esponse to the request of the il the city attorney submitted al opinion regarding the expron of the Montreal Water & Company by the city.

Company by the city city attorney, in the course of minucation, stated among other that in the course of the six a from March 2011. that in the course from March 20 the t by the recent act to the recent act to the le-ot oname experts to examine and property of the company, the city was further en-to purchase the stock of the for \$1,020,000 and assume the well as the liabilities. Ontrollers have already decid-having the report prepared, the preliminary

having the reports the preliminary station proceedings, decides to take overproperty.

autumn, according to the state and by Ald. Ward, the cit intract for the paving of Mounce to the ceed between Dorchester and pine. But for one reason of mothing more was done the concrete foundation. All thind up to the present, state and, traffic of all descriptions seed over the concrete foundation. Has hammered it into pieces a result, the work will have to over again. Ald. Ward asseed mustion as to whether the research of the more responsible for the non-of-the grante blocks last

a million dollars was voted that the control of the laying of walks, half of which cost is the owners of property and half by the city. The exact roved of as recommended by d of Control was \$958,973, sidewalks will be laid where a most needed, and in acwith the plan already prethe chief engineer. The rebut, briefly, discussed, as the have been aware for a fort to where the sidewalks are structed.

in one month he would pro-adoption of a by-law to pre-giments from drilling on Field.

ter from Mayor Martin noti-aldermen of the intention of thip to redeem his election and to prepare a new city as also read.

the Council was adjourning d rose from his seat and o leave. He was reminded Martin he should wait till r had left his seat and Ald, pried heek into his place as pped back into his place as

issing J. Brosseau, engineer wer Department, the Board I yesterday gave instuc-he city law office to enter edure against him as the

dedure against him as the sedure against him as the second to the common that are expected to the common that the second to hand over \$1,000 as also to hand over \$1,000 a as to the progress of hi

### **INCORPORATIONS**

CAL, Que.—Montreal New Islons Co., Ltd. \$450,000.—
a, I. Trudeau, F. Vannasse, D. unt A. De Sars-le-Comte. re Slik Manufacturing Co., 550,000.—H. N. Chauvin, H. J. MacNaughton, G. H. Cowry, H. A. Clark, ry and A. Lowry, Thouin, Imited. \$50,000.—J. Thouin, R. Perreault, N. Archamandompetit. St. Cloud Land & \$300,000.—L. A. David, L. D'Argy Mailhiot, S. H. R. Baker and A. Blanchard, L. Baker and A. Blanchard, and Company, and Compan . Baker and A. Blanchard ruit Auction Company, 10,000.—R. C. Barry, W. Bell, H. U. Clogg and R. B. W. Anderson Company, 50,000.—H. Riley, W. B. R. Anderson, C. Simmonds, Realty Company, Limited, C. A. Pope, G. Barciay, W. G. Cartwright, and J. A. B. Cartwright, and J. A.

O. Ont.—Employers Detect. Limited. \$100,000.—C. M. I. Heron, E. B. James, S. und A. Murdoch. Rikerbrug Stores, Limited. \$10.
J. Case, J. B. Taylor, B. Lynch, J. A. Christilaw.
Que.—The Associated of Canada, Limited. \$20.
Dube, J. C. A. Bedärd, J. C. H. E. Theriault and Dame

OCK, Ont.—Canada Furni-acturers, Limited. \$3,000,-Lovell, C. D. Magec. W. owans, J. Ellis and J. J.

, Ont.—Wawota Agricul-any, Limited. \$200,000.—E. ler, A. J. Richer, N. Belan-Boyce and R. M. Bobier.

bec Incorporations

imitee ....vador Company,

WEATHER :

1 1 新疆州东东西东西东西南南东东西东西南部

# The Journal of Commerce

MONTREAL, WEDNESDAY, MAY, 20 1914.

MAN'S DAILY

EIGHT PAGES. TWO CENTS

THE BUSINESS

GREATER MONTREAL Tampico Port Municipal Debentures

Vol. XXIX. No. 14

N. B. STARK & Co. TORONTO MONTREAL NEW YORK

OUR INVESTMENT SERVICE

IS ALWAYS AT EASTERN SECURITIES CO., Limited INVESTMENT BANKERS 157 St. James Street, MONTREAL Halifax, N.S.

MUNICIPAL AND SCHOOL DEBENTURES

W. Graham Browne & Company 222 St. James Street. MONTREAL

THE MOLSONS BANK

Incorporated 1855 Capital Paid Up - - - \$4,000,000 Reserve Fund - - - \$4,800,000 Head Office-MONTREAL 88 Branches in Canada.

88 Branches In Canada.

Agents in All Parts of the World.

Savings Department at all Branches
LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS

ISSUED A General Banking Business Transacted

### Dividends

July, October, January and April 1st.

security.

STANDARD SECURITIES LIMITED

Mexican Vessels are About Head of Old Country Syndito Blockade but U.S. Will Stop Them

**RELIEF FOR BANKS** 

pylsional President Huerta Relieves Banke of Necessity of Redeeming or Paying Interest on Mortgage Bonds.

(By Leased Wire to Journal of Commerce.)

Washington, May 20.— Reports that the Mexican navy had taken to sea again, and was about to undertake to blockade Tampico led Secretary Dan-Jels to send orders to-day to Rear-Admiral Mayo to prevent the closing of that port.

f that port.

Admiral Mayo was given discretionary powers in handling the situation, but was cautioned not to employ force. It is understood that demands made by Great Britain and Holland that the port be kept open led to the issue of the order.

ort be kept open ...
ne order.
The Mexican gunboats, which escap-The Mexican gunboats, which escaped from the Panuco river on the taking of Tampico, are said to be on their way back from Puerto Mexico to the captured town. The closing of the port would work hardships on the great oil interests in the territory along the river, and would prevent also, the proper care of foreigners and Americans. The town of Tampico is being put into good sanitary condition, according to advices and the constitutionalists are welcoming the assistance of Americans.

Sanitary experts now are on their way from Vera Cruz to assist in cleaning up the town.

Relieves Banks of Responsibility:
Mexico City, May 20.— Provisional
Prosident Huerta has issued a decree
relieving mortgage banks temporarily
of the of-lication of redeeming or paying interest on mortgage bonds issued
by them. The reason given is that
many of the properties mortgaged to
security bonds are situated in resions
devastated by civil strife, and the
mortgagers have been unable to meet
the interest, and the banks have been
unable to foreclose. These bonds have
always been considered a particularly
safe form of Investment as the law
prevents their issuance to the extent
of wore than half of the value of the
properties mortgaged. Relieves Banks of Responsibility:

# Write for circular on this Liberal Attitude Not Changed

# Spend Millions Must be Open In Canadian West

cate Speaks of Prospects of Big Undertaking

CONDITIONS SOUND

Capitalist Thinks That Underlying Conditions are Healthy and Depression will Soon Give Way to Prosperity.

Special to The Journal of Commerce. New York, May 20.-Mr. David A. Taomas, the Welsh coal magnate, safi-ed for England last evening on the Cunard liner Lustiania, after having spent three months on this side of the Atlantic negotiating important coal-deals in the United States and rail-canada.

Canada.

Interviewed by a special representative of the Journal of Commerce before he saired, Mr. Thomas said he had made considerable headway with several important American coal deals, but the negotiations in connection with them were not sufficiently matured to enable him to make any definite announcement.

"No one appreciates the value of its of streatest importance of the future of the computation of the computation of the computation of the said of the

with them were not sufficiently matured to enable him to make any definite announcement.

"No one appreciates the value of publicity at the proper time more than I do," said Mr. Thomas, "but there is a well-known saying to the effect that one does not hire a brazs band when going deer stalking. I can say, however that I have negotiated for the acquisition of large coal properties in two or three American States—for obvious reasons I cannot say exactly where the properties are. In many caises the prices asked me rendered business impossible, but in a number of cases I have succeeded in making provisional arrangements which I have little doubt will result in definite business-when I return in the autumn."

Mr. Thomas admitted that he was interesting himself in American coult presented.

# One or the Other Britons Prefer

William A. Allison Says He Conditions Showing Marked Will Resign if Heinze Stays

OHIO COPPER ANNUAL

President Asks For Proxies in Order to Carry Out Reorganization Plans at Important Meeting Next Month.

(Special to The Journal of Commerce.)

held at Portland, Me.

Heinze,
"I know," President Allison says,
"that many of the stockholders paid
their assessment at the time ofthe reorganization because of the fact that I
was a member of the board of directors
and the president of the company. This
knowledge has led me to the conclusion that my duty to these stockholders prevents me from following my
own very strong inclusives. intitle doubt will result in definite business when I return in the autumn."

Mr. Thomas admitted that he was interesting himself in American coal properties because he is more than ever satisfied that there will be a large extension in the exponation of American coal in the near future, "Hitherto," he said, "the problem has been largely one of transportation, but I am satisfied that that is capable of early solution,"

Arrangements Completed.

"Regarding the railway and other project—In. North West Canada in which T am "interested, my associates and I have completed several important definite arrangements. We have secured franchises and charters for the projected Pacific Peace litver and Athabasca Railway and for the Peace River Tramways and Navigation Company, which now only await the signature of the Lieutenant-Governor, The former will have an authorized capital of \$16,000,000, with bonding privileges to the extent of \$50,000 per mile, "We have just organized and equipped half a dozen parties of engineers and others who will set out from Athabasca and track surveys in order to locate coal-lands, minerals, etc. This work will occupy three for four months and the parties will report from time to time as they projected will ultimately involve the expenditure of many millions of dollars but it will probably be some time before the actual construction of the railway is begun. The lesser of the railway is begun. The lesser of the railway is begun. The lesser of the company is may be made.

# Must Drop Out To Stay at Home

Improvement that Emigration is Discouraged

WANT THE SAME KIND

Employers In Great Britain and Can-ada Are Both After Domestic Ser-vants and Farm Laborers—Home Employer Gets Preference.

(Special Staff Correspondence.)

London, May 20 .- In newspapers recently there has been printed a mes sage from Toronto recording vincial Director of Colonia Vincial Director of Colonizat
Macdonnell says that reports
in the old country about
in Canada have "frightened p
discouraged immigration."

I take leave to point out
statement is incomplete. So

couraged we must obviously look for some other causes.

It is a matter that cannot be looked

this a matter that cannot simply from the point inada. Conditions there urage, but conditions here e other hand, encourage r home. Human affairs view of smissed in a sentence or tw is perhaps better to say the e many causes which won

It is now well established that em trade is very bad, sheer hopelessan drives some people out as it did ifrish. When trade is good, every m who has a desire to emigrate can as enough money to gratify his desi That is why so vast a number in crossed the seas in recent years. If as I have said, these people of the reing type are now raked out, and are back to normal conditions. It atch no importance to the platform of hat has been made in this country the emigration figures.

# The Canadian Bank of Commerce

Head Office---TORONTO Paid Up Capital - - -

J. W. Flavelle, Esq., LL.D.
Hon, W. C. Edwards,
G. F. Galt, Esq.
Robert Strart E. Jones Joon, K.C.M.G., K.C., LL.D., Esq., D.C.L., Esq., M.A., Ph.D.

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 in foreign countries. or in foreign countries.

Collections Effected Promptly and at Reasonable Rates



## Wanted Details of Billiard Deal

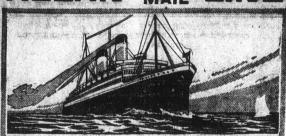
Charles Mellen on Stand Frost of Last Winter Worked but Gives Commission Very Little Information

AVAILURE ASSET

Peach Crop Complete Failure

Havoc in Niagara Fruit Belt

# ALLAN ROYAL LINE



### Largest Steamers St. Lawrence Route

Calgarian, Thurs., May 21st Alsatian, Thurs., June 4th Rates of Passage:

First \$95, Second \$55, Third \$33.75 Free Rail Tickets Montreal to Quebec

For further information, apply Local Agents—Thos. Cook & Son, 530 St. Catherine St. West; W. H. Clancy, 122 St. James St.; W. H. Henry, 286 St. James St.; Hone & Rivet, 9 St. Lawrence Blvd., or—

H. & A. ALLAN and St. Catherine W. MONTREAL

## National Railways of Mexico Operating 50 p.c. of its System

As good a measure as any, perhaps, of the extent of the disturbance throughout Mexico, is the earning ability of National Railways of Mexico. This system, with its network of nearly 10,500 miles of line, covers practically the whole of inhabited Mexico and any changes affecting the country industrially or commerciallyare certain to be reflected in its earn

Ever since the overthrow of the Madero regime, operation of National Railways has been conducted within a steady narrowing circle. At present the company is operating about 50 p.c. of its total mileage. A year ago, the company had about 74 p.c. untel direct control. Mileage operated during the last six months has varied from about 50 p.c. to 60 p.c. Trend of earnings since commencement of the present defacts government has been steadly bownward. For first ten, months of current operating year, gross shows a shrinkage of a little fiver 40 p.c. For nine months ended March 31, with a little less than 39 p.c. shrinkage in gross, net fell off 95 p.c. compared with same portion of preceding year.

Detailed earnings for nine months are not yet available, but figures for period ended Feb. 28 give a very fair indication of trend of earnings and expenditures in their several sub-divisions:

Rev. 8 mos. 1914. 1913. Dec. P.C.

	Rev. 8 mos.	1914.	1913.	Dec.	P.C.
•	Freight	\$14,709.918	\$29,356,028	\$14,646,110	48.1
	Passenger	5,506,450	8,404,135	2,897,685	40.0
	Expresss	1,297,614	1.520,694	223,080	14.6
į.	Total gross rev	24,061,655	42,231,348	18,169,693	43.0
	Expenses:				
	Main way	4.303.204	5,411,804	608,600	11.2
	Main equip	7.368 512	7.039.429	*829,082	4.6
	Trans. & traffic	9,004,055	11/178,865 march	2.174.809	18.1
	Total expenses	22,527,532	24,942,027	2,414,495	9.6
	Net revenue	1,534.123	17,289,321	15,755,198	31.1
	* Increase.				4.1.1.
	With March and April	earnings show	ing the same	tendencies.	as re-

With March and April earnings showing the same tendencies, as revealed above indications point to total gross for the year of about 50 p.c. of \$57,370,282 earned in 1913, while net may show a shrinkage of 95 p.c. or even more. In fact, there would not be much surprise if actual operating expenses crept ahead ofgross. Net for 1913 was \$21,126,300. Fixed charges, this year, will amount to about \$21,675,000. Last year, National Railways earned surplus of \$687,383 after charges, depreciation and customary 5 p.c. reserve fund contribution. A dividend of 2 p.c., or \$1,153,316, was paid on the first preferred stock, bringing about a deficit for the year of \$465,933. Prior to 1913, dividends on the first preferred stock were paid at 4 p.c. per annum.

# RAILROAD ECONOMY

# LATEST LIFE SAVING GEAR

RAILROAD ECONOMY
IN VARIOUS STYLES

Western Railroads in United States Appear to be Displaying More Sense in Retrenchment.
(New York Post.)

By deciding to let its car windows go mwashed hereafter, the Erie has attained a little more toward the condition of which Mr. Brandels spoke a few years ago, when he calculated that by economy the railroads could save \$1.000,000 as day. Also it has brought upon itself some caustic criticism.

In the name of economy all of the country's railroads are going to externe lengths to cut down expenses, but it would seem that those of the West have up to the present time gone about their pruning work in a more sensible manner than those of the Eris may possess merit because of its strategy in gaining support for the railroad dright appeal, but some of the previous moves reported for Eastern railroads on of specific though several important improvements have been iniroduced. Sine the outline status in the boats. According to a Line, from Liverpool via Belfast. C. P. R. Agents.

Lake Manitoba, Evans, C. P. R. From Liverpool via Belfast. C. P. R. Agents.

Ascania, Melsom, Cunard Line, From Loundon and Southampton. To sail May 23rd. Ascania, Melsom, Cunard Line, From Loundon and Southampton. To sail may 23rd. Repet Reford Co., Agents, Cairngowan, Thomson Line. In Loundon and Southampton. To sail May 23rd. Robert Reford Co., Agents.

Eaurentic, Jones, White Star-Domin-ton Liverpool via Belfast on From Three Rivers, Robert Reford Co., Agents.

Lake Manitoba, Evans, C. P. R. Agents.

Ascania, Melsom, Cunard Line, From Loundon and Southampton. Lake Manitoba, Evans, C. P. R. Agents.

Ascania, Melsom, Cunard Line, From Loundon and Southampton.

In the name of well a larges and in gental important improveration for 2,500 passengers, as well as a crew of 950. Person true of the boats are lift aften in the country's railroads are going to exit down expenses, but it would seem that those of the West have up to the present time gone about their pruning work in a more of the boats. According to do not possess that merit.

For instance, one of the Eastern trunk lines has supplied even its chief executive with correspondence paper so thin that a pen cannot be used on it. To write a letter in his own hand, instead of having it typewritten, an officer of this road must supply his own stationery.

Still another road has contracted for paper clips which are so brittle that many of them break before they have given their initial service.

That kind of economy which prompts a railroad to repair broken-down freight cars with parts from side-tracked equipment is, in the end, poor economy. For soon, under that method, there are not enough whole cars to carry freight, and then money has to be spent whether times are good or bad.

But that other economy, which prompts a scaling-down of expenses where the scaling-down of expenses where the scaling-down will do the least harm; that is the sensible kind.

One of the Western railroads has thus far in the present year saved thousands of dollars on paint. On

# BLACK DIAMOND STEAMSHIP

Montreal to Prince Edward Island Ports Sydney and Newfoundland NEXT SAILING S.S. "MORWENNA," MAY 22

information as to Space, Rates, etc., apply

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

# SHIPPING AND TRANSPORTATION

WEDNESDAY, May 20th, 1914. Almanac

Sun rises, 4.13 a.m. Sun sets, 7.25 p.m.

TIDE TABLE. High water, 2.57 a.m., 3.27 p.m. Low water, 9.40 a.m., 10.07 p.m. Rise, 14.4 feet a.m., 14.4 feet p.m.

Ottawa Valley and Upper St. Law-nce. Moderate southerly winds; fine und warm.

Lower St. Lawrence and Guif.—Med-

Lower St. Lawrence and Gulf.—Mod-erate westerly winds; fair and warm. Maritime—Moderate southerly and westerly winds; fog near coast; fair and warm inland. Superior. — Moderate southerly winds; fine and warm in eastern por-tion; becoming showery in western.

PORT OF MONTREAL.

Cassandra, from Glasgow, due Mont-real 4 p.m. today.

CUNARD LINE.

ROBERT REFORD CO. Glasgow.

Nordstjernen, sugar steamer,
West Indies.

Crown of Castile, from West Indies.

Left Quebec at 11.35 this morning.

Agents.
Laurentic, Jones, White Star-Dominion Line, from Liverpool. To sail May
23rd. James Thom, Agent.
Norhilda, Donald SS. Co., from San
Domingo. Discharging sugar at Windmill Point for Canada Sugar Refinery.
McLean Kenedy Co., Agents.

Quebec to Montreal.

Long Point, 5—Smoky, west. In 3.20a.m., Canada, Gaspe Line, 5.35 a.m.,
Pallanza, 5.35 a.m., Storstad, 7.05 a.m.,

Vercheres, 19—Clear, south-west. Sorel, 39—Smoky, south-west. Out 7.55 a.m., Mount Royal, 9.05 a.m., In-ishown Head, 9.10 a.m., Ariel. Three Rivers. 71—Smoky, south-west. In 6.20 a.m., Kronprins Olav.

St. Jeon, 94—Cmoky, calm. Grodines, 98—Smoky, calm. Portneuf, 108—Smoky, north. Out 35 a.m., Saguenay.

8.35 a.m., Saguenay, north, Out 8.35 a.m., Saguenay, St. Nicholas, 127—Smoky, west. Bridge Station, 133—Smoky, west. Quebec, 139—Smoky, west. Out 4.30 a.m., Manxman, 4.35 a.m., Fremona, 7.30 a.m., Milipool.

Next High Tides, June 8th.

Low water, St. Nicholas yesterday, 26.6 feet.

Low water, St. Jean Deschaillons, yesterday, 29 feet.

Weather Forecasts.

Lakes and Georgian Bay.—Light to addrate southerly winds; fine and arm.

Ottawa Valley and Heavy and the souther souther southers are southerly winds; fine and arm.

West of Montreal.

Lachine, 8.—Smoky, west. Eastward, 5.20 a.m., Dones, 6.15 a.m., Compton, 7 a.m. Clennellah, 7.15 a.m., Avon.

Coscades, 21.—Smoky, south-west.

Coteau Landing, 33.—Smoky, south-west. Eastward, 5.50 a.m., Imperial, 8.20 a.m., S.O. Co. No. 41.

Cornwall, 62.—Smoky, ealm. Eastward, 5.20 a.m., Jones, 6.15 a.m., Compton, 7 a.m. Clennellah, 7.15 a.m., Avon.

Cascades, 21.—Smoky, west. Eastward, 5.20 a.m., Dones, 6.15 a.m., Compton, 7 a.m. Clennellah, 7.15 a.m., Avon.

Cascades, 21.—Smoky, south-west.

Coteau Landing, 33.—Smoky, south-west.

Cornwall, 62.—Smoky, calm. Eastward, 5.20 a.m., Jones, 6.15 a.m., Compton, 7 a.m.

Coreau Landing, 33.—Smoky, south-west.

Coreau Landing, 33.—Smoky, couth-west.

Coreau Landing, 33.—Smoky, south-west.

Coreau Landing, 33.—Smoky, couth-west.

Coreau Landing, 33.—Smoky, couth-west.

Coreau Landing, 33.—Smoky, couth-west.

Coreau Landing, 33.—Smoky, couth-west.

Coreau Landing, 33.—Smoky, south-west.

Coreau Landing, 33.—Smoky, south-west.

Coreau Landing, 33.—Smoky, couth-west.

Coreau

one barge.

Port Dalhousie, 298—Clear, south.
Eastward 3.30 p.m. yesterday, Saskatoon, 4.20 p.m., MassEda, 5.30 a.m. Carleton, 6.10 a.m., Cadillac.

And the Haddington—Lee Marketing of Ma

Carrigan Head, Eyers, Head Line. dading for Dublin. McLean, Kenney & Co., agents.

Alaunia, from Southampton for Montreal, reported 378 miles east of Cape Race at 11 p.m. yesterday. Mauretania, Liverpool for New York, 1,131 miles east of Ambrose Lightship 9 p.m. yesterday.

Beaverten—Montreal, discharging.
Tagoma—Arrived Fort William 7 p.
m. 18th.
Kenora—Passed Kingston 3 a.m.,
weshound.

esbound. Arabian—Montreal, unloading. Bulk Freighters.

W. Grant Morden-Due up Soo this Emperor—Leaves Port Colborne late to-night for Erie,

Midland Prince—Arrived Port Colborne 11 p.m. 18th.

Midland King—Arrived Port Arthur midnight 18th.

Martian—Port. Colborne, discharg-

Dam. for Montreal.

Natirongo—Passed Port Dalhousie 7
a.m. for Port Colborne.

SPECIAL FREIGHT TRAIN WITH
AUTOMOBILES MAKES RECORD
RUN ON G. T. R.

PORT OF MONTREAL.

Arrivals.

Pallanza, Canada Line, from Hamburg, Bremen and Rotterdam. Arrived 7.30 a.m. May 20th. James Thom. Agent.

Departures.

Ariel, bulk cargo of grain for Europe. Sailed at daybreak, May 20th. T. R. McCarthy, Agent.

Mount Royal, Griffiths, C.P.R., for Antwerp and London. Sailed at daybreak, May 20th. McLean, Kennedy and Co., Agents. Innishown Head, Head Line. For Belfast. Sailed at daybreak, May 20th. McLean, Kennedy and Co., Agents. Brand, in ballast for Port Hastings, C.B. Sailed May 19th.

Vessels in Port.

Pallanza, Canada Line, from Hamburg, Bremen, and Rotterdam. Bronwen, Williams. To load grain for Europe at Windmill Point. T. R. McGarthy, Agent.

Machaster Invertor, Many May beat, 4.30 p.m., May 18th. Scandhnavian, from London and Havre, Corinthian, from London and Havre, Corinthian, from Montreal and Quebec, for Glassow, was abeam Cape (Glassow, Wa

SIGNAL SERVICE BULLETIN.

Classed by Authority of the Depart Canadian—Arrived Montreal and February Canadian—Arrived Montreal and Febru

Lachlan and Go. Paisley, Scotland, for the Dominion Government, arrived at St. John's, N.F., May 17th, short of coal. After taking aboard a supply of 80 tons, the light vessel left for Haifax, where she will take up a year-round station off Chebucto Head. The lightship is fitted with wireless and all modern improvements, and will be a valuable navigational aid to the Nova Scotia coast.

Midland King—Arrived Port Arthur midnight 18th.

Martian—Port Colborne, discharging.
Empress of Fort William—Left Fort William 10.30 a.m. for Goderich 18th.

Empress of Midland—Up Soo 6 p.m.
18th.
Winona—Port Colborne, discharging.
Stadacona—Down Port Huron 11 p.
m. 18th for Toledo.
Scottish Hero—Left Goderich noon to-day.
Turret Court—Soo, discharging.
Turret Cape—Toledo, loading.
Turret Crown—Due Oswego. Scottish Hero-Left Goderich noon et down yesterday. And this, all better to describe the description of the down yesterday. And this, all better the description of the down yesterday. And this, all better the description of the down yesterday. And this, all better the description of the down yesterday. And this, all better the description of the polynomial tripped up on what his Lordship qualified as a mere formality of procedure. The absence of this formality rendered it unnecessary for the court to go into lengthy discussion of the many interesting uestions of law that had been raised in the litigation, and his Lordship was not slow in availing himself of the opportunity to dispose grounds without engaging in what would have to be, of necessity, a length of the double petition on these grounds without engaging in what would have to be, of necessity, a length of the double petition of these grounds without engaging in what would have to be, of necessity, a length of the double petition of the do

Natirongo—Passed Port Dalhousie 7
ton, 610 atm. Cadillac.

Natirongo—Passed Port Dalhousie 7
to Portland. The automobiles were supported at early 1 atm. Parker Institute Portland. Apr. 26
to Portland. The automobiles were 1 all Maxwells and delivery was policited to Mit. F. G. Parker, who manages, 1 atm. Caletabuen Apr. 26
Nordstjernen Demerara Apr. 27
Nordst

Canadian railway men have been awaiting with interest result of the important annual convention of the Freight Claim Association, held at

Gaiveston, Texas.

The railways of the United States
and Canada paid over thirty million
Jollars last year in claims for lost or
amaged freight. At this southern
conference, which concluded last week conference, which concluded last weeland, methods of preventing this wastage was discussed and new plans outined for grappling with the problem
Mr. E. Arnold, freight claims agenof the Grand Trunk Railway System
with headquarters in Montreal, returned yesterday from the convention
where he was elected first vice-presilent of the Agrendition with the Agrendition with the Agrendition with the second the s

burg, 32½ pfennigs; Bremen, 30 pfennigs; Hull, 1¾d; Bristol, 2d; Antwerp, 1¾d; Cork for orders, 2s 3d,
nominal; picked ports, large tonnage,
1s 9d; cotton to Liverpool, per 100
1bs. 20c asked.

Canadian fixtures were as follows:
Norwegian steamer, 1,364 tons, deals,
Bay of Fundy to West Britain or East
Ireland, at or about 35s, May-June;
British steamer, 1,856 tons, sugar, Demerara to Montreal, 13 1-3c. May-June
in with the handling of freight, and
in with the handling of freight, and
peralties will be prescribed for failure
peralties will be prescribed for failure

Changes in Steamship Tracks to Canada.

The North German Lloyd, the Cunard Steamship Company and the Hamburg-American Line, New York, have received information that all English and Continental lines have agreed to the following changes in all steamship tracks to Canada:

Westward.—Beginning March 27, cross ion. 47 deg. in lat. 41 deg. 30 min.

Eastward.—Beginning April 3, cross ion. 47 deg. in lat. 42 deg.
Westbound steamers are under agreement to keep 30 miles to the south of eastbound steamers from ion. 47 deg.

SIC TRANSIT—THE MAJESTIC.

The famous old White Star flyer Majestic, is being scrapped at Preston, and in the proper organization is stope proper organization. In the south curative measures demonstrative measures of its large-membership, recognized strength, and the mandatory nature of its rules, the relations of one lipe to the other are so co-related that all must assist in combatting the evil so that a carrier will not suffer from the negligence of its neighbor.

One of the chief causes of loss, and damage is the absence of uniformity in the handling and reporting of freight, hardly any two systems being the same. It is considered, however, within the range of possibilities to adopt, to some degree, a uniform system of handling freight and standard forms on which to render necessary reports, which will simplify matters, cause closer co-operation among the carriers, resulting in the elimination.

Margaret left Halifax May 16th for Quebec, where she will go into commission patrolling the Gulf of St. Lawrence in the revenue service. The Margaret is a handsome little two-masted and two-funnelled craft slightly larger than the Canada, and was built in England. She is under the command of Captain May.

CASUALTIES.

Kendal Castle, 6,750, Br., under charter to Dominion Coal Co. Arrived Montreal from Louisburg, C.B., with bows damaged by ice. Forepeak full of water. Expected to repair lere in Vicker's Dry Dock. May 19th.

# Kailways

CANADIAN PACIFIC STEAMSHIP SPECIAL, Lv. Windsor St., 8.30 p.m., Wednesday, May 20th

Victoria Day Single Fare
Going May 25, Return May 25,
Fare and One Third,
Going May 23, 24, 25, Return Limit,
May 26, 1914.

**NEW SERVICE TO** CHICAGO MAY 31

ADDITIONAL SERVICE.

Lv. Place Viger, 1.15 p.m., May 23, 39, for Shawbridge, St. Agathe and int. fations.

Lv. St. Agathe, 4.45 p.m., May 31.

Ar. Montreal, 7.35 p.m.

Lv. Ivry, 7.17 p.m.

Lv. St. Agathe, 7.40 p.m., May 25.

Ar. Montreal 10.40 p.m.

Parlor Car on above trains.

Commencing May 23.
12.45 p.m., Saturdays only,
For Knowlton, Foster, Waterloo,
1.15 p.m., Sat, only,
For Farnham, Magog, Sherbrooks,
Lv. Sherbrooke May 26, 5.35 a.m.,

Lv. Waterloo, 6,20 p.m. Lv. Knowlton, 6,48 p.m. Sunday only for Montreal.

TICKET OFFICES: 141-145 St. James Street
Phone Main: 5125
Windoor Hetel, Place Viger
& Windoor Street Stations

GRAND TRUNK SYSTEM Excursion to New York Thursday, May 28th, 1914 .... \$12.30 Tickets good to return until June 6th

VICTORIA DAY, Single First Class Fare. Going and Returning May 25th, Only First Class Fare and One-third.

MONTREAL -ALBANY -NEW YORK.
(D. & H.) New York: \$45 a.m., \$10 a.m., \$10 a.m., \$10 a.m., \$45 a.m., \$10 a.m., \$10 a.m., \$10 p.m., \$45, a.m., \$25 p.m., \$25 p.m. CITY 122 St. James St. cor. St. Francois Xavier—Phone Main 6905
OFFICES Windsor Hotel "Uptown 11s7
Bonaventure Sta'n " Mula 829

Steamships

Canada Steamship Lines, Limited

Richelieu & Ontario Division Quebec Line

Saguenay Line Steamer leaves Quebec on T days and Saturdays at 8.00 Toronto-Hamilton and

Service, except Sunda

Montreal Line Three Sailings Weekly-ridays, and Saturdays. Gulf Ports

ORTH AND SOUTH SHORES Dock Foot of McGill St. Cartage PHONE FOR RATES AND GENERAL General Freight Office, Main 5562 Passenger, Main 4710

# THE ATLANTIC ROYALS

Southampton.

May 7. ASCANIA May 23

May 14 ALAUNIA May 20

May 28 AUSONIA June 13

Steamers call Plymouth Eastbound.

Rates, Cabin (IL), \$46.25, 3rd Class

British Eastbound, \$39.25 up. Westbound, \$30 up.

Dound, \$30 up.

THE ROBERT REFORD CO.,
Limited.
General Agents, 20 Hospital Street.
Steerage Branch, 488 St. James Street;
Uptown Agency, 580 St., Catherine W.

VOL. XXIX. No Safety First O

American R' Not a Single Accide

229 Railways During

in the United Sta REMARKABLE REC

Mileage Operated Equal to France, Germany, United I Austria and Italy.

Two hundred and ninety-mi ways of the United States, of a mileage equal to the combin ways of the United Kingdomany, France, Austria and Ita through the fiscal year ended 1913, without a single fatality t senger in a train accident, acco the American Bureau of Railway and Statistics. These railway and Statistics. and Statistics. These ranks, ate together 120,901 miles of about half the total mileage

United States
During the year the railway
reporting carried a total of 409
passengers, an aggregate dista
14,400,992,000 miles, and 968,764,9
f freight a total of 141,790,227, TAX IMPOSED ON INSURANCE AS

Validity of Act Sustained by Ju the Supreme Court in Phi delphia Effects Trust Co

delphia Effects Trust CoPhiladelphia, Pa., May 20.—A
slob sustaining the validity of of June 2, 1911, imposing a tax
insurance assets of trust com
has been handed down by Justia
Moschaisker, in the Supreme
dissolving an injunction obtain
the Provident Life and Trust
pany, to restrain the Board of R
of Taxes from assessing the ta
of four mills on every dollar o
use. Attorney-General Bell sai
the decision would bring to the
an additional \$250,000 from the
vident and other companies dol
similar b-siness.

FOREST FIRES IN U. S CAUSE GREAT L

Relief Comes at Last to Thos Michigan, Wisconsin, and nesota, Where Forest R.ge.

mage to property, is reported patches from affected districts. To Form Centra

Rating Boa Stock and Mutual Compar Co-operate with Sta

Workmen's Commission SEPARATE RATE BURE

Representatives Discuss Advisat of Organizing Separate Ri Bureau for Workmen's Compe tion Business Under the New Law. More than 30 stock and mutual bility insurance companies as wel bility insurance companies as we the State Workmen's Compensa Commission were represented at meeting which was held at offices of the Workmen's Copensation Service and Informa Bureau recently to discusses advisability of organizing a seate rating bureau for workmen's case and proper seaters are seaters.

Tork law which becomes effective to the will be a compensation Rating Bo which will take over the rating be which will take over the rating inspection of risks for all the complex of the will be a compensation Rating Bo which will take over the rating inspection of risks for all the complex of the complex of the compensation Rating Bo which will take over the rating inspection of risks for all the complex of the complex of

VOL. XXIX. No. 1

Safety First On

229 Railways During 1913

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REMARKABLE RECORD

Mileage Operated Equal to That of France, Germany, United Kingdom Austria and Italy.

passengers, an aggregate distance of 14,400,992,000 miles, and 968,764,956 tons of freight a total of 141,790,227,000 ton

Validity of Act Sustained by Judge of the Supreme Court in Phila-delphia Effects Trust Cos.

FOREST FIRES IN U. S.

St. Paul, May 20.—General relief from the forest and bush fixes which have swept sections of Michigan, Wiscon-sin and Minnesota, causing heavy the roage to property is reported in Gra-patches from affected districts.

To Form Central

Stock and Mutual Companies

Co-operate with State

Workmen's Commission

SEPARATE RATE BUREAU

Representatives Discuss Advisability of Organizing Separate Rating Bureau for Workmen's Compensa-tion Business Under the New York Law.

New York, May 19th More than 30 stock and mutual lin-bility insurance companies as well as

The representatives of the widely different systems of laws

different systems of insurance met in all peace and amity and the upshot of their gathering was a determination to form the Compensation Rating Pos-

TAX IMPOSED ON

esday, May 20th,
ASSENGER SPECIAL,
ndsor St., 10 a.m.,
sday, May 21st.
with R.M.S. Calgarian,
n direct to ship's side.

toria Day Single Fare y 25, Return May 25, and One Third, , 24, 25, Return Limit, May 26, 1914.

ERVICE TO IICAGO AY 31

ONAL SERVICE. ger, 1.15 p.m., May 23, 39, re, St. Agathe and int. he, 4.45 p.m., May 31. , 7.35 p.m.

7 p.m. he, 7,40 p.m., May 25. 10,40 p.m. n above trains. 10.40 p.m. h above trains.

encing May 23.

tturdays only.

n, Foster, Waterloo.

t, only.

n, Magog, Sherbrook.

oke May 26, 5.35 a.m.

141-143 St. James Street Phone Main 3125 Windsor Hotel, Place Viger & Windsor Street Stations

RUNK RAILWAY to New York

TORIA DAY. First Class Fare. urning May 25th, Only Fare and One-third. N. PARK, MAY 25th. om Montreal . . . 85c. eal 8.01 a.m., returning

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nay Line es Quebec on Tu irdays at 8.00 a. lamilton and

real Line s Weekly—Tuesdays

f Ports SOUTH SHORES being received. edia 'sails May 7th McGIII St. Cartage

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SON LINE ger and Freight vice.

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LINE

From

EFORD CO.,

Hospital Street. St. James Street; St, Catherine W.

WAYS OF FIGHTING FIRE ON BOARD OCEAN MAMMOTHS.



Hose Stations Like This Are Everywhere Aboard Imperator and Vaterland.

# Austria and itary. Two hundred and ninety-nine rail-ways of the United States, operating a mileage equal to the combined rail-ways of the United Kingdom, Germany, France, Austria and Italy, went through the fiscal year ended June 39, 1913, without a single fatality to a passenger in a train accident, according to the American Bureau of Railway News and Statistics. These railways operate together 120,901 miles of line, or about half the total mileage in the United States United States During the year the railways thus reporting carried a total of 409,808,488 FIRE PREVENTION ABOARD **MODERN OCEAN STEAMERS**

Ocean Mammoths the Imperator and Vaterland are now INSURANCE ASSETS Equipped with every Modern Device of Preventing and Extinguishing Fires, Trained Men on Duty

EQUIPPED WITH AUTOMATIC SPRINKLERS

taircases are Enclosed by Fireproof Partitions, Which is Unusual in Ships— Two Systems of Automatic Fire Alarms, Giving Warning to Fire-fighters no Matter Where Fire Breaks Out.

Philadelphia, Pa., May 20.—A decision sustaining the validity of the lact
of June 2, 1911, imposing a tax on the
insurance assets of trust companies,
has ree I handed down by Justice Von
Moschzisker, in the Supreme Court,
dissolving an injunction obtained by
the Provident Life and Trust Company, to restrain the Board of Rovision
of Taxes from assessing the taxation The fire which occurred in the provision hold of the Imperator on Aug 28, 1913, caused much comment as to how close safety and size were related. Safety and size are now very closely related in the Imperator and also in the

pany, to restrain the Soard of Royision of Taxes from assessing the taxation of four mills on every dollar of values. Attorney-General Bell said that the decision would bring to the state an additional \$250,000 from the Provident and other companies doing a similar b.sinces. The fire disclosed that the Imperator was poorly equipped to resist fire Safety Engineering directed attention to the necessity of automatic sprinklers, automatic fire alarms and fire-resistive bulkheads. All of these have been provided both in the Imperator and in the Vaterland. In addition the main staircase has been enclosed and a private fire brigade of 5 men has

CAUSE GREAT LOSS

main staircase has been enclosed and a private fire brigade of 5 men has been established in each of the big ships.

In the Imperator 800 "Grinnell" automatic sprinklers have been installed. The sprinkler devices have been installed in pendant positions and each one is guarded by a rigid auxiliary frame to prevent possible injuries, as the head room is low between decks.

There are two systems, one forward and one aft of the amidships bulkhead for both decks. Each is wet pipe and fed by an independent riser. The risers connect with the ship's salt-water fire system, but normally the piping is filled with fresh water.

In each riser is an English variable pressure alarm valve which operates an alarm-intelligence device electrically connected with the ship's fire head-quarters. Relief Comes at Last to Those in Michigan, Wisconsin, and Minnesota, Where Forest First

Rating Board

In each riser is an English variable pressure alarm valve which operates an alarm-intelligence device electrically connected with the ship's fire head-quarters.

The 450 thermostats of the automatic fire alarm system cover these parts of the ship: First-class cabins, forward of amidships bulkhead, deck "F"; steerage, deck "J"; baggage and cargo compartments, deck "K"; provision lockers in the bow of the ship, five decks; second-class cabins, deck "F"; steerage, deck "J"; baggage and cargo compartments and baggage compartments in decks "J" and "K."

There are two systems, Schoeppe system forward and the Siemens-Halske-aft. Both are electrical closed circuit systems. A common type of thermostat is used, the differences in the systems being in the switchboards in the fire head-quarters. The thermostat device consists of dissimilar metals which, when heated, would be affected differently. This differential effect would operate the device so that the electric current passing through it would be interrupted and an alarm sounded at fire headquarters.

In the Schoeppe system gravity drops on a switchboard in the central fire station, fall, when current is interrupted, indicating the levation of a fire. In the Siencens-Halske system the circuit conditions are registered constantly by milliammeters which not only indicate fire alarm interruptions of current, but also currents that are too strong or too weak, which favors economical maintenance of batteries.

"Sicherheitsbeamte," safety-watchmen are on duty constantly during 1 trips. There are 5 men and 1 officer, all of them trained firemen from the smaintenance of batteries.

"Sicherheitsbeamte," safety-watchmen are on duty constantly during 1 trips. There are 5 men and 1 officer, all of them trained firemen from the municipal fire department in Keil, Germany. But they are not known as firemen aboard ship, as the officialis of the line believe that the term "safety-watchmen is a better expression of the functions the men prform, for their task is to prevent fires as wel

# TOWNS IN THE LAURENTIANS THREATENED BY FOREST FIRES

bility insurance companies as well as the State Workmen's Compensation Commission were represented at the meeting which was held at the meeting to the meeting the meeti Farm Houses Have Been Destroyed and Entire Villages Are Now in Danger in the Laurentian Mountains Buildings Destroyed at Lac Chapleau

CHAPLEAU CLUB IS STILL SAFE

all peace and amity and the upshot of their gathering was a determination to form the Compensation Rating Board, which will take over the rating and inspecting of risks for all the companies, stock and mutual, doing business in the State. The State board which will administer the Government assessment insurance fund has not yet decided whether or not it will join the board but Actuary Woodward, who will make the rates for the fund was present and an interested listener.

The meeting was presided over by the funding was been all the funding was a warming in the funding was a warming was a warming of the Workmen's Compensation Service and Information Bureau were appointed a committee to draft a were appointed a committee to draft a were appointed a committee to draft a constitution and by-laws which will be cacceptable to all the interests conserved. It is the uniderstanding that the new

Many Small Villages and Farms in Labelle County are Threatened and Villages of Ferme-Neuve is Surrounded by Fires—Smaller Fires in the Neighborhood of Ste. Agathe.

The pall of smoke which has overhung the city for the past two days, and the scent of forest fires which has been in the air, has come from the fires which have been raging in the Laurentian Mountains.

Several farm houses have already been destroyed, and whole villages are threatened by fires now raging in the foothills of the Mountains. The first of the season's southeaks was discovered several days ago by woodsmen, by good on the control, and now several others are burning miles apart.

It is reported that the village of Ferme-Neuve is surrounded by fires on nearly every side, and also that other small villages and farms in Labelle County are threatened. Four houses are reported to have been razed by the fires at Lac Vicare. Several buildings in the vicinity of Lac Chapleau have also been burned, but it is said that the Chapleau Club is not in any immediate date danger. Fires of lesser dimensions are also reported in the vicinity of Ste. Agathe.

Deputy Chief St. Pierre, of the Montreal Fire Department, who is an author of the county of the control, and now several of the city of Ste. Agathe.

Deputy Chief St. Pierre, of the Montreal Fire Department, who is an author of the control of The public generally are asked or grant for the design of the validation of the city might be a means of a sardy as the agreed for such as the agreed of a street, with the attention and the provent grants and a flags pendent of all intervents and and armed with haveles and armed with his being pendent of all intervents and an armed with his halter of the arms of a sardy as the arms of a

# Insurance Co.'s

Discuss Central Reinsurance Bureau to Prepare for New Act In Force July 1

PROPOSALS OPPOSED

ravellers and Aetna Life Object to Making Standard form of Liability Policy Mandatory in New York State.

(By Leased Wire to the Journal of Commerce.)

(By Leased Wire to the Journal of Commerce.)

New York, May 20.—Practically all the stock casualty companies doing business in New York State met yesterday with the representatives of the New York Insurance Department, to discuss the proposed central reinsurance bureau, the central inspection bureau, and the proposed standard workmen's compensation form, to be ready for use by companies when the new act becomes effective on July 1. The department has also prepared a standard form for the use of the mutuals. It developed at the meeting that the companies were by no means ready to support the insurance department in all its proposals. The central rating and inspection bureau is practically a fact, and will be used for the making of rates and inspection in New York State. The proposition to establish a central re-insurance bureau was not met with unanimous fayor.

If such a bureau is devised it is thought that it will be for the stock companies and for the mutuals. A number of the large companies have now in operation a pool, designed to carry the catastrophe hazard, of its members, effective in States where there are compensation laws in effect. This pool assumes the liability of a company in any one disaster in excess of \$25,000. The companies are assessed in proportion to their premium incomes in the varous States and those companies are very well satisfied with the manner in which the scheme is working out.

The Travellers and the Aetna Life interests are the principal objectors to

# HAZARDOUS TRADES

New York to Regulate Industries so as to Reduce Fire Danger—Board Will Formulate Rules.

Commissioner W. Holdan Weeks has been made chairman. The other been made chairman. The other members are, Joseph O. Hammitt, chief of the Bureau of Fire Preven-

chief of the Bureau of Fire Prevention; Gen. George O. Baton, a consulting engineer, and Dr. Russell W. Moore, a consulting chemist.

The duty of the Board is to formulate recommendations of necessary rules and regulations for the diminution of fire danger in the city of New York, whether by the amendment of existing rules or by new enactment. All the recommendations of the new Board will be submitted to Commissioner Adamson for his approval.

## People Clean-up **Backyards Today**

Householders Busy Tidying Up, Good Work Goes On Plant Grass Seeds

### FOREIGNERS IGNORE DAY

lany Cannot Understand English, an ny Cannot Understand English, and Don't Even Knew What is Going On-Their Section of the City the Worst.

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

Deputy-Chief St. Pierre, of the Mon al Fire Department, in speaking of Clean-up Week, and the success the Clean-up Week, and the success which was attending it, said to a representative of the Journal of Commerce, that in the outskirts of the city he had noticed a great improvement and generally things were pretty clean.

# Meet in New York

The Travellers and the Aetna Life

interests are the principal objectors to making the standard form of liability policy mandatory in New York.

# FORM BOARD OF

A new board, to be known as the Board of Hazardous Trades, which will take up in a large degree the work of the old Municipal Explosive Commission, has been organized by Fire Consists of four members, two of whom were former members of the Municipal Explosive Commission. Deputy Fire Commission.

ership in a standard monthly publi ership in a standard monthly publication, enjoying a large advertising and subscription, and now in its fifth year. Negotiations will only be conducted with a magazine man of experience. Cash required down \$3,000 and balance of arranged price on time at 7 per cent. To a bona fide purchaser full access will be allowed to youchers and records. In first to vouchers and records. In first Instance address Advertiser P. O. Box 3162, Winnipeg.

OR SALE AT GOOD CONDITIONS. the stock and good will of a Trunk and Valise Store, situated in the West End part of the city. A good opportunity. Apply P. O. Box 74°, City.

# How to Find an Energetic Producing Partner

Why Not have an Able, Aggressive Business-Getting Fartner?

OULDN'T your pusiness develop more rapidly if you had a competent partner with whom you could share the burden of management and responsibility? Don't you need a keen-minded business associate to put additional capital, new ideas, fresh view-points, renewed vigor and vim into your organization? Haven't you often thought how the help of a man upon whom you could rely—a man who would put his heart and soul into the work—would leave your mind free for the highly important creative work—the work of increasing sales. finding new customers, reducing

costs, &c.? If you are looking for such a man you can find him most quickly—at trivial expense—through our Want Ads. Just write out your requirements in a few definite, concise sentences and insert in this paper. Do it now. The results to will delight you.

USE

(Suggestions for You to Adopt

PARTNER WANTED—Must theroughly understand bry Gools. I want a perser with UDFAS regarding a some office of the state of th

# "The Want Ad Way"

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

BUSINESS CHANCES.

U. E. L.

Descendants of United Empire Loyalists, who wish to assist in forming an association in Montreal and vicinity, are requested to send their names and addresses to Box G. H. 42, ournal of Commerce, and they will be notified when the preliminary meeting for organization will be held.

WANTED-POSITION, BY AN AC wanten—Position, By an ac-countant, with thorough British training, having had, in addition, is University course in Dublin. Would prefer electrical railway work, hav-ing served some time with a large company of this kind, Address C. M. T., Journal of Commerce Office.

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

BUSINESS INVESTMENT — THE advertiser owing to ill health, has to relinquish all or a part of his own-

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

OR SALE—WATER POWER SITE, 1,000 h.p. capacity. First 500 could be developed cheap. Situation, Machawaska, New Brunswick, three miles from Transcontinental and C. P. R. For details apply J. A. Guy. Edmundston, N.B. Edmundston, N.B. Coursol St. Tel. Uptown 6655, Coursol St. Tel. Uptown 6655. FOR SALE-WATER POWER SITE.

MANUFACTURER WANTS PARTY to organize and manage sales force to sell one of the fastest selling arti-cles on the market. Every merchant cles on the market. Every merchant a customer. Position pays from \$3,000 to \$5,000 annually. Investment of \$500 to \$1,000 required as deposit on goods, which is fully secured. Don't answer unless you can 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 street for sale: everythin gin good condition; fine chance for prompt buyer. Cause for selling illness.

buyer. Cause for selling illness.

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

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FOR SALE.

BEST 37 FOOT GASOLINE CRUISER in Canada, Fully equipped. Speed 10 miles per hour, and as comfort-able as a house-boat. Best construc-tion and heavy duty motor. Com-plete description with price on appli-cation. Would consider us part pay-ment small beat or automobile, Ad-dress Room 40, Herald Bidg., or telephone Main 3029.

ROBAN — TWO CYLINDER DE-tachable rowbont; motors can be ob-tained from the Montreal agents for \$95.00. Ask for Mr. Thornton, Dia-mond Light Co., 208 Craig Street

Waste LIGHT ENGLISH-RIGGED SKIFF wanted on lake shore between Lachine and Beaconsfield to hold about four people. Price moderate, full particulars to Box C 81, Journal of Commerce, 45 St. Alexander St., City. FOUR \$190,00 SHARES OF WEST-wark Realties Ltd. Worth about \$200,00 each, but will sell at lower figure for cash. Apply P. O. Box 426, Montreal.

MOTOR BOAT FOR SALE COM-plete, ready to take the water; own-er is boliding a larger one. Address R. J. L., Post Office, Box 500.

SNAP MOTOR BOAT, 26 x 6, 12 H.P. two cylinder, will seat 15, with top and clutch, speed 14 miles, \$320 or, nearest offer, can be seen an day at Lachine water works. J. B. Sta-

PART OF STORE.

WILL SUBLET PART OF STORE IN WILL STRIET PART OF STORE, as excellent location on St. Catherino street west, near Feel. Large window included. Moderate rental and long lease if desired. Thos. Cook & .Son, 550 St. Catherine St. West.

### ST. LOUIS AGENTS TO LIMIT AGENCIES Notes of Interest

### WOULD EXTEND LAW TO INSURANCE CO.'S

Have Insurance Companies the Right to Compel Mortgagers of Real Es-tate to Insure Their Property Through Certain Brokers. The Mississippi Association of Fire Underwriters will hold a business meeting in Jackson on Friday. Several prominent insurance men from other states will be present, and great interest is expressed in an address to be given by Mr. Edward Yerger, entitled "Insurance Bills filed for legislation—and What Became of Them?"

(By Leased Wire to the Journal of

states will be present, and great interest is expressed in an address to be given by Mr. Edward Verger, entitled "Insurance Bills filed for legislation and What Became of Them?"

The Quebec Life Underwriters' Association are greatly encouraged at the attendance on Monday at the monthly supper of the Association in Cooper's Restaurant. Probably this was due to the fact that so popular a speaker as Mr. T. B. Macaulay, was to address the meeting.

Local agencies of Life Insurance Companies report a still further improvement in business during the past month,

DID NOT BELIEVE

IN FIRE INSURANCE

Whether Fire Prevention Day had anything to do with it or not, is impossible to say, except Monday proved a busy day for the brigade with alarms, and small fires, probably the people were burning their own rubbish rather than throw it away.

After careful examination Frederic Forgee says New York Schools are well equipped with fire escapes and prevention apparatus.

Journal of Commerce

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Hon. W. S. Fielding. 'President and Editor-in-Chief. C. Ross, M. A., Managing Editor. J. J. Harpell, B. A., Secretary-Treasurer and Business Manager.

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Advertising rates on application.

ports begin to exceed its imports. ger figures, the annual sum received s interest upon the capital embarked rises, correspondingly. In this case the balance of exports over imports tal becomes smaller and smaller in nsequence of the increasing sum received from the interest upon the capital previously invested. After a ing: country receives for interest exceeds the additional sums it lends each year; and in spite of its con-tinued investment of capital in other

lands its imports exceed its exports. In the same way the trade balances of countries which borrow capital produce they import in respect of the port of produce for the payment of interest. A country beginning to borrow from other lands imports a larger amount of produce than it exports. When the interest payments of a borrowing country amount to large 000, an increase of 172 per cent in figures, its exports appreciably exceed the ten year period under review. it borrows freely.

Thus there were three occasions in the past decade in the United States when the steam railroads of the country failed to show increases in net than she has exported. And yet the peculiar thing to explain is why the exchanges are usually in her favor. A stream of gold, in addition to goods, is constantly flowing to her shores.

A stream of gold, in addition to goods, is constantly flowing to her shores. She has laid the whole world under rightle. Instead of the decrenitude. In the first place, there is the rigid to not borrow single that the constant of the peculiar thing to explain is why the exchanges are usually in her favor. A stream of gold, in addition to goods, is constantly flowing to her shores. She has laid the whole world under rightle. Instead of the decrenitude. In the first place, there is the rigid that the constant of the country falled to show increases in net the peculiar thing to explain is why the exchanges are usually in her favor. A stream of gold, in addition to goods, is constantly flowing to her shores. Thus there were three occasions in the past decade in the United States when the steam railroads of the country falled to show increases in net the past decade in the United States when the steam railroads of the country falled to show increases in net the past decade in the United States when the steam railroads of the country falled to show increases in net the past decade in the United States when the steam railroads of the country falled to show increases in net the past decade in the United States when the steam railroads of the country falled to show increases in net the past decade in the United States when the steam railroads of the country falled to show increases in net the past decade in the United States when the steam railroads of the country falled to show increases in net that the country falled to show increases in net that the country falled to show increases in net that the country falled to show increases in net that the country falled to show increases in net that the tribute. Instead of the decrepitude in the first place, there is the rigid and decay that her enemies have pre- nickel and the spreading transfer. The dicted, she is to-day the mightiest customary price, in this case 5c, is power in the world. Her wealth is being cut into year by year by an

interesting by luminosing of millines of the large of the control of the large of t

Capital investments by one country of industry revolve, then the machinin other lands mean that the lending ery of trade, should be humming in New York. The trip will be made by nation is furnishing the borrowing Canada to-day, for there is more express boats in three days and by country with goods, and is receiving money in the country, than there ever boats stopping everywhere in about in exchange securities of all kinds was. But we are quite well aware four and a half days. The cost of the that other causes—gambling in real vessels will be \$6,500 each. trade. Should the capital investments estate, speculating in fox ranches and extend over only one year the ex- so forth-have brought things to the what of an experiment, but also ac- para ports of the lending company will expresent pass. What Canadians should knowledge that Morse is a shrewd eed its imports to the value of the sum invested. Should no additional able" balance of trade—which they dertake enterprises which have no

### ELECTRIC RAILWAYS.

Crited States are growing in favor ach year. According to the latest good with Mexico they might try their Sovernment report, there are 1,356 hand at the Home Rule question. The total car mileage for the year wa 19.819,000 miles; the passengers carmies of electric railways in Canada. "May Day, Flag Day, Road Day, Bird tried numbered 763,388,000, while the Day, and Mother's Day are all right, freight carried amounted to \$1,975,000 but give us the old reliable Pay Day."

The Aggregate capital of electric railways amounts to \$141,265. A.B.C. stage. That is the simplest stretcines are equility, and government restrictions are equility, and government restrictions are equility. 900, while net earnings for the year part of the matter. an:ounted to \$10,482,000.

There are now 975 electric railway ompanies operating in the United of countries which borrow capital States over 41,065 miles of track. The from other hands are affected by the employees number 282,000; the pasproduce they import in respect of the capital they borrow, and by the expert of produce for the payment of incomport of produce for the payment of incomport of produce for the payment of incomposition. over the figures for 1902. The gross income in 1912 amounted to \$585,930, 000, an increase of 134 per cent during the decade. The horse power used

The statistics indicate that the ele The philanthropic Mr. Ford is going In canada, some of our business men are impatiently waiting a "favorable" balance of trade. They want to export more than they import. That day is rapidly approaching for Canada, when our huge borrowings abroad are considered. But we shall simply be paying a heavy interest upon our borrowings abroad.

The philanthropic Mr. Ford is going to have been paid double what their services were worth in the open market are they not entitled to normal wages during the slack season? And her excess cost by the former route would require about 25 extra days at sea via the Straits of Magellan, in excess of the cost via the Panama Canal route from coast to coast, and her excess cost by the former route while electric roads have increased their services were worth in the open market are they not entitled to normal wages during the slack season? And her excess cost by the former route while electric roads have increased their services were worth in the open market are they not entitled to normal wages during the slack season? And her excess cost by the former route their services were worth in the open market are they not entitled to normal wages during the slack season? And her excess cost by the former route their services were worth in the open market are they not entitled to normal wages during the slack season? And her excess cost by the former route their services were worth in the open market are they not entitled to normal wages during the slack season? And her excess cost by the former route their services were worth in the open market are they not entitled to normal wages during the slack season? And her excess cost by the former route their services were worth in the open market are they not entitled to normal wages during the slack season? And her excess cost by the former route at living wage was better than occasional work with high pay?—(New York Sun.)

Thus there were three occasions in the part has their services were worth in the open market are they not entitled to normal wages during the slack season? And he tric mileage is increasing rapidly,

make things run smoothly out West.

from 300 to £,000 feet. On these the city is set, as was Rome upon her seven hills, Gifv in the case of the South Armerican city, the hills range in meetions that are separated by deep sulless through, many of which flow lively little Trivers. Everything in Vaiparaiso is distinctly a part of the twentieth "century restles business world. The traveller finds as many comforts though for less of levent them. Shipping men admit that it is somemforts though far less of luxury than sum invested. Should no additional invested be made, the imports of the lending country in the following year would exceed its exports to the extent of the interest or dividends it receives upon the capital invested. As time goes on, and the total amount of capital invested by it in for upon the continuance of the lending country is a specific property of the lending country in the following and safe employment of the capital they have borrowed from Great Bridger and they have borrowed from Great Bridger and the property of being successful. The experiment will be watched with a great they have borrowed from Great Bridger and the following the conforts though far less of luxury than able to the proper and successful. The experiment will be watched with a great deal of interest, not only in the United States, but in this country as well. Anything which will lessen carrying charges will appeal to the business ment of the country as well. Anything which will lessen carrying charges will appeal to the business ment of the country as well. Anything which will lessen carrying charges will appeal to the business ment of the country as well. Anything which will lessen carrying charges will appeal to the business of the country as well. Anything which will lessen carrying charges will appeal to the business of the country as well. Anything which will lessen carrying charges will appeal to the business of the country as well. Anything which will lessen carrying charges will appeal to the business of the country as well. Anything which will lessen carrying charges will appeal to the business of the country as well. Anything which will lessen carrying charges will appeal to the business of the country as well. novation was established while the en were away at the war with Peru d Bolivia. The women proved more icient, so have become permanen-That oil strike at Calgary should If the A.B.C. peace envoys make c

### OPIUM CONSUMPTION GROWING

tric railways amounts to \$141,265, A.B.C. stage. That is the simplest strictions are crushing the once exten-

Colonel Teddy sticks to his story that he found a brand new river in Brazil. Trust Teddy not to be able to find something or, failing that, start something.

It is estimated that it costs a modern steamer 10 cents a net registered ton a day to maintain itself on the high geas, so that every extra day such a vessel of, say, 10,000 tons, consumer in making a voyage from port to port the cost is about \$1,000. In making 300 knots a day an average teamer would require about 25 extra

Boy: Please, doctor. will you come and see father at once?
Doctor: What's the matter with him?
Boy: He can't stop laughing, sir.
Doctor: What on earth is he laughing at?
Boy: Mother's caught her tongue in the mangle.—Tatler.
First Workman: Got any baccy on yer, Bill?

The Clearing House Association of say that New York, through its chairman, A. H. Wiggin, apparently believes that it is a matter of great importance that It is of it is a matter of great importance that there should be a general restoration of former methods. Should this recommendation to adopted, then it is plain hat there will be far-reaching changes in the methods of Issuing commercial.

operation.

GREAT BRITAIN'S

The First Lord of the Admiralty of Great Eritain has presented to Parliament the Navy estimates for the year 1914-1915. The important fact which stands out from the welter of statistics is that the expenses have been increased £2,740,700 — more than 13 million dollars. The navy costs the British government £2,3573,281 in one year, or over 287 million dollars. The cost of army and navy together constitutes nearly 50 per cent. of the total national expenditures.

BIG BUSINESS AND AND TENDERS THE PROPERTY OF TH

The highly deplorable state of affairs in Mexico will have at least one good result. There prevails at present in extraordinary ignorance of the enormous wealth of the country and the magnitude of its industries. It will some as a surprise to everybody not intimately acquainted with the country to learn that Mexico possesses five of larkest industrial undertakings in the world. These are:

The cotton mill at Colstance of the argument of the proposed to be a judicial body, before which the railway comparties on the control of the country in the country to learn that Mexico possesses five of the larkest industrial undertakings in the world. These are:

exceed her exports in consequence of the vast amount of capital—1800,000, the parameters of the parame what is commercial paper.

In an article by "Holland" on the manifude of the work confronting the Federal Reserve Board, appear these references to "Commercial Paper":

"What shall constitute commercial paper within the meaning of the Federal Reserve act?

The question would not be difficult to answer; in fact it would answer its-self, if conditions at the present time has been sedulously preached that the corporations cannot be trusted to commercial paper was underself in conditions at the present time to opinion and the extension of the paternalistic idea. The doction and extension of the paternalistic idea. The doction and the present time has been sedulously preached that the corporations cannot be trusted to commercial paper was underself in conditions at the present time to opinion and the extension of the paternalistic idea. The doction and set reduction but a mututal increase in the corporations cannot be trusted to comments." We must begin to sussent time that the corporations cannot be trusted to conditions and extension of the paternalistic idea. The doction of the part and the paper was underself to answer; in fact it would answer its-self, if conditions at the present time to prey upon the public; and that the presentatives in Parliament take to realize that the corporations cannot be trusted to conditions and extension of the parliament take. The doction of the parliament take to the present time to the present time to the present time to condition and the present. "Like all institutions to the present." Like all institutions to the present. "Like all institutions which the upon that past and clings which the grain to the present." Like all institutions to the present. "Like all institutions to the present." Like all institutions which the upon that past and clings which the present. "Like all institutions to the present." Like all institutions to the present area of goods to borrow money on his even paper from the banks with a part and part an

in the methods of issuing commercial paper—in fact, a return to the old syscem. This, however, cannot be done abruptly. It must be accomplished tradually, as, in fact, all of the more em. This, however, cannot be done abruptly. It must be accomplished tradually, as, in fact, all of the more important changes required by the new law must be made." — The Nation's Business.

\*\*CO-OPERATIVE BANKS.\*\*

"Where the people's backs (co-oper-level of the people of A.B.C. stage. That is the simplest part of the matter.

The London Chronicle has been industry that he found a brand new river in Brazil. Trust Teddy not to be able to Brazil. Trust Te

unless its owners can tell reasonably well whether they will receive fair treatment. The uncertainty is the this has checked the movement of capital in to United States railway scenic ties quite decisively in some localisms and the prosperity of the country has been adversely affected.

The cotton mill at Orizaba, which is larger than any mill in Lancashire.
The cement factory in the State of Hidalgo, just acquired by the \$associated Portland Cement Company.
The soap factory at Gomez Palacio, in which the Watsons of Liverpool are

ion may be drawn from the needs of social reform at home. It is strong loo, because it has been "enhaloed with an unreal aureole of romance and poetry." We are beginning to realize that war is sordid and dreary and luttle. "War, entrenched in social caste and class-interest, and poetized with facilitious glamour, has been kept aliverrom eras when its need was genuine and vital, to our present age when it is ion may be drawn from th

CONDITIONS ARE IMPROVING. Are the clouds lifting? T mportant initiative is on the but they will react occasionally, of But unless precedent mislead actions will be merely eddies yow, crop prospects brilliant and money the pand the Mexican problem is not he menace it was a little while are. That is a good enough basis for the forward movement.—(Adams, in Bos. on News Bureau.)

### MEXICO'S TRADE.

Pan-American Union reports pite of the disturbance in norm

is history.

For example, the entire foreign trade
of Mexico, both exports and imports,
imounted in 1912-1913 to \$248,088,975.
Glusres are given in United states
gold dollary, while in corresponding old dollar), while in correspond of previous year it amount 240,325,719. Exports, separately orts for 1912-1913 Mexico used 897, 188,169, and this too was above the imount in previous year, although the anner year, 1910-1911, was higher by Wery small amount.

CANADIAN NEWSPRINT PRODUC-TION.

An official of International Paper Co-stimates, that Canadian newsprint production by close of 1915 will have necessed approximately 559 tons only in about 25 per cent.

VOL. XXIX. No. 14 Local Market is Well Liquidate New Stocks Now Bein

Offered for Sale on the Exchange

OUEBEC RAILWAY FIR

Effect of Approaching Hot-Days Maing Itself Feit—Exchange Clossaurday and Monday.
Business on the Montreal Sto Exchange to-day was in diminshivolume, with quotations, for the mopart, little altered.

Already the influence of the a proaching holidays is making itself, the brokers here having voted close down both on Saturday a Monday in concection with the observance of Victoria Day.

London has adopted a similar cour and Toronto is also expected to feinto line.

Huerta's Elimination.

No perceptible general trend woodservable in London to-day, and Ne York, despite the fact the elimination of Huerta appears now to be only matter of time, was inclined to 1 heavy.

Here the tendency was to mark time

Quebec Railway. ween, 16 and 161%. There was no de relopment as yet in the affairs of th company, but the Street is confidently looking for some announcement tha will redound to the advantage of the shareholders. However, expectation in this respect have been known t

in this respect may fail of realization.

Twin City, which the other day, or reports that the dividend would be shortly increased, advanced to 10834 was easier again at 107. Some armelined to think that the company if in a position to set an example for other Traction enterprizes to follow.

Odd lots of Richelieu and Ontariold at 98 and 100, the latter for cash When the transfer of this stock int that of the Canada Steamship Lines i effected, there will be a large increas-in the shareholders' list of the nev

company.

At present there are approximately 1.600 names on the list; these will be enlarged, it is thought, to around 1.800.

A unique feature of the prospective listing of Canada Steamship shares here and in Toronto is that half of the common shares will appear in the form of voting trust certificates and half in the usual form of regular common shares.

The certificates, which are made out favor of the Royal Trust Company, ll, at the end of four years, be ex-angeable for common stock.

ALBERTA LOAN MET WITH GREAT SUCCESS. WITH GREAT SUCCESS.

London May 20.—Remarkable success has attended the flotation of the £1,000,000 ten year 4½ per cent, loan on behalf of the Province of Alberta offered by Harris, Forbes & Company, So quickly was the loan taken up by investors that the list was closed this afternoon, two days before the advertised time.

# MAY HAS NOT B **MUCH REI**

Industrial Stocks are An Average Investor but

Securities Hope (Special to The Journal of Commerce.) Toronto, Ont. May 20.—Although May has not brought a great deal of encouragement to the manufacturing enterprises operating in Ontario, and industrial stocks are anything but popular with investors at the present time, those who buy and sell securities take a more hopeful view of the future.

future.

Recent developments in our civic financing have indicated that the city will have less difficulties to meet in disposing of its securities during the remainder of 1914 tha nwas encountered last year. Bond dealers are feeling rather optimistic and traders, in stocks are encouraged by the manner in which the recent rally has held.

The break of Brazilian in London this morning was a considerable surprise here, although a good portion of the loss was made up before our own market opened. The influence of further liquidation from abroad could not be entirely dispelled, however, and the market ruled about a point lower than Tuesday's high level.

The tightening up in the Mackay market

The tightening up in the Mackay warket appears to have been only tem-

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A RANK STATEMENT A DVERTISING is necessary to high grade newspapers. The bles us to furnish you with the trick which does not cover the state of the trick which does not cover the state of the trick which does not cover the state of the trick which does not cover the state of the trick which does not cover the state of the trick which does not cover the state of the trick which does not cover the state of the trick which does not cover the state of the trick which does not cover the state of the trick which which we have the trick which which we have the trick which which we have the trick which which we have the trick which which which we have the trick which which we have the trick which which which we have the trick which which we have the trick which wh

Advertising has made it possible helped you to replace old-fashion conveniences—is always bringing improvements and economies. So to our advertisers, and we are glad their patronage by constantly record

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# DITIONS OF WAR.

oh S. Bourne, whose es-as subjects we have read ent in the "Atlantic s written, for the Am-ation for International a vigorous exposition of "The Tradition of War." "The Tradition of War." esis is that while peace are often jeered at for entimentality, it is the oags irrational and sen-entimentality, it is the oags irrational and sen-who are "adapting them-ts which have long since abit the corpereal bodies

place, militarists are en-defensive. Whereas 75 by might have said that, table in keeping the char-ion "virtle," now they are point. Whereas 50 years t have confessed that act have confessed that ac-erritory was a legitimate levy disclaim any purpose nent. Armaments are for But "if each nation were ed for defence and never ed for defence and never it is obvious that arma-le useless, for none would here can be no defence tack." Another paradox with the growth of inter-faith, of international almost of international almost of international

almost of international uette "there has gone not ut a mututal increase in the mututal increase in the mututal increase in the mututal increase in the mututal increase in and cold facts which the de themselves upon and it our large armaments to utility and the mututal increase in the mututal i tion to a past time than tt. "Like all institutions down from a venerable m continues more and pon that past and clings subbornly to life, on the oes represent a real re-ent pressing needs, when ocial needs to which it is re already a thing of a

s still strong, not becessary, but because its tion and discipline have us; because it enlists the state; and because cer-men are anxious to stir reign nations that attenrawn from the nee it has been ""enhaloed at a ureole of romanee and are beginning to reasonable of the solid and the solid and the solid and the solid and the solid asterest, and poetized with our, has been kept alivent its need was genuine in present age when it is day, and, a curse."

S ARE IMPROVING. ads, lifting? The tape veral of the most dis-iers, I believe, hold the ers, I believe, hold the—as they have for some the market is small and tinues shy. But stocks new territory and the ative is on the bull side. recedent mislends, ree meriely eddles in the
securities have been liclees continue relative
cets brilliant and money
Mexican problem is not
was a little while aro,
I enough basis for the
nent.—(Adams, in Bosau.)

CO'S TRADE. n Union reports that in urbancesin normal con-tension of Mexico, appreciable extent af-tin fact from the fig-o's fiscal year ending for year 1912-1913) its rice was the largest in

the entire foreign trade n exports and imports 012-1913 to \$248,088,977 pl2-1913 to \$23,08,277. iven in United states thile in corresponding us year, it amounted to uports, separately, show exported being \$150,-3148,994,564. In m.913 Mexico used \$77,-18 too was above the ous year, although the 10-1911, yas higher by ount.

WSPRINT PRODUC-TION. International Paper Co. Canadian revesprint close of 1916 will have simately 550 tons oath

cent.
mption of 5,309 tons of
in the United States,
ying 1,000 tons, or 19
end of this year this
sed to 1,200 tons daily. of news paper in the of news paper in the rom 1900 to 1910 in-cent, or 15 per cent ince 1910 to date the n 7 per cent, annual-

months of this year falling off for inter-o compared with list by to depressed insi-and consequent falling nd consequent falling g. Average loss of g. this period was as compared with last m, however, increased due to war news. e serious trouble with crease in circulation increase in consumpte Spanish-American e was about 28 per stimated that serious cico would cause an 20 per cent. Triss tousiness, would be

ald be necessary subsidising the rail-them instead every ey will have a fair i stand on their own

of recent years is to nadian conditions are mely prosperous un-s receiving a great from abroad; and it t matter for us that capital should ety regarding nmediate futur

VOL. XXIX. No. 14

Offered for Sale on the Exchange

In the duliness that consequently revalled there was no outstanding.

The bank with the largest capital in

ere and in Toronto is that han of the common shares will appear in the form if voting trust certificates and half in he usual form of regular common

certificates, which are made out favor of the Royal Trust Company, l, at the end of four years, be ex-ngeable for common stock.

# Local Market is GAINS IN PRACTICALLY Well Liquidated ALL ITS DEPARTMENTS

New Stocks Now Being Statement Submitted at Annual Meeting of Merchants Bank Today Was an Encouraging Document --- President and General Manager Both Speak Optimistically

OUEBEC RAILWAY FIRM

The annual meeting of the Merchants Bank shows ing itself Felt—Exchange Closes Saturday and Monday.

Business on the Montreal Stock Business on the Agril 1914. The net profits total \$1. Stock Business on the Montreal Stock Business of the Business of the Business of the Montreal Stock Bus

Western Maryland

Moderate Losses Sustained

# The New York Exchange and the April 1914. The help tone to the continental bourses will, of course, be continental bourses will not continue to the continue will be continued at \$1,000,000 cach, while total assets at trying one for banks. The capital and rest account have both been increased, and now stand at \$1,000,000 cach, while total assets amount to \$83,120,000,00 cach, while total assets at trying one for banks. With \$80,573,000 for April 30th, 1913.

heavy.

Here the tendency was to mark time.

Here the tendency was to mark time.

New German Institution Over-tops all thoroughly liquidated. Very few stocks

Others in Amount of Paid-up Capital

feature. Canadian l'acific was stronger all London is the London City & Midland

The bank with the largest capital in London is the London City & Midland morning, opening at 194% and selling morning, opening at 194%. The buying is said to be based on the bright crop outlook. Quebec Railway.

Quebec Railway, was steady at the recent advance, changing hands be tween, 16 and 165%. There was no development as yet in the affairs of the company, but the Street is confidently looking for some announcement that will redound to the advantage of the shareholders. However, expectations in this respect have been known to fall of realization.

Twin City, which the other day, or reports that the dividend would be shortly increased, advanced to 184%, was easier again at 107. Some are inclined to think that the company is in a position to set an example for other Traction enterprizes to follow:

More Shareholders.

Odd lots of Richelieu and Ontario sold at 98 and 100, the latter for case is effected, there will be a large increase in the shareholders it is thought, to Around 1800.

A present there are approximately lower and the transfer of this stock into that of the Canada Steamship Lines of the company.

At present there are approximately lower and the company of the company

Mex North Power 6 4

Mex Mahog & Rub.

Corp. 23

Mont. Tram Powed Co. 40¼ 40

Corp. 245

Mont. Tram Powed Co. 40¼ 40

Mont. Tram Pow

# MAY HAS NOT BROUGHT MUCH RELIEF IN ONTARIO

Industrial Stocks are Anything but Popular With Average Investor but Buying and Selling Securities Hopeful for Future

Securities Hopeful for Future

(Special to The Journal of Commerce.)
Toronto, Ont., May 20.—Although May has not brought a great deal of encouragement to the manufacturing enterprises operating in Ontario, and industrial stocks are anything butpopular with investors at the present time, those who buy and sell securities take a more hopeful view of the future.

Recent developments in our civic financing have indicated that the city financing have indicated that the city will have less difficulties to meet in disposing of its securities during the remainder of 1914 tha nwas encountered last year. Bond dealers are feeling rather optimistic and traders, in stocks are encouraged by the manner in which the recent rally has held. The break of Brazilian in London this morning was a considerable surprise here, although a good portion of the loss was made up before out own market opened. The influence of further liquidation from abroad could not be entirely dispelled, however, and the market ruled about a point lower than Tuesday's high level.

The tightening up in the Mackay market appears to have been only tem-

A RANK STATEMENT

DVERTISING is necessary to the existence of this and other high grade newspapers. The revenue derived from it enables us to furnish you with editorials, timely and authoritative articles, and illustrations of the highest order at ice which does not cover the actual mechanical cost of profig this paper.

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THE ADVERTISING MANAGER. Control of the Contro

# Mexican Loan Was Condemned

London Times Came out in Strong Opposition to the Arrangement

FIRMNESS IN C.P.R.

British Railway Issues At London Were

London, May 20.—Securities mar-kets were lethargic today. Consols eased off on the prospect of the continental demand for gold reviv-ing in respect to the balance of the outh African consignment. Home Rails moved in decidedly ir-

American rallway shares failed to attract any particular attention, but seld steady. Firmness was displayed by Canadian

New York, May 20.—The market for outside securities was easier in tone after the opening to-day, Quotations; Standard Oil of California, 305 to 366; Prairie Oil and Gas, 448 to 452; South Penn. Oil, 274 to 277; Ohio Oil 176 to 178; Standard Oil, N.J., 405 to 408; Gatene, Signal, 179, 10 181; Ancio American Oil, 16% to 16%; Greene Canae, 10324 to 3344; Come. Gas; rights 23

Pirmness was displayed by Caladian Pacific.

Mexican rails turned weaker on the completion of covering purchases.
Foreigners acted heavily. Mines were maintained.

The "Times" strongly condemus the Mexican arrangements, for which the lists have been closed. It is understood that the public response was negligible.

Rio Tintos shaded % to 69%. Securities left off heavy and con-

fused.

Consols ruled weak on Cape gold fears, but bullion brokers after the close of business reiterated their belief that the Bank of England would probably get the balance.

That institution toaned moderately but discounted heavily. Home Ralls

### MONTREAL STOCKS

ft	Stock Exchange to-day represented	MONTREAL STOCK	2
as	chiefly the shifting of position by the	The second second	
o.	trading element on the floor, and the	Astro	d Bid
at			Lina
he		Pall Telephone	1.47
of		B. C. Packers 129	147
f-		Prov. T. T. and D	126
re	The only prominent features were		
e-			541/2
1-			
oi	ing sustained in the early trading in		881/2
),-	Missouri Pacific, Chesapeake and Ohio	Can. Cottons	
0-	and Western Maryland, the last named	Do. Pfd	75
h		Can. Converters 40	36
1-		Can. Con. Rubber 98	91
11		Do. Pfd 98	97
in		Can. Pacific 194 7/8	
	United States Steel common and Wes-	Crown Reserve 1,31 Detroit United Ry 69	1.29
	tern Maryland, but, outside of this	Detroit United Ry	68%
	selling and the offerings by room tra-		112%
	ders, there was no pressure from any	Dom. Canners 46 1/2	
		Dom. Iron Pfd 80	78
	soudce, and where sales were made		231/8
s.	they were almost immediately follow-	Dom. Textile 74 1/2	74 1/8
	ed by purchases for the same interests.	Goodwins Ltd 27	
		Do. Pfd 78	
	Reading was forced into prominence	Hollinger Gold Mines 16.15	16.00
	at intervals during the day, yielding	Ill. Trac. Pfd 95	92
,4	slightly at the start, and then being	Laurentide 181	179 %
	bid up by some of the traders who had	Lake of Woods	1281/2
	taken a position on the bear side.	Do. Pfd	120
	Taken altogetehr, the market	MacDonald Co 12%	12
	throughout the day was a waiting one,	Mackay 87	82
	with speculative operations restricted	Do. Pfd 701/4	681/2
	because of a general disposition to re-	Mex. L. and P 40	38
	frain from extension of speculative	Mont. L. H. and P 222	2211/2
6	commitments until after a ruling on	Mont. Cottons Ltd 521/2	51
2	the rate advances is announced.	Do. Pfd 100	
-	Moved Irregularly.	Mont. Tramways 216	
	In the last hour prices moved ir-		771/2
	regularly within a narrow range, but	Nor. Ohio 65	
t	shaded off for the most part at the	N. S. Steel and Coal 621/2	62
1	end, closing at or near the lowest	Ogilvie Milling 120	115
	figures for the session.	Ottawa L. H. and P 148	1471/4
-	Government bonds were unchanged;	Penmans	50
	railway and other bonds were steady.		81
1	· · · · · · · · · · · · · · · · · · ·	Penn. Water and Power 72	70
-		Porto Rico 601/2	60
. 1	EX DIVIDEND TO DAY.	Que. Ry. L. H. and I' 171/8	17
П	Ocilyio Did 120 Dist. In	Rich. and Ont. Nav 981/8	98
	Ogilvie Pfd. 1%; Rich. & Ont. *2;	Sl.awinigan 133	13234
1	Windsor Hotel, 21/2. *Books closed.	Sher. Williams 58 Do. Pfd	55
1	LONDON CLOSING PRIORS	Pl- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	
		Spanish River 101/4 Do. Pfd 41	10
i	Lon NV NV To	20. 110	

Ogilvie Pfd. 1%; Rich. & Ont. \*2; Windsor Hotel, 2½. \*Books closed. LONDON CLOSING PRICES. 109 107 95 93 105 103 29 % 29 29 % % Commerce Hochelaga British Nort America Commerce Imperial . Merchants Montreal Nova Scotia Nova Scotla Quebec Bonds: Bell Telephone Can. Cement Canada Car Canada Felt Can. Cottons Can. Converters Can. Rubber Can. Rubber Can. Loco. 121 98½ 95 104 96 98 80 85 90 97 100 101 75 89 99% 101% 93% 85 98% 100 98 98 Dominion Cutfor Dom. Canners Dom. Iron & S.
D. Textile A.
D. Textile B.
D. Textile C.
D. Textile C.
D. Textile D.
Halifax Tram.
Keewatin Mill
Lake of Woods
Leur. Paper
Mont, L. H. & P.
Mont, Tram.
Mont St. Ry.
N. S. Sti, & Coal
Ogilvie Milling 101 101 101 101 101 100 100 102½ 102 108 100 9914

A SESSION OF THE COURT OF KING'S BENCH (Crown side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the FIRST DAY of JUNE NEXT, at TEN o'clock in the fore-

NEXT, at TEN GROCK IN the Fore-noon.

In consequence, I give PUBLIC NO-TICE to all who intend to proceed against any prisoners now in the Com-mon Gaol of the said District, and all others, that they must be present then and there, and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Record, Rolls, Indictments, and other Docu-ments, in order to do those things Ogilvie Milling
Ogilvie Series B.
Ogilvie Series C.
Penmans, Ltd.
Porto Rico
Price Bros.

Guebec Ry ments, in order to do those things which belong to them in their respecwhich belong tive capacities.

L. J. LEMIEUX,
Sheriff. W. Can. Power ... West India ... Winnipeg Electric Winipeg St. Ry. Windsor Hotel

heriff's Office.
-Montreal, 12th May, 1914.

## FORD MOTOR COMPANY Extra Dividend of 100 Per Cent. Has Been Declared, Involving \$2,000,000.

FOREIGN EXCHANGE

don.

New York, May 20.—The time money market was unchanged to-day with the

trading rates of 2½ per cent. for days and 3 per cent. for five months.

NEW YORK CURB

16 to 33½; Cons. Gas: right 3-16 to 37½, bonds 115½ to 415½; ited Cigar Stores, 88 to 89.

MONTREAL SALES

Morning Board.

Detroit, Mich., May 20.—The Ford Motor Company has declared an extra dividend of 100 per cent. calling for a disbursement of \$2,000,000, of which Henry Ford, who owns 58 per cent. of the stock, will get \$1,170,000.

A year ago the company paid an extra dividend of \$10,000,000.

Regular payments of 15 per cent. are made quarterly.

Decidedly Irregular, But Am-ericans Held Steady.

New York, May 20.—The market showed increased strength in sterling at the close to-day and final rates made a new high record on this movement. Quotations: Demand sterling 485,50; cables 485,50; 60 day bills 485,50; short francs 515%; short reichsmarks 95 5-16.
All indications point to a more or less considerable outflow of our gold coin next week both to Paris and London.

egular courses.

but discounted heavily. Home Rails were irregular, Canadian Pacific left off dull and mixed. Mexican Rails failed to raily #nd Argentine Rails became heavily as a result of the earnings.

Other sections finished slow.

## Common Stocks— Bell Telephone—11 at 147. Quebec Ry.—25 at 16½, 130 at 16, 25 t 16½, 362 at 16. B. C. Packers—25 at 1281/2.

	Brazhian-10 at 78 1/2. 20 at 78 1/8.
	Rich. & Ont2 at 100, 4 at 98, 2 at
	100.
	Canada Cement-65 at 281/2. 5 at
	2 at 29, 50 at 28 1/2.
	Can. Pacific- 200 at 194%, 10 at
$\mathbf{Bid}$	194 %, 75 at 194 1/2, 5 at 194 1/4, 50 at
	19436.
47	Shawinigan-25 at 133.
26	Can. Gen. Elec10 m 105 1/4.
781/8	Toronto Ry5 at 1321/2, 25 at 132%
541/2	2-at 13214.
281/4	Dom. Bridge-5 at 1131/2.
881/2	Detroit-10 at 68%, 25 at 68%.
26	Toronto Ry. Rights-51 at 2%, 7 at
75	2 13-16, 1 at 2%, 8 at 2 13-16, 51 at
36	2%, 19 at 2 13-16, 25 at 2%, 2 at 2 13-
91	16, 466 at 234.
91	Dom. Canners,—45 at 46.

Dom. Canners.—45 at 46. Ottawa L. H. & P.—25 at 147. Laurentide—50 at 180¼. Power—50 at 222. Scotla—25 at 62, 25 at 61½, 10 at 62, Scotta—25 at 02, 50 at 0173. 10 at 0 at 107.

Twin City—30 at 107.

Steel Corp.—120 at 23½, 50 at 23.

Preferred—

Canada Cement—20 at 89.

Can. Cottons—3 at 76.

Dom. Coal—1 at 102.

Illinos—5 at 22½.

Sher. Williams—2 at 99.

Steel Co. of Can.—4 at 76.

Debenture Stocks—

Mont. Tram. Deb.—\$1,000 at 78.

Bonds—

Can. Cotts—10 at 76.

Toronto Ry. Rts.—2 at 2\%, 8 at 2\%, at 2\%, 2 at 2\%, 2 at 2\%, 8 at 2\%, 33 at 2 13-16, 3 at 2\%, 33 at 2 3-16, 18 at 13-16, 3 at 2\%, 33 at 2 3-16, 18 at 13-16.

Hollinger-100 at 16.121/4.

88½ 81% 79½

98 74

77

## FRONT RANK INVESTMENTS

The unique record of Canadian Municipal Debentures properly places them, for safety, in the front rank of all investments.

The following constitute an unusually attractive group-

1.—They can be purchased in amounts of approximately

2.-They mature at practically all periods from one to fifty years.

3.-They are offered to yield from 41 to 61 per cent

ST. LAURENT, Q. . . . . . 5. 38% NELSON, B.C. . . . . 5. 60% TP. RICHMOND, B.C. . 5. 40% MEDICINE HAT. 
 SYDNEY, N.S.
 5 20%

 BURLINGTON, ONT
 5 20%

 MILTON, ONT
 5 25%

 NORTH BAY, ONT
 5 25%

 ELMIRA, ONT
 5 25%
 BURLINGTON, ONT. 5, 20% S MILTON, ONT. 5, 25% TO STANDARD SCH'LS,) ONT. 5.75% TRANSCONA, MAN 6.00% ESTEVAN, SASK. 6.00% WATROUS, SASK. 6.50%

WRITE FOR FULL PARTICULARS,

GLADLY SENTEON REQUEST.

A. E. AMES & CO.

Investment UNION BANK BUILDING, Established

ESTABLISHED 1865

# UNION BANK OF CANADA

Head Office - WINNIPEG Paid up Capital Reserve Total Assets (over)

The Bank having over 310 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of timpertance, thoughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

Established 1864

Paid Up Capital Reserve Fund and Undivided Profits \$7,000,000 \$7,248,134 The MERCHANTS' BANK OF CANADA STERLING AND CONTINENTAL EXCHANGE BOUGHT AND SOLD

### **NEW YORK STOCKS**

(Special from New York.) Stocks, Open. High, Low. Sale. 

Gross sales billed were over \$43,700, 000, and there was a surplus over dividends for the twelve months of almos \$2,400,000.

Liberal amounts were written off for depreciation and the profit and loss surplus on March 31 last stood at \$7,-659,130.

MONTREAL MINING Bid. Asked. Porcupine Stocks: 2 2½ .96.00 105.00 . 10 12 . 42 42½

WESTINGHOUSE ELECTRIC. Surplus For Twelve Months, After Dividends, Was Almost \$2,000,000. Hollinger—100 at 16.12½.

Crown Reserve—400 at 130,

Banks—

Montreal—10 at 240.

Bonds—
Quebec Ry.—\$1,000 at 55, \$2,000 at 55.

Cement—\$5,000 at 95.

Cement—\$5,000 at 95.

Oglivie—\$1,600 at 102.

Vidends, Was Almost \$2,000,000.

New York, May 20.—The report of the Westinghouse Electric and Mfg.

March 31 last has been issued.

Earnings avaidable for the common stock were equal to 10.29 per cent, on the \$36,700,287 outstanding.

Dom. Bridge—25 at 113½.
Richelleu—2 at 98, 25 at 98, 2 at 100, 3 at 100.
Bruzillan—10 at 78½, 25 at 78, 10 at 17, 25 at 17, 10 at 16½.
Textille—25 at 16½, 10 at 16½, 25 at 78, 10 at 16½, 20 at 16½, 10 at 16½, 25 at 78, 20 at 16½, 10 at 16½, 25 at 78, 20 at 16½, 10 at 16½, 25 at 17, 5 at 17, 50 a Rea Mines Teck Hughes West Dome . Sales: Hollinger-20 at 16.25. Kerr Lake-155 at 4.50.

If you are not already a Subscriber to the JOURNAL OF COMMERCE -- the Business Man's Daily--fill in the Coupon:

You are authorized to send me THE JOURNAL OF COMMERCE on trial basis for two months for One Dollar; it being agreed that if continued the rate of Five Dollars yearly will prevail.

Write Plainly

Name .....

Address

Give Town and Province

- AMARIA-TOWN

# Largest Bridge

Approaches, will Extend Three Miles

### **DESCRIPTION OF WORK**

Bridge Aiready Has Had Tremendous Effect Upon Real Estate on Long Island — Will Be Ready For Operation by 1916.

New York, May 20.-Rapid progress New York, May 20.—Rapid progress is being made with the construction of the New York Connecting Bridge, the world, and from observation made by Walter I. Willis, secretary of the Chamber of Commerce, and F. Ray Howe, who accompanied 35 members of the phonocompanied 35 members of the phonocompanied 35 members of the Journal of Commerce that he was not perinceton Engineering Association on an inspection of the work a few days are they expect it will be ready for

The span crossing from Long Island City to Ward's Island will have two big steel arches 3,000 feet in length, and 300 feet above the wards.

Mr. Willis, describing what the party isaw, said yesterday: "The tremendous vyiaduct begins at 138th Street, Bronx, and crosses Bronx Kills, on beautiful opiers 50 feet to 75 feet in height, of solid coherete.

Randall's Island from Ward's Island, plers are being built with granite bases to withstand the strong rush of the tide at this narrow point.

"At Ward's Island several enormous

20 "At Ward's Island several enormous concrete arches ranging in height from 75 feet to 100 feet have been built, and 900 the shore of Ward's Island, opposite Hell Gate, the foundation for the westerly tower is rapidly progressing. This foundation is about 125 feet adjuare and is supported by eighteen paissons sunk to over 100 feet to solid rock.

At the Long Island City shore the

# tower on the Queen's side has now reached a level of about sixty fect above the surface.

Concrete Structures.

The viaduct piers continue in an exacterly direction until about Secon Avenue, Long Island City, is reached where the streets are arched over with

where the streets are arched over with mmense concrete structures, 100 fect above the street. At Second Avenue, the new elevated extension of the dual subway system terminates.

"The terminus of the bridge work is at Stemier Street, Long Island City, where the earth fill begins and continues across Jackson Avenue to content with the Sunnyalde work of the Street with t nect with the Sunnyside yards of th

Pennsylvafia Rallroad.

The tremendous effect upon all Long Island, and especially Queens, resulting from the completion of this bridge in conjunction with the big improvements of the Pennsylvania Rallroad, which involve an expenditure of \$150.

400,000, will be immeasurable.

Are Well Satisfied.

A great impetus has already been diven to the establishment of large

# No Shortage of

Head of Great Departmental Store not Worried Over Trade Depression

### NO TASTE FOR AVIATION

Eaton Company Will Not Build Calgary — Reports to That Effect Are Put Out Solely By Real Estate Vendors.

Toronto, May 20. - Returning from walter I. Willis, secretary of the Chamber of Commerce, and F. Ray Howe. Who accompanied 35 members of the Princeton Engineering Association on an inspection of the work a few days ago, they expect it will be ready for operation by 1916.

The party was directed by H. W. Hudson, engineer in charge of the bridge, and Ralph Peters, jr., son of the president of the Long Island Railroad.

Three Great Spans.

The mammoth bridge which crosses Hell Gate, with its approaches, will be three miles long, and will connect the New York, New Haven and Hartford and Pennsylvania Railroad systems, its cost being estimated at \$18.00,000.

There will be three great spansthe first will connect Long Island city and Ward's Island; the second Ward's Island and Randall's Island; and the third Randall's Island and the Bronx.

More than 100,000 tons of steel will be used in it,

The span crossing from Long Island of it."

No Turn for Aviation.

No Turn for Aviation.

### **MARITIME TIMBER**

Log-Driving Timber Has Now Opened, Although the Season is Light.

St. John, N.B., May 20. —The log-St. John, N.B., May 20. —The log-driving season, though very late, has penned under favorable conditions of weather, with plenty of snow still in the deep woods. The first spruce logs of the season, known as bank logs, be-datase they are frought by farmers to the banks of the St. John River, and by them rafted down to Springhill, where they are offered for sale, have opened at \$11 to \$14, according to size and quality.

and quality.

It is proposed to extend the Tobique It is proposed to extend the End of the Tobique It is proposed the Tobique It is proposed to the Tobique It is provenient and upkeep, and in return the End of the Immber people and the lumber people and the lumber people should begin to get orders which were not included the Immber people should begin to get orders which we so long been absent. Already from the Southwest have been received warnings of a probable car shortage it little later in the summer.

Hardwoods Steady.

No advance has been noticeable in

# Quotations on Montreal Real Estate

Quotations for to-day on Montre	eal   Montreal Deb. Corp. P.d. 85
eal estate, the Stock Exchange d	Do commence
artment of the Montreal Real Esta	ite Montreal - Edmonton
kehange, Inc., were as follows:-	Western Land & Inv.
Bid. Aske	d. Co. of Canada 95
berdeen Estates 105 125	
leaudin, Ltd 201% 290	
leury Inv. Co 85 100	
an. Cons. Lands, Ltd 6 14	
redit National 141 144	
ote St. Luc Land &	
R. Inv	North Montreal Land Ltd. 160 1
MANAGEMENT CONTRACTOR OF THE PROPERTY OF THE P	
	Co. Pfd 75
entral Park, Lachine . 120 145	Do, common 10
aledonian Realty, com. 20 23	Nesbitt !leigghtr 59
haring Cross Industrial	L'Union de l'Est 1
Quotations for to-day on Montre	al Orchard Land Co 125 1
Com., 6 p.c 44 44	Pointe Claire Land 125 1
C. Cottrell Ltd., 7 p.c.	Q ebec Land Co 150 1
Pfd: 14 25	Rockfield Land Co 30
orporation Estates 75 25	Riverview Land Co 100 1
rystal Spring Land Co. 84 85	Rivermere Land Co 801/4
orval Land Co 40 49	
rummond Realties, Ltd. 100 115	
ominion Real Estates. 80 85	Summit Realties Co 100 10
soust Realty Co., Ltd. 75 85	St. Andrew's Land Co
	St. Denis Realty Co 75
	St. Lawrence Inv. &
cater Montreal Land	
Inter Montreal Land	St. Regis Park 95 10
Inv 175	South Shore Realty Co., 45
ome Land Co., Ltd 80 103	The St. Lawrence Blvd.
proved Realties, Ltd. 76 s 85	Land of Canada 143 16
Do., Common 20 23	Trans. Bldg. Pfd 75
& R. Realty Co 491/2 72	Union Land Co 100 10
enmore Realty Co 70 89	Wetworth Realty 125 14
ind of Montreal 65	Westbourne Realty 75 8
indholders Co., Ltd 981/2 1051	Windsor Arcade Lta., 6
Societe Blvd., Pie IX: 141 161	p.c. Pfd. with 100 p.c.
Compagnie des Ter-	bonus 80 8
res de Ciment 76 100	Trust Companies:-
Compagnie Nationale	
de L'EEst 110	Fostors
Compagnie Montreal	Eastern 160 * 16
Est., Ltee 90 95	Financial 135 13
Compagnie d'Immeuble	Montreal 181 20
Union Line #= 05	National 221 22
Union Liee 75 85 Compagnie Immobil	Prudential 90 9
ann du Canada Timmoon	Bonds:
ere du Canada Ltee. 75 100	Caledonian Realties Ltd.
chine Land Co 100 105	p.c. bonds 75 8
ngueuil Realty Co 100 1013	City R. Inv. Co. Bonds 80% 8
Salle Realty 97 100	Marcil Trust Gold Bonds 92 9
Realtes	Montreal Deb. Corp. 6
itual Bond & Realtes Torp. of Can	
untain Sights, Ltd 40 93	Trans. Bldg., 7 pc. sec. 481/2 49
idel City Annex 60 65	Arena Gardens, Toronto,
odel City Annex 60 65 introcellas Paulty Co. 18 101	A de

# Irregular Tone

In Pacific Coast Trade, the By End of 1916 it Will Have Foreign Demand Continues to Lead

### EASTERN MILLS BUSY

Future in Financial Circles is Extremely Bright and a Record Grain Crop Will Boom Con-ditions.

fidence in investing money in any new indence in investing money in any new intures or increasing holdings in old ones at the present time. Financiers and business men are casting their ives toward Washington, evidently earful that the Government is not through tinkering, and it is conceded that until such a time as they see pros-ects of a change for the better by the arty in power there can be no corrty in power there can be no pe

pects of a change for the better by the party in power there can be no permanent improvement.

However, when a disposition is shown to let big business alone, it is shought that conditions will change and there will be a big rush forward and upward. This is based on the fact that, as stated above, fundamental conditions are most healthful. Take the crop situation, for example, the Government's estimate for the winter wheat crop, published May 7, was for a record yield, more than a hundred million bushels above the largest winter wheat crop. The forecast estimated a 630,000,000-bushel yield. Neither has there been so far any detercents to depreciate this estimate. Agricultural conditions never have been better at this season. The promise for the winter wheat crop is the best in the last two decades, on the largest ever known. Not only is the abandoned acrange, during the winter season, the smallest but one in the last fifteen was here bears have bears and the largest part of fifteen was here here the largest part of fifteen was here the here the part of the part of the fifteen was here the largest part of the fifteen was here the former hand here for the same here the part of the fifteen was here the part of the fifteen was h doned acraage, during the winter sea-son, the smallest but one in the last fifteen years, but the largest part of the season's loss was in States where the usual yield is small. Kansas has 1-promise of a 132,000,000-bushel crop, the greatest on record; and the indi-cated yield of Nebraska. Kansas, Texas and Oklahoma is 240,000,000 bushels, or 1,500,000 bushels more than weak has

(1,00,000 bushels more than was harvested last year.

In Missouri, Illinois, Indiana, and Oklahoma, it is estimated that the yield will be 176,000,000 bushels, so that allowing for deterioration between now and harvest time the outlook is most and harvest time the brightest encouraging. This is the brightest feature on the business horizon to-day, for with bumper crops will come increased revenues by the railroads which will be called upon to haul this commodity to market, and if the agrimodity to market agriculture and the agriculture agriculture

thus along the line in the vicinity of traffic from the very outset.

The market continues unchanged and the outlook continues rather dull. The first steamer has arrived at St. John and is loading, and a number of others are under charter to come to this port during the next two months.

A letter from Partsboro, N.S., tells of the loading at ports up the Bay of two schooners for Salem, Mass, four for New York or Sound ports, and one for Boston: while another is taking a cargo of piling for New York. The shipping season at these ports has just opened.

LAKE OF THE WOODS.

Lake of the Woods Milling Co. has

Lake of the Woods Milling Co. has

given to the establishment of large manufacturing plants in Queens Bortough, and many big industrial concerns which have considered locating in Queens have expressed themselves as well satisfied with the conditions as to labor supply, cheapness of land, hearness to steamship lines, and the payable June 1st to shareholders of markets of the great metropolis."

LAKE OF THE WOODS.

Lake of the Woods Milling Co. has declared the regular quarterly dividend and of 2 per cent, on the preferred payable June 1st to shareholders of markets of the great metropolis."

Some improvement is noticeable in plain and quartered onk. In cotton-wood and gum the lower grades are earling freely. There is also a call for good snap gum in the higher grades. Cottonwood in the upper grades is not showing much life. The export business is increasing some-

Service of the first country conditions to make the service of the country conditions of the factors in the formation of the factors in the first country conditions of the factors in the factors of the

## Big Increase in in the World Money in Canada in Lumber Trade Make News Print

Risen by 550 Tons Daily

### SIX MILLS AFFECTED

ernational Paper Company, for First Four Months of Year has Ex-perienced Slight Falling Off in Business

classes of business are complaining about the lack of trade. Fundamenally, the business fabric is companied by the business fabric is companied by the business fabric is companied by the projected expansion of the companied by the business fabric is companied by the projected expansion of the companied by the business fabric is companied by the projected expansion of the companied by the business fabric is companied by the projected expansion of the companied by the business fabric is companied by the projected expansion of the companied by the business fabric is jected expansion of the Canad-news print industry within the n-three years the production by close of 1916 wil have increased a three is plenty of money to be had, out there seems to be lack of conput there is plenty of the proximately 550 tons daily, or about

Abitibi Pulp and Paper Co., by

1916) 1916)
Laurentide Co., Ltd. (by 1916)...
Minnesota & Ont. Power Co...
Belgo-Can, Pulp & Paper Co...
Brompton Pulp & Paper Co... Price Bros. & Co., Ltd. (by 1916)

Total ... 550
Of the approximate daily consumption of 5,300 tons of news-print paper in the United States, Canada is at present supplying 1,000 tons, or about 19 per cent. By the end of this year indications are that this will have increased to 1,200 tons daily.
The consumption of news paper in the United States during the decade from 1900 to 1910 increased 128 per from 1900 to 1910 increased 128 per

from 1900 to 1910 increased 128 per sent., or an average of 13 per cent., per annum. Since 1910 to date the increase has been at the rate of approximately 7 per cent. annually. The first four months of this year show a slight falling off for the International Paper Company, compared with last year, due probably sto depressed business conditions and the consequent falling off.

## **Export Trade of** the Dominion

Important Features of **Export Business** 

(By Professor W. W. Swanson.) The export trade in flour is one 25 per cent.

The increase in daily capacity of the Canadian news-print producing mills is distributed as follows:

to depressed business conditions and the consequent falling off in adver-tising, carried by the newspapers and other publications as a whole. The verage loss of advertising during this

average loss of advertising during this period was about 5 per cent., as compared with last year. Circulation, however, increased about 3 per cent, due to the war news.

In the event of more serious trouble with Mexico the increase in circulation should cause an increase in consumption. During the Spanish-American war the increase was about 28 per cent., and it is estimated that serious trouble with Mexico would cause an increase of about 20 per cent. Phis, with the existing insteases, would be more than the full output of all American and Canadian mills.

### **EMPEROR WILLIAM** AND THE BOURSE

Trade in Flour one of most

### \$20,135,938 SENT TO U. K.

Vhile United Kingdom is Most Im-portant Market, Smaller Europear Countries, West Indies and South Africa Demand Growing.

The export trade in flour is one of the most important features of Caning. ada's foreign trade. Our greatest exbusiness done with the United States being very slight in extent. From the middle centres to the early seventies we had a splendid trade in flour with that country. This fell off when the American mills installed the newest machinery and adopted modern meth-

ods in their business. The trade that was left was almost entirely wiped out by the erection of a high tariff by the United States. In 1874 Canadian mills exported 138,845 barrels of flour to the United States; a decade later, in 1884, the number of barrels fell to 1,236. Since then our American trade in wheat and flour has been negligible. Of the policy of its resumption under "free wheat" something will be said in a later article.

Trade With the United Kingdom.
Canada's trade with the United Kingdom is by far the most important branch of its export business. The trade returns for the year ending November, 1913, show that Canadian millers exported flour, during the year, to the value of \$2,0136,938. Of this amount \$11,773,493 went to the United Kingdom. The figures for the fiscal year ending March, 1913, show total exports wheat and flour, in round numbers, of \$88,000,000 and \$20,000,000 respectively. Great Britain was by far the heaviest purchaser of our wheat bers, of \$88,000,000 and \$20,000,000 respectively. Great Britain was by far the heaviest purchaser of our wheat and flour, other countries ranking as follows: British West Indies, Newfoundland, South Africa, Norway, Denmark, Holland and Germany. The last country, with its large population of 66,000,000, will be a great importer of breadstuffs, in coming years. 65,000,000, will be a great importer of breadstuffs, in coming years. Our trade with Germany is a resent one, but it is increasing even in the face of an adverse tariff. The trade is as yet mainly in wheat, and it is to be regretted that our grain exporters, like too many shippers of other products, have not been careful of the quality and standard of their shipments. Canadians cannot too soon realize the importance of reliability in building up a foreign trade; and not until they do so can they meet with the fullest success. The German market is one that, with proper care and attention, will undoubtedly prove very valuable to the Dominion.

Dominion.

Other Foreign Markets.

In looking for markets abr

Some Reasons Advanced as to Why Financial Europe Watches Bulletins of His Health.

de "To-morrow," writes the London Sconomist's correspondent at Vienna, the heir to the throne, Archduk Fran-18 Ferdinand, opens the delegations it in Budapest in the name of the Emperor. A stormy session is anticipated. Official denials of the continuance of the indisposition, which began in the last week of March were kept up as late as Saturday, 13th instant.

"But one the 16th the Emperor tels."

Some Reasons Advanced as to Why Financial Curve Watches as to own a surplus, we have had to depend our surplus, we have had to depend heifit you our turplus, we

### GLEANED FROM MANY SOURCES

Lord Evelyn Baring Cromer, form British Consul-General to Egypt, is seriously ill. He is 73 years old. Speaker Champ Clark will lay the

Prominent citizens of Montels The new Cunard liner Aquitania will be equipped with two 30-foot life boats with motor and wireless equipment.

Grand Trunk passenger equipments s being provided with a new safety levice designed to prevent telescop-

More than 1,000 brick makers at Haverstraw, N.Y., have gone on strike, demanding the right to smoke while at work, and an increase of 25 cents a day.

Directors of the Norfolk Southern have elected J. H. Young, president to succeed Charles H. Hix, resigned. Mr. Young has been identified with the Hill

This week President Willard of the Baltimore and Ohio, with members of his official family, will begin a thorough inspection of the company's entire system.

Damage estimated at \$500,000 was caused when the Fountain River, swollen by a cloudburst, broke through the levees inside the city limits of

Jacques Suzanna, a French artist, of rooklyn, started with three compan-orth Pole. He has been with several retic exploring parties, and has 30 squimaux dogs on his estate.

Profiting by the bitter experience, had in the great and disastrous storm of ast March, the Pennsylvania at important points is putting all telegraph and telephone wires under ground as rapidly as circumstances will permit.

reproductions of the Christopher Col-imbus caravels, presented to this country by Spain for the world's fair n 1893, which are decaying at docks n Eric, Pa., will be taken to Chicago.

undeveloped lands on the hills ea of the Yakima River in Washington maintained the Northern Pacific will refuge in Canada a not undertake to develop the high line or threatened prospect, embracing 250,000 acres, which Sherman anti-trus

### ANXIOUS TO RETIRE FROM THE STREET

Seven Seats on New York Exchange Are Reported to be for Sale.

## Placed Tires on Seventy-Five Cars

In Eight Hours---Record
Established by a Ford
Employee

# YEAR'S PRODUCTION

Calls for 1,250,000 Tires and These Will Represent Six Billion Miles of Travel.

Detroit, May 20.—One million two andred and fifty thousand tires for this year's production of Ford cars is the estimate made by officials at the Ford factory in Highland Park, Mich. This immemnse quantity will be

device designed to prevent telescoping.

Georgia Grant Grant

### Less Value Caps

Less Value Caps.
With 400 sets of tires to a freight car it will require approximately 781 cars, or a train approximately five and one-half miles long, to bring the years tire supply to the Ford factory. The tires are all shipped less value caps and fittings, the inner tubes being in the casings.

caps and fittings, the inner tubes being in the casings.

Upon their arrival at the factory,
the tires are assembled on wheels, inflated, the fittings attached and sent
down to the car assembly, from where
they leave as parts of completed cars.
The department where tires are assembled on wheels is an interesting
one from a specificary, reliable to

one from a spectator's point of Here the big men of the fac Zbyszkos and its Hackens keep their muscles in shape.

Record for Assembling Record for assembling to wheels was made by a Po weighed something near 250 He assembled 300 tires on what a day and kept up the pace for at a time. That is, he con at a time. That is, he contired seventy-five cars every

0000 miles, or 250,000 times aroun world, before the last one is ser

### EASTMAN KODAK CO. TO ENLARGE PLANT

Factory at Weston, Ont., Will Attend Largely to Export Business.

refuge in Canada as a result of actual or threatened prosecutions under the Sherman anti-trust law is found in the announcement that the Canadian Kodak Company, a subsidiary of the Eastman Kodak Company, of Rochester, is about to add greatly to its Canadian plant.

The announcement is to the effect that the Canadian company has acquired a site at Weston, Ont., of twenders are a grown property of the control of the control

eleven acres.
This new plant will take care of the increasing Canadian trade, but is intended more particularly for export business, especially Great Britain and the British possessions.
The plant will cost upward of \$1,

ized corrugated sheets are selling \$4.25 to \$5.50, while Queen's He sheets are selling at \$3.95 upwards. sheets are selling at \$3.95 upwards.
Pig lead is selling well and the have been a few fractional flurries, is on the whole the price remains quably unchanged from last ween at \$5.55 per 100.

VOL. XXIX. NO. 14

GOOD DEMANI

Copper Shows Another I cline of Fifty Cents Due the American Weaknes

PIG LEAD STEADY

Ganada Plates and Black Sheets in Good Demand — The Cour Are the Heaviest Buyers at F

There continues to be a very gen-demand passing in all lines of ha

demand passing in all lines of ha ware and metal, principally from country, and quotations cannot be s

to have changed a great deal from

Canada plates and black sheets

in good demand, the ordinary 52 she of the former selling at 2.80 to 3

while black sheets are selling at \$

to \$7.50, according to guage. Galve

week's range.

FOR HARD

ably unchanged from last week range, at \$5.25 per 100.

In lead and lead waste pipe, the has been a better demand and market is firm. Quotations still effect are 7½ and 9 cents per por respectively with a discount of per cent.
Copper is easier of late and the N
York have declined. The local pr
quoted is 50 cents decline, at \$16.

In the following table, prices quo-are for the usual sized lots, as order by retail dealers on the usual ter-of credit. Better prices can frequen be made by the larger buyers. I Jeurnal of Commerce would grea-appreciate being informed immediat of any inaccuracies, as it is desired keep the list perfectly accurate.

# HARDWARE AND METALS.

Pleating ingot, per 100 lbs. .. .. 17. s; sheets up to 20 guage,

and Steel: on bar, per 1,100 lbs. . . . . 2.

Common bar, per 1,100 lbs. . . . 2.7
Forged iron, per 100 lbs. . . . 23
Refined iron, per 100 lbs. . . . 24
Horseshoe iron, per 100 lbs. . . 2.4
Steel, tire, per 100 lbs. . . 2.4
Steel, toe calls, per 100 lbs. 3,10 3.7
Steel Capital tool, per 100 lbs. 0.1
Canadian Foundry, No. 1 car
lots . . . . 21,4 

| Variation | Vari 

B. W. Gauge, 26 4.40
B. W. Gauge, 28 4.65
Tin and Tin Plates:
Lamb and Flag and Straits—
56 & 28 lb. Ingors, per ton 46.00
IC Coke, 14x20 base, per box 7.00
IC Charcoal, 20x28, 112 plates
Der hox 

base per box. 8.25
base per box. 8.25
base per box. Laxx Redipped charcoal, 14 x 20
base per box Pig, per 100 obs.

Wire: 2,42%
Barbed Wire 2,95
Galvanized Plain Twist 2,95
Smooth Steel Wire, No. 9 triple
base 2,20
Poultry Netting 0,60%
Wire Nails, small lots, base 2,20
Cat Nails 2,56
Staples: Cat Nails 2. 20
Staples: 2. 50
Staples: 2. 50
Galvanized 2. 85
Horse Shoe Nails: 2. 55
Horse Shoes: 100 box 4.10 2.45
Iron horse shoes: 100 box 4.10 2.45

Iron horse shoes; light, medium and heavy.
No. 2 and larger
No. 1 and smaller
Steel Shoes, 1 to 5:
No. 2 and larger 2 and larger ... 4.35 1 and smaller ... 4.60 66 Calks: 4.60

No. 1 and smaller 4. 38

No. 1 and smaller 4. 4.60

Toe Caller

Blunt No. 2 and larger, per 25

Ib. box

Blunt No. 1 and smaller, per 25 lb. box

Sharp No. 2 and larger, per 25 lb. box

Sharp No. 1 and smaller, per 25 lb. box

Sharp No. 1 and smaller, per 25 lb. box

Sharp No. 1 and smaller, per 25 lb. box

Carriage Botts, common, new \$1 (list)

Carriage Botts, 5, and smaller, 65 & 10

Carriage Botts, 7-16 and up. 55 p.c.

Carriage Botts, 7-16 and up. 60 p.c.

Matchine Botts, 7-16 and up. 60 p.c.

Matchine Botts, 7-16 and up. 60 p.c.

Nuts, square, all sizes, 4%c per lb. off. I

## ed Tires on enty-Five Cars

DL. XXIX. No 14

ight Hours---Record blished by a Ford Employee

May 20.—One million two

and fifty thousand tires for

s production of Ford cars is ate made by officials at the ory in Highland Park, Mich.

memnse quantity will be y four leading American

s arrive in daily shipments at quantities to keep pace production of the Ford fac-

rload contans about 400 sets

rioad contans about 400 sets of that during the months of February, March and April, factory production was do cars a day, approximately pads of tires were required by sproduction.

Jests of tires to a freight require approximately 781 rain approximately five and dles long, to bring the year's to the Ford factory, are all shipped less value titings, the inner tubes be-casings.

re assembled on wheels, in-fittings attached and sent e car assembly, from where as parts of completed cars, artment where tires are as-

as parts of completed cars, rtment where tires are aswheels is an interesting spectator's point of view. big men of the factory, the and its Hackenschmidts, muscles in shape.

ord for Assembling

ord for Assembling d for assembling tires on its made by a Pole who mething near 250 pounds, ed 300 tires on wheels in kept up the pace for days That 48; he completely y-five cars every eight

visitors at the factory re-

N KODAK CO. ENLARGE PLANT

Veston, Ont., Will Attend

veston, Ont., Will Attend to Export Business. ay 20.—What is believed evidence of the inclination manufacturers to seek a lada as a result of actual

prosecutions under the i-trust law is found in ment-othat the Canadian any, a subsidiary of the ak Company, of Rochesto add greatly to its nt.

adian company has ac-at Weston, Ont., of twen-

upon which it will build a plant consisting of ss, with a floor space of

ant will take care of the ant will take care of the nadian trade, but is in-particularly for export cially Great Britain and ossessions. vill cost upward of \$1,-

Less Value Caps.

R'S PRODUCTION 1,250,000 Tires and These Represent Six Billion Miles of Travel.

There continues to be a very general demand passing in all lines of harddemand passing in all lines of hardmentary order for about 2,000 tons
were and metal, principally from the
country, and quotations cannot be said Louisville and Nashville has placed

485	Aluminium, per ib	0.2
	Antimony, per lb10.25	10.5
	Pleating ingot, per 100 lbs	
803	Lengths, round bars 1/2-2in. per	15318
80	100 lbs	27.5
	Plain sheets 14 oz., 14x48 ins.	- 4
	14x60 ins. per 100 lbs	29.5
	Spring sheets up to 20 guage, per lb	
	Rods base 1/2 in. to 1 in. round	, 618
	per 1b	
8	Tubing, seamless, base, lb	0.2
	Tubing, iron pipe, size 1 in.	

 Galvanized Sheets
 4

 less than cost.
 3.95

 W. Gauge, 16-20
 3.95

 W. Gauge, 22-24
 4.15

 W. Gauge, 26
 4.40

 W. Gauge, 28
 4.65

ME SECURITIES. rnished by J. C. Mackin-Co., members Montreal hange, Exchange Bldg., s:—
nsurance ....100
Pref. . . . . . 95

Charron 2 man, per box.

All per box 2 mode of the others board, here, this per box 3 mode of the charge of the ch Pref. 95 90
. 65 60
derson, com 39 25
1 L . 150 145
Co. 160 155
, wth 40 p.c.
Bonus 100 97
Tel. Pref. 102 ½ ... 94 derson, 6 p.c. 97½ 95
p.c. . . 100 98
6 p.c. . . 100 55
riest, 5 p.c. 88 85
9 Stock 98 95
1. 7 p.c. . 105 100
9 6 p.c. . 100 95 derson, 6 p.c. 377
p.c. 100
6 p.c. 100
Tel., 6 p.c. 105
Firsts, 5 p.c. 88
5 Stock 98
d. 7 p.c. 105
, 6 p.c. 100
j.c. 87 nd Notices

医腹股股股 医皮肤 医皮肤皮肤 ME WOODS MILLING

by given that quarterly i. p.c. on the Preferred p.c. on the Common 5. OF THE WOODS PANY, LIMITED, have tyable on Monday, June archolders of record at these on Saturday, May

Assistant-Secretary.

## GOOD DEMAND IS PASSING FOR HARDWARE AND METAL

Orders for Standard Section Rails and Ordinary Steel, Shows Heavy Ton-nage—Exports to Italy.

( By Leased Wire to the Journal of

ter delivery. Northern and southern blast furnace here are now figuring with prospective bidders for the large

Sold for Export.

Davice—40,361 Bushels of wheat from amic—25,018 bushels of wheat from

Mamie—25,018 Dushels of barley from

Copper Shows Another Decline of Fifty Cents Due to the American Weakness Orders for Standard Section Politics

PIG LEAD STEADY

Ganada Plates and Black Sheets Are in Good Demand — The Country Are the Heaviest Buyers at Pre-

base, per lb. . . . . . . . . 0.25

Sold for Export.

2.15
Southern furnaces have sold 1,500
2.30
In the Pittsburg district the recent
2.40
Pears to have had a good effect. Al2.35
Hough To additional inquiries have
come into the open market, a better
r is reported and melters are specifying better than a month ago. 

22.50 | 10 guage. 2,70 2,75 |
| 14 to 15 gauge. 2,60 2,65 |
| 15 to 20 gauge. 2,50 2,60 |
| 25 to 24 gauge. 2,65 2,70 |
| 26 to 28 gauge. 2,75 3,00 |
| 26 gauge. 2,75 3,00 |
| 26 gauge. 2,75 3,00 |
| 27 gauge. 2,75 3,00 |
| 28 gauge. 2,75 3,00 |
| 28 gauge. 2,75 3,00 |
| 28 gauge. 2,75 3,00 |

Port Colborne.
India 42,600 bushels of wheat from Buffalo. Euffalo.

Key West—\$1,000 bushels of wheat
from Euffalo.

C. Beatty—59,500 bushels of wheat l bright, 52 sheets . . . . . 4.00 4.15 Galvanized Sheets (Corrugated): -24 Gauge, per square. . . 6.75 5.50 -28 gauge, per square. . . 4.25 4.00 Galvanized Sheets (Queen's Head): C. Beatty—69,500 bushels of wheat from Chicago.
Stoinont—(8,629 sushels of wheat from F. rt Colborne.
Advance—37,095 bushels of wheat from Port Colborne.
Ethel—32,241 bushels of barley from Kingston.
Quebec—65,197 bushels of wheat from Fort Colborne.
Dayle—46,981 bushels of wheat from Kingston.

In and Tin Plates: Lamb and Flag and Straits— 56 & 28 lb. Ingors, per ton . . . . 46.00 IC Coke, 14x20 base, per box. 7.00 IC Charcoal, 20x28, 112. plates ber box 

# Produce Trade Continues Firm

Conditions Were Unaltered and Trade, Except for Eggs, is Quiet

POTATOES FIRM

Commerce.)

New York, May 20.— Railroads have placed orders for 4,200 tons of standard and the Market did not Show any Tendency Either Way. ard section rails. The Chicago and

Very little change was shown today in the local wholesale produc tuation, which remained very steady

try and the light stocks on spot, for which there is a good demand, and a fairly active trade is doing. COUNTRY AND FARM PRODUCE.

with prospective bidders for the large east fron segment contract under the east river. New York City for from 50,000 to 60,000 tons of foundry pig from to fill the requirements of the contract. The iron is specified for de-livery over two years. Tenders for the contract will go in Friday, and a num-ber of foundries are expected to enter bids. Eggs— per doz. Fresh laid . . . . . . . . . . . 23½—24  $\begin{array}{cccc} \textbf{Cheese-} & . & per \ 1b. \\ \textbf{Finest western colored} & ..12c & -.12\%c\\ \textbf{Finest western white} & ...11\% - 12\\ \textbf{Eastern cheese} & ... & ...11\% - 12 \\ \end{array}$ 

GRAIN FOR MONTREAL.

The following shipments of grain have been received at Montreal from 

Lake ports:
Calgarian—\$1,000 bushels of wheat
from Fort William.
Arabian—17,574 bushels of barley from
Port Colborne.
Arabian—19,700 bushels of wheat from
Port Colborne. 
 Hay—
 per bate.

 No. 1.
 16.59

 No. 2
 15.00
 15.50
 Honey Products-White clover comb . 0.14 — 0.14 ½
Darker grades . 0.12 ½ — 0.13
White extracted . 0.10 — 0.11
Buckwheat . 0.06 — 0.08 Maple Products—
Pure syrup (11 lb. tins) 0.85 —0.87 \( \bar{V}\_2 \)
Pure syrup (8\( \bar{W}\_2 \) lb. tins) 0.69 —0.65
Pure syrup (10 lb. tins) 0.75 —0.80
Maple sugar (1 lb. blocks) 0.9\( \bar{W}\_2 \)—0.10\( \bar{W}\_2 \)

COUNTRY DAIRY MARKET.

(Special to Journal of Commerce.) (special to Journal of Commerce.)
Peterboro, Ont., May 20.—At the meeting of the cheese board, here, this morning, 575 boxes of cheese were placed on offer, and they were readily taken up by the trade. Part of the lot sold at 12 1-16, and the rest was sold off at 12 cents.

Prominent Metal Man



Maple products continue steady at unchanged prices and there is a fair volume of business passing.

Prices for all lines of honey were firm and there is not a great deal of business passing, except to fill up local trade wants.

The following table gives the grain the market for beans, prices being about steady, with a fair jobbing trade passing, but the demand for carbots is still rather quiet.

A firm feeling prevails in the market for potatoes owing to the continued small offerings from the country and the light stocks on spot, for Total week ending May 16 1914 103,882 10,000 17,895

Total week ending May 16 1914 103,882 10,000 17,898 Oats followed the other grains May Total week ending May 17 1913 526,824 43,517 ...... 39% and Sept. up ½ at 37%. The receipts here to-day were 147 cars. 

THE COPPER MARKET.

THE COPPER MARKÉT.

London, May 20.— The following is range of prices for spot and future deliveries of copper and pig tin copper, evening call:

Spot high. £63 78; paid last night. £63; last £53 78; paid last night. £63; last £54; low. £64; last might. £64; low. £64; last might. £64; low. £64; last might. £64; low. £64; low. £64; last might. £64; low. £

New York, May 20.— At the metal exchange to-day the trading was quiet. Copper ruled firm. Tin was dull and a shade lower. Closing bid and asked

# Opened Firmer

Hessian Fly Talk is Causing Considerable Uneasiness in Grain Circles

CORN TRADE ACTIVE

Cables Were Affected by Less Favor-able Weather in Europe and Hes-sian Fly Talk from American Cen-

(By Lessed Wire to The Journal of Commerce.)

Chicago, May 20.—There was a very firm opening to the grain market today, but commission houses sold. The less favorable weather in Europe affected the cables and further talk of Hessian fly also was an added factor. A special report from Russia said that the weather there on the whole since the spring seeding had not been favorable, with the temperature below normal and an absence of needed riminfall. Latest advices report hot, dry weather in the southwest and conditions in the Axoff are droutly. Some authorities are contending that interior Russian reserves are not as large as the world in general has been led to believe.

Locally, traders are becoming alarmed over the persistent reports of damage by fly over a steadily widening area. It was reported to-day that James A Patten, who recently expressday in the local wholesale produce when were a mentary order for about 2000 tons the continuous annot be said pointed a great deal from the continuous annot be said pointed and the continuous and the c

spring. Elevator concerns bought Ma and sold deferred months, one larg

### WINNIPEG GRAIN TRADE

Winnipeg, May 20.- Wheat markets pened irregular, Winnipeg and Min-neapolis were steady, while Chicago was fairly strong. Liverpool early cables were not so firm as expected. cables were not so firm as expected following the advance on this side of Tuesday, and local conditions influenced. The weather over the Canadian west was favorable, heavy rains having occurred in the three provinces, and in the northwest stations conditions were also promising. Damage reports from the winter wheat belt was 1 factor on the Chicago market.

Later theer was a sharp advance on all the markets on the serious nature of all reports from the southwest, on the damage by Hessian fly, and strong ables from Europe, all markets there closing higher.

the damage by Hessian III, and strong cables from Europe, all markets there slosing higher.

This bulge, however, was not maintained, and prices declined to around opening points. Trading was active on the local market, a fair amount of good onlying of wheat taking place.

Winnipeg wheat opened unchanged to it higher. Minneapolls opened it ower to it higher. Chicago opened it ower to it higher. Chicago opened it ower to it higher. Chicago opened it ower to it higher. Liverpool early cables were it to it is higher closing it advance. Continental markets were all stronger. Paris it to it is period it is shown to it is and an incomparation of the continental markets were all higher. The cash demand, was good for No. 2. 3 and 4 northern wheat, and No. 2. C. W. oats to fill space, and if was claimed some export sales were made over night. Flax was quiet and full, while harley was in request.

STEEL MEN TO MEET.

STEEL MEN TO MEET.

The American Iron and Steel Institute will hold its annual meeting in New York on Friday of this week.

Among those who will deliver adlesses are: Mr. H. A. Brassert, of the Illinois Steel Co.; Mr. Wm. H. Biairvelt, of the Semet-Solvay Co., Syracuse: Mr. T. J. Bray, of the Republic Iron and Steel Co., Youngstown, and Mr. Francis Hodginson, of the Wesselinghouse Machine Co., Plitsburg.

# Chicago Wheat - CANADIAN PAPER MILLS ARE SUPPLYING UNITED STATES

### THE COTTON MARKET

(By Leased Wire to the Journal of Commerce.)

New York, May 20.— Weather was the ruling factor in cotton trading this morning, and reports from the western belt, telling of rain-soaked land and backward planting and from the east, declaring that rain was ur-

from private reports that rains were falling over parts of Texas at noon to-day. Prices made new highs on tais latest advance, with October selling at 1222 and December 1226, Old crops ruled relatively easy. Southern spot markets were unchanged to ½c higher,

of tales, all to the continent. The total exports thus far for the season have been 8,251,495 bales, against 7,-933,935 last year.

Butchers, cattle, choice	\$8.00	to	\$8.2
Butchers' cattle, good	8.00	to	8.2
Butchers' cattle, fairly			0.2
Book is it is interested	7:50	to	7.2
brucechers Cartile, fall	6.75	to	7.0
Butchers' cattle, med .	6.25	to	7.5
Butchers' cattle, com	5.00	to	5.5
lanners	3.75	to	4.00
Butchers' choice cows .	7.25	to	7.50
Butchers' good cows	6.75		
Butchers' med. cows	6.25	to	
Butchers' . com. cows	5.50	to	
Butchers' bulls, choice	7.25	to	7.50
Butchers' bulls, good	6.50	10	6.75
Butchers bulls, com	5.00	to	6.00
Milkers, choice, each	80.00	to	90.00
Milkers, med, each	70.00	to	75.00
3pringers	50.00	to	65,00
Sheep, ewes	4.00	to	6.00
Bucks and culls	6.50	to	6.00
Lambs	3.00	to	8.00
Hogs off car	8.15	to	9.50
	Butchers' cattle, fairly good Butchers' cattle, fairly good Butchers' cattle, fairly good Butchers' cattle, fair Butchers' cattle, med Butchers' cattle, com Sanners Butchers' choice cows Butchers' good cows Butchers' good cows Butchers' med. cows Butchers' med. cows Butchers' bulls, choice Butchers' bulls, good Butchers bulls, com Milkers, choice, each Milkers, choice, each Milkers, med. each Springers Sheep, ewes Butchers Butchers Butchers Butchers Butchers Butchers Butchers' sulls, com Butchers Butchers' sulls Lambs Lambs	Butchers' cattle, good. 8,00 Butchers' cattle, fairly good 7,50 Buttchers' cattle, fair 6,75 Butchers' cattle, fair 6,75 Butchers' cattle, com 5,00 Sanners 3,75 Butchers' cattle, com 5,00 Sanners 6,75 Butchers' good cows 6,75 Butchers' good cows 6,75 Butchers' med. cows 6,25 Butchers' med. cows 5,20 Butchers' bulls, choice 7,25 Butchers' bulls, com 6,50 Butchers bulls, com 6,50 Butchers bulls, com 6,50 Butchers bulls, com 6,50 Butchers bulls, com 6,00 Milkers, croice, each 8,0,00 Milkers, med. each 70,00 Springers 5,00 Sheep, ewes 4,00 Sucks and culls 6,50 Lambs 3,00	Butchers' cattle, good. 8,00 to Butchers' cattle, fairly good . 7:50 to Buttchers' cattle, fair 6,75 to Butchers' cattle, fair 6,75 to Butchers' cattle, com 5,00 to Butchers' cattle, com 5,00 to Butchers' choice cows 7,25 to Butchers' good cows 6,75 to Butchers' good cows 6,25 to Butchers' com. cows 5,50 to Butchers' ned. cows 5,50 to Butchers' bulls, choice 7,25 to Butchers' bulls, choice 7,25 to Butchers' bulls, com 5,00 to Butchers bulls, com 5,00 to Milkers, choice, each 80,06 to Milkers, med. cach 70,00 to

Consumption Shows Signs of Increase, Better Conditions Foretold

### U.S. IMPORTS HEAVY

Wills are Holding Out for Better Prices for Ground Wood Pulp, for which Enquiry is Slow.

e pulp and paper trades that fore tells improved business conditions. The newsprint trade has had another very atisfactory week, increased consumi tion of paper in the United States owained and even outside this factor the newspaper business appears in better condition with a corresponding incondition with a corresponding increased consumption of paper which there is every indication to believe will continue. At present Canadian mills are suplying aproxiately 20 per cent, of the newsprint consumption of the United States and it is held that the imports from Canada will increase at least 20 tons per day before the end of the year. Sline's 1910 the consumption of the newsprint in the United States has increased 7 per cent, annually.

During March, 1914, the importation of newsprint from Canada into the

During March, 1914, the importation of newsprint from Caráda into the United States amounted to 27,000 tons or approximately 1000 tons per day, is compared with 15,000 tons during March, 1913, an increase of 12,000 tons. The total importations for the nine months ending March, 1912, 1913, and 1914, amounted to 42,000, 97,000 and 1914, amounted to 42,000, 97,000 and 1916,0000 tons respectively, which illustrates the enormous increase during the last three years. It is estimated that in the event of more serious trouble with Mexico, the increase in circulation of American newspapers would cause a bis increase in con-

LIVE STOCK MARKETS

There was a fair run of cattle on the local live stock markets this morning, and although there was not an exestive demand apparent, the boards were all clear by mid-day. Prices were generally unchanged from Monday's market, although choice butcher builts were slightly lower than Monday's level.

Receipts of sheep were heavy and there was a further reduction in the price. They were actively selling at a from \$4\$ to \$6\$. Lambs were slightly lower, selling at \$3\$ to \$8\$, a reduction of about 25 cents for the better and seavier grades, although there was not an exemption. During the Spanish American was the increase was about 28 per cent, and t is estimated that serious with Mexico would cause an increase of about 29 per cent, which is were slightly lower than Monday's level.

Receipts of sheep were heavy and there was a further reduction in the price. They were actively selling at a form \$4\$ to \$6\$. Lambs were slightly lower, selling at \$3\$ to \$8\$, a reduction of about 25 cents for the better and sacking and active grades, although there was a sickness of trade somewhat affected all lines, but the mills are now fairly well engaged and are looking for 'a much better demand after the summer season, which is usually slow, and the collowing this grade and the summer season, which is usually slow, and the collowing this grade and are looking for 'a look business is good and the mills are running full. Prices are holding very firm Writins papers are in fair demand. The advent of a new fairly well engaged and are looking for 'a look business is good and the mills are running full. Prices are lightly lower than book business is good and the mills are sunning full. Prices are lightly lower selling at \$3\$ to \$10. This is also it reduction from the topmost price of last session.

The following were the receipts in the local market; 435 cattle, 325 sheep, 1,900 calves, and 1,125 hogs.

In the following the price of the price of

The following table are shown the following table are shown the quotable prices on today's marketistic butchers, cattle, choice. \$3.00 to \$3.25 Butchers, cattle, choice. \$3.00 to \$3.25 Butchers, cattle, good. \$3.00 to \$3.25 Butchers' cattle, fairly \$3.25 Butchers' cattle, med. \$6.25 to 7.50 Butchers' cattle, med. \$6.25 to 7.50 Butchers' cattle, com. \$5.00 to \$5.05 Butchers' cattle, com. \$5.00 to \$5.05 Butchers' cattle, com. \$5.00 to \$5.05 Butchers' choice cows. \$7.25 to 7.50 Butchers' bulls, choice. \$7.25 to 7.50 Butchers' bulls, good. \$6.50 to \$7.50 Butchers' bulls, good. \$6.50 to \$7.50

CHICAGO LIVE STOCK.

Chicago, May 20. — Union Stock Yards: Estimated receipts, hogs, to-lay, 2200; left 2819; to-morrow, 23000.

Market steady at Tuesday's average pulk of prices.

Prices, \$8.50 to \$8.55; light, \$8.25 to \$8.60; heavy, \$8.15 to \$8.57; rough, heavy, \$8.15 to \$8.57; rough, heavy, \$8.15 to \$8.57; to \$8.50; to \$6.40. Pigs, \$5.60 to \$8.54. Estimated receipts, cattle, to-day, 1400; to-morrow, 4000. Market slow and generally steady. Beeves, \$7.50 to \$8.30; cowr and heifers, \$3.65 to \$8.70. Texas steers, 36.40 to \$8.10; stockers and feeders \$6.40 to \$8.10; stockers and feeders \$6.40 to \$8.55; western, \$7.20 to \$8.20. Estimated receipts, sheep, to-day, 240000; to-morrow, 18000. Prospection lower. Native \$5.36 to \$5.36 to \$5.36 to \$5.36 to \$5.20; western, \$5.40 to \$6.20; vearlines, \$6.15 to \$7.20; lambs, \$6.20 to \$8.20; western, \$6.60 to \$8.41; spring lambs, \$7 to \$9.55.

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and the demonstration given by his experience that adequate maintenance was as much needed as good construc-

on. Major W. W. Crosby, consulting en

More Copper

Figures for Past Six Months
- Equalled Total for Year 1996

INTERESTING PAPES

INTERESTING PAPES

Sendant Parties of the date Remarks of the Sendant of the Se official reports of the Bureau of Foreign and Domestic Commerce, Department of Commerce, exports of copper
pigs and bars have been larger during each of the past six months than
in the corresponding period a year earlier. The single month of October last
included a total of 67½ million pounds,
included a total of 67½ million pounds,
included a total of 67½ million pounds,
igainst 46 million; December, 76 milHon pounds, against 57% million; January, 1914, 72½ million, against 62%
million in January, 1913; February,
76% million, against 59 million; and
March, 85% million pounds, against 83
million in March of the preceding year.
Prices of copper in the current year
are considerably below than in 1913. In
March, for example, the average wholesale value per pound of copper pigs,
bars, etc., exported from domestic ports
was 144 cents, compared with 149
cents in March, 1913; in February of
the current year, 14.7 cents, against
16 cents in February of last year; and
in January, 1914, 14.5 cents, compared
with 16.8 cents in January a year
fearlier.

with 16.8 cents in January a year carlier.

The manufacturing countries of Europe take nearly all the copper exported from the United States. Out of 740 million pounds of copper pigs, ingots, and bars exported last fiscal year, 735 million pounds were sold to European countries. Germany having taken 250 million, pounds, the Netherlands 160 million, Prance 120 million, and the United Kingdom a little more than 100 million pounds. Italy, Austria-Hungary, Belgium, Sweden, Russia, and Canada are the only remaining countries to which the exports of last year exceeded 4 milliom pounds.

Copper ranks high among the articles exported from the country, being exceeded only by 7aw cotton and iron and steel. In the last calendar year raw cotton showed a total export of 575 million dollars' value and iron and steel manufactures (including agricultural implements) 330 million dollars', while copper manufactures in 1914 will approximate 150 million dollars.

GOLD FOR PARIS.

New York, May 19.—Saches Com-any have engaged \$2,000,000 in gold oin for shipment to Paris by Wed-enday's steemer.



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# Told in Brief

is in Hiding in Toronto Hotel

**DOUMERGUE RESIGNS** 

nor That He Will Abandon Pre-miership Before Opening of Par-liament—Marines Protect Brand New Albanian Monarch.

It is reported that Gaston Doumergue intends to resign from the Premiership before the opening of the session of the French Parliament. It is understood he believes that the ministry's task is accomplished and that the new situation calls for new men to handle it. No absolute decision will be made public, however, for at least 4 week.

Major W. W. Crosby, consulting engineer. Baltimore, Maryland, gave an instructive technical paper on "Points Worth Noting in Connection with Road Improvement," and Lieut.-Col. W. N. Ponton, honorary president of the Ontario Associated Boards of Trade. Belleville, made an address on "Good Roads as a Factor in the Prorress of Cities and Towns." Colonel Ponton suggested that the Congress should be made a constant, permannent element of influence, and that a consultative committee should be appointed by the Congress to lay before Parliament a well-digested and developed plan for accomplishing the best work by the best methods. The speakwork by the best methods. The speakwork by the present work is the present of the proposed plan for accomplishing the best work by the best methods. The speak-resid had all towns and cities and that all towns and cities for the present of supply.

Addresses in French were also de-

More than the second through thr

## News of World Says Merchants Are Too Slow

Now Thought that Felix Diaz British Trade Commissioner to Canada Tell Merchants What to Do

TRADE WOULD BE NIL

referential Tariff the Salvation of Trade With Old Country, Says Mr. Wickes in Course of Talk Before London Chamber.

ONTARIO INCORPORATIONS.

## **Express Service** To Canada

Present System Grew Out of Spasmodic Traffic Golfers Who Competed of Convenience

STARTED IN U.S. IN 1839

Villiam Herndon Started Carrying Packages From New York to Boston — In Canada System Has Grown Up Under Control of Rail-ways.

In the early days of railway travel in the United States, especially be-tween New York and Boston, there grew up in the case of food supplies a spasmodic traffic of convenience. In

derstood he believes that the ministry stry's task saccomplished and that the new situation calls for new men to handle it. No absolute decision will be made public, however, for at least 3 week.

The recent elections resulted in a considerable gain for the Socialists. The entire political situation turns on the prince will be made public, however, for at least 3 week.

The recent elections resulted in a considerable gain for the Socialists. The entire political situation turns on the prince will be measure, and considerable gain for the Socialists are opposed. The Cabine contained gain and the strip in the s

# Happenings in World of Sport

Golfers Who Competed Won Their Games

HAD AN OFF DAY

oyals Had Holiday Yesterday But To-day Must Meet Indians Fresh From Defeat at Hands of Toronto Club.

ooth the local teams playing away from onthe on June 13.

Pending has return to pitching form Jack Coombs, the Athletic twirler, has been assigned by Connie Mack to descouting work among the university teams. He is expected at New Hayer next week. John Reilly, who is said to have an understanding with McGraw Brown the pitcher, and Le Gore of the Brown the pitcher, and Le Gore of the freshman nine, are the men to whom the state of the most two controls are the men to whom the state of the controls are the men to whom the state of the controls are the men to whom the state of the controls are the men to whom the state of the controls are the men to whom the state of the controls are the men to whom the controls are the men to the controls are the co

AROUND CITY HALL

Foreman Desy, of the eastern division of the roads department, having made some uncomplimentary remarks about Mayor Martin, lost his job yesterday by the decision of the Board of Control. What Desy said was not reported in his exact words, but the several signed statements by employees of the city present country of the controllers that a change was desirable, which was likewise the opinion of Mayor Martin, who suggested that the services of the foreman be dispensed with.

In a letter F. X. Tardiff, former foreman, declared he had been dismissed

The beard decided to change the paving material for Sherbrocke street between St. Lawrence and Cadeux from paving blocks to asphalt.

According to this member of there has been a leak of in nation in the department. After a discussion

### BASEBALL RESULTS

Vol. XXIX. No.

WEATHER :

FAIR

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| ISSU

BATONS FOR MILITANT Lenden Police Take Some To Jail Others to Hospital.

(Special Cable to Journal of Commerce.)
London, May 21.—Scenes of the will est description attended the attem of Mrs. Emeline Pankhurst and a gre following of militant suffragettes Mayeh to Buckingham Palace this a tenson in order to present a petitio Mins. George relative to votes former.

women.

In order to prevent the women froi carrying out their project, it was foun necessary to mobilize fifteen hundre extra police who formed a complete cordon round the royal palace an grounds.

eordon round the royal palace ar grounds.

Immediately on arirval of the procession outside the palace gates, Mr. cession outside the palace gates, Mr. palace, and the palace gates of the palace gates, which is a second palace and the palace gates, which is a second palace and the palace gates, which is a second palace and the palace the police to frustrate their object.

A rush was made, and soon the scent resembled a battefield, the police usin their batons freely in an endeavor their batons freely in an endeavor their batons freely in an endeavor which they had concealed. Missiles of every description were hurled at the screaming women, who early bor marks of having been struck with rot energy, palace and various othe sticky substances. Many of the furious women were injured in the melee and had to be removed to the hospital of stretchers, while others were arrested and had to be strapped down, owing to their fiendish behaviour, before they could be safely carried to the police station. The roadway was covered with remnants of clothing which had been torn from the women.

H. D. McLEOD DEAD. St. John N.B. May 21.—A telegram has been received by Chief Justice Me-Leod telling of the death of Howard D. McLeod in Los Angeles, merly was deputy Receiver here. He was 75 years old.

HILYARD PROPERTY FOR SALE. St. John N.B. May 21.—The purchase of Hilyard mill property of 330,000 square feet on strait shore by the St. John Harbor properties, a new local company, is announced. The price is said to be about \$125,000.

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