ask for Mr. Thornton, Dia- mond Light Co., 308 Craig Street West. LIGHT ENGLISH-RIGGED SKIFF wanted on lake shore between La- chine and Beaconsfield to hold about four people. Frice moderate, full peritolates to Box C 81, Journal of Commerce, 45 St. Alexander St., City. FOUR Sile000 SHARES OF WEST- wark Realties Ltd. Worth about 200,000 each, but will sell at lower flaure for cash. Apply P. O. Box 426, Montreal. MOTOR BOAT-IN GOOD ORDER, 25 foot, two cylinder engine, reverse Seat, top, chairs, now in water. Can be seen any time. Apply Box C 42, Journal of Commerce, City. MOTOR BOAT FOR SALE, COM- plete, ready to take the water: own- er is building a targer one. Address R. J. L., Post Office, Box 300. SNAP MOTOR BOAT, 26 x 6, 12 H.P., two cylinder, will seat 15, with top and clutch, speed 14 miles., \$200 or mearest offer, can be seen any day 	
tion, altogether abandoned." Ition,	tle damage was done.		to 226 Laval ave., Montreal.	503 St. Catherine W., Up 1375.	at Lachine water works. J. B. Sta- cey.	
and the second se	N	00689				

PAGE FOUR

THE JOURNALY OF COMMERCE, THURSDAY, MAY 14, 1914

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, At 35-45 St. Alexander St., Montreal

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

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London, Eng.-W. E. Dowding, 25 Vic-toria St., Westminster, S. W. Subscription Price \$5.00 per annum.

Single Copies 2 cents Advertising rates on application.

A FORTY-YEAR-OLD WAGE

Ottawa despatches announce that the Government propose to introduce a bill respecting the Civil Service, which will include provisions for increase of salaries in many cases. Per haps a time of business depression is not the most favorable for making such a measure popular with the gen lieves that Great Britain's commercial eral public. However, it may readily admitted that the Dominion Civil upremacy is largely traceable to the act that she has invested funds Service, as a rule, has not been too well paid and a careful readjustment Undoubtedly, Great Britain has

of salaries would have much to recommend it. Many instances have which men of the best class have left the service because of the higher remuneration to be obtained in private business. The undesirables, if any such obtain places the Government offices, may be relied on to remain, But the best class of men are constantly under the emptation to leave. Unfortunately the tendency under our system of Government is towards an increase of the number of public officals. The population than with pressure of friends for places is alays strong and not every Minister hat "trade follows the flag." India is firm enough to resist it. If it were possible to check this tendency and take more liberal provision for the workers already employed the public service would be the gainer. bout four and a half million, pur

There is one class of public officials that is underpaid and no movement is made to change this condition. We refer to the Ministers themselves The salaries of the Ministers are a 117,000,000; South Africa was sixth elicate question, from which the members of a Cabinet will naturally with only a handful of people, purshrink. And yet under our constitution it is only the Ministers them selves who can deal with it. A measure to increase the compensation of Great Britain and the outlying parts any official is one of the class of ney bills," which the ordinary natters of emigration. During the member cannot initiate. It is only on the recommendation of the Crown, other parts of the Empire has been hich of course means on the recomeceiving from 75 per cent. to 80 per mendation of the Cabinet, that such ent. of the total emigrants. This a measure can be presented to the s in striking contrast to the figures House. The Ministers have shared with their fellow members in the sesof a generation or more ago. In the wenty years from 1880 to 1900, over sional indemnity as fixed from time to time. Several years ago a very vent to the United States.10 In the deproper increase was made in the reade from 1900 to 1910, the number of neration of the Prime Minister, but Britishers who found homes in the United States decreased to 4 per cent. no change was made in the other Ministers' salaries. It may surprise the while during the past three or four public to learn that, apart from the exceptions we have stated, there has ears the percentage which have gone o the United States is in the neighbor en no change in the Ministerial salaries for more than forty years. ood of 20 per cent. These figure re gratifying. Canada desires immi In what other department of affairs, public or private, are salaries or rants, but none so welcome as those wages now fixed upon the conditions who speak our own language, who are amiliar with our laws and institu forty-one years ago? The duties, the responsibilities; the burdens of ions, and own allegiance to the same the Ministers have largely increased. lag. In many respects Great Britain But the Act of 1873, fixing Ministers' Bull does not allow sentiment to insalaries at \$7,000 per annum, remains. terfere with business, there is pinting out the unfairness of loubt but that in the matter of borthis it is not necessary to dwell on the cases, perhaps comparatively few, in owing money, Canada has had a more sympathetic reception because of her which the leading officials of our which the leading officials of our great corporations receive salaries three or four times as large as those three or four times as large over the connection with the Empire than three or four times as large as those of the Ministers who preside over the gration and trade and commerce, affairs of the whole Dominion. If proving to a considerable extent that there will still be found a broad list

"trade follows the flag." ess concerns the chief officers

shall shortly show. But first of all, sibilities, should be considered. As we have already said, Ministers only can, in the formal proceedings of Par-liament, deal with the question, and they will naturally feel hesitation in the only in the formal in the formal proceedings of par-ty of the United States, may be set to other the statement of the effect of war with Mexico on the trade, the commerce and the economic prosper-ity of the United States, may be set to other the statement of the effect of a new era of prosperity was dawn-ing for the Western Provinces. For a generation or more Western farmers devoted their energies almost exclus-te the statement of the effect of the statement of the effect of a new era of prosperity was dawn-ing for the Western Provinces. For a generation or more Western farmers devoted their energies almost exclus-

MERCE

st every country in the world.

manding lead as a result of her orld-wide investments and it is also

has invested most heavily

any foreign

rue that it is from the countries

tates. Argentina and other foreign

ountries is almost in direct propor

ion to the amount of capital invested

herein. It is also interesting to not

hat Great Britain does a larger trade

within the Empire in proportion to

untry, thus upholding the belief

part of the Empire, is the best cus omer Great Britain has, importing

n 1912 goods to the value of \$353,000,

hased in that year from Great Brit

in goods to the value of \$174,000,000.

anada was fifth on the list of Great

vith \$107,000,000, while New Zealand

hased from Great Britain goods to

This intimate relation between

of the Empire is also noticeable in

oast few years, Canada, Australia and

7 per cent. of the British emigrants

us a preference. While John

he value of \$52,000,000.

Britain's customers with imports

Australia, with a population of

that blood is thicker than water,'

hat the bulk of her comme drawn. Her trade with the United

they will naturally feel hesitation in touching it. But if there is, as we believe there is, a general recognition of the fact that the remuneration attaching to these offices is inade quate, the leading men of the two parties at Ottawa should be able to agree upon a remedy in such a man-ner as would lift the matter out of the field of party strife. If the question of salaries at Otyear-old law should be revised.

FOREIGN INVESTMENT AND COM Herr Ballin, the head of the great erman shipping trust, has been urging his countrymen to invest their money in foreign securities, pointing out that it is largely by this means trade is created. According to this lerman, the old diction that "trade ws the flag" should be changed to trade follows investments." He b

rs have estimated that a Mexican var would last, in all probability, for To those who may be tempted o follow the lead of Mr. Cousins' falacious thinking, a few facts and figures relating to the Civil War, which asted from 1861-1865; will be pertinent o the point at issue. The Repor f the Special Commissioner of the levenue for 1869, shows that, at the utbreak of the war in 1861, the total ational indebtedness was \$76,000,000, round numbers. The total expen itures for the war and its effects up o 1869 were, in round numbers, \$4, 71,900,000. To this should be added he value of the pensions paid, and till being paid, by the United States -an immense sum which only a vealthy nation could endure. But this um must still further be increased o reach the true cost of the war; for he above figures represent the exenditures of the national government valy. The additional charges were, ubstantially as follows: War debts of States ..\$123,000,000 county, City and Town expenditures 200,000,000

Expenditures of above, not represented by funded debt.. 60,000.000 stimated loss to loyal States from destruction

of marine and carrying trade, etc. ..

Sales Canadian **Cottons Shrank**

Owing to Financial Strngency

the Year

PROFITS, \$602,942

this is a cool way to approach a ques-tion of general costs. The New York Journal of Commerce is not so optim-tistic. In answer to the demahds of Europe that the United States should go into Mexico and clean up the Journal of Commerce is not that the cost in blood and money would be tremend-up. The Journal of Commerce re-minds English editors that the Boer twest has seculical in the adoption of twar cost \$2,000,000 per day, while the Mexican war would, at the lowest fig-rer, work out at \$1,000,000 per day, and these are merely the immediate scopenses; no account of the destruc-tion of property is included but Mr. W. S. Cousins, the financial over of the American Banker, does not toop to fig we such dry and uninterest-to top to fig we such dry and uninterest-ing things aş facts and figures. He eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions," the Mexican problem is not eady money needed for active opera-ions, "t

Montreal's ball team is occupying s accustomed place at the foot, of he list. Its about time the owners out a winning team into the field.

Expended on Machinery. Expended on Machinery. "As intimated in last year's report, lead a large expenditure has been made for w new machinery, as will appear in the 5 increase of property account. About it increase of property account. About it one-third of this amount has been B spent in additions to the Mount Royal c Mill, which is leased to the Domin- (C on Textile Company, and an added income will be available from, this of iource. The remaining two-thirds was expended in new machinery addec to the Gibson and Ontario Mills, and installation of a new beam dyeing plant at Cornwall. "The company at the present time is in a most excellent position to take care of the demand from the trade for rom a monetary standpoint it would ay handsomely.

AS OTHERS SEE US

The Daily Journal of Commerce made are equipped

ane Daily Journal of Commerce made the appearance yesterday. While its specialty is a full report of the day's marcial 'operations, the news of the world is given as well, in brief form, the paper boasts a leased wire to New York to facilitate its presentation of inanctal news. Hon. W. S. Fleiding os editor-in-chief and Mr. J. C. Ross managing 'editor. The Daily Mail lesires that the new daily will fulfil lesires that the new daily will fulfil as 'ditors' stopsonsors; and wishes the venture every success.-Montreal Daily Mail, May 6th, 1914. The Poet is inmonths may continue quiet, your di-rectors consider the outlook favorable for the continued prosperity of the company." The profits and loss accounts of the two y 1913-14 Manuf. prof \$411,104 The Post is in receipt of the Jour-al of Commerce, "the business man's Taily," published at Montreal by the Journal of Commerce Publishing Co., of Montreal. Hon. W. S. Fielding is President and Editor-in-chief. The Journal is splendidly printed, ably adited and replete with wholesome and interesting news matter. Canada has 191.838 Total prof. \$602,942 210,00 Balance

ref. div. eserve

Satisfield and repiete with whoresome and interesting news matter. Canada has long felt the need of a financial-com-mercial daily, and judging from the initial issue of the Journal of Com-merce, this want will be fully met. We welcome the Journal to the field of journalism.—Lindsay Post, May 7th. Total surp. \$969,225

***************** "A LITTLE NONSENSE



Which Existed During K London "Statist" Predicts that 1914 Will Prove to be a Record Year .-- First Four Months Exceed Same Period Last Year by Over \$100,000,000

The London Statist estimates that the total amount of capital raised in Great Britain in the first four months of the present year argregated fully (122,896,000, compared with, £107,-415,000 in the similar period last year. If life conditions perist throughout 1914, a new record for capital invest-ients is likely to be established for the

1914, a new record for capital areas ments is likely to be established for the year. The Statist's article in full is as fol-lows:ments is likely to be established for the

£130,000,000 In Four Menths.

April of this year contained the Easter holidays, and the new capital subscriptions of £31.291,000 form a very respectable total. In April of last year the sum raised was £28,841. 000. In 1912, when the great coal strike momentarily affected confidence, the

at things ag narts and ngrees. It is a spectral for a monit of rao monit or two in the rank for a monit or two in the rank f

Brazil with £5,811,000, in comparison r with £7,200,000 last year, and £5,-j 355,000 two years ago. If. later in brazilan Government, the sum of new l Brazilan Government, the sum of new capital investments of capital laise of affairs in the United States has not encouraged investments in that country

Destination of Capital (a) Subscribed by United Kingdom in April and in First 4 Months of Last Five Years. India and British Colonies Foreign Ceylon APRIL Countries £ 1,087,430 2,496,260 2,939,500 189,625 733,500 Total 1914 1913 1912 1911 1910 8,261.166 £ 3,653,086 7,748,729 4,201,529 7,865,367 8,286,403 5,594,634 21,281.090 13,001,730 4,051,562 8,275,584 4,277,607 28,84 1,343 15,47 0,198 5,815,835 10,302,805 22,146,41 35,607,59 11,642,765 12,928,524 FOUR MONTHS-26,141,837 15,589,574 18,543,528 11,263,848 18,127,373
 53,276,116
 47,211,413
 12.998.5.741

 51,206,328
 34,795,188
 10,415,257

 19,741,219
 33,869,098
 75,507,913

 22,083,395
 47,813,854
 85,784

 25,660,073
 56,911,742
 110,452,381
 3,266,398 1913 2,823,967 3,114,068 1912 1911 4,132,342 9,763,193 1910 (a) Calculated at issue price. Excludes conversion loans and vendors shares Colonies to which Great Britain has Supplied Capital & Amounts Sub-scribed in April and in First Four Months, Last 3 Years. -First 4 Months 1914 1912 1914 COLONIAL-
 COLONIAL
 £
 £
 £

 2anada
 ...
 5.076,408
 5.690,805
 3.408,294

 Australasia
 2.005,000
 2.401,250
 412,750

 S. Africa
 ...
 334,400
 4.307,125
 Nil

 In. & Ceylon
 1.087,430
 2,496,250
 2,939,500
 Ch. Col.
 811,000
 603,050
 230,518
 1913 191 12,523,650 4,322,125 2,823,967 1,201,686 3,1 1 4,068 2,373.010 otal Ind. & Col. 9.373,888 15,497,980 6,991,602 56,542,514 54,030,295 1.887.43

VOL XXIX. No.

Dominion Steel Shows Defin

Fusiness Bad in Last Th Months of Its Fiscal Year

PREF. DIVIDEND SAF

Surplus at End of Year was \$7969 General Advance in Local Stocks. Everybody was on the huying a the market on the Montreal S kohange today, and prices, as a ul, were marked up all along

Most of the interest attached to history steel Corporation stock, wh as quite the most active feature ras quite

the list. Opening sightly easier at 21. dropped back to 20 %, and then bounded to 22%, with the trend shale easier toward noon.

Its Annual Statement. Its Annual Statement. The publication of the annual statement has been awayted with the see estimate has been awayted with the results with relieved to find that the results with made public to-day the Street no worse than they are shown to in the document mentioned. The grass estimates were \$4,842,03 a docrease of \$272,926.55 from the D ceding year, while the nel cardings. were \$1,\$4,821,52 as grants \$2,37 667 a year are, a failing away of \$53 843.

Making Reductions.

Making Reductors. The preferred diridend takes 198 000, and when this is deduced for the net entrings for the year there a idance or \$374,85. As the common dividend reluines sum of \$60,93. there is a deficit the parts operations of \$6,106. When, however, there is added the latter sum the Simplus from t

this latter sum the surplus from t previous year, amounting to \$8830 the balance as at Match 31st, 191 14 is found to be \$796,907.

Business Demoralized.

From this statement it can read be deduced that the last three from of the fiscel year must have witness quite as absolute a demoralization as market observers in ben led to expect en led to expect. The best that can be said for the port is that it set at rest all th cent gossip concerning the preferre

lividend. The Street takes the view that the preferred shareholders are safe or ough; its habitues are becoming re disned to non-dividend paying com

Effect of Scant Supply of Stocks

Was Clearly Demonstrated at the Opening in New York

New York, May 14.-There have heer two occasions within a long period in which such unform signifies was dis-abown in the stock market, as was dis-blayed in the course of to-day's trud-The effect of the scant supply of sucks noted for some time was clearly amonstrated at the opening, when will there were numerous buying of ders induced by the Mexican develop-ments, so offerings were in slight with-

nts, no offerings were in sight with a range of about 1 point over the 11 prices on Wednesday and the ipi-trading as a result showed subtantial gains.

suntial gains. These advances were added to stead-ily all prough the rest of the day. The supply srew scatter on the pro-gress of the upward movement. U. S. Steel common, which restarded points in all, while Mesican Petroleum, which was directly influenced by the charges in the Tampico situation, ad-vanced & points.

That the Mexican developments had must to do with the viccorats huying was indicated by the action of stocks of ather properies locked in Tam-ples and in other parts of Mexico.

Basis of Improvement.

But a substantial basis of improve-ment existed in the favorable crop out-look and in thep revailing easy money situation.

s in a most excellent position to take are of the demand from the trade for he class of goods for which your mills May Continue Quiet. "While business for the next fe

\$205,213

600.76

\$805,973

and surplu 1912-13. 481,50 167,00 \$648.51 392,942 219,690 \$441,010 215,797 \$225,213 20,000

Balance \$173,252 10,000 Surplus . rey. surp. 163,252 805,973

FOR OLD AGE PENSIONS.

3- Y

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siluation. Missouf Pacific was specially at-feed by the continuation: of meotin-tions for providing for the notes than tunity on une I, and made a gain of Over 1 point. Canadian issues generally were ac-tive and strongs, Canadian Pacific ad-tive addition ad the strong ad-common, which sold at 195 M. There was evidence of accumulation by ornhined interests in, the copper by ornhined interests in, the copper by ornhined interests in, the copper by ornhined interests in the copper by ornhined interests in the copper by ornhined interests in the strong the stocks, all those issues being in the strong the was a development of increased in strength and in the little trading buy. In the final dentime during the day, in carrying salues up to new high levels Steel Common, which closed yester. t

------A FRANK STATEMENT

A Divertising is necessary to high grade newspapers. The ble us to furnish you with a price which does not cover the ducing this paper.

Advertising has made it possible helped you to replace old (as him in provements and economies. So im provements and economies. So to our advertisers, and we are glad their parromage by comparedly record

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VOL. XXIX. No. 9

Year

STHIS **RECORD**

XXIX. No. 9

ill Prove to be a xceed Same ,000,000

a and the sum of pub-pital on this side was new year, amounting to be corresponding Derid hetanding the unusual-tof capital so far sub-current year, there are a market being over-mittes.

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lign tries

3,086 8,729 1,529 5,367 8,524

in April and in

Total

£ 21,281,090 28,841,343 15,470,198 22,146,411 35,607,594

 129,985,764

 129,985,764

 104,415,257

 0,98

 75,267,913

 5,584

 85,298,172

 110,452,381

d vendors' shares.

pplied so freely in

Amounts . Sub 3 Years.

1912 £ £ £

2,0 1 2,600 1,9 7 0,419

3,1 1 4,068 1,8 8 7,426

22,855,387 Statist

ER 117.000.000.

4 Months -1913

523,650 522,125 523,967 201,686

30,295

London

Surplus at End of Year was \$796907-General Advances in Local Stocks. Everybody was on the huying side of the market on the Montreal Stock Enchange today, and prices, as a re-sult, were marked up all along the a market being over-mittes. exceptions issues have eff and quickly absorb-here are no signs that lent, more than it can lent, and the foreign a-tics of discount current oney market, and from b retain the goal here. lent, and the goal lengeness of the new largeness of the new largeness of the new gring foans already w bankers. In some sumption is justified, that the greater park w being subscribed is w both the subscribed is the work on works

the world on works in, and that it has emitted abroad. That more share remained arry. The return of the for April has not bot, for the first three this are only the sources the net imports was even for an its foreign services. For the of our net imports of imports over ex 000,000, while the of our net imports of imports over ex 000,000, or at the rate year. These lotals are supplying capital a year, as the count: to an excess of our a short way over as a long way over as a long way over as an excess of our as courtages the ex-set of un preduces of the four months in the four preduces in the four preduces the four months in the four preduces

Effect of Scant Supply of Stocks

Was Clearly Demonstrated

at the Opening in New York

New York, May 14. These have been two occassions within a long period in two constions within a long period in which such uniform strength was abown in the stock market, as was dis-played in the course of to-day's trad-ter. The effect of the scant supply of sucks solved for some time was clearly demonstrated at the Opening, when, while there were numerous buying of-des induced by the Mexican develop-ments, no offerings were in slight with-in a range of about 1 long over the final prices on Wednesday and the ini-tial trading as a result showed sub-suntial grains.

Dominion Steel THE C.N.R. DEBATE Western Canada Shows Deficit Folt That Bill Will Past at Ottam Without Much Amendments Without Huch Amundham. (Special to Journal of Commerce) The partial of the induced of the partial by at Characa and the fine weather, our-ned with the group reports. Possibly all of the induced of write outstand the fine weather, our-ned with the group reports. Possibly all of the induced of write outstand the fine weather, our-the factories being many by the Characan Northern Railway Bin at Otawa, and the fine weather, our-ned with the group reports. Possibly all of the induced with the factories being many by the Characan Northern Railway Bin at Otawa, and the fine weather, our-ned with the group reports. The Street is pretify well convinced new that the granadian Northern bin will pass without much amendment. Impression Facophile The Premier speech his made a fa-Fusiness Bad in Last Three Months of Its Fiscal PREF. DIVIDEND SAFE

TORONTO'S VIEW OF

NORTHERN TRUST CO.

Dividend to be Increased from Seven to Eight Per Cent. If Finding is Confirmed by Privy Coun-cil, Stock Would Go To Par.

MARITIME SECURITIES.

(Special to Journal of Commerce.) Winlines: Man. May 14. The Northern Trusts Company of which George Galt is president, and R. T. Riley manazins director, is increasing its dividend from f to 8 per cent. The first dividend to share in the Acresse will be paid june 90th. The company has a very strong Western directorate. Special to The Journal of Commerce. Windles, Man., May 14 Great West Life stock sold to.day at 260 on the Erchanze. Only 20 shares were in-

The increase in the dividend war forecasted at the January meeting and definite announcement is now made.

FIRST STEAMER FOR PANAMA.

New Arrangement Made at Liverpool To Meet Altered Conditions.

 Banks:
 Asked.
 Bid

 British North America
 152
 148

 Canadian Bank of Corn.
 210
 209

 Mont real
 243
 240

The effect of the scant supply of marks to definitely freed by the section of socks of the upward movement. The effect of the scant supply of marks, so offerings were in slept with the Mexican avereing marks of adding so of the upward movement. The scalt is possible to the day, sin offerings as a result above of the day. The subjurged to stead in the row of the upward movement. Use possible results and the defermines of the day and the day of the day. The subjurged to stead in the tawards of the day and the defermines of the day. The subjurged to stead in the tawards of the day. The subjurged to stead in the tawards of the day. The subjurged to stead in the tawards of the day. The subjurged to stead in the tawards of the day. The subjurged to stead in the tawards of the day. The subjurged to stead in the tawards of the day. The subjurged to stead in the tawards of the day. The subjurged to stead in the tawards of the day. The subjurged to stead in the tawards of the day. The subjurged to stead in the tawards of the day. The subjurged to stead in the tawards of the day. The subjurged to stead in the tawards of the day. The subjurged to stead in the tawards of the day. The subjurged to stead in the tawards of the day. The subjurged to the day is the tawards of the day. The subjurged to stead in the tawards of the day. The subjurged to the day is the tawards of the day. The subjurged to the day is the tawards of the day. The subjurged to the day is the tawards of the day. The subjurged to the day is the tawards of the day. The subjurged to the day is the tawards of the day. The subjurged to the day is the tawards of the day. The subjurged to the day is the tawards of the day. The subjurged to the day is the tawards of the day. The subjurged to the day is the tawards of the day. The day were taked in the favorable core of the day. The day is the tawards the tawards of the day. The day is the tawards the tawards of the day. The day is the tawards the tawards of the day. The day is the tawards the tawards the tawards

For Eight Years

Dome's Mineral Reserves Total Over Two and a

SMALL WORKING COST Executive Officers' Have Continued to Act Without Remuneration,

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Executive Officer Have Continued to Act Without Remuneration. The period between March 23rd, 1912 and March 31st, 1914, is covered in a report of the Dome Mines, l'orcupine, which has been issued by Mr. Am-brose Manell, the president. In that period there were milled 247,117 tans period there were milled 247,117 tans or orre for an average yield of 39,097. Eight years' supply of ore is on hand, 27 ard it is estimated that this will aver-age in value 13.80 per ton. Partly Developed Ore. At present the company has 2.512,600 toms of fully and partly developed ore above the fifth ievel, which is located at 420 feet vertical and the gross value of the report is placed at 39,600,00. The operating cost in the fiscal year just closed , exclusive of a development charge of \$1.11 per ton milled, was \$3,084, a reduction of \$1.49 as compared with the fiscal year 1912-1913. Mr. W. W. Mern the consulting en-gineer, says that the working costs should be less than 32.50 per ton when the enlarged plant is in operation. Two Years Compared. The results obtained in the last fis-al year as compared. WINS ITS SUIT

Richanse. Only 10 shares were in-volved. Northern-Crown Bank stock was bought at 91% and was offered at 93%. Although the bank won its case against the Great West Lumber Com-pany in Alberta, a decision is still to be obtained from the Privy Council. Should this finding be in favor of the bank, the stock would quickly go to par. Two Years Compared. The results obtained in the last fis-cal year as compared with the year previous reflect an all-round improve-ment as the following table shows: 1912-12, 1912-14. Tot. Torns mild. 101,812 145,305 247,177 Average yield per ton . \$10.25 \$8.20 x\$9.09 Total gold re-covered: \$1,043,995 1,204,598 2,248,593 Ore reserves, tons. . \$66,000 2,512,600 Work profit \$509,99, 615,512 1,125,500 Written off. 138,727 476,487 613,214 to Dai. Great West Permanent sold at 128 and Northern Mortgage at 102 %.

& Average.

(quotatons furnished by J. C. Mackin-tosh and Co. members Montreal Stock Eschange, Exchange Bldg. Halifax.) x Average. Summary Writing Off. An outstanding feature of the Dome Company's reports is the summary writing off of \$134,083 for depreciation of plant together with the writing off of surplus of \$342,403,46 on account of general development. Of this Presi-dent Monell says: "Allowing for the net excess of cur-rent liabilities as at March 31,1913. Asked, Bid.

"Allowing for the net excess of cur-rent hibitities as at March 31, 1913, of \$55,138, the net current assets over current itabilities now stand at \$237.-117; accident fund, at \$4,467; repre-senting a net increase of \$292,256, and the enkarged plant. "The balance of general development as at March, 1913, of \$342,403, has been written off against surplus, whereas all current development, amounting to \$16,547, has been written off acainst current revenue as an operating cost. Officers Givs Services. "In the profit and loss statement 223 95 90 60

25 155

 Billinght
 Commerce
 Railways:

 "In the profit and loss statement, general expense and work expense
 Open. High. Low. 2 p.m.

 Atchison, Top. & ed to 382.033 for the year, pared to \$115,745 in the preceding year,
 B. and 0. Com 91

 Brok. R. T., 92
 92%

 92%
 92%

Western Canada	Murray-Kay Company	MONTREAL SALES	BANK OF
Power Company		MOR NING BOARD	London, May 14
		Common Stocks:-	ment of the Bank of the following change
Surplus Fant I I		Bell Telephone -? at 144. Brazilian-65 at 16.	
Surplus Earnings Last Year		Can. Pacific-50 at 101 sold -	Total reserve £2
Increased Almost			Bullton
\$200,000	h mot	191, 25 at 191 %, 100 at 191 %. Detroit-120 at 70, 50 at 70%	Other securities 3
		Porte Rico-100 at 5914	Other deposits 3 Public deposits 1
NEW FACE ON DOLDO	이 이 것이 도 수밖에 많이 많이 많이 많이 많이 많이 했다.	Power-155 at 219, 75 at 220, 6 at 220%.	Government securi
NEW FACE ON BOARD	a a tha an	Rich. & Ont-1 at 99% 75 at 99 4	ties 11,04 • Increase.
re		at 9934, 26 at 99. Shawinigan-26 at 131.	The proportion of t
Revenue From Power Supplied is .		Toronto Ry 55 at 133, 25 at 132 34	to liabilities is now
Constantly Increasing, Says Mr. Cahan.		160 at 13236.	with an advance fro
		Toronto Ry. Rights-276 at 25%, 77 at 2 11-16, 279 at 2%, 199 at 2 18-16,	to 50 % p.c. in this v
At the annual meeting of the Wes-	la de la companya de	1 370 at 2%, 143 at 2 13-16, 1 at 24	The clearings in the for the week we
I tern Canada Power Company which		Winnipeg Ry1 at 199. Ames Holden-65 at 9.	against £ 358,770.000
was neld at noon today, the old board		Dom. Canners-10 at 44	£ 245,983,000 in this The Bank of Eng
was re-elected with a single exception.		Dom Textile-25 at 75.	
Mr. J. Augustus Barnard, of Nett		Laurentide-25 at 177 3. 25 at 178 34, 100 at 178 34.	at 3 per cent today.
e York City, took the place vacated by		MacDonald-115 at 12.	BANK OF
o Mr. A. H. B. Mackenzie, who resigned some time ago.	DOUGLAS K. RIDOUT,	Scotia-100 at 60 1/2. Sher. Williams-25 at 57.	Paris, May 14.
	Who has just have a start of a	Spanish River-40 at 10.	ment of the Bank of

75 at 2235, 100 at 2214. Preferred-Can. Cottons-1 at 1335. Dom. Textlle-1 at 1004_2 . Storia-2 at 118. Steel Co. of Can.-1 at 74. Nova Scotia-1 at 2633. 5 at 244. Debenture stocks:-Mont. Tram. Deb. - \$1000 at 76. Bende:-Canada Car-\$100 at 104. Scotia-\$500 at 864. \$200 at 85. Banke:-

208 34. 8 at 208 1/2,

Royal-o
Mines:-
Hollinger-1, 200 at 15.50.State
(Afternoon Board.)State
Definition
Common Stocka-
Brazilian-15 at 77. 25 at 77. 10 at
thichelieu-2 at 99. 1 at 99%.
C. P. Rights-4 at 2 13-16.5 at 2 at 37%.
at 2 13-16.5 at 25. Sat 27. 12 at
thickelieu-2 at 25%. 2 at 2 13-16. 5 at 25%.
thickelieu-2 at 25%. 2 at 2 13-16. 5 at 25%.
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 2^{56} . C. P. Rights-4 at 2 13-16. 5 at 25%.
thickelieu-2 at 25%. 2 at 2 3%. 10 at
 2^{56} . Sat 27%. 1 at 3.50 at 27%. 2 at 27%.
the 1 Telephone.
Spanish River-10 at 10.
Spanish River-10 at 10.
Montreal Power-25 at 12%.
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t 131%. 12 at 131%. 10 at 132%. 25 at 132%.
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 LISTED ON THE NEW YORK CURB.
 Parts. n.c.

 New York, May 14.-Listing committee of Curb has admitted to quot tation voting trust certificates repre-senting 1110,000 shares preformed and par value 85, and when as, and if is sued the 50,000 shares preformed and 120,000 shares ornmon stock of Nat-ional Coak and Suit Co., both of par value of \$100.
 Shar Williams Do. Pfd.

 NEW YORK STOCKS

 Railways: 2 p.m.

 LISTED ON THE NEW YORK CURB. New York, May 14-Listing com mittee of Curb has admitted to quo tation voting trust certificates repre-senting 110.000 shares of creder in Smart Woods I'fd.

Banks. Brit. North America

ENGLAND Held many G.T.R. The weekly state-of England shows Ordinary Shares

 Decrease

 25.55.000
 £ 30.000

 87.02.000
 106.006

 35.806.000
 135.000

 35.456.000
 379.000

 38.456.000
 324.000

 18.610.000
 *224.000
 London firm Possessed Stock par Value of which was Fifteen Million Dollars 046,000 Unchanged

t the bank's reserve w 44.50 per cent... week and compares 'rom 49% per cent. week last year. the London banks LITTLE DOING IN C.P.R. Mexican Securities Steady and Bal-

the London banks were £ 237.300000, 30 last week, and s week last year. ingland's minimum lay, price movements were narrow on account of the concluding of the set-

FRANCE. The weekly state of France shows:

tement. Gilt-edged investment issues showed steadiness and the home railway group was stronger. There was no feature to the Ameri-an department, where alterations in audations yere fractional and mixed. There was little doing in Canadian bacific. Firmness was displayed by Grand Trunks. Frand Trunks.

Grand Trunks. Dealers were puzzled over the large accumulation of Grand Trunk ordinary shares by the house that was assisted recently. The value of its holdings was estimated at 23,000,000 par value, ind they were believed to be for Am-trican interests. Caution was manifested in the final lealings to an extent that lessened ac-dvils, but the final tone was firm. So far there have begr no fallutes in the settlement. ed f1.515.078,000 f44.544000 A dvances f708.785,000 *23,017.000 * fDecrease.

MR. KNIGHT BETTER.

Suffering from an attack of pneu monia Mr. John T. Knight, the mana ger of the Montreal Clearing House

ser of the Montreal Clearing House has been confined to his bed for tw weeks. He is, however, raphly re covering overing. AMERICAN GENERAL ELECTRIC.

Schenectady, May He-At the anoun meeting of General Electric, Benjamin Strong, Jr., Was dected a director, suc seeding J. F. Moore, Other director, were re-clected.

MONTREAL STOCKS

70½ 112½ 45

81 % 22 % 75 %

115

93 179

1 78% 1 27 12% 79% 68%

76

60¹/₁₁₅ 145

12% 99

131%

30 104 1

93 103 85

150

15.50 15.3(

34 125 1 20 220 14 2 20%

80 1/2 72% 59 1<u>~</u> 13 59

991/2

1 32

1 331/2 133

208%

Mont. Debenture

S. Steel and Coal.

Ogilvle Milling

In the settlement. Soutiment was cheerful on gli-dged investments money turning est-or on government disturgements. Hone rais held well and American ailway shares acted heter in reponse C. & O. Canadian Pacific and Grand Prunks displayed impovement. o New York. Mexican rais left off heavy on the Pamico situation. Attentine nils left off heavy on the Pamico situation. De Beens rese. If to K to 16 %. The Taris bourse closed firm. Asked, Bid 1 44 1 27 76 55

Dividend Notices 和我的思想我的是没有的没有的。我们是我们的我们的。 你们们们们们的你们的你?"

PAGE FIVE

THE QUEBEC BANK. Quarterly Dividend.

NOTICE is hereby given that a Jiviend of One and Three Quarters per cent. upon the Faid-up Capital Stock of this Institution has been de-dared for the Current Quarter, and that the same will be payable at its Banking House, in this City, and at its Branches on and after 'Monday the ist day of June next. The Transfer Books will be closed from the Sisteent to the Thirtied lay of May (both days inclusive). B. B. STEVEN SON, General Manager.

General Manager. Quebec, 10th April, 1914.

THE BANK OF TORONTO.

Dividend No. 131.

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent.for the current quarter, be-ing at the rate of Eleven Per Cent. Ser annum, upon the paldup capital dock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June rext, to Shareholders of record at the close of business on the 16th day of May next.

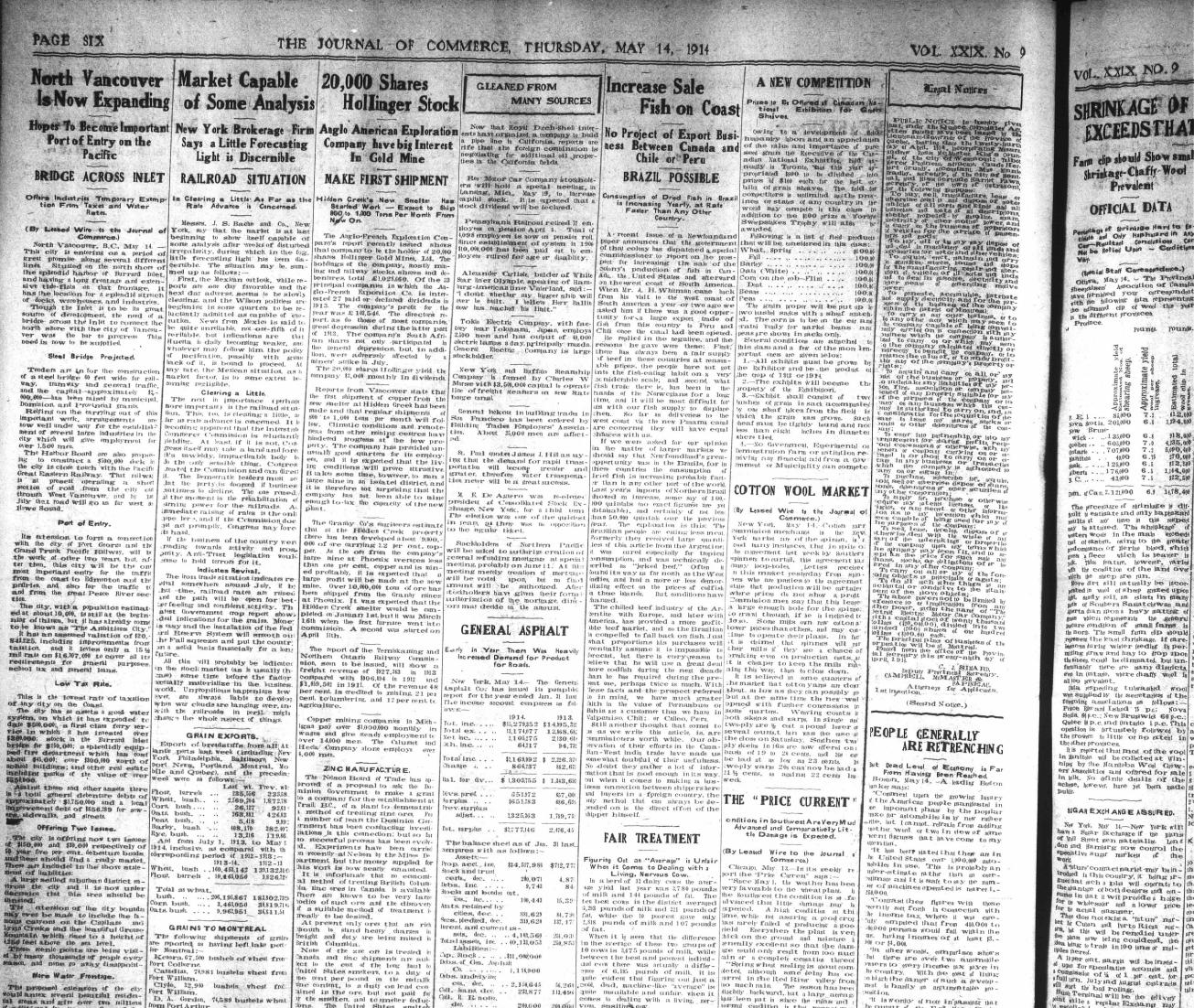
Cose of Dustiness on the 15th day May next. By order of the Board, THOS, F. HOW, General Manager The Bank of Toronto, TORONTO. April 28th, 1914.

BANK OF MONTREAL.

BANK OF MONTREAL. NOTICE is hereby given that a Dividend of two-and-one-half per cent. upon the paid-up Capital Slock of this Institution has been declared for the three months ending 'buth April, 1914, also a Bonus of One per cent, and that the same will be pay-able at its Banking House in this city, and at its Branches on and at-ter Monday, the Frist Day of June next, to Shareholders of record of 10th April, 1914, By offer of the Beard, FREDERICK WILLIAMS-TAYLOR,

FREDERICK WILLIAMS-TAYLOR,

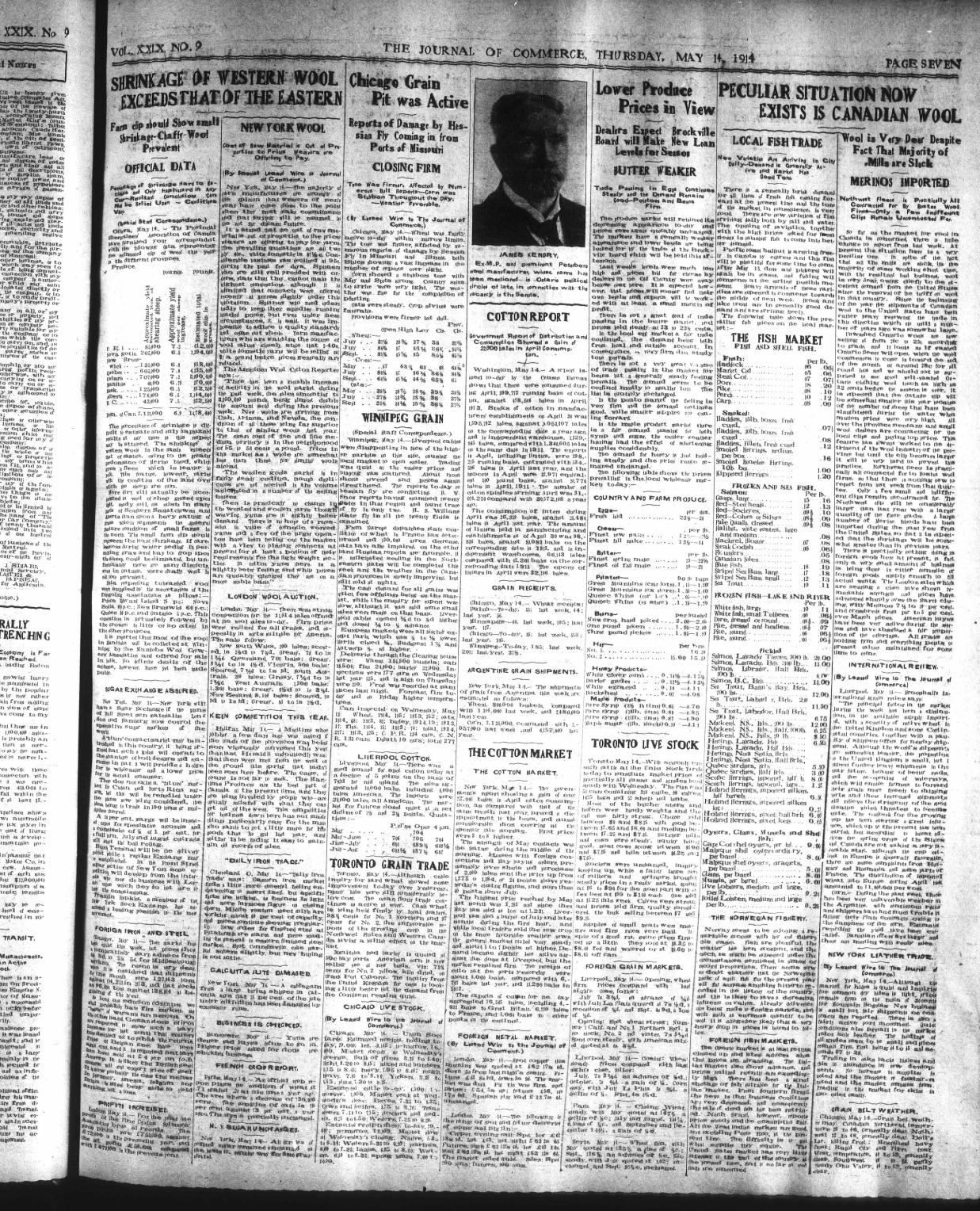
1.82	tions for providing for the notes may stated in sell will be a stated in sell with the sell of the sell with the sell of the sell with the sell of the sell with the sell	ot Bonds: -		m- B. and 0. Com 91 91%		56 153	FREDERICK WILLIAMS-TAYLOR.
upon	tions for providing for the potes may been definited where the maximum of the set of the potential of the set of the potential of the set of th	is Brandram . Henderson	pared to \$115,745 in the preceding ye	ear, Brook. R. T 92 924		211	General Manager
	turily on une 1, and made a gain of (unadian issues general to an and a stated in wall informed quarters the (unadian issues general to an and a stated a state of a	at 6 p.m 97% 9		in- C. P. R 191 1992 1	01 109 N.Corob ant	211	Montreal, 24th April, 1914.
and the second	over 1 point.	of Eastern Car, 6 p.c 100			52 52 7% Molsons 1	89	and the state of t
1000	Canadian issues generally were ac. \$3 a share Der angurn.	of Maritime Nail, 6 p.c 100 99	Ine ellect of this exceptional	Chico and Mr 1		99	and the second
10000	tive and strong, Canadian pacific ad.	Maritime Tel. and Tel.,			Montreal 2	#Z1/2 239	UNION BANK OF CANADA.
10.1	Vancing 1/2 to 1924. MON TREAL CLEARING	Carle Lei, and Tel.,	in cash and \$63,290 in bills received	Erie	98% 99% Nova Scotia 2	64	CANADA.
	A 500d Cloward and	6 p.e 105 103	and with \$100,000 in current lich state	Erie rofd	98% 993% Nova Scotia	21	Divid ad at an
	and appeared for Soal Montreat heat at	N. S. Steel and C. Firsts	The profit and long hatan	Emio 9-d - 41		14234	Dividend No. 109.
1963		-k 5 p.c	at \$457,695. More significant is the a	ars Erie 2nd, pfd 36	Bonds	1	NOTICE is hereby given that a
181	There was widence of accumulation 700.098, 100.0	- Do., 6 p.c. Deb. stock 98 95				401/ 00	
	by combined interests in the copier Those of Toronto asgregated at a store stores, all three issues being in good	Porto Rico Telephone	of all development \$502.051	ost Inter. Met 145% 143% 1	4% 14% Can Cement 06		annum on the paid with Capit of Seals
	stocks, all this interests in the copper Those of Toronto asgregated \$41. demand throughout the day	- 7 p.C 105 100	of all development, \$503,951; so t tomnage in reserve ultimately as	he inter Met. pld 625% 625% n	216 625 Canada Car		of this institution bas been deal and
		Stanfield's Limited 600 100	tonnage in reserve ultimately can extracted for a normal bis in	be Kan. City S 2616 2634 9	616 96 ar Competer Posts		tor the current cupretor and these the
	After a Deriod of quiet trading in	Trinidad Elec. 5 p.e 87	extracted for, a nominal mining co				same will be pavable at its Bant-ine
	the early part of the last mading in		and a lower milling cost.	Louis, & Nash 10614	Can Converters	2	House in this City, and also at its
	the artly part of the last hour there day at 59%, use of above fi an strength and in the little trading buy. Smelling buying of America			Miss. Pac 18 18 3% 11	a ter Can Converters 8	e	Branches, on and after Monday the
	strength and in the rise of increased there was urgent hundred of an	u la	The second se		8 1814 Can Rubber 9	0 1/2 89	first day of June next.
	ing became more trill crading buy. Smelting, which followed in America		MONTREAL UNLISTED	N V Cant	6% 17 Dominion Coal	31/2	The transfer books will be closed
2.57	strength and is the little trading buy. Smelting which followed its previous ing became more vigoous than at wais with a forther advance of 1 Doin any preceding time during the day, in the last twe mirrier advance of 1 Doin carrying ulug the during the day, in the last twe mirrier	S CONTRACTOR	CITTING ONLISIED			1 100	from the 18th to the 31st of May, both
100	carrying and during the day in the last the advance of 1 poin	1				7	days inclusive.
	any preceding time during the day, in the jast few minutes.	A COPE AL COLORADO	Sellers Buye			2 P	
	carrying willing time during the day, in the part few plantes. In the final dealings. Steel Combron settings.	A SESSION OF THE COURT OF	I I WI INCS			984	13y order of the Board,
	Stel Common, which closed yester. the tope which at the close we	r KING'S BENCH (Crown side), hold	Porc, Cr. Mines, Ltd85			101 98%	G. H. BALFOUR,
	which at the close was	S ing diminal intrindiction a	Miccollow				General Manager,
	Concernance of an analytic station and an analytic station	the DISTRICT OF MONTREAL, will	Carp Valle C	Union Pac 156% 157 156	% 156% D. Textile D	98%	Winnipeg, April 18th.
		be held in the COURT HOUSE, in	1 Can. Felt, Com 15	Industrials:-	The second for the second seco	98%	
10	· · · · · · · · · · · · · · · · · · ·	be neid in the COURT HOUSE, in	Can. Pac. Notes 104 103		Intercol. Coal 86	1 m	
	1 Enter 15 Cold and the second s	the CITY OF MONTREAL, on MON	Front. Brew. Co 45 40		1 221/4 Keewatin Mill 100	And States	
	A FRANK STATEMENT	DAY, the FIRST DAY OF JUNE	Ditto Pref 93 1/2 92	Amal Con 797 795	2112 Lake of Woods	102	
		NEXT, at LEN o'clock in the fore	Ditto Bonds 92 00	Amer. C. & F. 49% 50 491	% 73% Laur Paper	102	THE BANK OF OTTAWA.
	A DVERTISING is necessary to the existence of this and other high grade newspapers. The revenue default is and other	noon	Mex Mahor & Deal Charles	1 491 5. 6 1. 497 30 491	1/2 50 Mont St. Ry.	100	
	A high grade newspapers. The revenue drived from it ens- bles us to furnish you with editorials, timely and author- indive articles, and illustrations of the block and author-	In consequence, I sive PUBLIC NO.	Mont Trom D				Dividend No. 91.
		TICE to all who intend to man	National Prick Com				
	a price which does not cover the Security and authors	agit nel any prisoners not in the	Way Dals & Decar C	· ····· 02% 03% 621	63% Mont. Tram	1.	NOTICE is hereby given that a
	a price which does not cover the actual mechanical cost of pro- ducing this paper.	mon (illo) of the soid District				10	ividend of Three new come hadre
1.16	ducing this paper.	others, that they must be present then		Anaconda 32 323 32	22% Ogilyle Milling	104 tl	he rate of Twelve per cent, per an-
	paper.	and there, and I also give notice to all		Dett. SLeel . 42 4212 49	171/ Oriteria Steels D	104	una, upon the paid-up capital stock
63		Justices of the Peace, Coroners and		Central Lea 254 26 251	1 TEV I first de court a	101 0	this Bank, has this day been de-
5	hered you to replace old isable for YOU to live better has converiences is always bringing to Your police new ith modern improvements always bringing to Your police new ito modern	peace Officers, in and for the said	2% at 40, 2 at 40 75 at 401/ 25 at 402	Cons. Gas. 129 120 190		100 0	land for the way been de-
63	converter you to replace old as his had at to the Detter has	Price officers, in and for the said	25 at 40 %, 25 at 40%, 25 at 41, 75 at	Gen. Elec 147	130 Penmans, Ltd 921	\$ 89	lared for the current three months,
	imprences is always bring ind to ascomiol to with modern	District, that they must be present	40%, 50 at 40%, 25 at 40%	Penales Clas 191 adus 195	Porto Rico	821/ 2	nd that the said dividend will be
	onvalences is always bringing to your notice pew comforts, in provements and economies. So, you see, we all owe place their parameters, and we are giad to show we all owe place	then and there, with their Record,		Present St Cast off	121 Price Bros	4 P	ayable at the Bank and its branches
1.5	to our advertises and economies. So, you see we all over much	Rolls, Indictments, and other Docu-	\$100 at 771/				a sine siver mornay the First dest
637	their particing by to usual the second stand of the second stand of the second stand second stand stand second stand second seco	ments, in order to do those things	\$100 at 77 %.		Sherwin W 100	0	June, 1914, to shareholders of the
1000	a second and the second mending them to volume	which belong to them in their respec.	A CONTRACTOR OF			N	ord at the close of buildinger on the
12		tive capacities.	SOUTH PENN, OIL CO	Steel 221/ 22% 221/	22% Steel Co of Can of	18	sin day of May next.
	THE IDEED THE ALL AND THE ALL AND ALL	L. J. LEMIEUX,	Diftehitmon Man 14 To to 1	U. S. Stl. com. 59% 60% 5956	60% W. Can. Power	83	By order of the Board,
	THE ADVERTISING MANAGER	Sheriff	Pittsburgh, May 14It is expected here that South Penn. Oil Co. directors	U. S. Stl pfd. 108% 108% 108%	1091. Weet In. 324	8.)	GEORGE BURNING
6-61	TTHE GOOD AND AND AND AND AND AND AND AND AND AN	Sheriff's Office.	here that South Penn. Oil Co. directors will meet to take action on quarterly	U. S. Rubber 584 584 584	58 th W Lot of a start of 90	Red and a set	
1000		Montreal, 12th May, 1914.	will meet to take action on quarterly	U. S. Rub. pfd. 102%	Thing for the tal	100%	ttawa, Ont.
No.	testienes in energiestestestestestestestestestestestesteste	monthead with stay, 1928.	will meet to take action on quarterly dividend about May 20.	Utah Cop 57% 58 5744	to whitting flecine 102	99%	April 14th, 1914.
Stranger 1		4			58 Windsor Hotel 100	10-16-1-18 F	apin Jack, 1914.
			Real and the second states and the				
ALC DO				Contraction of the last of the second	the state of the s	APRIL AND	
Alt Said				all share and share and		State Strange	The second s
				and the state of the second			
			and the second	Bons to get a best and a stand the stand	and the second	Find to Change	



Traill BC, of a pirolosal to sak the bo-minion Government to make a grant to a company for the establishment at Traill BC, of a plant to demonstrate a method of treating zinc ores. Fu a number of years the Dominion Gov-Friment has been conducting investi-fations in this connection; but so fa o successful process has been eavier-d. Experiments have been carried in recently at Nelson by the Mines po-partment, but the money supplied for this work is now nearly canausted. It is unfortunate that no economi-al method of treating British Colum-laz zinc ores in Canada is available There are known to be very larce oddies of such ores and the discovery of a suitable method of treatment is really to be desired.

. Jer of machines operated is mater 1, -26,000, "Contrast these figures with those eernily set forth in connection with the inner tax, where it was care- tay of the end of

	4250 feet above the sea level. are repor	showing snipments of grain	British Columbia.	Total assets, inc 40,133,053 250,85	in the average of them the	f generally excellent so that the dam-)00 or \$4,000.	idea hins now being considered, the us
	These scenic points are being visit- for Mont	rted as having left lake port-	None of the zne ore is treated in	Labilities:	10 cows is 3,475 pounds of milk, while	if senerally excelent so that the dam-	"ID other grants	idea being to trade in 100 tons or mul- ge
		a, 67,500 bushels of wheat from	Canada and zinc shipments are sub-	Cap. Stock	between the best and poorest individ	e ige could only result from too much ain or a complete cessation thereof	"In other words, comparison shows hat there are over two automobile	
- Ale	season, and none go away disappoint- Port Coll	thorma	lect to the cost of the long haul to	Debs. of Gen. Asp halt	dal cow there was actually a differ	"Spring wheat seeding is about com-	Where to me over two automobile	A 10 per cent. margin will be insist- thi
	Canadia	ian, 74,981 bushels wheat from	United States smelters, to a duty of	Co 1,116,900	ence of 6,195 pounds of milk, it is	s pleted, although some delay has oc-	he country with a payer in	
	More Water Frontage. Fort Will	lian, 15,001 Dusnels wheat from	me cent per pound on the metallic	Debs. underlying	quite evident that figuring out just a	arred in the Red River valley from	he country. With the cost of living	
	and a second sec		the content, to a duty on lead con-	cos., dec 2,150,645 56,26	, cold, dead, machine-like "average" is	s too much rain. The season has been	to high the danger of such a develop -	a full wrn. July and August contracts nel
	A De Droposed extension of the city Fast hand	de, 510 busnets wheat Int.	ained in the ore, but not paid for	Coll. loans, dec 232.877 113 499	quite unsuitable and unfair, when it	t sightly backward, but a large acreas	nent is hardly an argumentable pro-	will start the ball rolling.
	notifu defined beveral fight fight fest sen- 1	Gordon, 74,589 bushels wheat	by the smelters, and to smeller deduc-	Coll. R. B. notes,	comes to dealing with a living, ner-	has been put in since the ruins and ;		
4125		Arthur.	tions. The United States smelters		vous, sensitive cow.	aormal condition in that respect may	"It is worthy of note in passing that	point while a regular Exchange may
	of additional frontage on Burrard In- Advance	ce, 36,753 bushels of wheat	isually pay on a basis of 45 per cent	Car trusts, dec 10,045 73,340		be assumed. Oats seeding is drawing	he output of the Ford Motor Co, in	be established. In the Front Street
		fol-	ine content.	Morts pay, dec 135,658 20,50		1 o an end over the country. The	April was nearly 24,000 cars. Assum-	wear section of New York some op-
	and only long of indirentent this is the	n. 87,000 bushels barley from	As a result of the conditions Can-	Res. for main, dec. 482,550 187.641		plant is generally in a good condition	ing that the average cost of each was	
		liama busies barley from	ida instead of exporting is importing		bellion against mere mechanical treat-	Corn planting has been quite genera	\$500 it follows then that \$12,000,000	ets who now do business with Lon-
	and hatting auramages of the loca- Diskand	like, 35,460 bushels oats from	sine, zine while and zine manufactur-	Deb. redemption res.	ment. Being an animated and com-	and so far is running at about the	was expended in the consumption of a	the commission with Lon-
240-4		liano	ars. And in British Columbia large		plex bundle of nerves and tissues, she	seasonable period. So far as these	commodity whose economic benefits	the commissions.
all al	saves and from water rates. / Pickend	like, 32,000 bushels barley	leposits of zinc ore are lying idle.	Fire and Liab. ins.	needs study of her particular likes and	three important grains are concerned	are rather doubtful.	
		t William.	R E H.		dislikes, then her best results will be	the start could not be much better.	"The people at large may be re-	New York Stock Exchange, has as dow
	a special mention of a spill of allow	45,686, bushels wheat from	and the second s	Surplus, inc 2,977.145 500.695		"Hog slaughtering in the H	trenching but the dead level of econ-	simed a leading position in the new wor
		Manus wieat Iron	WORLD'S WHEAT PROSPECTS.		one of a team, but an individual where			and ement.
21/200	and on the water fromt may be-	35,509 bushels wheat from		Tot. liabs, inc 40.133 250 250	peculiarities are well worth studying	compared with 422 000 for the 392000	o Dimon	and
and the second	come available for leasehold sites for Kingston.	wasters mean from	(By Leased Wire to the Journal of	The report states that the balance	to ensure development.	ing week and 539,000 for the preced-	the state of the s	FOREIGN IRON AND STREL PILL
	Brighton	on, 40.136 bushels wheat from	Commerce.)	available for the common stock is	The average may be used in giving	1 sponding week last poor mb	BROOKLYN RAPID TRANSIT.	Masser AND STEEL PIL
	Kingston.	inter tion	New York, May 14,-Broomhall has	equal to 5.02 per cent, on the outstand-	due justice to each cow only when	LHOTH March 1 10 -date worked oracon		Solv, May 14 man
	WORLD'S AVAILABLE SUPPLIES. Cobourg	g. 42,386 bushels wheat from	received the following :-	ing common stock.	all in the herd are equally good. Just	compared with 4,483,000 in the same	the second and the second s	a compara tively when but prices show ket
	Kingston	a second meeter alone	United Kingdom: The outlook for		as long as these remarkable differ-	period one year ago."	Ex. Governor Foss, of Massachusetts,	a comparatively sharp advance from is n
	Montrea	al, 16,980 bushels wheat from	where the farmers by weight and and	business was a heavily increased day	ences exist between individual cows.		Will Again Take An Active	W Sd. to 51s. 5d. for Middlesbrough
	(By Leased Wire to the Journal of Kingston,		improving the day strange at the	mand for asphalt and asphaltic me	there will also remain the need for a		Interest In Stock	Win it is considered is very clear,
	John G	Jaskin, 30.254 bushels wheat	Frances Westhet anteness his and	ducts for streets, and road mirnore.	record of cost of feed and production	INTERNATIONAL HARVESTER CO.		Win It is considered that shipments
	new lork, May 14 Bradstreet's from King	gston.	outlook for wheat only fair.	during the early part of the year, and	of milk of each one separately. Then	ESIER CO.	New York, May 14 There is an in-	for the month were 127,943 tons, Ne
	weekly statement of the world's avail- Hamilton	all 62621 hreshele wheat from	Gormowy Weether anti-	continuing until September and Octo	the herd can be built up on the definite		crease of bullish sentiment on Brook-	Aginat 104,213 in 1913, and that stocks from an 96,494 tons against 182 stat
	bie buppy of sign figures in ousn- Port Colbo	orne,	able, scarcity of native wheat and ryc	ber, after which sales for these pur-	system of each one contributing a good		Iyn Rapid Transit Decause Eugene N.	an 95,4% tons against 188,664 at be- siming of the year.
	ela follows: Ungava,	, 03,009 Dusnels wheat from is	is pronounced.	poses, as well as sales for miscellan-	measure of profit: otherwise the de-	tothe Mark	Foss is no longer governor of Masso-	8 long the Year.
	wheat supplies linited States, east Port Colbo	whe.	Russia: More rain wanted in the	eous purposes, showed a marked fill-	ficiencies of several poor cove add to	Dension M.	chusetts. Mr. Foss was a successful	b) long as reduction continues, we under shall probably have limit markets as excert
	of Rockies, week ended, 40,714.000; de- Rosemou	unt. 27,805 bushels oats from	white a state of the state of t	ing off. Shrinkage in the latter part	the heavy burden shouldered by the	Hammad and I the International	operator in local traction tocks before	shall broably have firm markets, as "bars" of warrants are nervous. On the other hand, German factors of
	erease from last week 5,861,000; total Fort Willi	iam .	aton programs for any 1 to	of the year was primarily due to die	two or three star workers of the team	ad and a de anerica, incorporat-	he was elected, and retired tempor-	SHE OLD ON HAR SHE SHE SHOW THE SHOW THE SHE
	ast year, 48, 698,000. Rosemou	unt, 31,800 bushels oatsfrom 1	Resume wine Bate and a set	turbed financial conditions and non	that do make large profits Dairy		arily from financial activity.	
	United States, west of Rockies, week Fort Willing	iam.	sono sta state they a the	ticularly to the fact that mining littles			Mr. Foss made very handsome pro-	
198	anded 2,144.000, decrease 608.000 from John Di		Wanted	and contractors were unable to mar-	help in judging individual merit.	of state a statement of its financia; condition, dated A pril 9th 19th		
1000	ast week; last year, 2,955,000. from Buffs		Warding with the same and the same	Kelther securities Since the one	and the second	which	interporough Rapid Transit and he	
	Canada, week ended, 29,829,900; de-	Contraction and Contraction and Contraction of the	light	ing of 1914, the great improvement in	The second se	a second s	in the state in th	astin cut and the steel have been High
	rease from last week 1,580,000, total FRENCH	BANKERS ARE	Italy The districtor have a start	the market for municipal semurities	BIG BASIC CONTRACTS.		Brooklyn Rapid Transit on a large	asta cut and it is reported that have been High have been sold at £ 4 per up to the been sold
345	sat year 20,681,000: total United C/	ALLING RUSSIAN LOANS. P	sin and cross assisted to techted	has provided additional funds for nub	Pittsburg, May 14 The United Steel	Real estate \$2,791,888 \$2,791,805	cale, his interest being mainly in the	base been sold at 24 per ion fo.b. Anvern it is filely that British steel maters will cut export wice at
306-	THE PLANE COLOR OF COLOR 72.1 M		Spaint Palme have fallen had and	lic improvements, and the company	Company of Canton Ohio he's down	Coab and 11 101 1 20,000 10, 401,603	ay of investment, which secured for	makers will cut export price of steel.
		Company have received the d	listricia have mutoined permit	look forward to a satisfactory volume	for about 15,000 tons of basic nig iron		in a place on the board and an infu-	
		cable from their London of n	nage.	of business in the current year.	for delivery in the third quarter The	3,430,926 7,563,276	initial part in shaping policies of the	in germany. America, Belgium nor Port Britan is steel being made to do 10
	a solution in the state week end fice in an	newet to an incutive . "The	North Africa: Tunis and Algeria	and the second	livery is not as vet available A pitte.	Tratal	ompany,	Brian is steel being made to yield 71 gg
	demand for	T Pold by Propio and the	TOD OWLook is not proting to see 2.		burg interest has taken shout 2 and	Total	His election to high political office.	BULL BIONE
			India: Good sales reported but the	NEW MAR KET MAN UFACTURING	tons of basic for prempt shipment from	Liabilities:	wever, obliged him to Grop his mar-	The o
	the second second second to the pr	recarious condition of the a	dvance in prices has served to check		a nearby stack The American Chad	Charles and a second se	Pt activities and the state of the	Phores acres
	Prench m	tarket. Paris bankers or b	uving		roundries re-opened negotiations for	Accounte - here his - here his		PROFITS INCREASED, PET d
		call loans made to Russia	Argentine: Weather wet, unfavorable f.	Boston, May 14Newmarket Manu-	10,000 tons of basic iron for its share	Insurance resorte 23,263,020 24,931,158		
	a sectore it on promis	ssory paper, of which they It	or planting of wheat and corn.	and out attend we attended to Editat	on Penna, and Alliance, Ohio, works	Churry 1		Profit of the Fine Cotton Spiranses' N Association broke all records. The 273 mon broke all records. The
146 =	hold a lar	rge amount as collateral."	Australia: Farmers' holding of wheat h	uarterly dividend of 11/2 p.c., payable	including the Link the contracti		ulating Brooklyn Rapid Transit	STOR DToke of Statingtes
	Apartillians and the survey of the second	the state of the s	re light. Outlook for seeding good.	any 15 to slock of record May 8.	will be closed this week,			272000 were f750000 The
			The second and the second Roads 1			20,348,92Q. 26,756,68G	We interest in the management,	the net in the precedular Asamst New
	and the second	and the second	and the second sec	and the second		A CARLES AND AND AND AND AND AND AND	The loss of the second s	
		all the state of the second	and the second second second second second	the state of the second s		An and a second s		the bar
			and the second			and the second	the second s	



we automobile tax payer in cost of living uch a develop -imentable proin'passing that Motor Co, in

cars. Assum-st of each was hat \$12,000,000

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nsumption of a nomic benefits

otice.)

RALLY

I Notices

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TRANSIT.

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PAGE EIGHT

THE JOURNAL OF COMMERCE, THURSDAY, MAY 14, 1914



by 8 to 2

Of Waiting May Seize Customs

U.S. HAS A PROBLEM

Refusal to Agree to Proposition of Eu-ropean Nations Has Brought About a State of Afrairs as Seri-ous as Mexico.

Washington. May 14—Following a refusal by the United States to agree to a suggestion of international con-trol of the revenues of Haiti the Gov-ernments of Germany and France are believed by officials here to have de-termined to adopt their own course with reference to the collection of money due to (Refman subjects and French citizens by the Haitien repub-lic.

lic. In official circles the fear is ex-pressed that these two European na-tions intend to assume charge of Haitien customs houses with the pur-pose of holding them until sufficient revenues have been collected to satis-fy the German and French holders of Haitien bonds. Eud in other quarters, regarded as able to sheek with author-ity, the idea is rejected as impossi-ble.

In the view of Unital States of

a serious problem confronts the lowernment in Confection with Haiti. These officials are inclined to believe hat it is marry as grave as the Mexi-un crisis, and even more product

risis, and even more pressing. h the United States has not de-ed what it will do to avert pos-European control of Haitien afible Europ fairs with all the dan

fairs with all the dangers involved facil in such a situation, the chances are tor that the matter will be adjusted by Boan an arrangement between the Govern-spece ment of the United States and Haiti Boan for the collection and distribution of Thu Haitien revenues by the Americans. plan information abtained here today little question is in accord with the state-after ment of the German Foreign Office Boan called by a correspondent that Ger-presenting to Washiston that the in-in terests of European Governments in re-other European Governments in re-other Stropean Governments in re-presenting to Washiston that the in-in and bar of the German Foreign Office fairs would be acceptable Unies tak-fairs would be acceptable Unies tak-

successfully followed in San Dorningo. However, the present situation has de-veloped through the refugal of the United States to repeat the San Do-mingran undertaking in Haiti. There is much confusion, even, in the minds of officials, over the pre-sent status of Haltien affairs with re-ference to the heavy decits of this Country to European boundholders, one status of Haltien affairs with re-ference to the heavy decits of this Governments propose that thereshould be a Joint German. French and Amer-ican control of Haltien revenues. Others understand, however, that the pro-position was not possitive in that di-rection. But whatever the actual Governments that American officials, no doubt remains that American officials, believe that Germany and France con-template taking control of the flatien emplate taking control of the Haitjen usion houses and collecting the rev nues to satisfy the claims of their

POST AND FLAGG

Big New York House is to Take Over Business of Charles Head and Company.

(Special Correspondence.) Truco, N.S., May 14.-The erection of an 185,000 science building is author-jeed by a bill in the Legislature, the structure to be in connection with the Astricultural College. The Domnion (overminent will contribute half of the amount. Work on the foundation has already been commenced, and it is zz-pected that the building will be com-pleted that the building will be con-will ding will be 120 by 45 fect, three stories high and will be devoted to chemistry, woman's department and amende science. The site for the building will be the old agricultural context which was mind by fire some lege which was razed by fire son where years ago. It is planned to take the college a full term institu-n. the term being four years. Two Complaints from Corn Men

Grain Commissioners Will Take up Matter at a Special Meeting

DISALLOW TARIFF

Corn Exchange Requests That Mont-real-Warehousing Co. Be Ordered To Reduce Charges and Issue Re-quired Receipt Forms.

os. Complaints of the Montreal Com af. Exchange regarding mites and other ved facilities at the Grand Trunk eleva-are for here will be taken up by the Grain Commissioners at

the Govern - speed meeting to be held in the sea and Haiti Board room at the Board of Trade on Stribution of Thursday, the 28th inst. These com-Armeticans. here today litne and were originally presented th the whole before the Railway Commission, when the state- after considerable argument that origin Office Board ruled that it was not within its at that Ger prisident and that the whole mark

base and Blackharm back at second. Walter Buckmaster's Dolo team yesterday defeated the gritsh repre-sentative team by eight to four in a practice game at Rechampton. Cap-tain Cheape played back for Baron Winborne's four. The actual make-up of the National Lacrosse Union, whether it will be a four, five or six club organization, was mod dedded at the special meet-ing of that body held in the M. A. A. A club house last night. The major-ty of the delegates present put forth entitle proviso "subject to the ap-proval of the Orondo and the National stated financial were accepted, but with the proviso "subject to the ap-proval of the dolraw cub." Ottawa oroved the stumbling block to the stated finat he had heen instructed to attated nat the definite anawer to attated that he here is a cub represented them, stated that he admission of the To-rongot that he other directors of his stated that he here instructed to card and that he admission of the To-card and the other directors of his stated that he here instructed to card and the the will be ap-tore construction of the thomas and the to-to a stated that he here instructed to card and that he had have to con-the with the other directors of his stated that he had have to con-the with the other directors of his the bord first and stated the will go far to mini-mize the possibility of further blood-the definite the mater and the anal-the standard and the admission of the To-card only the admission of the To-card that he had here instructed to a caller be possibility of further blood-the definite the directors of his construction the structure to the may-card that he had here instructed to card and that he had have to con-the with the other directors of his construction the structure to the may-card that he had here instructed to the construction the structure of the may-card that he had here instructure to con-the with the other directors of his constructin the other directors of his constructin while this Government understands are negligation of control of Hailien af-fairs would be acceptable unless tak-en under international auspices But, while this Government understands that the creditor nations of Europe are inclined to be insistent on such it was not within its were so large that no scheme of re-organization or control of Hailien af-fairs would be acceptable unless tak-en under international auspices But, while this Government understands that the creditor nations of Europe that the proposal your be insistent on such that the proposal will be modified so as to leave the United States to be successfully followed in San Longing. However, the present situation has de-veloped through the refusal of the united states of the gase had to comparing the that the refusal of the son Do-mingan undertaking in Hail. There are to comparing the sanded by the value discussion and advanced some time ago or officials over the pre-sent situation of failien af-the minds of officials over the pre-sent situation of the failer af-the minds of officials over the pre-sent situation of the failer af-the minds of officials over the pre-sent situation of the failer af-the minds of officials over the pre-sent situation of the failer af-the minds of officials over the pre-sent situation of the failer af-the minds of officials over the pre-sent situation of the failer af-the minds of officials over the pre-sent situation of the failer af-the minds of officials over the pre-sent situation of the failer af-the minds of officials over the pre-sent situation of the failer af-sent sit

Louisville, May 14,-Luke J. N. Can-dem's likely two-year-old, won he outh race here yealerday afternoon from one of the best fields that has tarted at the meeting. He was first away from the harrier and maintain-ad his lead to the end.

WANT ELEVATORS

strong Rumor in Winnippg That Peavey Company Wants Manitoba Government Line.

Baltimore, May 14.-A card without a feature was the offering of the Maryland Jocksy Club yesterday af-ternoon at their course at Pimilico. The events were all well balanced, of-fering kern ontention throughout the running of the given races. Compli-ment, owned by J. E. Widener, won the event, run through the field in handy fashion with Bryndor, owned by Thomas Hitchcock, second. Winfipes, May 14.—A report is cur-rent that the Provincial strain eleva-tors would be leased next september to an American firm in which George H. Peavey and Company of Chicago had a large interest. These elevators are at present leased to the Grain-growers' Grain Company by the Mani-tobe Government.

BASEBALL RESULTS

Providence, 8; Montreal, 2. Baltimore-Toronto-Rain.

Jersey City-Rochester-Rain. Newark-Buffalo-Rain.

uba government. Under the terms of the lease, eith-er Darty had the power to terminate the agreement by giving one yar's notice. This was done by the Roblin Government last year and the present isse-holders must give up their con-trol of the provincial elevators August 31 net. S. A. gedford, deputy Minis-ter of Agriculture, on being approach-ed, stated thar if was the first holes. Mr. J. C. Watson, funior partner and Montreal manager for the New York Stock Eachange house of Messars Charles Head and Co., will continue to the same capadity for Messars Post and Flagg, another New York frm. who are to succeed to the Dusi-ness in this city. Up to the present, Messars. Post & Plage a concern that does a ver large business in Wall Street-have nada, they have now decided on have an office of their own. The management was facilitated by the withdrawal of Messars. Charles Branches in addition to the canadian field which they have occupied since 1990.

National League. Cincinnati, 1: Boston, 0. Chicago, 6: Erockiyn, 0. St. Louis, 5: Philadelphia, 3. New York-Pittaburg-Rain-

"Premier Can Whistle for Council of Board of Trade His Amending Bill "Says Express Disapproval At Straight From the Royals Redmond Proposed Amendment COL SEES & COMPLIMENT LAKE QUICKEST ROUTE BEAT CHALLENGERS Criticism of Geographers Contains Unalter Buckmaster's Team Defeated Lord Winborne's Four in Prac-tice-Nationals and Toronto for N. L. U. Hon. Mr. Pelletier Pronounces Him-self on Halifax-St. John Contro-veray-Reject Earl Grey's Lon-don Project. Conscious Recommendation, Says Recovery Thinks Little of Media-tion.

 Independencies of the property of BY PROFESSOR W. W. SWANSON (Fifth in a Series of Short Articles on The Canadian Milling Industry.) Canadian millers have always been o the front in adopting the latest im-rovements in flour-milling machinery.

Jead level of not-competitive rates un-jer rollings of the Raijway Commis-sion. With regard to this the Transporta-''Your committee is strongly of the opinion that it is inadvisable to ap-ply the provisions of the Raijway it in respect of tolls tarifs, and joint jarifs on freight traffic carried by water between ports in Canada. There are a great many reasons why nour committee considers this inad-isable, among these being a strong seller that the jurisdiction of the sound of Railway. Commissioners would tend to limit competition be-ween the water carriers themselves which in turn would tend to decrease the competition between water car-iers and the milways. Montreal is outed on a waterway reaching some housands of miles from the Atlantic and to Fort William, and it is easen-lably, to the advantage of Montreal is and they private the stores -hally, to the advantage of Montreal and to Fort William, and it is essen-ially, to the advantage of Montreat merchants that there should be no estriction to competition between he water carriers interesting of the ween the water carriers and the rail, vays. Your committee, therefore especifyily recommends that the Jouncil so urge the Goyernment." The report was unanimously con-urred in, the council at the sam-ime deciding to advocate that the Jovernment, when amending the fail-vay Adv. should make provision to xtend the jurisdiction of the Rail-vay dot commission over special servar commission over special ser fees incidental to the business of : arier, rendered by the nalways, in luding stop-Over privileges, re-ship ins, milling in transit, etc. Repre entations to this effect will be con eyed to the Government. Colonel Theodore Roosevelt has re-plied to Sir Clement Markham's cri-ticism of his discovery of an unknown

Quickest the Choice.

plied to sir Gement Markham's cri-ucless of his discovery of an unknown jiver in Bazil by saying that the Bri-ish geographer had unconsciously paid the greatest, possible tribute to what had done. He declared the best efficiency of all this part of South America and of the greatest of the Gypanna and Jur-ena afflients. The mountain given on the maps were, according to the Colonel most imaginary. He said that while his part of the river he has while his part of the river he has applied, said the Colonel, had long been known to rubber gatherers under the name of the Arbonan at the up of the maps wire the said that while his party had embarked on mountain the maps indicated a valley of the future of the fiber he has applied, said the Colonel, had long been known to rubber gatherers under the name of the Arbonan and the up of part as the Castanho, but it had not been mapped, while the existence of the fiber he had descended was not histed at in Bartholomew's map. Quickest the Choice. Gratification was expressed by the ouncil at a reply from Hon. Mr. Pet-tile, Postmaster-General, regarding rangements for trans-Allantic mai errice in winter. Hon. Mr. Pelletie rote that the contract would be ar-inged as desired by the council, viz. That the Canadian port which give-nerally shall be named in such con-ract, or, if that be deemed ine-eration of the the shall be left al-outed by the mails shall be left al-outed by the mails shall be left al-outed by the range of the shall be which to select and deliver them." This answer was taken as meanin-that the Postmaster-General had ar-epiced the diplomatic means by which he Board of Trade had dealt with he conficting claims of Halifax and it. John to be named as the wintor hall port for Canada.

"That an early general election has been made much more likely than be-ore Tuesday's debate is the wide-gread feeins," says the London Dally. Pelegraph. "As the result of Red. bernaely a start the Ministers find hernaely and the start of the start word's outburst, the Minister's rights are over-ridden, or defeat in the (orn-mond's outburst, the Affinisher start word's ridden, or defeat in the (orn-monas if the Ustermen are conciliated why should not Parliatment stand uside and let the Irishmen settle in between them? No one could ask a getter solution of the problem, and it is the only one containing a hope of parace." All both for Canada. A brief address was then given the ouncil by Mr. W. Leonard palmer-he English journalist who last year he conclude the forminal British nanufacturers and merchanks for a jousness lour of the Dominion, Mr. Palmer advocated that the celebra-ion of the fiftight anniversary of Confederation should take the form of a Dominion Exhibition. He sug-rested that the leading Canadiar Boards' of Trade should take this natter up, and if it appealed to them memoralize the Dominion Government for the appointment of a commission The council assured Mr. palmer that it was heartily in favor of the df-det and yearstrue of conference of the df-

Regimer Appointed. With an increase of \$1000 in salary, a well as 200 exits pointed. The second s They were the ploneers on this contin-ent of the Sungarian system, and they have been in the van in instal-ing the most effective mechanical in-canadian milling firms-the Western Canada, the Maple Leat, the Oglive Canada, t They were the ploneers on this contin-ent of the Stungarian system, and hey have been in the van in install-As Mayor Martin is of the opinion offort has been spared by the milling companies of Canada to keep their lants abreast, or a little ahead, of their foreign competitors. Millers at a Digadvantage. In maintaining a high standard of nechanical efficiency Canadian millers

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AROUND CITY HALL

of Police Gets Increase Staff and Salary-New Engineer Appointed.

Always in Van

Still Maintain Their

Very High Standard

LABOUR CONDITIONS

ritish Industry Has Had Advantag of Both American And Canadia Millers In Regard To Securing I Labor.

In maintaining a high standard of nechanical efficiency (anadian millers have been at a disadvantage as comden opinion from the city alton Meanwhile it was announced a the meeting that no new station would be purchased till further ders.

nechanical efficiency (analitan millers in have been at a disadvantage as com-bared with their British and Ameri-can rivals. The millers of the United Gingdom buy the finest equipment to be secured in the whole world, at a price determined by world.wide com-petition. They, of course, pay no duty. Merican millers get their equipment in the United States, where it is much be and mill-building companying in the Dominion, but their prices are rela-ively high. The result is that cur nillers purchase a good deal of their quipment in the United States, even in the face of a 27 ½ per cent, duty. I notable illustration of this occurred not the their first, the Okivie poople were obliged to inpur an annual face in the face of a 17 ½ per cent, duty a secure of the tarif, the Okivie poople vere obliged to inpur an annual face in the face of a 10 % per company o the extent of \$5,000 paid. Thus, secure of the tarif, the Okivie poople vere obliged to inpur an annual face in the face and edits in the com-netitive struggle in neutral markets. I a per cent, on the duty paid. Such is a considerable additional item of expense, and tells in the com-netitive struggle in neutral markets. Inus Canadian millers are in an unfa-orable position in building and main-ating their plants, as compared with hose of the United Kingdom and the Inited States, who are their chief ri-nals. Labor Conditions. At a meeting of the Board of Con-trol yesterday, the police department was ordered to take action against the restaurants in the east end, which are selling lupor, although the License Commissioners refused them a license.

Labor Conditions.

Both Canadian and American millers re handicapped with respect to labor, s compared with their European com-etitors. It is a well-known fact that s compared with their European com-etitors. It is a well-known fact that ibor is much cheaper in Great Britain, iermany, France, Austria-Hungary, and European countries in general, han it is on this side of the water, iut flour milling is an industry in which this difference imposes a mini-num of disadvantage. In, it the em-loyment of labor is comparatively mall; wage-bayments do not consti-ute a very important factor in the ost of production of the unit of out-put-a barrel of flour. According to he Dominion Census Report for 1911, he four mills of Cantada produced in 910 wheat products to the value of yer \$82,000,000, and yet they em-loyed over 6,000 watge-centrers. In he same year, foundries and machine shops, the output of which was valued

ut-a barrel of flour. According to he borninion Census, Report for 1911, he flour mills of Caffada produced in 910 wheat products to the value of yer \$82,000,000, and yet they em-loyed over 6,000 wage-earners. In he same year, foundries and machine shops, the output of which was valued it only \$50,000,000 gave employment to rearly 25,000 workers; and the logging industry, with a production valued at upprogrimately 33 per cent, greater han that of the flour-mills, employed yer twelve times as many workers.

NO IMPROVEMENT Taken as a Sign of Increased Interest on the Part of Buyers

announced after

on the Part of Buyers New York, May 14—The "Iron Age" says to-day: Anticipation of better things is now factor in the steel market. In finished lines it has caused a more hopeful seling, though liftle expansion intuy-ug as yet, and in pig iron its respon-sible for more inquiries and for some narease in actual business. There is no improvement in prices, rather they use lower both for pig iron and fin-shed steel "The fact that the end of a good many confincts was but a few weeks of have been hately the basis of redictions of a new buying move-nent that has not appeared." Now the immunece of the rate decision is

mminence of the rate decision is added to the argument of depleted

tocks tocks Low prices, particularly in plates, hars, wires and sheets, are themselves sign of increasing interest by buy-rs; for some weeks not enough busi-rs has offered to bring out serious ompetition Foundry operations are in many sec-tions on a fifty to sixty per cent.

Foundry operations are in many sec-tions on a fifty to skty per cent. Usis, and there has been a further light curtalinent in blast furnaces, so that the larger inquiry for iron in sentral, western and eastern markets is not specially significant Steel works are running at practic-uly the same rate of ingot production as in the paist two weeks, indicating that the basis proported is maphy that

as in the past two weeks, indicating that the basis reported is mainly that of up-keep throughout the country. In the structural trade the lowest prices of many months have given way to lower.

DEBENTURE W. Graham Browne & C 222 St. James Street MONTREAL

THE MOLSONS B.

WEATHER :

FAIR

Vol. XXIX. N

GREATER MON

N. B. STARK

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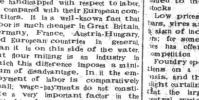
Great Fight In Nova Scotia L ture Won By Government

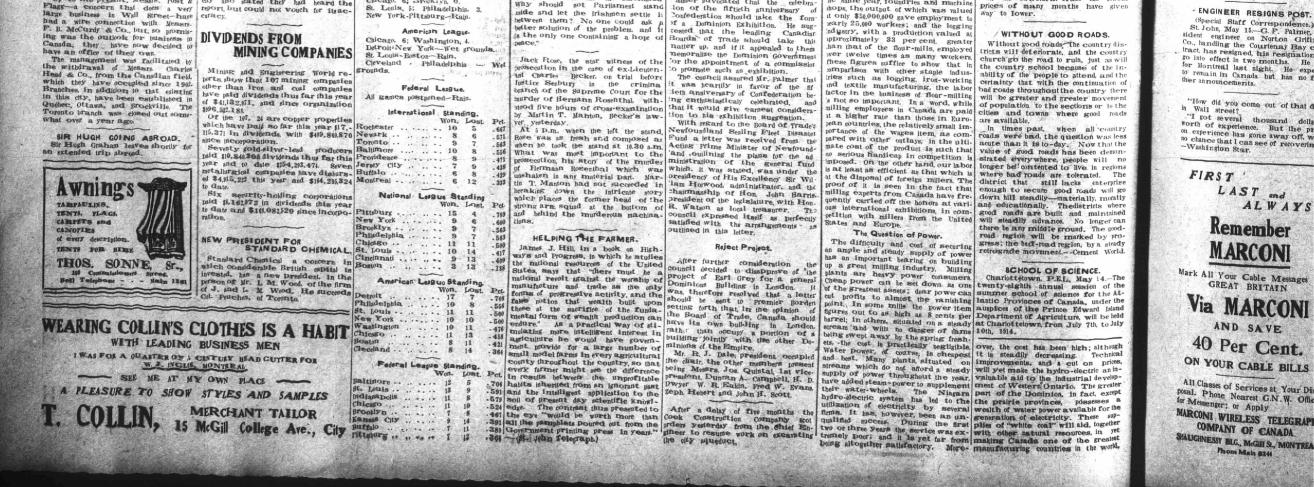
(Special Staff Correspondent (Special Staff Corresponden Halifax, May 15.—The Nova Tharnways and Power Company which has been the subject of discussion in the House of Ass and in the press in Halifax for a n passed its third reading this aft by a vote of 18 to 12. One oppu-member, R. H. Butts, refrained voting, and two Government me Hon. C. E. Faulkner and R. S. voted against the bill. Other of Pwe amendments were rejected Gu. These were that the bill by

measure passed on strict us the amendments were rejected dy. These were that the bill be the amendment were rejected by these were that the bill be the amendment were that the bill be the amendment were that the bill be the amendment were that the strict of the amendment were the strict of the strict for the strict of the strict of

ENGINEER RESIGNS POST. (Special Staff Correspondence.) St. John, May 15.-G. F. Palmer, sident engineer on Norton Grift, Go, handling the Courtenay Bay c tract, has resigned, his resignation go into effect in two months. He for Montreal last night, He exp for remain in Canada but has no 3 ther announcements.

ALWAYS





Phone Main 8144