

VICE HAS
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LEY RECEIPTS

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Los Angeles. Rumor has
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Los Angeles paper
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Seattle. And the
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and Minneapolis

FAIR.
the output of
as follows:—
April, Previous
15, year.
130 tons.
130 20,861
143 26,297
133 13,712
133 3,021
124 2,203
154 2,380
35 410,382

DED.
municipality
Martens and
debentures

outh, and has
about \$15,000.

SIX MILLION DOLLAR GUNCOTTON
PLANT TO EMPLOY 6,000 MEN

Petersburg, Va., May 7.—What is, or probably will
be when completed, one of the largest manufacturing
plants in the world, is now in course of construction
for the du Pont Powder Company at Hopewell, in
Prince George County, on the City Point Branch of
the Norfolk and Western Railway, nine miles east
of Petersburg.

The plant, it is said, will cost in the neighborhood
of \$5,000,000, and will give employment to over 6,000
workers. It is expected to have the plant complet-
ed some time next fall. There are now over 12,000
men at work on it.

The plant is within easy reach of vessels for the
shipment of its product to foreign ports. It is stated
that at present the guncotton manufactured at the
plant is shipped in a dry state to Wilmington, Del.,
and other plants of the company, and then it is ship-
ped to Montreal, where it is loaded into shrapnel. It
is said that the company has already begun, at the
Hopewell plant, the manufacture of smokeless pow-
der.

It is stated that the total disbursements of the
company for work done at the Hopewell plant and
other incidental expenses reaches \$2,000,000 a month.

COTTON FUTURES OPENED QUIET.

Liverpool, May 7.—Futures opened quiet, unchang-
ed to 4 points off. At 12.30 p.m. the market was
easier.

	Close.	Due.	Open.
May-June	514	522½	510
July-Aug.	525½	531	525
Oct.-Nov.	547½	555	545
Jan.-Feb.	559	556½	559

At 12.30 p.m. spots were slow. Prices were easier,
with middlings at 519c. Sales were 6,000 bales. Re-
ceipts 52,000 bales, including 50,700 American. Mid-
dles, 51c. Spot prices at 12.45 p.m. were, American middlings
fair, 51c. Good middlings, 55c. Middlings, 51c. Low
middlings, 47c. Good ordinary, 43c. Ordinary, 40c.

Liverpool, May 7.—2 p.m.—Futures were barely
steady 2 to 4 points off. Sales were 6,000 bales, in-
cluding 5,800 American.

May-June 510; July-Aug. 523½; Oct.-Nov. 544½;
Jan.-Feb. 557.

CROPS PROMISE WELL.

New York, May 7.—Farm work throughout Ohio is
well advanced compared with other seasons. Corn
planting and plowing is general and the whole agri-
cultural outlook is bright. Grain harvests promise
better than those of last year. Fruit prospects are
excellent. Reported damage by Hessian fly is very
slight. Rain is badly needed in some localities. The
average price of wheat on May 1 was \$1.47 at the
farm.

LONDON METALS.

London, May 7.—Spot Copper £79 10s up £1 5s.
Futures, £80 15s, up £1.
Electrolytic, £88, up £1.
Spot tin, £164 10s, up £3. Futures £164, up £2.
Strait, £188 10s, up £4.
Sales spot, 130 tons, futures 70 tons.
Lead £20 2s 6d, to £20 15s.
Spelter, £54, off 10s.

ANACONDA COPPER COMPANY.

New York, May 7.—While Anaconda Copper Co.
will meet for organization purposes until after the
dissolution of Amalgamated is in effect, then it is
believed that John D. Ryan, the President of Amal-
gamated Copper Co. will be made chairman of Ana-
conda and that B. B. Thayer will continue as Presi-
dent.

N. Y. COFFEE MARKET.

New York, May 7.—Rio market unchanged stock,
457,000 bags. Year ago, 205,000. Santos unchanged,
stock 554,000, year ago 1,172,000.
Port receipts 24,000 bags, year ago 14,000. Interior
receipts 28,000 bags, last year 16,000.
Rio exchange on London, 12 9-16d, off 1-16d.

WHEAT BARELY STEADY.

Chicago, May 7.—Wheat is barely steady with
scattered liquidation on expectations of a bearish
crop report. There were copious rains in the east-
ern belt, dispelling all drought apprehension. Corn
was slightly easier in sympathy with wheat.

COTTON OPENED BARELY STEADY.

New York, May 7.—Cotton opened barely steady.
May 9.35 Off 19
July 9.59 Off 19
August 9.68 Off 18
October 9.95 Off 17
December 10.18 Off 14

PROHIBITION ON COTTON EXPORTS.

London, May 7.—Great Britain has requested the
Government of Egypt to prohibit the export of cotton
to all ports other than French, Russian, Spanish and
Portuguese, and it is expected this prohibition will
become operative very shortly.

CASH WHEAT OPENED EASIER.

Liverpool, May 7.—Cash wheat opened easier un-
changed to off ½ from Thursday. No. 2 hard winter
13s 9½d. No. 1 Northern Duluth, 14s 1d. Cash corn
opened off 1 to 1½ from Thursday, American
mixed 8s 5d.

THE HOP MARKET

New York, May 7.—Conditions as reported by
telegram from the Pacific Coast reiterate the dull
conditions of hope prevailing there. There is some
inquiry, but it is at prices well below what grocers
have signified any intention of accepting. State and
local markets are also very quiet.
The quotations below are between dealers in the
New York market, and an advance is usually obtain-
ed from dealers to brewers:
States, 1914—Prime to choice, 11 to 13. Medium
to prime, 10 to 11.
1914, Nominal—Old olds, 5 to 6. Germans, 1914,
22 to 23.
Pacifics, 1914—Prime to choice, 12 to 13. Medium
to prime, 10 to 11.
1913—8 to 10. Old olds, 6 to 7. Bohemian, 1914,
22 to 23.

DOMINION COAL COMPANY
GENERAL SALES OFFICE
117 ST. JAMES ST.
MONTREAL

COTTON MARKET HAS
WEAKENED SOMEWHAT

Nervousness Over International Affairs
and Less Hope of Early Peace Settle-
ment Partly Responsible

ACREAGE REDUCTION LARGE

This is the General Opinion Contained in Three Pri-
vate Crop Reports Recently Issued—South-
western Weather. Has Improved
and Floods Abating.

"The cotton market has been lower during the past
week under more or less general realizing or liquida-
tion, and a revival of, reactionary, if not actually
bearish sentiment. Additional May notices have been
well taken care of, but with the stock of inspected
cotton here increasing and with the trade showing
more disposition to tender freely on the new contract,
the decline has, in part, reflected a readjustment of
contract to Southern spot values—a fact which has
naturally tended to emphasize the extent of the in-
dicated surplus supply and create uncertainty as to its
distribution," say E. & C. Randolph in their weekly
New York cotton letter.

"At recent prices, it has been demonstrated that
cotton would move here freely; many have felt that
under such conditions, near months were mainly sus-
tained by the late-month premium, and with so much
cotton apparently available in excess of actual trade
requirements, bearish or reactionary sentiment has
been encouraged by a feeling that to maintain values
here above a parity with Southern markets, and to
maintain the late-month premiums at such differences
as would relieve near months of pressure, would mean
an ultimately overwhelming tenderable supply, which
might become a particular burden should anything
occur to discourage investment holders of the later
deliveries. These considerations combined with a
less optimistic view of European peace prospects,
nervousness over international politics, and the natural
tendency toward reaction after such an advance as
the market had experienced since the first of last
March, have probably been largely responsible for the
decline.

"Three private crop reports have been issued, each
of which has shown present prospects for a larger
reduction in acreage than many traders are prepared
to believe will be indicated by final figures. And
still these reports were near enough together with
reference to acreage to indicate rather remarkable
unanimity of opinion among Southern correspondents.
The Journal of Commerce report indicated a prob-
able decrease of 14 per cent.; Miss Giles placed it 16.6
per cent.; and the Norden reports indicated a reduction
of 15.1 per cent. In its remarks upon the out-
look, the Journal of Commerce suggested that final
figures would show a smaller reduction than indi-
cated by its present canvass, which served to strength-
en quite a general impression in local circles, and, as a
matter of fact, the figures published reflected the
tendency toward a more optimistic view of the prob-
able area.

"It may be recalled that reports published early in
March indicated a decrease of about 25 per cent.;
later in the month or early in April, the suggested
decrease was around 20 per cent., comparing with
these later canvasses averaging around 15 per cent.,
and with scattering private predictions that final fig-
ures will be in the neighborhood of 11 or 12 per cent.
"The weather has been better in the Southwest,
and floods are receding, but replanting is reported to
be necessary in lowland sections, and farmers are
hardly in a position to finance extra labor. The
feeling is, however, that there is still plenty of time
to repair all damage from an ultimate crop stand-
point with good weather from now on, and many
believe that there can be no such thing as too much
moisture in the ground. Light scattering showers
have fallen in the Eastern belt, but the precipitation
has not been general or heavy enough to relieve
droughty conditions, and such complaints are still
coming in from some sections."

THE HIDE MARKET

New York, May 7.—There were no new develop-
ments in the hide situation, so far as quotations are
concerned. Previous prices were repeated, though
these are merely nominal, owing to the stagnation
prevailing. The stock continues to increase, and now
amounts to 220,665. On the same date last year the
stock was 11,750.

	Bid.	Ask'd.
Orinoco	21	
Laguayra	30½	
Puerto Cabello	30½	
Caracas	30½	
Maracaibo	30	
Guatemala	31	
Central America	30	
Ecuador	24	
Bogota	37	
Vera Cruz	37	
Tampico	37	
Tabasco	31	
Tuxtepec	24	
Dry Salted Selected:		
Payta	27	
Maracaibo	27	
Pernambuco	27	
Matamoros	26	
Wet Salted:		
Vera Cruz	37	
Mexico	37	
Santiago	37	
Cienfuegos	37	
Havana	37	
City Slaughter Spreads:	37	
Do, native steers, selected 60 or over	17½	
Do, branded	17½	
Do, bull	17	
Do, cow all weights	17½	
Country slaughter steers 60 or over	18	
Do, cow	17½	
Do, bull, 60 or over	14½	

JUTE WAS LOWER.

New York, May 7.—Jute was lower at the basis of
5.25c for shipment, Calcutta being more inclined to
make offers. The season is at its end, and buyers are
waiting for a line on the sowings. Stocks are ac-
cumulating at the primary points owing to the lack
of shipping.

COFFEE MARKET STEADY.

New York, May 7.—Coffee market opened steady.
May, 6.08 bid; July, 7.28 to 7.33; Sept., 7.34 to 7.35;
Dec., 7.44 to 7.45; March, 7.53 to 7.54.



MR. E. G. HENDERSON,
President Canadian Manufacturers' Association.
The annual meeting will be held in Toronto, June 8
to 10.

CANADIAN MANUFACTURERS WILL
HOLD ANNUAL MEETING IN JUNE

A large and representative attendance is expected
at the annual meeting of the Canadian Manufac-
turers' Association, which commences on Tuesday, June
8th, in the King Edward Hotel at Toronto, and con-
cludes the following Thursday.

Mr. E. G. Henderson, of Windsor, Ont., the presi-
dent, writes that the coming year will see the man-
ufacturers of the country submitted to renewed and
perhaps severe tests.

All nominations for officers and committees (ex-
cept the executive committee, which is a committee
of the Council), must be in the hands of Mr. G. M.
Murray, of Toronto, the Secretary, not later than
May 25th next, when the Committee on Nominations
and Resolutions will meet to prepare the ballot.
Any member desiring to move an amendment to
the By-Laws must give twenty days' written notice
of same. Notices of motion, therefore, to be valid,
must be in the hands of the Secretary by May 18th
next.

The By-Laws require that all resolutions for sub-
mission to the annual meeting shall first be con-
sidered and reported on by the Committee on Nomi-
nations and Resolutions. Any member desiring to sub-
mit resolutions, therefore, will kindly forward them
to Mr. Murray as early as practicable, in order that
the work of the Committee may be facilitated.

ACTIVITY OF BRASS MILLS IS
BACKBONE OF COPPER MARKET.

New York, May 7.—Copper market is unchanged,
and large concerns continue to quote 19 cents for elec-
trolytic. There is still some wavering among sec-
ond hand dealers who have recently been offering
copper on the strength of the London decline, but the
confidence of leading agencies appears to be un-
shaken.

NO RUSSIAN CARS YET.

New York, May 7.—Pressed Steel Car Company has
not yet closed for a car order from Russia, although
Russian commissioners say their government is ne-
gotiating for cars.

The inquiry which the Russian Government has out
at present is the same one which has been out for
six months and upon which practically all car build-
ers of the United States have bid upon several times.
The size of the car inquiry, according to estimates,
ranges from 10,000 to 25,000 cars, and in value from
\$5,000,000 to \$30,000,000.

WOOL WAS IN GOOD CONDITION.

London, May 7.—The offerings at the wool auction
sales amounted to 8,500 bales. The selection was in
good condition, and the demand was better, especially
for crossbreds, which recovered a part of their re-
cent decline. Other wools were firm and in sellers'
favor. American buying was slightly better.

COPPER EXPORTS.

New York, May 7.—Exports of copper for the week
ending May 6 were 7,029 tons, and since May 1, 5,673
tons, against 6,400 in the same period last year.

N. Y. MARKET OPENING.

New York, May 7.—Stock market opening:		
Central Leather	39	Up ½
Utah Copper	68½	Up ½
Amalgamated	74½	Up ½
Union Pacific	128½	Off ½
Amn. Loco	52	Up ½
Reading	146½	Off ½
U. S. Steel	56½	Up ½
Crucible Steel	23½	Up ½
Mex. Pet.	79	Off ½
Rock Island	24	Off ½
Southern Pacific	91	Up ½
Bethlehem Steel	149½	Up 2

NAVAL STORES MARKET

New York, May 7.—The market for naval stores
was steady, with a fair demand for spirits from the
jobbers and manufacturers, reflecting the better weath-
er conditions.

On the spot, turpentine was quoted at 48½c with a
fair hand to month buying for the needs of the trade.
Tar is repeated at the basis of \$5.50 for kiln burned
and 25c more for rector. Pitch is steady at \$4.00.
Rosins common to good strained \$3.65.
The following were the prices of rosins in the yard:
B. 2.70 to 3.40; C. 2.70 to 3.85; D. 3.80 to 3.90; E.
3.90 to 3.95; F. 3.95 to 4.00; G. 4.00 to 4.10; H. 4.05
to 4.20; I. 4.05 to 4.30; K. 4.00; M. 4.75 to 4.85; N.
5.60 to 5.70; W. G. 6.00 to 6.10; W. W. 6.20 to 6.21.

Savannah, Ga., May 7.—Turpentine firm 45½c.
Sales 46. Receipts, 519. Shipments, 14. Stock 21,597.
Rosin firm. Sales none. Receipts 2,913. Shipments
3,371. Stock 76,632.
Quote: A and B, 3.25; C and D, 3.20; E, 3.25; F, G,
3.50; H, 3.65; I, 3.65 to 3.70; K, 3.75 to 3.90; M, 4.20
N, 5.15; W. G., 5.60; W. W., 5.70.

Liverpool, May 7.—Turpentine spirits, 35s 3d.
Rosin common, 12s 3d.

SPOT WHEAT UP.

Paris, May 7.—Spot wheat up 1½ from Thursday
at 186½c.

SHOULD FOSTER LIVE
STOCK INDUSTRY HERE

Tremendous Demand for Meat in
Europe will be Reflected in
Prices Here

USE YOUNGER CATTLE

Where in Old Days it Took From Three to Five
Years to Produce Beef, it Can be Marketed
Now in Eighteen Months.

There is every indication at the present time that
there will be a very serious shortage of cattle in
Europe in the very near future, which will likely
continue long after the war has ceased to be a maket
of history. The high armies of the belligerent na-
tions, are using daily, tremendous quantities of meat
with the result that stocks are rapidly declining to
almost negligible quantities. The theory has been
advanced that as the war progresses, new stock will
come into existence. This may be true, but it will
be absorbed just as rapidly as it comes into the
hands of the cutter. Europe's supply is undergoing
the most severe strain ever placed upon it. It is
strong enough to resist an ordinary strain, but too
small to meet the tremendous demands now being
placed upon it, for long.

Must Develop Young Stock.

There is only one ultimate result to this and that
is that beef and other meat prices in Canada and
the United States, due to the increased export de-
mand, will undergo a very great increase and those
farmers who are raising cattle will make more mon-
ey, even, than those who are raising wheat at nearly
\$1.50 per bushel. Canadian farmers, for their own
good, should make every possible effort to raise cat-
tle for the market in as large quantities as possible
and in the shortest time possible.

Live stock raisers in the United States are develop-
ing very much more rapidly along these lines than
their Canadian cousins. There, the fattening of
young stock is becoming increasingly popular, for the
market for beef is fast expanding and more study
has been paid to methods of increasing production.

In the early days, cattle were kept on the range
from two to five years. Experience, however, has
shown that with the use of thorough-bred bulls and
the consequent improvement in the quality and mat-
uring ability of market cattle, together with heavier
grain feeding, has made it possible to put just as
much beef on the market at an even earlier date.

Among the advantages of the earlier finishing of
cattle are that, firstly, younger cattle make heavier
gains of beef on a similar amount of feed than old
cattle; secondly, the money invested is turned over
faster, profits being realized in about eighteen months
thirdly, heifers under two years old sell as readily
as steers and finish more rapidly.

Some Startling Statistics Show.

A farmer who is raising good quantities of cattle
at the present time, will most assuredly make most
satisfactory profits, for the census statistics prove
without a shadow of doubt that the value of beef cat-
tle in Canada is steadily increasing. The subjoin-
table will show that in ten years time, the value of
cattle has almost tripled, although the production
has fallen off very considerably during the past four
seasons.

	1904	1914
3,167,774	\$17.12	\$54,970,341

CANADA IS SOUND FINANCIALLY, IS
OPINION OF SIR THOS. SHAUGHNESSY

Sir Thomas Shaughnessy on his return yesterday
from the West, on being asked if he thought Canada,
if the war was prolonged, could bear up under the
economic and financial strain, stated: "We have
resources virtually untouched. Our financial situa-
tion is sound; we can bear the strain, not, of course,
indefinitely, for no nation could do that; but for
measurable time without feeling that our financial
foundations are disrupted. There is even, under the
present stress an improvement in general conditions,
which I have noticed; and these indicate that there
will, as far as one may humanly predicate anything,
be a return to normal conditions, financially, com-
mercially and industrially. No, there need be no
apprehension in regard to our general soundness, in
the first place; and, in the second, in our ability to
do our fair share in contributing our quota to the
present struggle."

There is nothing in the shape of a financial crisis
in Canada, Sir Thomas reiterated. "Money is plenti-
ful," he continued, "and that is the best and most
reassuring feature. The country as a whole, is re-
covering in respect of business conditions. I did
not see any person who had ceased to believe in the
power and possibility of recovery. The promise of a
good crop were abundant and cordial, and a good
crop is a most important factor for the whole of the
Dominion."

The C. P. R. Sir Thomas stated, is not undertaking
new work, but is completing such work as had been
engaged in prior to the war in order to relieve un-
employment and lessen the strain upon the authori-
ties.

RUSSIAN WHEAT ACREAGE
WILL BE LOWER, BUT CROP GOOD.

Broomhall's agent at Odessa says: Early sown
wheat is green and healthy in appearance. Much
snow remains in the fields where spring sowing is
in progress, and this is delaying this operation. The
acreage will be much under last year. There is a
good demand for exports via Archangel, and ship-
ments will commence next week, but these will be
moderate, as the amount available is light, owing to
poor railway facilities.

LONDON MARKETS INACTIVE.

London, May 7.—Markets inactive. Consols, 66
9-16. War Loan, 94 3-16.

	1 p.m.	Equiv.	Chen.
Amalgamated	77½	74½	Up ½
Atchafalpa	104½	100½	Off ½
Canadian Pacific	165½	159½	Off ½
Erle	27½	26½	Off ½
M. K. & T.	13½	12½	Off ½
Southern Railway	18½	17½	Off ½
Southern Pacific	93½	90	Off ½
Union Pacific	133½	128½	Off ½
United States Steel	68½	56½	Off ½

1911	2,929,257	21.90	86,278,491
1914	3,363,521	42.66	143,498,154

The assistant live stock commissioner for the Do-
minion, Mr. H. S. Arkell, says that never in our sta-
tistical history have prices attained so high a figure
either for cattle on the hoof or for meat in the butch-
er shops, as to-day. What it will be next year when
the full effect of the war is felt, no one can tell, but
it is safe enough to admit that meat prices will not
have declined to any appreciable extent.

BUSY
BUSINESS
MEN

Want their news condensed. They
want facts, not theories, fancies and
padding.

The Journal of Commerce does not pad,
puff or palaver but gives

ALL THE NEWS

in a condensed way.