

CABINET

of War Not Averted

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

WEATHER: FAIR

Vol. XXIX, No. 6

GREATER MONTREAL Municipal Debentures

INCOME INVESTMENTS

MUNICIPAL AND SCHOOL DEBENTURES

THE MOISSONS BANK

TO CONDUCT INQUIRY

DEATHS IN TORONTO

FOUR WEEK'S SUPPLY

IN HIS HAND

Remember MARCONI

VIA MARCONI AND SAVE 40 Per Cent.

STANDARD ORE CONCERN

MRS. PUGSLEY DEAD

Remember MARCONI

VIA MARCONI AND SAVE 40 Per Cent.

STANDARD ORE CONCERN

MRS. PUGSLEY DEAD

Remember MARCONI

Terrible Battle Being Waged

Tampico Is Scene of Desperate Conflict Between Federals and Rebels

TOWN IS IN FLAMES

Are On Even Terms

Honour Dead Sailors

Seize Lighthouses

BANKERS STATE REASONS

CANADA COTTONS

FIRST LAST and ALWAYS

Remember MARCONI

VIA MARCONI AND SAVE 40 Per Cent.

STANDARD ORE CONCERN

MRS. PUGSLEY DEAD

Remember MARCONI

VIA MARCONI AND SAVE 40 Per Cent.

MORE EARTHQUAKES IN OTHER PARTS OF SICILY

Latest Shock Felt At Randazzo on the North Western Slope of Mount Etna-Inhabitants Are In a Panic

CASUALTIES STILL UNKNOWN

Great Heat Which Prevails Aggravates Suffering of Victims and Makes Work of Rescue More Difficult

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Think Wells Fargo To Cut Dividend

Much Interest Taken in Meeting of Big Express Company

AMERICAN EXPRESS TOO

Generally Granted That Future Dividend Will Be at Rate of 1/2 Per Cent. Quarterly, Or 6 Per Cent. Annually-Little Profit in April

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

Prudential Bill Gov't. Measure

The Canadian Bank of Commerce

Head Office--TORONTO

Paid Up Capital \$15,000,000

Rest 13,500,000

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or foreign countries.

Collections Effected Promptly and at Reasonable Rates

The Crown Trust Company

Paid-up Capital - \$500,000.00

Irving P. Rexford - Manager

Trips Abroad

Summer Sailings Now Out

Crop Outlook

Best for 10 Years

Alberta Reports Conditions More Favourable than for Past Decade

MUCH MIXED FARMING

NO PROROGATION UNTIL NEXT MONTH

Commons Have Major Part of Business Still to Transact

THE BUSINESS MAN'S DAILY

EIGHT PAGES. TWO CENTS.

History of Modern Safe Interesting Dates Back Over a Hundred Years from Oak Chest to Modern Vault BURGULAR PROOF Each Victory by the Burglar and "Safe Cracker" was followed by a More Ingenious One. Strong Box by J. C. Stanton, Safe Makers, Perfection at Last Achieved.

History of Modern Safe Interesting Dates Back Over a Hundred Years from Oak Chest to Modern Vault BURGULAR PROOF Each Victory by the Burglar and "Safe Cracker" was followed by a More Ingenious One. Strong Box by J. C. Stanton, Safe Makers, Perfection at Last Achieved.

FIRE INSURANCE OUTLOOK ANYTHING BUT SATISFACTORY

Last Year was a bad one for companies in both United States and Canada and record for first four months of this year shows no improvement.

By Special Leased Wire to The Journal of Commerce. New York, May 11.—The fire underwriters have had a hard time this year and their losses have been so severe that few will be able to make a profit on the year. The fire insurance outlook is anything but satisfactory and fire insurance stocks generally reflect the opinion of the underwriters that the future is unfavorable.

The fire loss of the United States and Canada for the month of April, as compiled by The Journal of Commerce, shows a total of \$17,700,800. The following table is comparison of loss by months this year with those of same months in 1913 and 1912:

Table with 4 columns: Year, 1912, 1913, 1914. Rows for January, February, March, April.

TEN FIRE INSURANCE DON'T'S

- Don't block the fire escape—you may need it yourself to-night. Don't leave everything to the landlord. Inspect your own house from cellar to garret. Don't throw cigars or cigarettes out the window. They may drop on awning and set it on fire.

PRUDENTIAL INSURANCE COMPANY'S UNIQUE RECORD

First in New Business in Six States and Has Held Remarkable Leadership Six Years. To be first in new business in the States of New York, New Jersey, Pennsylvania, Ohio, Indiana, Illinois and other big commonwealths and to hold the leadership year after year is being pointed to by The Prudential Insurance Company of America as public endorsement of the Company, its agency force and its policies.

WORLD WIDE INSURANCE TABLE

Table with 5 columns: Nationality, No. of Co's., Capital Paid-up, Exclusive of Capital, Net Premiums, Net Losses. Lists various countries and their insurance statistics.

KING GEORGE FIFTH CARRIED INSURANCE COMMON GIFT NOWADAYS. King George V. of Great Britain has just recently received the proceeds of a large endowment policy which he had taken out a number of years ago.

The Fire Loss for April Recorder Simple Larger than Last Year Wants Clean City

Figures Show a Very Large Increase Imposes Heavy Fine on those Who Disobey the Law and Disregard Orders

ONTARIO.—Guelph.—April 21.—Bull, Piano and Organ factory. Loss and cause unknown. Hamilton.—April 22.—Wright Cook Main street. Loss and cause unknown. Toronto.—April 21.—Mr. J. L. Jones' barns. Loss unknown. Cause, lightning.

Notes of Interest. The National Bank of Haiti yesterday advanced to the government \$62,000 in aid of the reconstruction of a British subject who had been destroyed by fire during the recent revolution. The payment had been demanded before.

FIRE IN MONTREAL. Fire broke out in the Bernier's Modern Store at the corner of Park and Van Horne avenues on Saturday morning. The blaze made its way down a narrow alley into the rear of the building.

NEW BRUNSWICK.—Bathurst.—April 28.—George St. section. Loss, \$100,000. Cause unknown. Quebec.—Bryson April 24.—Business section including 28 stores. Loss, \$6,000. Cause unknown.

NEW BRUNSWICK.—Bathurst.—April 28.—George St. section. Loss, \$100,000. Cause unknown. Quebec.—Bryson April 24.—Business section including 28 stores. Loss, \$6,000. Cause unknown.

NEW BRUNSWICK.—Bathurst.—April 28.—George St. section. Loss, \$100,000. Cause unknown. Quebec.—Bryson April 24.—Business section including 28 stores. Loss, \$6,000. Cause unknown.

NEW BRUNSWICK.—Bathurst.—April 28.—George St. section. Loss, \$100,000. Cause unknown. Quebec.—Bryson April 24.—Business section including 28 stores. Loss, \$6,000. Cause unknown.

NEW BRUNSWICK.—Bathurst.—April 28.—George St. section. Loss, \$100,000. Cause unknown. Quebec.—Bryson April 24.—Business section including 28 stores. Loss, \$6,000. Cause unknown.

NEW BRUNSWICK.—Bathurst.—April 28.—George St. section. Loss, \$100,000. Cause unknown. Quebec.—Bryson April 24.—Business section including 28 stores. Loss, \$6,000. Cause unknown.

Legal Notices

Publication is hereby given that under the Quebec Companies Act, letters patents have been issued by the Lieutenant-Governor in Executive Council, bearing date the 3rd day of April, 1914, in respect of the following inventions:—

THE CANADIAN UNDERWEAR COMPANY, LIMITED. PUBLIC NOTICE is hereby given that under the First Part of Chapter 73 of the Revised Statutes of Canada, 1906, letters patents have been issued under the said Act, bearing date the 23rd day of April, 1914, in respect of the following inventions:—

THE CANADIAN UNDERWEAR COMPANY, LIMITED. PUBLIC NOTICE is hereby given that under the First Part of Chapter 73 of the Revised Statutes of Canada, 1906, letters patents have been issued under the said Act, bearing date the 23rd day of April, 1914, in respect of the following inventions:—

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE. Bill Board of Trade Building. Tel. Main 1682. Up 117. Your patronage solicited.

Mother's Day Insurance Plea. Prudential Insurance Co. Tells Agents How to observe Mothers' Day. EVERY MOTHER NEEDS PROTECTION. Life insurance is the best protection that a mother can have and the flower money little of this protection is not taken.

REGINA IS REDUCING ANNUAL FIRE LOSS. Efforts of Civic Authorities in Educating People Along Fire Prevention Lines is Rewarded. The civic authorities of Regina are using every endeavor to reduce the annual fire losses, and their efforts in this regard are meeting with great success.

LIFE INSURANCE IN FORCE \$28,213,000,000. Figures show that for Canada more than double that in Canada. The United States has \$18,213,000,000 of life insurance in force, or a per capita insurance of \$100.

INSURANCE MEN PLAN CONCERTED ACTION. Federation of Ohio Which Has All Sorts of Insurance Men as Members and Does Big Work. New York, May 11.—Plans for concerted action by insurance institutions of all classes in self-defense against hostile legislation on the part of 48 separate States are maturing.

INSURANCE MEN PLAN CONCERTED ACTION. Federation of Ohio Which Has All Sorts of Insurance Men as Members and Does Big Work. New York, May 11.—Plans for concerted action by insurance institutions of all classes in self-defense against hostile legislation on the part of 48 separate States are maturing.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 31-45 St. Alexander St., Montreal

HURRIED LEGISLATION.

A few days ago, apparently with some authority, Ottawa correspondents announced that the government expected the Parliamentary session to close by the 24th of May.

The practice of bringing forward important measures at a late stage of the session, and rushing them to a conclusion when there is no time for their consideration, does not make for that good government which men of all parties must desire.

The proposal to reimburse a number of people for losses sustained by them through the failure of a bank, a measure almost certain to be passed, is a case in point.

In the presence of this situation it is expected that there will be a very early prorogation of Parliament!

A system which treats the gravest matters of legislation in this way is a bad system and should not be permitted to continue.

Government and Opposition, Senate and Commons should recognize the danger of such methods and co-operate in an earnest effort to find a remedy for the evil.

It is not safe to allow the prorogation of a private company to be brought forward as an advanced stage of the session, if it were to allow measures of a more public character, involving the highest interests and vast financial responsibility, to be rushed through Parliament when preparation arrangements are about being made.

proportions of the session, a late arrival in the Senate is unavoidable. But much of the legislation that the Senate will be asked to deal with in the last days of the present session might reasonably have been expected to make an earlier appearance in that body.

BANK LOANS TO FARMERS.

In a recent interview, Sir Edmund Walker, President of the Canadian Bank of Commerce, dealt exhaustively with the much discussed question of loans to farmers.

"We have shown the utmost willingness to assist the farmer. As a matter of fact, any other policy would be impossible and absurd, as it is upon agriculture that all else depends."

The vigorous, progressive farmer with a clear record and an unencumbered property appears to be the right person to whom to entrust a loan, and he usually gets it.

"It is impossible in a short article to go into every phase of the Single Tax Theory, nor is it, indeed, necessary for our present purpose."

In meeting the charge that higher rates of interest had been charged in outlying districts the President of the Canadian Bank of Commerce claimed that such action was justified as these branches in the newer districts did not pay their way for many years.

It must not be forgotten that banking first and always is business and unless the greatest possible care is exercised in the making of loans disaster will follow.

Government and Opposition, Senate and Commons should recognize the danger of such methods and co-operate in an earnest effort to find a remedy for the evil.

THE TAXATION OF LAND VALUES

Rev. Herbert S. Bigelow, of Cincinnati, Ohio, gave a very interesting and lucid exposition of Henry George's theories before the Senate Tax Commission of Montreal on Sunday evening.

The speaker based his arguments in behalf of the Single Tax upon the alleged difference between labor value and social value. The latter, in his opinion, is created solely by the growth of population; while the former value emerges wherever labor is applied to the production of a useful commodity.

"The speaker based his arguments in behalf of the Single Tax upon the alleged difference between labor value and social value. The latter, in his opinion, is created solely by the growth of population; while the former value emerges wherever labor is applied to the production of a useful commodity."

While it is impossible to make any such distinction between labor value and social values, yet a great truth lies at the heart of the Single Tax doctrine of Henry George. Values created by society, and not due especially to the initiative or enterprise of the individual, should be appropriated by society to its use.

While it is impossible to make any such distinction between labor value and social values, yet a great truth lies at the heart of the Single Tax doctrine of Henry George.

While it is impossible to make any such distinction between labor value and social values, yet a great truth lies at the heart of the Single Tax doctrine of Henry George.

While it is impossible to make any such distinction between labor value and social values, yet a great truth lies at the heart of the Single Tax doctrine of Henry George.

While it is impossible to make any such distinction between labor value and social values, yet a great truth lies at the heart of the Single Tax doctrine of Henry George.

RESOLUTIONS ADOPTED.

The National Fire Protection Society, which met in Chicago this month, adopted the following resolutions for fire prevention:

(1) The encouragement of fire-resistive building construction through the adoption of improved codes by all States, cities and towns.

(2) The vigorous state and municipal regulation of the transportation, storage and the use of all inflammable liquids and explosives.

(3) The universal adoption and use of the safety match.

(4) The education of children and the public generally in careful habits regarding the use of fire.

(5) The consolidation of all legal forces so as to provide for the systematic inspection of all buildings by trained building and factory inspectors so as to insure the vigorous enforcement of rules for cleanliness, good housekeeping and the maintenance of safe and unobstructed exits, fire-fighting apparatus and other protective devices.

(6) The special safeguarding of schools, theatres, factories and all other places in which numbers of people congregate or are employed.

(7) The special safeguarding of schools, theatres, factories and all other places in which numbers of people congregate or are employed.

GREAT BRITAIN STILL ABLE TO LOAN MONEY.

Sir George Paish, of the London "Statist," has been analysing and discussing the recent budget presented by Chancellor Lloyd George.

The "Statist" has been analysing and discussing the recent budget presented by Chancellor Lloyd George.

The "Statist" has been analysing and discussing the recent budget presented by Chancellor Lloyd George.

The "Statist" has been analysing and discussing the recent budget presented by Chancellor Lloyd George.

The "Statist" has been analysing and discussing the recent budget presented by Chancellor Lloyd George.

The "Statist" has been analysing and discussing the recent budget presented by Chancellor Lloyd George.

The "Statist" has been analysing and discussing the recent budget presented by Chancellor Lloyd George.

The "Statist" has been analysing and discussing the recent budget presented by Chancellor Lloyd George.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP REST UNDIVIDED PROFITS. \$16,000,000.00 \$16,000,000.00 \$1,046,217.80

Arrange Your Affairs With a Trust Company. This Company is specially authorized and empowered by Act of the Federal and Provincial Parliaments of Canada to transact a General Trust Company.

Prudential Trust Co., Limited. Head Office, Company's Building 2 St. John St., MONTREAL. LONDON, Eng.

A WEALTH OF WHEAT. We now possess virtual assurance of the greatest winter wheat crop in our agricultural history, and by an extraordinary margin of grain.

THE TOLL OF WAR. War and their direct results have collected an estimated toll of 15,000,000 lives, nine times the present population of the world.

INDIA'S TEA INDUSTRY. A recent issue of the India Trade Journal gives much interesting information of the Indian tea industry.

"A LITTLE NONSENSE NOW AND THEN". Knicker: How would you finance the war? Bocker: Tax everyone who thinks he knows how to run it better.—N.Y. Sun.

GREY DAYS AND GOLD. The Bank of England has worked out the equation between the colors of the English sky and the business efficiency of its corps.

PRESIDENT FARRELL OPTIMISTIC. Pres. James A. Farrell, of the Steel Corporation, interviewed in London, said: "A close observer of the world's trade at the present time cannot fail to note throughout the world of commerce and finance that the prevailing tone is steadily improving and is now somewhat better than it has been in recent times."

RADIUM COST. Speaking at a meeting of the Medical Society of London, Sir Frederick Treves said that at the present time the price of radium was excessive but not purely artificial.

LEAF TOBACCO STOCKS. Washington, D.C., May 11.—A report issued by the Bureau of the Census that a goodly amount of the stock of tobacco held by manufacturers and dealers had been sold on October 1 last, and \$2,252,897 lb. on April 1, 1914.

Recovery In Dominion Iron. And Most of the Local List was Indued to Follow in its Wake. STOCKS MINE SCARCE.

There was a general scarcity of securities on the Toronto Stock Exchange today, and that is likely to be the case for some time.

There was a cessation in the selling that has been going on in Dominion Iron issues and both the common and the preferred shared in the prevalent upturn.

There was a cessation in the selling that has been going on in Dominion Iron issues and both the common and the preferred shared in the prevalent upturn.

There was a cessation in the selling that has been going on in Dominion Iron issues and both the common and the preferred shared in the prevalent upturn.

There was a cessation in the selling that has been going on in Dominion Iron issues and both the common and the preferred shared in the prevalent upturn.

There was a cessation in the selling that has been going on in Dominion Iron issues and both the common and the preferred shared in the prevalent upturn.

There was a cessation in the selling that has been going on in Dominion Iron issues and both the common and the preferred shared in the prevalent upturn.

There was a cessation in the selling that has been going on in Dominion Iron issues and both the common and the preferred shared in the prevalent upturn.

There was a cessation in the selling that has been going on in Dominion Iron issues and both the common and the preferred shared in the prevalent upturn.

There was a cessation in the selling that has been going on in Dominion Iron issues and both the common and the preferred shared in the prevalent upturn.

There was a cessation in the selling that has been going on in Dominion Iron issues and both the common and the preferred shared in the prevalent upturn.

There was a cessation in the selling that has been going on in Dominion Iron issues and both the common and the preferred shared in the prevalent upturn.

There was a cessation in the selling that has been going on in Dominion Iron issues and both the common and the preferred shared in the prevalent upturn.

There was a cessation in the selling that has been going on in Dominion Iron issues and both the common and the preferred shared in the prevalent upturn.

There was a cessation in the selling that has been going on in Dominion Iron issues and both the common and the preferred shared in the prevalent upturn.

MONTREAL
PARLIAMENT
 \$16,000,000.00
 \$16,000,000.00
 \$1,046,217.80

Affairs
Company
 Receiver, Assignee, or Liquidator, Deeds of Trust and Individuals.

Company Limited.
 LONDON, Eng.

GOOD BASIS FOR BELATED RISE
 But Improvement at Toronto is Not Yet Sufficient to Dissipate Foggy Atmosphere.

REAL INSURANCE.
 An addition of 5,000 men of the Navy bringing...

LEAF TOBACCO STOCKS.
 Washington, D.C., May 11.—A report issued by the Bureau of the Census...

Recovery In Dominion Iron
 And Most of the Local List was Induced to Follow in its Wake

STOCKS MINE SCARCE
 Death of J. R. Wilson Came as Shock to Members, but is not Likely to Have Direct Influence on Security.

Mr. Wilson's Demise.
 The death of James Reid Wilson, which occurred in London to-day from pneumonia...

GOOD BASIS FOR BELATED RISE
 But Improvement at Toronto is Not Yet Sufficient to Dissipate Foggy Atmosphere.

REAL INSURANCE.
 An addition of 5,000 men of the Navy bringing...

LEAF TOBACCO STOCKS.
 Washington, D.C., May 11.—A report issued by the Bureau of the Census...

LEAF TOBACCO STOCKS.
 Washington, D.C., May 11.—A report issued by the Bureau of the Census...

JAMES REID WILSON DIES IN LONDON
 Was for Many Years Leader in Business Life of the City—President of Thomas Robertson & Co.

Mr. Wilson's Demise.
 The death of James Reid Wilson, which occurred in London to-day from pneumonia...

GOOD BASIS FOR BELATED RISE
 But Improvement at Toronto is Not Yet Sufficient to Dissipate Foggy Atmosphere.

REAL INSURANCE.
 An addition of 5,000 men of the Navy bringing...

LEAF TOBACCO STOCKS.
 Washington, D.C., May 11.—A report issued by the Bureau of the Census...

LEAF TOBACCO STOCKS.
 Washington, D.C., May 11.—A report issued by the Bureau of the Census...

Short Session at New York
 On Account of Funeral Marines and Sailors who Died at Vera Cruz

HIGHER LEVELS SHOWN
 C. P. R. Proved the Most Important Feature in the Trading in the Last Hour.

Steel Trade is Poor in States
 Authorities Do Not See How it Can Become Much Worse Than Now

GOOD BASIS FOR BELATED RISE
 But Improvement at Toronto is Not Yet Sufficient to Dissipate Foggy Atmosphere.

REAL INSURANCE.
 An addition of 5,000 men of the Navy bringing...

LEAF TOBACCO STOCKS.
 Washington, D.C., May 11.—A report issued by the Bureau of the Census...

LEAF TOBACCO STOCKS.
 Washington, D.C., May 11.—A report issued by the Bureau of the Census...

MONTREAL STOCKS

Aided, Bid.	
Ames Holden	87 1/2
Do. Pref.	88 1/2
B. C. Packers	130
Bell Telephone	146 1/2
Bradford	23 1/2
Canada Cement	29 1/2
Do. Pref.	30 1/2
Can. Cottons	30 1/2
Do. Pref.	30 1/2
Can. Con. Rubber	98 1/2
Do. Pref.	98 1/2
Can. Pacific	192 1/2
Crown Reserve	128 1/2
Detroit United Ry.	70 1/2
Dom. Bridge	112 1/2
Dom. Canners	44 1/2
Dom. Coal	102 1/2
Dom. Iron and Steel	22 1/2
Dom. Textile	78 1/2
Dom. Trust Co.	110 1/2
Goodwin Ltd.	25 1/2
Hillcrest Col. Pref.	80 1/2
Hol. Gold Mines	15-80
Hil. Tracton Pref.	92 1/2
Laurentide	176 1/2
Crowd Reserve	102 1/2
Mackay Pref.	102 1/2
Min. and St. Paul	125 1/2
Mont. L. H. and P.	213 1/2
Mont. Tramways	216 1/2
N. St. Paul	85 1/2
Ontario Lumber	112 1/2
Ogilvie Milling	114 1/2
Ogilvie Preferred	114 1/2
Ottawa L. H. and P.	145 1/2
Penn. Water and Power	70 1/2
Porto Rico	30 1/2
Quebec Ry. L. H. and P.	123 1/2
Rich. and Ont. Nav.	99 1/2
Smart Woods Pref.	102 1/2
Shawinigan	132 1/2
Sher. Williams	58 1/2
Sphen. River	10 1/2
Twin City	105 1/2
Winnipeg P. & L.	95 1/2
Do. Pref.	105 1/2
Winnipeg Railway	198 1/2
Windsor Hotel	100 1/2

London Tone Not Confident
 Liquidation in Consols was Made Necessary by Losses Elsewhere

C. P. R. BECAME FIRMER
 Considered Doubtful That Bank of England Will Secure Any of Tomorrow's Cape Gold.

MONTREAL SALES
MORNING BOARD.
Common Stocks.

Mexican Power is in Jeopardy
 Plant and Management Live Always Under the Strictest Surveillance

REBELS ARE AGGRESSORS
 Generator used for Search Lamp was Found Wrecked on One Occasion.

MONTREAL UNLISTED
 Miscellaneous—
 Can. Felt Com. 15
 Can. L. & P. Bonds 65 5/8
 Can. Pac. Notes 105
 Can. Pac. Pref. 75
 Can. Ry. Bonds 23
 Mex. Can. and Rub. Ord. 23
 Mont. Tram. Pow. Co. 39
 National Birk Com. 45
 West. Can. Power 30
 W. Pulp and Pap. Co. 39 1/2
 Ditto Bonds 77 1/2

MURRAY-KAY CO.

Profits of the Murray-Kay Company for the year as reported at the annual meeting on Saturday, were \$183,281. This compares with \$187,381 and \$188,408 in the two previous years. A large reduction was shown in liabilities, considerable sums were carried to reserve for depreciation and bad and doubtful debts.

ASHTABULA RAILWAY CO.
 New York, May 11.—The Pittsburgh, Youngstown and Ashtabula Railway Company has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred stock payable June 1 to stock of record May 20.

COMMERCIAL BAR SILVER.
 London, May 11.—Bar silver was steady at 27 1/2 to a decline of 1/16.

Dividend Notices
THE QUEBEC BANK.
 Quarterly Dividend.
 NOTICE is hereby given that a Dividend of One and Three Quarters per cent. upon the Paid-up Capital Stock of this institution has been declared for the current quarter...

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, bearing on the paid-up Capital Stock of this institution has been declared...

BANK OF MONTREAL.
 NOTICE is hereby given that a Dividend of two-and-one-half per cent. upon the paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1914, also a Bonus of One per cent. upon the paid-up Capital Stock of this institution has been declared...

UNION BANK OF CANADA.
 Dividend No. 109.
 NOTICE is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this institution has been declared for the current quarter...

THE BANK OF OTTAWA.
 Dividend No. 91.
 NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has been declared for the current three months...

NEW YORK STOCKS
 Stocks: Open. High. Low. Last
 Atchafson 95 1/2 95 1/2 95 1/2 95 1/2
 Amal. Copper 71 1/2 72 1/2 71 1/2 72 1/2
 Am. Tel. & T. 122 1/2 123 122 123
 Am. Smelt & C. 62 1/2 62 1/2 62 1/2 62 1/2
 Am. Can. Co. 26 1/2 27 1/2 26 1/2 27 1/2
 Brook. Rap. Tr. 92 92 92 92
 Can. Pac. 190 1/2 191 1/2 190 1/2 191 1/2
 Ches. & Ohio 50 1/2 51 1/2 50 1/2 51 1/2
 C. M. & St. P. 98 1/2 98 1/2 98 1/2 98 1/2
 Erie R. Ry. 28 1/2 28 1/2 28 1/2 28 1/2
 Gen. Elec. 128 1/2 128 1/2 128 1/2 128 1/2
 Lehigh Valley 138 1/2 138 1/2 138 1/2 138 1/2
 Mich. S. Ry. 17 1/2 17 1/2 17 1/2 17 1/2
 N. Y. C. & H. R. 92 1/2 93 92 93
 Penn. R. R. 110 1/2 111 110 111
 Reading Co. 166 1/2 167 1/2 166 1/2 167 1/2
 S. P. 91 1/2 91 1/2 91 1/2 91 1/2
 U. S. Ry. 156 1/2 156 1/2 156 1/2 156 1/2
 U. S. Steel Co. 59 1/2 59 1/2 59 1/2 59 1/2
 Nabash 1 1/2 1 1/2 1 1/2 1 1/2

MONTREAL UNLISTED
 Miscellaneous—
 Can. Felt Com. 15
 Can. L. & P. Bonds 65 5/8
 Can. Pac. Notes 105
 Can. Pac. Pref. 75
 Can. Ry. Bonds 23
 Mex. Can. and Rub. Ord. 23
 Mont. Tram. Pow. Co. 39
 National Birk Com. 45
 West. Can. Power 30
 W. Pulp and Pap. Co. 39 1/2
 Ditto Bonds 77 1/2

C. P. R. DECLARES ITS USUAL DIVIDEND.
 At a meeting of the directors of the C. P. R. held to-day, the usual quarterly dividend of 2 1/2 per cent. was declared. The dividend is payable June 30th to shareholders of record on May 30th.

GOUTHERN PACIFIC CO.
 New York, May 11.—It is announced that a dividend of 5 per cent. convertible 20-year debenture bonds of the Southern Pacific Company which were not subscribed for by stockholders have been sold by Khun, Loeb, and Co. as managers of the underlying syndicate for the issue.

TWIN CITY EARNINGS.
 The earnings of the Twin City lines for the fourth week in April showed an increase of \$17,210; and for the month of April an increase of \$44,931; from July last the increase was \$181,947.

FOREIGN EXCHANGE WAS VERY STEADY
 New York, May 11.—The market for foreign exchange opened very steady to-day with new high figures on the movement for both demand, sterling and cables.

KIRKLAND LAKE BROKE IN LONDON
 (Special to Journal of Commerce.)
 Hamilton, Ont., May 11.—The Bank of Hamilton directors this afternoon elected Mr. J. S. Hendrie president, in succession to the late Senator Gibson.

STRUCTURAL STEEL
 (Special to Journal of Commerce.)
 Sydney, N.S., May 11.—Steel Company Dispatch of the sixth day that the structural steel mill erected at the Soo will benefit the Sydney concert industry.

NEW PRESIDENT FOR BANK OF HAMILTON.
 (Special to Journal of Commerce.)
 Hamilton, Ont., May 11.—The Bank of Hamilton directors this afternoon elected Mr. J. S. Hendrie president, in succession to the late Senator Gibson.

STRUCTURAL STEEL
 (Special to Journal of Commerce.)
 Sydney, N.S., May 11.—Steel Company Dispatch of the sixth day that the structural steel mill erected at the Soo will benefit the Sydney concert industry.

Care Exercised in Listing Securities

Special Committee now Investigates Standing of Different Companies

PUBLIC IGNORANT

People Require to be Educated in the Use of the Stock Exchange and the Duty of the Brokers Transacting Business There.

Companies are not finding it at all easy to have their stocks listed on the Montreal Stock Exchange these days. A special committee has been chosen to look into the listing of securities and no stock will be listed unless all the necessary information is given.

The directors of any company desiring to have its stock listed on the Exchange, must be ready to declare if there is any water in the stock and exactly how much there is.

Ever since the Macdonald affair when that stock had such a heavy slump, people have been demanding that more care should be exercised in the listing of securities, and the brokers are now meeting all the requirements.

One well known Montreal broker stated recently that the people of Montreal should be instructed in the workings of the Stock Exchange and should be made to understand that the rise and fall of stocks on the Exchange were entirely outside their power, and were not the work of different cliques, at least as far as the knowledge of the brokers were concerned.

The Stock Exchange was only a market, and the brokers were the salesmen, the price of the seat on the Stock Exchange was only a guarantee or a surety for those transacting business there.

The Stock Exchange was a natural institution, just as the markets in the city, where produce is dealt in, owing to the fact that the value of securities dealt in could not be distinguished as ordinary articles of produce. It was impossible that anyone who had securities to sell should be allowed to come on the floor of the Exchange and deal in them.

In the case of brokers transacting business on the Exchange, the price of their seat was the guarantee of their good-will, and they were responsible for the authenticity of the signatures on the script of their different clients.

The broker in Montreal was only carrying on business like any merchant, in a thorough and direct way, and all criticism was the result of mere ignorance.

ALBERTA BOND ISSUE

Messrs. A. E. Ames & Co., of Toronto, are making an offering of Alberta Government, 4 1/2 per cent, 10 year debentures, due February 1st, 1924, denomination \$50 and \$100, interest payable half yearly in Toronto, Montreal and New York, at 9 1/2 and in interest, yielding over 4.80 per cent.

The bonds are issued under the authority of the Government of Alberta, are an obligation of the province at large, and, in the opinion of the firm mentioned, the security is absolute.

Ames & Co. know of no other high grade security which can be purchased on such favorable yield basis. For example, they point out that the current price, Ontario Government yields only 4.25 per cent, Quebec Government yields only 4.35 per cent, Manitoba Government yields only 4.50 per cent, City of Toronto yields only 4.50 per cent, City of Montreal yields only 4.50 per cent, City of London yields only 4.70 per cent.

A survey of Alberta, on the other hand, yields over 4.80 per cent, a comparison of the present offering with those noted above, is consequently most convincing.

BRITISH ALUMINUM

Continued Demand for the Metal—First Distribution on Ordinary Shares.

The report of the British Aluminum Company for the year which ended with December 31, 1913, has been issued and throws fresh and interesting light on the present position of aluminum and of the company in relation to the present consumption of the metal.

The output and sales are stated to have been satisfactory and at a considerable improvement in price on that of the preceding year, while there was a continued demand for the metal although, at the time of compiling the report, there was a temporary slackness in the demand due to the quiet condition of trade.

The net profit for the year, after carrying \$50,000 to reserve and allowing \$25,000 for depreciation, was \$24,995. The preference dividend absorbed \$17,974 and a dividend of 5 per cent on the ordinary shares, \$20,651; leaving \$16,690 to be carried forward. The amount carried forward for 1912 was \$16,206. The amount standing to the credit of the depreciation fund was \$150,000 and to the credit of the reserve fund \$210,000.

Particular interest attaches to the report as the distribution made on the ordinary shares is the first that has been made on these shares since the reconstruction of the company in 1910.

The National City Bank of New York City, will ship tomorrow by the Kron Prinz Wilhelm to Berlin \$1,000,000 in gold bars.

THE LONG RUN

To be successful in the long run, advertising must be a part of the business policy—no better still—give it the emphasis it deserves, ADVERTISING, if successful, is the fixed policy of the business.

To test this statement, think of the large, well-known and successful advertisers—anyone can name a dozen or more off hand. What do they represent? They are large, well-known, and successful houses. With them ADVERTISING IS A FIXED POLICY; just as IMPORTANT as MAINTAINING CREDIT AT THE BANK.

Register at Rate of One Per Day

New Companies Rushing to Establish Themselves in Alberta.

\$6,286,090 CAPITAL

New Alberta Companies' Capitalization Show a High Aggregate—Biggest one in Canada Crude Oil Company.

(Special Staff Correspondence.) Calgary, Alta., May 11.—Since April new companies have been registered with the registrar of joint stock companies for Alberta at the rate of more than one per day.

The aggregate capitalization for twenty-six new Alberta companies is \$6,286,090. The largest capitalized company during this period is the Canada Crude Oil Company, Ltd., with registered offices at Calgary, capital \$2,500,000. Two other oil companies, namely the Phillips Elliott Oil and Gas Company, Ltd., and the Union Oil Company of Alberta, Ltd., Calgary, have authorized capital of one million dollars each.

Since January 1 foreign companies registered with the Provincial Secretary's Department in Alberta, numbered 32. The majority of these companies are large concerns and the total capitalization amounts to over twenty million dollars.

One of the most notable of these companies is the Northern Electric of Montreal, with a capital of \$10,000,000. Following is a list of the Alberta companies registered since April 6:

- American Shoe Stores, Ltd., Edmonton, \$20,000; Miss Fraser, Ltd., Calgary, \$150,000; Island Silver-Black Felt Co., \$250,000; Goldbrath Bros., Ltd., Calgary, \$100,000; Dominion Mortgage Co., Ltd., Edmonton, \$200,000; Deer Valley Co., Ltd., Calgary, \$500,000; Empire Oil Co., Ltd., Calgary, \$100,000; Holloway Burroughs & Co., Ltd., Calgary, \$20,000; Pine Pass Co., Ltd., Edmonton, \$50,000; Phillips-Elliott Oil and Gas Co., Ltd., Calgary, \$1,000,000; Northern Casket Co., Ltd., Calgary, \$100,000; Lethbridge Investment Co., Ltd., Lethbridge, \$20,000; Alberta Co-operative Building and Land Co., Ltd., Calgary, \$20,000; Canada Crude Oil Co., Ltd., Calgary, \$2,500,000; Petterher Lumber Co., Ltd., Sylvester Lake, \$20,000; Weno Power & Light Co., Ltd., Calgary, \$100,000; Federal Match Co., Ltd., Calgary, \$150,000; Western Pressed Brick, Ltd., Edmonton, \$25,000; Cooking Lake Row Boat Co., Ltd., Edmonton, \$10,000; Vermilion Pastime Club, Vermilion, \$6,000; Armitage, Smith, Ltd., Calgary, \$20,000; Union Oil Co. of Alberta, Ltd., Calgary, \$1,000,000; Binings, Ltd., Calgary, \$30,000; Dominion Industrial, Ltd., Calgary, \$50,000; Shirley's Edmonton, Ltd., Edmonton, \$125,000; R. E. Marshall, Ltd., Calgary, \$20,000.

WORLD'S WHEAT CROP

Nature Preserves Balance in Bringing in Harvest Every Month in the Year.

Wheat crops of the world, according to the United States Department of Agriculture, aggregated 4,125,658,000 bushels in 1912. The average production of the past three years was 3,989,000,000 bushels. But all this wheat does not come on the market at one time.

Nature preserves a balance by bringing in a harvest every month of the year in some part of the world. In some of these countries production and consumption are nearly balanced, and they become small importers or exporters, according to the exigencies of the season; some regularly import small amounts; while others get along with what they raise, be it much or little.

But the harvests which are the great price factors, are those of the principal exporting countries, and those which, while raising considerable surplus, are obliged to make heavy importations to supplement their own production. Below is the last three-year average of the crops and exports of the leading surplus countries:

Table with columns: Country, Bushels of Wheat, Av. crop, Av. exports. Includes Russia, United States, Canada, Rumania, Bulgaria, Servia, Australasia, Argentina, India, etc.

ALBERTA BOND ISSUE

Messrs. A. E. Ames & Co., of Toronto, are making an offering of Alberta Government, 4 1/2 per cent, 10 year debentures, due February 1st, 1924, denomination \$50 and \$100, interest payable half yearly in Toronto, Montreal and New York, at 9 1/2 and in interest, yielding over 4.80 per cent.

The bonds are issued under the authority of the Government of Alberta, are an obligation of the province at large, and, in the opinion of the firm mentioned, the security is absolute.

Ames & Co. know of no other high grade security which can be purchased on such favorable yield basis. For example, they point out that the current price, Ontario Government yields only 4.25 per cent, Quebec Government yields only 4.35 per cent, Manitoba Government yields only 4.50 per cent, City of Toronto yields only 4.50 per cent, City of Montreal yields only 4.50 per cent, City of London yields only 4.70 per cent.

A survey of Alberta, on the other hand, yields over 4.80 per cent, a comparison of the present offering with those noted above, is consequently most convincing.

BRITISH ALUMINUM

Continued Demand for the Metal—First Distribution on Ordinary Shares.

The report of the British Aluminum Company for the year which ended with December 31, 1913, has been issued and throws fresh and interesting light on the present position of aluminum and of the company in relation to the present consumption of the metal.

The output and sales are stated to have been satisfactory and at a considerable improvement in price on that of the preceding year, while there was a continued demand for the metal although, at the time of compiling the report, there was a temporary slackness in the demand due to the quiet condition of trade.

The net profit for the year, after carrying \$50,000 to reserve and allowing \$25,000 for depreciation, was \$24,995. The preference dividend absorbed \$17,974 and a dividend of 5 per cent on the ordinary shares, \$20,651; leaving \$16,690 to be carried forward. The amount carried forward for 1912 was \$16,206. The amount standing to the credit of the depreciation fund was \$150,000 and to the credit of the reserve fund \$210,000.

Particular interest attaches to the report as the distribution made on the ordinary shares is the first that has been made on these shares since the reconstruction of the company in 1910.

The National City Bank of New York City, will ship tomorrow by the Kron Prinz Wilhelm to Berlin \$1,000,000 in gold bars.

British Flour Markets Steady

Winter Patents are Easier While Little Business Passing from New Crop.

WILL MEET DECLINES

Stocks on Hand Still Large But are Declining With Much Less Coming in—Price Fluctuations are Badly Needed.

(Special Staff Correspondence.) Glasgow, May 11.—Flour has been quiet all week with prices coming easier from the United States, but with very little response here.

Winters have come a good deal easier and are quoted at 25s 3d to 26s 3d c.i.f. for old crop patents, and 25s 6d to 25s 8 1/2 c.i.f. for new crop shipment yet, but guided by old crop prices, some importers are now offering at 24s 6d to 25s c.i.f. If anything Manitoba and Minnesota are dearer for shipment, but there is so little doing that it is difficult to get any definite guide as to actual values.

Home millers are at 24s to 24s 6d c.i.f. for their hard wheat patents, and find it difficult to get deliveries.

Kansas clears and second grades generally are around about 23s to 23s 6d c.i.f. Australian flour is good value at 25s c.i.f., but Ontario at 27s to 27s 6d c.i.f. are quite out of line and no business can be done in them till they come easier.

Home millers have something in hand in winter flours, and are likely to meet every decline, but they cannot reduce prices on hard wheat flours as these wheats are all dearer. Here and there some good Kansas flours are reasonable at 24s to 24s 6d c.i.f., but there is little doing.

Stocks are still too large but they seem to be steadily on the decline now with much less coming in. We badly require some fluctuation in prices and otherwise buyers will hold off and only take stuff as they require it on spot.

Imports for the week ended April 30, totalled 1,400 sacks, while shipments from the Atlantic seaboard for the same period were: To the United Kingdom, 65,000 sacks, to Glasgow 500 sacks.

Stocks of grain in granary and at quay, as of April 30, follow:—Wheat. At 30th April, 14, 43,317 quarters. As at 31st March, 14, 42,564 quarters. As at 30th April, 14, 29,914 quarters.

At 30th April, 14, 114,234 sacks. As at 31st March, 14, 133,291 sacks. As at 30th April, 13, 93,895 sacks.

OIL COMPANY CANNOT DO BUSINESS IN TEXAS.

Austin, Tex., May 11.—State Attorney-General Loomney has handed down an opinion in reply to the Pierce Oil Corporation's request for a writ of Quo Warranto, a Virginia concern, is not entitled to receive a permit to do business in Texas.

The refusal was based on the view that the corporation was the successor of the Waters Pierce Oil Company, which was ousted from Texas in 1907 for violation of the State Anti-Trust Law.

The company will carry its request to the State Supreme Court.

CALGARY LIVE STOCK

Hog Values Declined, Due to Drop in Prices in East.

(Special Staff Correspondence.) Calgary, May 11.—On account of the drop in prices registered by eastern markets, hog values declined 20 to 25 cents this week, choice animals selling at 47c, fed and watered at \$7.50 per hundred pounds. Good fat cattle are selling at \$7.40 with medium at \$6.75 to \$7. Sheep are in great demand at \$5.50 for choice wethers.

Following are prices ruling: Steers, Choice heavy butcher, \$12.00 to 14.00. Steers, common heavy, \$7.25 to \$7.50. 1000 to 1200, 6.52 to 6.75. Steers, stockers, 5.00 to 5.25. Heifers, choice heavy, 5.50 to 6.25. Heifers, common, 5.00 to 5.25. Heifers, stockers, 5.00 to 6.00. Cows, choice heavy, 5.50 to 6.00. Cows, common, 4.75 to 5.50. Cows, thin, 4.00 to 4.50. Springers, choice, 6.00 to 7.00. Springers, common, 4.00 to 6.00. Bulls (under 200 lbs), 4.50 to 5.25. Cows, 4.00 to 5.00. Sheep (Wethers), 5.00 to 5.50. Lambs (milk), 5.00 to 6.55. Hogs, 7.40 to 7.50.

A BIG PROPOSITION.

(Special Correspondence.) Edmonton, Alta., May 11.—Preliminary arrangements have been completed by Leo W. Steele, of Dawson, and Colonel J. H. Saunders, Commissioner of Public Works of Edmonton, and their associates, to organize a holding and development company, said to be the largest of its kind in the world, to explore and work 21,000 acres of dredging leases to placer gold ground in Alaska and the Yukon territory. The first named is now on the way to England to close negotiations with a London house to handle a portion of the stock to be sold for development purposes, and for acquiring additional properties.

BUILDING IN FT. WILLIAM.

(Special Correspondence.) Fort William, Ont., May 11.—Building permits for the first four months of the present year will total close on to \$600,000. While these figures are much below those of the same period of last year, the number of permits are far in excess of last year. Over fifty of the permits issued during the month of April were for dwellings. Indications are that during the coming season building will be fairly brisk.

Particularly in the construction of dwellings, and other buildings of a small type.

Defends Banks

SIR EDMUND WALKER.

President of the Canadian Bank of Commerce, who defends action of Canadian banks in regard to loans to farmers.



During the first six months the Par. Post was in operation in the United States, eleven export companies sustained a loss of 53.8 per cent in net income.

Many Uncertain Factors Ahead

Conditions and Influences of An Unsettling Nature at New York

SERIOUS UNDERTAKING

Wall Street Today Became More Than Ever Impressed With Magnitude of Problem in Mexico.

(By Leased Wire to the Journal of Commerce.) New York, May 11.—Speculative interest today that they were unable to see anything of importance in the general situation adopted by that body.

They are taking for granted that the easy money market and the highly gratifying crop advances will be the Mexico, which, in the opinion of most authorities, is almost certain to develop into a long drawn out affair.

The remark was frequently made this morning by those who witnessed the arrival of the bodies of the men who lost their lives in the landing of marines at Vera Cruz, that in all probability the spectacle in lower Broadway this morning was only the forerunner of what may be expected in the months to come.

GETTING GOOD PRICES

Alberta School Debentures Are Selling at High Figures, According to Report.

A. H. Alger, head of the school debenture branch of the Department of Education, of Alberta, reports that good prices are being obtained for bonds.

Issues sold during the last few days include Hanna, \$25,000, 20 years, 6 per cent; St. Martin's, \$25,000, 20 years, 6 per cent; Roman Catholic Separate School, Vegreville, \$20,000, 20 years, 6 per cent; in April, \$1,000,000 pounds was beyond the March output, itself a record, and 15,000,000 beyond the output of April last year.

MONEY STILL CHEAP IN WORLD'S MARKETS

But Banks are Said to Hold Call Rate Up for Profit There is in It.

C. Meredith & Co., writing under yesterday's date, say:—Our market during the greater part of the week was at a standstill, there being little or no business done, but today's weakness in Canadian Pacific and the London market had a depressing effect here, with the result that prices declined from one to four points.

The iron stocks were particularly weak features, Dominion Iron and Steel selling as low as 80, and Dominion Steel Corporation Common at 22 1/2. There was no special news to account for this decline, other than the weakness in the London market.

In view of money being so cheap in the money market of the world, the banks holding the call loan rate at 8 per cent, may create a wrong impression of the situation here, ostensibly they are holding the rate up for the view to "checking speculation" but practically they are holding it up for the reason that there is in it. There has been no undue speculation in the Canadian market recently, and all calls of call money have been promptly met.

VERDICT OF \$50,268

Against C. I. Hudson and Co. Arises Out of Defalcation by Employees.

Binghamton, N.Y., May 11.—A supreme Court jury early this morning gave a verdict of \$50,268.02 against C. I. Hudson and Company, of New York, brokers, in the case brought by ex-assemblyman L. T. Deye and General Charles H. Hitchcock, former law partners of William C. Carver, who absconded November 20, 1912, after stealing \$50,000 of his clients funds to play the stock market.

Lawyers paid \$18,000 claims and sued for \$50,000 pending settlement by the estate of C. C. Jackson, one of the founders of the National Blucit Company for whom Carver was "book-keeper."

The company is operating at full capacity, and the export business of which amounts to about 25 per cent of the total business, is improving.

CLEANED FROM MANY SOURCES

The par value of the Bank of Commerce stock certificates is being changed from \$50 to \$100.

Canadian building permits for the first four months of the present year amounted to \$29,556,350, a decrease of \$10,652,000 from the corresponding period of 1913.

Canadian flotations made in London during April amounted to \$5,335,000.

Since 1902 the Toronto Railway has raised \$5,000,000 through new stock issues.

During the first six months the Par. Post was in operation in the United States, eleven export companies sustained a loss of 53.8 per cent in net income.

It is estimated that bad roads mean an annual loss to the people of Canada of over \$100,000,000.

During March 5,578 American farmers entered Western Canada. They brought in cash and effects amounting to \$2,900,000.

It is expected that depositors in Dales Bank at Madoc will receive between 60 and 70 cents on the dollar.

Prorogation of the Federal House is expected by the end of the month.

The Trust and Loan Co. of Canada, whose report is being issued in London today, showed net earnings for the half-year, ending March 31st last of \$18,688.

Copies of all reports of companies listed on the New York Stock Exchange must be sent to shareholders fifteen days before the date of the annual meeting, according to a regulation just adopted by that body.

George W. Perkins, chairman of the Progressives, announced that the party would put a presidential ticket in the field in the United States for 1916.

Officials of the Pennsylvania Railroad report that not more than 700 men responded to the strike call of the Federated Brotherhood of Railway Employees.

The expression of the countenance of President Wilson was grave in the extreme, and was the subject of comment.

Those who are most familiar with the politics of the Mexican people, particularly of the Mexican people, regard the landing of our forces on the Mexican soil was the beginning of a series of misadventures.

The Missouri Pacific financing, among the purely local matters, is likely to attract first attention to-day.

The opinion prevailed this morning that Khun, Loeb and Co. might still be induced to take this matter in Mexico, which, in the opinion of most authorities, is almost certain to develop into a long drawn out affair.

The remark was frequently made this morning by those who witnessed the arrival of the bodies of the men who lost their lives in the landing of marines at Vera Cruz, that in all probability the spectacle in lower Broadway this morning was only the forerunner of what may be expected in the months to come.

The expression of the countenance of President Wilson was grave in the extreme, and was the subject of comment.

Those who are most familiar with the politics of the Mexican people, particularly of the Mexican people, regard the landing of our forces on the Mexican soil was the beginning of a series of misadventures.

The Missouri Pacific financing, among the purely local matters, is likely to attract first attention to-day.

The opinion prevailed this morning that Khun, Loeb and Co. might still be induced to take this matter in Mexico, which, in the opinion of most authorities, is almost certain to develop into a long drawn out affair.

The remark was frequently made this morning by those who witnessed the arrival of the bodies of the men who lost their lives in the landing of marines at Vera Cruz, that in all probability the spectacle in lower Broadway this morning was only the forerunner of what may be expected in the months to come.

The expression of the countenance of President Wilson was grave in the extreme, and was the subject of comment.

Those who are most familiar with the politics of the Mexican people, particularly of the Mexican people, regard the landing of our forces on the Mexican soil was the beginning of a series of misadventures.

The Missouri Pacific financing, among the purely local matters, is likely to attract first attention to-day.

The opinion prevailed this morning that Khun, Loeb and Co. might still be induced to take this matter in Mexico, which, in the opinion of most authorities, is almost certain to develop into a long drawn out affair.

The remark was frequently made this morning by those who witnessed the arrival of the bodies of the men who lost their lives in the landing of marines at Vera Cruz, that in all probability the spectacle in lower Broadway this morning was only the forerunner of what may be expected in the months to come.

The expression of the countenance of President Wilson was grave in the extreme, and was the subject of comment.

Those who are most familiar with the politics of the Mexican people, particularly of the Mexican people, regard the landing of our forces on the Mexican soil was the beginning of a series of misadventures.

TRADE TONE BETTER

President of Steel Corporation Addresses London Steel Institute—Producers Not Forced.

London, May 11.—James A. Farrell, President of the Steel Corporation, in a speech at the dinner of the Iron and Steel Institute last night said many close observers foresee indications that the industry is emerging from the unsatisfactory conditions that have prevailed for some time.

"There is," said Mr. Farrell, "a better tone to commerce and finance. More iron and steel are consumed every year. Prices are low at the present time, but production is apparently not being forced beyond the needs of current consumption, and despite the bearish news which is chiefly responsible for the apathetic condition of the iron and steel markets consumers are generally purchasing their current requirements and consumption is going on at a fairly good rate. My opinion based on a careful survey of the situation is that an improvement in trade conditions is not very far off."

NEW YORK BANK STATEMENT GOOD

A Little Better Than It Was Expected Under the Prevailing Circumstances.

New York, May 11.—Actual bank statement:—Loans, decrease, \$912,000. Specie increase, \$4,875,000. Legals increase, \$2,583,000. Net deposits increase, \$9,010,000. Reserve increase, \$45,197,100. Average bank statement:—Excess cash reserve, \$29,975,100—increase \$2,250,550. Loans decrease, \$9,279,000. Specie increase, \$1,725,000. Legals tenders increase, \$113,000. Net deposits decrease, \$4,500,000. Circulation decrease, \$232,000.

Washington May 11.—The National City Bank of New York is not likely to be drawn into the New Haven investigation as a result of the testimony of John L. Billard before the Inter-State Commerce Commission. This was announced semi-officially today.

Mr. Billard testified that he had obtained a loan of over \$100,000 from the New York Bank, which it was claimed was in violation of the banking law. As a result of this, Attorneys for Commission intimated that the Controller of the Currency would investigate the loan extended by the National City.

Comptroller Williams said today he had knowledge of the so-called Billard loan several months ago. It was pointed out that the loan has not been paid back and the bank had lost nothing by the deal. This, in his opinion, releases the bank from liability of the bank responsible for the loan. It was admitted, however, that if the loan was made illegally the bank would stand to lose its National charter. The fact that the details surrounding the making of the loan have not yet been made public disipates any charge that the loan itself was illegal. The loan was not known to have been made to one individual but was distributed among a number of bankers, according to Billard.

COPPER INDUSTRY IS SO STAGNANT

Some Contend, That Further Reductions Must Be Made To Induce Demand.

New York, May 11.—The April statement of the Copper Producers Association shows the first increase in metal output since December, but also shows a decline in domestic and foreign sales for April last year.

This reflects the slowing down in the copper trade, of which much has been heard recently.

At the same time, the figures just published do not reconcile themselves entirely with the numerous declarations that the copper industry is so stagnant that further reductions must be made in prices to induce demand.

Copper smelters of the country never before turned out so much copper as in April: 151,000,000 pounds was beyond the March output, itself a record, and 15,000,000 beyond the output of April last year.

In spite of this record deliveries of the month were within 6,000,000 pounds of the total output.

DAIRIES

The Ottawa... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

GENERAL FIRMNESS IN LOCAL WHOLESALE GROCERY MARKETS

Advancing with Most Closely Following Rice is Cheap BUT MARKET FIRM

In sugar is being looked for... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

At meeting... At meeting... At meeting...

AMERICAN GROCERIES

Trade Was Good Throughout Week... (By Leased Wire to the Journal of Commerce.)

New York, May 11.—The grocery market is distinctly quiet, no transactions of any considerable size having taken place for several days.

Planting of the 1914 crop is proceeding very slowly, owing to the cold spring and frequent rains and only a small part of the acreage is seeded.

The Texas reduction will be fully made and acreage along the river will also be somewhat curtailed.

John Clark and Company say in their general market report on spices: "The market is moderately active, routine and grinding absorption being rather more fair for this season of the year."

The week closed with a strong market on all spot and future California dried fruits.

The dominant feature of the California market now is that being made by packets to may back early contracts at a large advance on the original selling prices.

CLAIM HIGH AVERAGE. New York, May 11.—The Franklin Baker Company, Philadelphia and New York, claim to be the largest coconut producer in the United States.

PRUNE CROP SMALL. Prospects Are That Crop in California Will Be About One-third of Normal.

A California house advises that speculators who named prices early on 1914 prunes are going to be badly bitten.

SUGAR CROP SMALL. The final report of India's sugar crop shows a decrease of 124,000 tons, or 12.4 per cent, less than last year.

Chicago Wheat Started Firmer

Favorable Cables were the Influencing Factor, assisted by Some Strength in Corn CONDITION IS HIGH

Present Cool Weather is Favorable... (By Leased Wire to the Journal of Commerce.)

Chicago, May 11.—Influenced by favorable cables and strength in corn, wheat started firmer to-day, with prices up 3/4 to 5/8 for Sept. After the start the market turned weak under very general selling, in which local professional traders were prominent.

The present cool weather is favorable but will increase the length of the straw. Dry weather is needed for the south part of the acreage to be seeded.

Stocks in Liverpool are falling off... The receipts of wheat at Minneapolis and Duluth to-day were 204 cars, against 414 cars a year ago.

Offerings became larger during the middle of the day owing to favorable cables and a demand for Australia and Manitoba.

WHEAT. Open, High, Low, Close... (Table with 4 columns: Open, High, Low, Close)

Winnipeg Grain Good Foreign Demand For Wheat And European News Generally Bullish

(Special Staff Correspondence) Winnipeg, May 11.—Grain prices were strong on the local market influenced by the unseasonable weather over the Canadian West and the Northwest States.

TORONTO GRAIN TRADE Cable Enquiry Active, But Winnipeg Proved Too Strong For Buyers.

(Special Staff Correspondence) Toronto, May 11.—The export market for wheat was rather quiet here to-day. Cable inquiry was active, but Winnipeg proved too strong for buyers.

SPANISH RAISINS ADVANCE. Spanish raisins have advanced about 2 shillings at primary points. Late arrivals of the crop have been insufficient to clear supplies up pretty well and there is very little of 1913 crop available.

Mr. W. A. Black

A PROMINENT FLOUR MAN... And managing-director of the Ogilvy Flour Milling Company, Ltd., in a letter, makes an interesting statement on the high cost of living.

UNTRUE STATEMENTS Anonymous Writers are Brought to Book by W. A. Black, in a Letter to the Press.

In a letter to the press, Mr. W. A. Black, managing-director of the Ogilvy Flour Milling Company, Ltd., writes that he is not a writer of untrue statements.

CALIFORNIA RAISINS. While the price control over the raisin market which has been exercised in California has curtailed consumption very materially, that has been offset by the fact that the jobbing trade have had to buy what they could sell; recent shipments have represented consumptive demands.

SUGAR MARKET STEADY. New York, May 11.—All grades of refined sugar remained to-day on a 3.5 cent regular way for fine granulated. The spot raw sugar market was unchanged at 2.14 cents for centrifugal.

BOSTON LEATHER. Spring Business is Proving Better Than Expected, Although Trade as a Whole is Quiet.

(Special Staff Correspondence) Boston, May 11.—The leather district and more business is in progress than two or three weeks ago. While trade as a whole is quiet, spring business, it is said, is proving better than expected.

THE MILLING MARKETS. The milling markets suffered no change to-day, from Saturday's closing levels. There was a slow demand for flour both from local sources and from foreign buyers.

THE COTTON MARKETS. (By Leased Wire to the Journal of Commerce.) New York, May 11.—The cotton market opened steady, 3 to 7 points above Saturday's close.

FOREIGN COFFEE MARKETS. New York, May 11.—Rio was steady and 75 cents higher at 4 9/16 for No. 7 exchange at London, on Rio was 1-32 up and 15 2/3-2d.

LIVERPOOL COTTON MARKET. Liverpool, May 11.—Spot cotton to-day was reported in good demand at a decline of 2 points on the basis of 7 1/4 for American middling.

NEW YORK COFFEE. New York, May 11.—The local coffee market opened steady at 2 to 3 points advance to-day in sympathy of better feeling in the European markets. Sales were 4,500 bags on the call.

Produce will Improve Soon

Cheese Receipt Will Commence to Increase in Very Near Future EGGS ARE QUIET

Tendency For Butter Seems Lower... While Cheese Continues Strong—Receipts are Low at Present, But Increase Expected.

There was not a very great deal of interest in the local wholesale produce markets to-day. Both the butter and cheese markets are keenly susceptible to sentiment at the present time, and as the sentiment of the trade in general seems to be against the markets' improvement, it is marking time.

Little doubt exists that prices are too high at the present time. With the increase in receipts, prices will ease off slightly, and there is every possibility that this product will then be put on an export basis.

COUNTRY AND FARM PRODUCE. Eggs—per doz. 23-24. Fresh laid—per doz. 23-24. Cheese—per lb. 12-14. Finest new make—per lb. 12-14. Finest old make—per lb. 13-14.

Potatoes—90 lb. bags. Green Mountains (car lots) 1.10-1.15. Quebec Whites (car lots) 1.00-1.05. Quebec Whites (ex store) 1.10-1.15.

Maple Products—Pure syrup (8 lb. tins) 0.65-0.70. Pure syrup (1 lb. tins) 0.80-0.85. Pure syrup (5 lb. tins) 0.87-0.90. Maple sugar, in lb. blocks 0.10-0.11.

PRODUCE RECEIPTS. Butter, Cheese, Eggs. To-day... 296 754 2236. Last week... 294 287 1947. Last year... 963 1514 2217.

MILLING PRODUCTS. Flour—per 100 lbs. First spring patents... 5.60-5.85. Second... 5.10-5.15. Strong bakers... 4.90-4.95. First winter patents... 5.25-5.50. Straight rollers... 4.70-4.90.

FOREIGN COFFEE MARKETS. (Continued) In Santos the market was steady and unchanged at 4 9/16 for No. 7. Sao Paulo receipts were 9,000 bags, against 5,000 bags a year ago.

PREP HIGHER LARD PRICES. An American packer advises his Halifax agent as follows: "The market is decidedly higher on all products. We have advanced pure lard one-eighth of a cent."

There was a weakness in hogs, as supplies were heavy—Several Carloads Were Received From the Northwest During the Day.

LIVESTOCK MARKETS WERE HOLDING STEADY LOCALLY

SEEDING IN WEST Week-End Saw Work Practically Ended—Acreage is Large And Quality Good.

Winnipeg, Man., May 11.—Seeding is drawing to a close in the west and to-day will probably see the drill hauled off nearly every farm in Saskatchewan and Alberta and on a great many farms in Manitoba.

There was not a very great change made in prices in the local live stock markets to-day. Hogs were the weak feature of the morning, and prices declined about 25 cents per hundred weight.

CATTLE were generally steady, although some sold slightly lower. Butchers' cows, choice, \$3.00 to \$3.50. Butchers' cows, common, \$2.50 to \$3.00.

WORLD'S GRAIN EXPORT Average General Decrease Was Shown—Russian Shipments Were Heavy.

Imports to U. K.—May 11, May 4. Wheat... 2,293,000 2,566,000. Corn... 249,000 517,000. Flour... 80,000 97,000.

BUSINESS IS BETTER Although Leather Trade is Not Active, Improvement Over April is Shown.

While the leather business could not be termed active, it is so much improved over April that there is a distinctly better feeling in the leather district and tanners and shoe manufacturers are taking a more hopeful view.

CHICAGO LIVE STOCK BLOW. Chicago, May 11.—Union Stock Yards—Estimated receipts, hogs to-day, 35,000; left, 1,950; to-morrow, 12,000.

LONDON WOOL AUCTION. London, May 11.—A good assortment, amounting to 12,547 bales, brought out spirited competition at the wool auction sales on Saturday.

BEET SUGAR PRODUCTION. The total production of raw beet sugar since the commencement of the season up to January 31st, in Europe and the United States, was 160 million cwt., or 2.3 per cent, above the production at the same date a year ago.

There was a Fair Run and It Was Met By the Demand Prices Firm

There was a Fair Run and It Was Met By the Demand Prices Firm

There was a Weakness in Hogs, as Supplies Were Heavy—Several Carloads Were Received From the Northwest During the Day.

There was not a very great change made in prices in the local live stock markets to-day. Hogs were the weak feature of the morning, and prices declined about 25 cents per hundred weight.

WORLD'S GRAIN EXPORT (Continued) On passage to U. K.—Wheat and flour 19,408,000 20,218,000. Corn... 4,862,000 4,556,000.

TORONTO LIVESTOCK. (Special Staff Correspondence) Toronto, May 11.—A comparatively large run of cattle at the Union Stock Yards to-day started packers and butchers bidding lower prices.

CHICAGO LIVE STOCK BLOW. (Continued) Estimated receipts, hogs to-day, 35,000; left, 1,950; to-morrow, 12,000.

LONDON WOOL AUCTION. (Continued) A good assortment, amounting to 12,547 bales, brought out spirited competition at the wool auction sales on Saturday.

BEET SUGAR PRODUCTION. (Continued) The total production of raw beet sugar since the commencement of the season up to January 31st, in Europe and the United States, was 160 million cwt., or 2.3 per cent, above the production at the same date a year ago.

NEW YORK COFFEE. (Continued) New York, May 11.—The local coffee market opened steady at 2 to 3 points advance to-day in sympathy of better feeling in the European markets.

NEW YORK COFFEE. (Continued) New York, May 11.—The local coffee market opened steady at 2 to 3 points advance to-day in sympathy of better feeling in the European markets.

NEWS IN BRIEF Want Instruction for Fishermen

Four cases were disposed of by the coroner McMahon at Saturday morning's sitting of his court...

N. S. Merchants Urge Technical Education in Import Industry

Although Fisheries Contribute \$30,000,000 to Wealth of Dominion No Money Has Yet Been Spent by Government—Some Proposals.

(Special Correspondence) Halifax, N.S., May 11.—Leading fish merchants in Halifax and through Nova Scotia, are urging upon the Government...

Following a fight in the Calvary Baptist Church in West 57th street, New York, with John D. Rockefeller and his son attending...

Blanche Dubois, a nineteen-year-old Quebec girl, joint proprietor with her brother of a boot and shoe business in Quebec...

The Russian Imperial edict realising here in Montreal and diplomatic tact became a practical reality yesterday by the arrival of Mr. Serge de Litschew...

Scores of passengers on the G. T. R. express, Portland to Montreal, had miraculous escapes from death in a wreck which took place a mile and a half east of Richmond, Que., at 4 o'clock Saturday afternoon.

FRESH WATER FROM THE OCEAN. Manama, the principal port of the Bahrein Islands, the centre of the pearl fisheries...

THERMOMETERS. The difference in the numbering of the Fahrenheit and the centigrade thermometers is a difference in principle, that between circular measure and the neat simplicity of the decimal system.

PRIMITIVE PRINTING. In many of the monasteries of Tibet and Siberia the Buddhist monks still print in the manner which has been handed down from generation to generation.

WHY CITY PLANNING PAYS. It promotes trade by supplying direct and easy ways for the extension and development of commerce; fosters city growth by making it easier and cheaper to conduct all classes of business; increases and insures all property values by preventing the many evils of haphazard building...

WEARING COLLIN'S CLOTHES IS A HABIT WITH LEADING BUSINESS MEN I WAS FOR A QUARTER OF A CENTURY HEAD CUTTER FOR W. J. INGLIS, MONTREAL. SEE ME AT MY OWN PLACE A PLEASURE TO SHOW STYLES AND SAMPLES T. COLLIN, MERCHANT TAILOR 15 McGill College Ave., City

COPPER MINE REOPENED Happenings in World of Sport

Deepest Mine in America Again Operated After Being Closed a Year. The Lamarek copper mine, Michigan, is again in operation after being closed nearly a year.

CONFIDENCE BEATEN The Wasp and Sky Scraper Both Defeat Their Famous Stable Mate at Concluding Session of Most Successful Horse Show.

P. E. I. TO CELEBRATE. (Special Correspondence) Charlottetown, P.E.I., May 11.—The coming celebration in Prince Edward Island of the initial steps to confederation is being looked forward to with enthusiasm by the entire population of the island.

INCREASE IN EXPORTS. St. John, N.B., May 11.—Exports from St. John to the United States during the first three months of this year amounted in value to \$513,254.55, which is an increase of over \$80,000 compared with the first three months of 1913.

NEW COLUMBIAN COMPANY. (Special Correspondence) St. John, N.B., May 11.—Articles of incorporation have been filed by Messrs. John H. Gorman, R. C. Gillmour, Oscar Rng, E. C. Weyman and Mrs. E. M. Gorman...

FISHERMEN OPPOSE DAM. (Special Correspondence) St. John, N.B., May 11.—The fishermen of the harbor are aroused over the project of the St. John River Hydro-Electric Company to build a dam across the St. John River at Meductic, between Fredericton and Woodstock.

BASEBALL RESULTS Saturday International League Montreal, 4; Jersey City, 3. Providence, 6; Toronto, 0. Buffalo, 1; Baltimore, 0. Buffalo, 2; Baltimore, 2. Newark, 3; Rochester, 0. National League New York, 2; Boston, 0. Brooklyn, 14; Philadelphia, 3. Chicago, 10; Pittsburgh, 2. Cincinnati, 3; St. Louis, 0. American League Philadelphia, 3; Boston, 2. New York, 5; Washington, 2. Cleveland, 6; St. Louis, 5. Detroit, 7; Chicago, 4. Federal League Chicago, 3; Brooklyn, 1. Kansas City, 3; Buffalo, 2. Pittsburgh, 5; St. Louis, 2. Indianapolis, 3; Baltimore, 0. SUNDAY International League Jersey City, 6; Montreal, 4. Montreal, 5; Jersey City, 2. National League Chicago, 4; Pittsburgh, 1. St. Louis, 3; Cincinnati, 1. American League Cleveland, 4; St. Louis, 0. Chicago, 1; Detroit, 0. Federal League Indianapolis, 9; Kansas City, 6. International Standing Won. Lost. Pct. Rochester ... 9 5 .443 Baltimore ... 10 7 .588 Newark ... 10 8 .558 Toronto ... 8 7 .533 Jersey City ... 7 8 .467 Montreal ... 6 8 .429 Providence ... 5 9 .357 National League Standing Won. Lost. Pct. Pittsburgh ... 15 4 .783 Brooklyn ... 9 5 .643 Philadelphia ... 8 6 .571 New York ... 8 9 .571 Chicago ... 10 11 .476 St. Louis ... 9 14 .391 Cincinnati ... 8 13 .381 Boston ... 3 11 .214 American League Standing Won. Lost. Pct. Detroit ... 16 7 .696 Philadelphia ... 9 7 .563 St. Louis ... 11 10 .524 Washington ... 9 9 .500 New York ... 9 9 .500 Chicago ... 10 11 .476 Boston ... 7 10 .409 Cleveland ... 7 14 .333 Federal League Standing Won. Lost. Pct. Baltimore ... 11 5 .688 St. Louis ... 12 5 .706 Indianapolis ... 10 8 .558 Chicago ... 11 10 .524 Brooklyn ... 7 10 .409 Buffalo ... 10 12 .452 Kansas City ... 9 13 .409 Pittsburgh ... 6 12 .333

The Royals Won Two of the Last Three Games with the Skeeters

Jersey City and Montreal again ran to their innings yesterday afternoon at the Shamrock grounds when the Skeeters had to go ten innings to defeat the Royals. The home club broke even the first 4 1/2, then grabbed a second 5 to 2. Saturday's fixture also netted a victory for the home club by 4 to 3.

Big Six seems to have struck his stride again. He shut out Boston on Saturday. Providence took a somewhat belated revenge on the Leafs Saturday by routing them out 6 to 0 in the final game of the series. Toronto won three out of four.

Pittsburg dropped two over the week end. Lawrence gave them a bad beating Saturday and the Sox came back again Sunday and with Cheney in the box trimmed the Pirates again.

Athletics and Mascottes were the winners in the City League Sunday. Donald Smith will play with the Quebec Lacrosse Club this summer.

Major Kilgour was offered \$10,000 for the horse, by John R. Townsend, one of the best horses in the Montreal Horse Show. Judge Townsend first made an offer when the horse carried off the "blue" in one of the events for hunters.

The Owners' Handicap, fashioned for three-year-olds and up, was won at the race on Saturday by Owanux from a good field of steeplechasers. Running up to promises given in his Derby in preparation for the Kentucky Derby, Old Rosebud won the race on Saturday from a smart field of three-year-olds.

Miss Louisa Long, of Kansas City, was the chief winner at the Horse Show on Saturday, just after catching the train for Cleveland on Saturday, when Revelation beat Grey for the single championship.

Both the Wasp and Sky Scraper of the Sifton strip defeated their stable mate Confidence, the Olympic champion, in the high jump Saturday night.

WANT PRACTICAL MAN Seek to Have Practical Man as Workmen's Compensation Commissioner. A deputation of mining men have made representations to the Hon. W. H. Hearst, Minister of Lands, Forests and Mines, at the Ontario Provincial Parliament Building, to urge the Department of the Commissioner on Workmen's Compensation being a man with some knowledge of the mining industry...

LOYALISTS TO CELEBRATE. (Special Correspondence) St. John, N.B., May 11.—The program for the celebration of "Loyalist Day," the anniversary of the landing of the Loyalists at St. John, has been completed, and it has been decided that the celebration will take place in the evening of May 18. One of the speakers that will be present will be T. H. Stark, of Boston, who has written a book on the Loyalists, and who is recognized in the United States as an authority on the history of the settlement of those people in New Brunswick. At the same time, the Loyalists in Toronto will celebrate the 151st anniversary of the founding of St. John, at the King Edward Hotel at that time.

AMERICAN STEEL FOUNDRIES. Steel Foundries Co. reports for the quarter ended March 31 last: Earnings from operations... 46,291 Depreciation... 47,299 Debt... 1,048 Other Income... 17,102 Interest on Bonds... 330,825 Total... 114,702 Deficit... 163,352

BAD MONEY IN COBALT. (Special Staff Correspondence) Cobalt, Ont., May 11.—A good deal of counterfeit money is being circulated in the silver district in imitation of the 1913 impression. The counterfeit is good as regards appearance, but on examination are found to be lead. Twenty-five and ten cent pieces have been circulated and in some cases accepted.

SUSPENDED FROM 'CHANGE. New York, May 9.—The suspension of Austin and Rait was announced on the Cotton Exchange this morning.

Hollinger Pool Still in Force Home Rule Must Take Its Course

Prevents Embarrassment in Event of Death of any of Original Nine Incorporations RESOURCES INCREASE Ten Per Cent. of Stock is Held by General Manager Robbins and Men Employed at Mine.

In a special bulletin to his clients Hamilton B. Wills, of the Standard Stock Exchange, Toronto, sets at rest the rumors being circulated to the effect that the holdings in Hollinger of the late Duncan McMartin would soon be marketed, which in a measure explains the recent weakness in the security.

Pool Was Renewed. "At the time of the incorporation of the Hollinger Mines, the Canadian Mining and Finance Company was formed as the holding company and the shares of the five gentlemen were pooled until February of this year.

Held by Friends. "Outside of the Canadian Mining and Finance holdings in Hollinger there are 29,288 shares outstanding, and a cursory examination of the company's official records show more than 60 per cent of this amount of stock is held by friends and close associates of the five gentlemen above named, also that over 10 per cent of the stock is held by General Manager Robbins, and men employed at the Hollinger mine.

Below Actual Values. "With this point absolutely cleared up, it will be seen that the recent downward movement in Hollinger shares was totally unwarranted and that some of the figures being maintained well over the current weekly dividend distributed; the million dollar mark rapidly being reached in treasury resources and underground development continuing to bring in sight over double the amount of tonnage milled, prevailing prices in the market being well above actual demonstrated mine values, and a sharp upward movement will soon be recorded."

GENERAL PETROLEUM Company Reported to Have Defaulted \$370,000 May Interest. New York, May 11.—Following reports from California that the General Petroleum Company, the control of which has gone over to the Western Ocean Syndicate, Limited, comprising English interests, had defaulted its May interest amounting to \$370,000, after it had been tacitly agreed that the British interests should meet the payment, it is hinted that bondholders, owners of the company's securities, have laid plans to form a protective committee and that some of the members have opened negotiations with the Standard Oil Company of California.

THE CIGARETTE INDUSTRY. "The growth of the cigarette industry within the past twenty-two years is one of the marvels of the tobacco business," says the Western (United States) Tobacco Journal. "The manufacture in the fiscal year 1912-13 showed an increase over the period of ten years previous of 370 per cent, and of 22 per cent over 1911-12. No other tobacco product has made this remarkable record within the history of the industry. These enormous increases are seriously affecting the cigar industry, the total cigarette output, having already more than doubled in quantity the production of the former, and at the present time is showing an annual gain eight times larger than the increase which cigars are making. The production of cigarettes for the fiscal year ending June 30, 1913, amounted to 14,298,985,471 while in the same time only 7,629,937,543 cigars were made."

THE HARVESTER BOYS INVENTION. In 1820 Obadiah Hussey of Ohio was inventing a reaping machine. His chief difficulty was the cutting device, which was three large sickles, set in a frame and revolved so as to cut into the grain. A young boy, watching the experiments, asked his father why he did not use a lot of big scythes, which one handle fastened to one bar, and the other handle to a sliding bar, thus opening and closing them. Hussey instantly adopted the idea, substituting for scythes the two saw-toothed blades which are in common use today on harvesters, the cutting action being quite similar to that of scythes. From the boy's suggestion he perfected a frame and a machine on which he had in vain exercised all his ingenuity for the preceding two years.

COMING INTO ITS OWN. Insurance is rapidly approaching its own in the public estimation. Time is rapidly approaching when a national institution it will be recognized as the universal agency of co-operation and mutual help. The prejudices it has encountered in the past will be overcome. It will of long be in the forefront of politics, the power which demagogues gain entry into public life, the victim of their exploitation. No longer will it be considered to make a grateful day.

Small Paris Banks Placed in Tight. New York, May 9.—The press in Paris which is disturbing the markets is only indirectly a Balkan war. Had the French government this month ago, when the question up, permitted a new loan instead of financing with a large issue of treasury bills, existing conditions would undoubtedly have been avoided.

Chino Copper Quarterly Report. The Chino Copper Co. report for the quarter ended March 31 last, compared with the previous quarter follows: First quarter, 1914: Total amount of metal on hand and unsold at end of quarter, 23,444,209 pounds. Product (lbs.)... 17,288,674 Mo. avg. (lbs.)... 5,762,888 Net 25 profit... \$1,177,788 Misc. Inc... \$1,241,241 Total... \$1,235,000 Divs. pd... \$48,615 Net surplus... \$500,287 The above earnings for the quarter, compared with the fourth quarter of 1913, and the fourth quarter of 1912, and the first quarter of 1914, are as follows: The cost per lb. of metal produced by milling operations in the last quarter, after allowing for depreciation, and without any credit for miscellaneous items, was 74c., as compared with the previous quarter, and \$1.00 in the first quarter of last year. The amount of metal produced for the first quarter of last year, after deducting the cost of production, and general charges, and the cost of ore treated for the purpose of producing metal, was 20c. per lb. as compared with the previous quarter, and 25c. per lb. in the first quarter of last year. The amount of metal produced for the first quarter of last year, after deducting the cost of production, and general charges, and the cost of ore treated for the purpose of producing metal, was 20c. per lb. as compared with the previous quarter, and 25c. per lb. in the first quarter of last year.

Home Rule Must Take Its Course Conversations Likely to have Little or No Effect in Defeating Action

Parliamentarians Unanimously in Thinking Irish Party Would Refuse to Attend on Discussion of Stupendous Proposition.

London, May 11.—The feeling that events must take their course within the next few weeks and that little or nothing will result from the alleged conversations is reflected in nearly all the journalistic contributions on the Irish question. Objections are being raised on all sides to the idea that the Ulster party can be held low pending the adoption of general federal legislation.

It is recognized by experienced Parliamentarians that the federal scheme would prove so stupendous and complicated a task as to require a lengthy period of discussion, during which the Ulster party would refuse to wait for the inclusion of Ulster. Already Conservative politicians are expressing doubts as to the federalists' ability to carry out their scheme. The Ulster party is expected to give every county in Ulster option for a limited period.

The advantages which the Government have gained by this obligatory laissez faire policy are deplored on the part of the Opposition by those who are opposed to the Ulster party members who favour extreme measures such as blocking the Army Bill. Ulster Must Look to Carson. The Sun, which is a weekly edition of the Irish Mail Gazette, says that the Ulster party by the lapse of its power will be compelled to ask the Government to dissolve the House of Commons and to bring in the Ulster Bill. It will rest with him the Ulster party will remain quiet for the period intervening before the passage of the bill and an appeal to the electorate.

Reynolds' newspaper states on the highest authority that the Government (decided) to ask the Commons to continuously in order to complete the programme of legislation outlined in the King's Speech, and also the budget. Lloyd George is confident that he will be able to carry all bills necessary in order that the proposals may be materialized without the necessity of an autumn session. A statement from the Premier concerning the course to be adopted to secure the passage of the bill with as much of an agreement as is possible is expected to-day.

FAILURES IN CANADA Fewer This Week Than Last But Very Many More Than Year Ago. New York, May 11.—Dun's Review reports:—Commercial failures this week in the United States are 224, against 308 last week, 333 the preceding week and 274 the corresponding week last year.

THE HARVESTER BOYS INVENTION. In 1820 Obadiah Hussey of Ohio was inventing a reaping machine. His chief difficulty was the cutting device, which was three large sickles, set in a frame and revolved so as to cut into the grain. A young boy, watching the experiments, asked his father why he did not use a lot of big scythes, which one handle fastened to one bar, and the other handle to a sliding bar, thus opening and closing them. Hussey instantly adopted the idea, substituting for scythes the two saw-toothed blades which are in common use today on harvesters, the cutting action being quite similar to that of scythes. From the boy's suggestion he perfected a frame and a machine on which he had in vain exercised all his ingenuity for the preceding two years.

COMING INTO ITS OWN. Insurance is rapidly approaching its own in the public estimation. Time is rapidly approaching when a national institution it will be recognized as the universal agency of co-operation and mutual help. The prejudices it has encountered in the past will be overcome. It will of long be in the forefront of politics, the power which demagogues gain entry into public life, the victim of their exploitation. No longer will it be considered to make a grateful day.

Small Paris Banks Placed in Tight. New York, May 9.—The press in Paris which is disturbing the markets is only indirectly a Balkan war. Had the French government this month ago, when the question up, permitted a new loan instead of financing with a large issue of treasury bills, existing conditions would undoubtedly have been avoided.

Chino Copper Quarterly Report. The Chino Copper Co. report for the quarter ended March 31 last, compared with the previous quarter follows: First quarter, 1914: Total amount of metal on hand and unsold at end of quarter, 23,444,209 pounds. Product (lbs.)... 17,288,674 Mo. avg. (lbs.)... 5,762,888 Net 25 profit... \$1,177,788 Misc. Inc... \$1,241,241 Total... \$1,235,000 Divs. pd... \$48,615 Net surplus... \$500,287 The above earnings for the quarter, compared with the fourth quarter of 1913, and the fourth quarter of 1912, and the first quarter of 1914, are as follows: The cost per lb. of metal produced by milling operations in the last quarter, after allowing for depreciation, and without any credit for miscellaneous items, was 74c., as compared with the previous quarter, and \$1.00 in the first quarter of last year. The amount of metal produced for the first quarter of last year, after deducting the cost of production, and general charges, and the cost of ore treated for the purpose of producing metal, was 20c. per lb. as compared with the previous quarter, and 25c. per lb. in the first quarter of last year.

Chino Copper Quarterly Report. The Chino Copper Co. report for the quarter ended March 31 last, compared with the previous quarter follows: First quarter, 1914: Total amount of metal on hand and unsold at end of quarter, 23,444,209 pounds. Product (lbs.)... 17,288,674 Mo. avg. (lbs.)... 5,762,888 Net 25 profit... \$1,177,788 Misc. Inc... \$1,241,241 Total... \$1,235,000 Divs. pd... \$48,615 Net surplus... \$500,287 The above earnings for the quarter, compared with the fourth quarter of 1913, and the fourth quarter of 1912, and the first quarter of 1914, are as follows: The cost per lb. of metal produced by milling operations in the last quarter, after allowing for depreciation, and without any credit for miscellaneous items, was 74c., as compared with the previous quarter, and \$1.00 in the first quarter of last year. The amount of metal produced for the first quarter of last year, after deducting the cost of production, and general charges, and the cost of ore treated for the purpose of producing metal, was 20c. per lb. as compared with the previous quarter, and 25c. per lb. in the first quarter of last year.