uld Justify Lusitania ssity in Fight for stence '

LAW NO MORE

Belligerents Stick at No. Tries to Include Britain Responsible.

Staats Zeitung says: that the torpedoing of the I. There certainly was no uld merely call attention to in newspapers by the Ger. ngton, in which American nst a trip to Europe on an over, many of the passenrd, received telegrams ade contemplated trip, as the submarines was to be ins were laughed at, and the company did not hesitate thing as a German meathe public and hurt the

arm were successfully rehat the mere speed of the all danger, since it would man submarine. In addi en that the British Adres for safeguarding the Perhaps it was this that e passengers into a feelem to look at the peril. stified to-day towards caring for the d her passengers? Does man submarine blockade eet afraid of the German

on a passenger ship like xistence of an entire na e cannot be evercome in starvation. The acts of lirected against this pols carrying out with all

was ready to limit this eccessary if England alodstuffs into Germany. ed without pity in cary against Germany rents werek at anything. to exist.

interest. We ourselves, a practically free hand ely responsible for the als have been ignored

UNCHANGED.

Offerings are scarce which is accepted by

KET QUIET. opened quie lec. 24¼ bia.

OTTAWA

dividend of Three per e per cent, per annum of this Bank, has this ent three months, and payable at the Bank uesday, the First day of record at the close next.

EO. BURN

N COMPANY

te of three per cent. Stock of the Illinois ared for the quarter May 15th, 1915, to st, 1915.

M. MATTIS, Treasurer. pril 28th, 1915.

ending the 31st of after Tuesday, the ty, 1915, both days

NK



Exports Declined Considerably, Although Trade in Fruit and Chicle Continued Good Throughout

MANY PRICES DECLINED

re is Little Hope of Trade Revival as Long as the War Lasts.—Also a Lack of Employme Making Effort to Increase Fruit Business.

Probably the country in Central America most afted by the European war was British Honduras, for as a unit in the British Empire, its trade with my countries was forbidden and their manufacres were not permitted to enter the colony. None of the products of the colony came under the embargoes ed on exports from British ports or its possesis but shipments fell off because of the dislocaof markets throughout the world. There were, ever, very adequate banking facilities and all posassistance was given to sustain local credits by ed at him say that he is the makings of a fine hors the Royal Bank of Canada, the one leading banking inand that they have seen lots of colts of his age that

In all products of the colony with the exception of outs fell from \$25 and upwards per 1,000 to less than and tortoise shell, which had been selling at \$9, s taken more as a speculation than anything else and fresh fruit for the American market did not de-

14. On account of the restrictions imposed to pres were also greatly curtailed by the July cessastries in the adjoining Mexican territory of Quinana Roo, as the entire production of this territory was shipped from Belize. The outlook for the retion of these industries is uncertain.

llects duties on exports of cedar, chicle, mahogany

ee times the usual amount.

Advance sheets of the customs returns show that right, of exports from the colony during 1914 to \$2,918,775. Among the articles exported to the

Imports amounted to \$2,839,389, against \$3,185,368 the previous year. So it may easily be seen that this ony has suffered to quite an extent from the war, which is causing the whole world many sleepless ights and days of continual worry.

BRADSTREET'S GRAIN EXPORTS.

New York, May 8.—Bradstreet's grain exports. Corn fhis week 6,817,000 621.000

AMERICAN COMMERCIAL FAILURES.

New York, May 8.—Commercial failures this week in the U. S. as reported by R. G. Dun & Co. are 429.

NAVAL STORES MARKET

New York, May 8.-The situation in the local

Tar is steady at the basis of \$5.50 for kiln burn-25c more for retort. Pitch is maintained

ipments, 7,881; stocks, 70,168.

COPPER REMAINS FIRM.

rade has been strengthened by the advance in Lonon and leading agencies are holding the metal firmre willing to make slight concessions. Demand in neral continues quiet, although a large and favorbly situation concern reports sales of the metal for ic consumption at 19 cents.

NIPISSING SHIPS TO LONDON.

COTTON CROP MOVEMENT.

New Orleans, La., May 8.—Cotton crop movement rought into sight for the week points to between 120,000 and 134,000 bales.

100000000000000000000000000

BACK HOME.

Ekfrid, May 5th.-When I got home from the city found that a great event had happened. A colt had arrived and although it was almost eleven o'clock on a cloudy night there was great disappointment cause I would not take a lantern and hunt through a fifteen acre meadow to get a look at the little stranger. I was firm on the point, however—and denied myself the pleasure until the following morn-But we all went out to see the colt before breakfast, much to the distress of Dolly, who thought we had come to take him away and was ready to defend him with her life. She circled around him with her ears laid back and when anyone approached too near she unlimbered her heels for action. foresee quite a job when she must be caught and put into harness again. Considering the matter from an artistic point of view I fail to see why she should be so proud of her offspring. At present he seems to be all neck and legs-like the chickens they use to make into boarding-house fricasees. His appearance reminded me of a remark I once heard—"we shall soon minded me of a remark I once heard—"we shall soon have a horse, for we already have the frame up." And besides being all legs his legs are all joints. Still. besides being all legs his legs are all joints. Still. "he has his mother's eyes," and I suppose that makes

up for everything else. Real farmers who have look-

were more gangling and wabbly. Just now there is

a fierce discussion raging as to what he shall be

few years he will be called "The old Grey." me, whatever.

Both exports and imports showed decreases during.

Both exports and imports showed decreases during but the restrictions imposed to presume improper and roundabout shipments from the improvement of at improper and roundabout snipments from the his hand and by that same token I took him to be a ther advances have been named on some grades of decent, knowledgeable person. I screwed up my flour. In live meats notable strength is shown by courage and explained the sick cow situation to him. beef and sheep, while weakness in hogs contrasts on of the mahogany cutting and chicle gathering inthe cow had 'lost her cud,' when he snapped out: date!

that cud, and so I am not just clear on the point as to varieties, part of which, however, is due to the betunditions, and a reduction in wages. The colony took the cud from the cow. As far as I can remember when I saw a Tory paper sticking out of his pocket While there is little hope of a revival of the export I just felt it was another dirty trick of the governwhile there is noted to specify the colony during the Euro- ment. I just want you to tell them if you see them can war, it is probable that there will be an inased exportation of fruits. Laborers formerly emreased exportation of fruits. Laborers formerly employed in wood-cutting have been encouraged by the Government to lease small plantations or to work on those owned by the colony. It is hoped that in this place, why, all I have to say is that there is not a may the fruit production will be increased to two or 'Butter-lady' in the country who will stand for it A word to the wise is snuff. I remain, yours for the

Speaking of the sick cow reminds me that a strangstanding in a fence corner back of the barn.

"That's all right," he replied. "You must be a Wheat seeding in the next wanted oversea them have a fanning mill of that kind."

Fraser, of the "Glenburnie Orchards," Trenton. After ing with Thursday, \$150,122,000 reflect an increase of as the one who cursed me last week for believing that suckers in an apple tree can be changed into fruitbaring wood, he writes:

"I operate an apple orchard of about eighty acres the corresponding week last year. Failures in Canada number 59 against 65 last week, 52 the preceding week and 43 last year.

The preceding week and 324 and can vouch from experience that the sucker of an apple tree can be developed into a fruit-growing branch. I have one Northern Spy tree in particular, half of which her area. branch. I have one Northern Spy tree in particular, holders. half of which has grown from two limb suckers, and to-day are producing first class apples, so I am in position to prove conclusively to your corresponden that your contentions regarding apple-tree suckers are

In spite of all the work that has been done in the There were no orchard I find that I need not expect much of an ap- salted hides. Rosins are still quiet, with a fair inquiry from the manufacturers and exporters. Common to good leaded. Lee some promise of Spies and Pewanikers. strained is repeated at \$3.65.

The following were the prices of rosins in the particular part of the prices of rosins in the particular part of the prices of sales and Peewaukees. But there will be practically no Baldwins or Ben Puerto Cabello Davises. This is not surprising for last season these Caracas ...

5, \$4.00 to \$4.00; ### trees were loaded and I have not yet been able to 5, \$4.00; \$4.10; \$4.10; \$4.10; \$4.10; \$4.20; \$1, \$4.05 to \$4.20; \$1, \$4.05 to \$4.20; \$1, \$4.05 to \$4.35; \$1, \$4.05 to \$4.20; \$1, \$4. Quote: A and B, \$3.25; C, D, \$3.30; F, \$3.35; Red Astrachan tree that has been noted for the pecular, 99; M, \$4.20; N, \$5.15; WG, \$5.60; WW, \$5.70.

Liverpool, May 8.—Turpentine spirits, 38s 3d.

Rosin, common. 12s 3d. pened is interesting as well as disappointing. A larg branches that were usually barren had a fine scat tering of apples and I thought I was succeeding in COPPER REMAINS FIRM.

New York, May 8.—The sentiment in the copper I did not prune as I should I thinned the apples, but something went wrong. I have drawn a blank. This year there is not a blossom on either side of the tree The smaller sellers and second-hands and we shall have no early harvests. The few orch ardists I have met since the blossoms began to appear tell me that the other orchards in the distric are much like mine. There are few blossoms and the indications are that we shall have a light crop.

plant their corn when the oak leaf is the size of a red beans.



MR. E. L. PEASE. General Manager Royal Bank.

COWNWARD ALM IST GENERALLY

New York, May 8.-Price changes this week were a fierce discussion raging as to what he shall be named, but there is a strong probability that he will dency of numerous important articles generally there is a seasonable call for hardware, paints, oi. somewhat more numerous than of lare, with the tenpanamas, plantains and entire, the decline was as seven mamed, but there is a strong probability that he will dency of numerous important articles generally that was sudden. There was a decline from \$75 to be called "Brownie," though I am assured that in a downward, there being \$4 alterations in the 321 etc. quotations received by Dun's Review, of which 40 This week I got a letter which I am going to pass supply has strengthened the prices of high grade "Dear Sir: You have been telling us that ued buying for export, but record receipts caused

the cow had 'lost her cud,' when he snapped out:

"'No such thing! All bosh, old-fashioned, out of an upward tendency to leather, though as yet no particular change has occurred, but hides are 'very "I was a bit confused as I had always believed in firm and increased prices are asked on numerou.

collects duties on exports or cedar, enicie, manogany took the cud from the cow. As far as I can remember the last six months of 1914 de- he said that the government had ruled out the cud and the iron and steel markets and the outlook is regard Further moderate improvement has taken place in ed as more favorable than for many months, with concessions practically ceased and advances asked for some products. In minter metals, well maintained strength is shown by copper and lead, and antiony and spelter are firmer, but tin continues weak. Developments in the foreign situation resulted in sharp recession in cotton and wool is easy, but coffee, sugar, rubber, naval stores and silk steady and fluctuations in chemicals drugs and vegetables about counterbalance each other.

New York, May 8,—Bradstreet's reports in Canada's domestic trade is conducted on a conservative basis. Speaking of the sick cow reminds me that a strang-domestic trade is conducted on a conservative page. hited Kingdom hast year were a state of the property of the pr are a real farmer unless you have an old fanning mill for crops tend to create favorable sentiment and an p "I earnestly assured him that I have just such a faming mill and that it has been standing there for mand for shells, ammunition, ordnance, footwear and R. actual counterbalancing influence to the slow pace years though it cannot always be seen on account harness causing marked activity in factories equip-

Wheat seeding in the northwest is practically finreal farmer, for I have noticed that nine-tenths of ished under favorable soil conditions, and while Manitoba has plenty of moisture, Saskatchewan and Alberta would welcome rain.

Bank clearings at sixteen cities for the week end-

Business failures for the week ending with May 6 number 40, against 54 last year and 52 in the corresponding week last year.

A committee of 12 has been formed to protect Western Pacific's first mortgage 5 per cent. bond-

THE HIDE MARKET

New York, May 8.- There was no change in the sorrect."

hide situation to-day. The inquiry from tanner for common dry hides was slight, and no sales were arket for naval stores is unchanged, with a fair apply to Mr. Fraser he may be convinced and peace mand for turpentine at the basis of last quota-will be restored.

So if my wrathful anonymous correspondent will common up make the market is apparently easy. Previous quota-will be restored. tions were repeated, but these are merely nominal.

en			8016
se			31116
to			20
·y		81	31
ly	Central America	30	31
of			24
1e	Boguta		81
r.	Vera Cruz		214
st	Tampico		21
) -	Tabasco		21
e	Tuxpam		28
-	Dry Salted Selected:-		
e	Payta	• • • •	20
g	Maracaibo		20
e	Pernambuco		24
-	Matamoras		20
n	Wet Salteds-		
h	Vera Cruz		17
t	Mexico	****	17
	Santiago	****	10
8	Cienfuegos		10
e	Havans		10%
-	City Slaughter Spreads	L 200	24
-	Do., native steers, selected 60 or over	•	112
t	Do., branded		17 %
1	Do., Bull		14
ı	Do., cow all weights	171/2	17%
-	Country slaughter steers 60 or over	18	
1	Do., cow	17%	1.9
t	Do., bull, 60 or over	14%	****

shall get warm weather presently and then we can remember just what it was like to pull them by hand. Watch things grow. People who were done of their seeding were busy preparing their corn ground but future years the boys will be able to remember what it the early warm weather forced things so it will be was like to pull beans. They will also have a chance impossible for them to follow the Indian's rule and to remember what it was like to cultivate and hoe

********************** CANADIAN TRADE REPORTS

Dispatches to Dun's Review from branch offices of R. G. Dun & Co. in leading trade centres of the Dom inion of Canada indicate that moderate progress is being made in most directions and that the volume of trade is fair considering all conditions. In the far west and northwest, while no change of importance has appeared the tendency seems to be toward improvement.

Gross earnings of all Canadian railroads reporting to date for April show a decrease of 19.2 per cent. as compared with the same month a year ago.

MONTREAL.-While no particular change has developed, staple groceries are moving in normal vol-Business in dry goods is exceeding expectations and fur manufacturers are receiving fair orders from the eastern provinces. Iron and steel remains quiet but cotton mills are busy and prospects are somewhat more encouraging in hardware and building materials. Money conditions are unchanged, but collections seem to be slightly improved.

QUEBEC.-Wholesale trade is in fair volume and somewhat more activity can be noted in retail dis-There is less labor unemployment and merchants appear to regard prospects with confidence,

TORONTO.-A fair wholesale movement of commodities with the outlook regarded encouraging is reported, owing to the favorable agricultural condi Sorting orders for dry goods are coming in quite freely and there is an average movement of groceries Building materials are in a little better demand and

quotations received by Dun's Review, of which 40 were advances and 44 declines. Some shortage in little or no change. The situation in clothing is along without endorsing its sentiments or attempting butter, and values of cheese are sustained by continyou have a sick cow. My neighbor has a sick cow some depression in eggs. Favorable crop reports loans are firmer though bank funds appear ample cial effect on general trade. Rates for mercantile is harvested.

CALGARY.-General conditions remain about the ame as for the past two weeks, there being a fair call for most lines of staple goods, though the aggregate volume of business is somewhat less than that

CANADIAN COTTONS, LTD., GIVES SATISFACTORY REPORT FOR YEAR.

Canadian Cottons, Limited, whose annual meeting takes place on May 17th, has just issued its state-ment for the year eniding March 31st.

Total profits from manufacturing and from rentals of leased properties are indicated amounting to \$573,-877, only \$29,065, or about 5 per cent, less than the total for the previous year, which, under the circumstances, must be accounted a satisfactory showing. Earnings on the preferred stock for the year were at the rate of 9.9 per cent, as against 0.7 per cent.

year ago, and on the cent, opposed to 6.2 p	er cent. in	at the rate	of 4.9 per
tive figures are as fe	ollows:		compara
arteants to stock to	1914-15.	1913-14.	1912-13.
Manuf. Prof	\$369,411	\$411,101	\$481,500
Rentals		191,838	167,007
Total Prof	\$573,877	\$602,942	\$648,510
Bond. Int	210,250	210,000	207,500
Balance	\$363.627	\$392,942	*****
	219,690	219,690	\$441,010 215,797

Balance	. \$143,937	\$173,252	\$225,213
Reserve	10,000	10,000	20,000
rev. surp		805,963	600,760
Surplus	.\$133,937	\$163,252	\$225,213
Total surp\$	1,103,163	\$969,225	\$805.973

One Billion Bushel Crop is Spoken of. Farmer Loosening up on Old

Crop RECEIPTS MORE LIBERAL

Visible Supply of American Wheat is About Half as Large as at This Time Last Year-Snow is

(Exclusive Leased Wire to Journal of Commerce.)

Chicago, Ill., May 8,-Glowing reports both by the government and private reports on the prospects of American crops were too much for the grain markets to stand and prices for all cereals showed good declines in the past week. B. W. Snow, the well-known erop expert, declared that in the past few days the soil and weather conditions for wheat were practically perfect and the plant is as vigorous as a year

The effect of advices indicating a banner wheat crop for 1915 of possibly one billion bushels has been to cause the farmer to "loosen up" on his holding of he old crop, which have been held for a war price

\$2 a bushel. The more liberal receipts at primary entres which on several days of late have been dou WINNIPEG-Somewhat irregular conditions are repole the movement of a year ago, indicate that the better than for several months past and the gradually ago, and the statement is no longer heard that there will not be enough wheat to last until the next crop

Of the present United States visible supply of wheat amounting to a little over 26,000,000 bushels, compared with 43,000, 700 a year ago and the smallest total since 26,228,000 bushels in 1910, is largely held in Minneapolis, Duluth and Chicago, these three cit-ies holding about 50 p.c. of the total.

THE HOP MARKET

New York, May 8.- There was no new business reported from the Pacific Coast hop markets yes-terday, and the tendency is apparently toward lower values. The state markets were also very quiet. States, 1914-Prime to choice, 11 to 13. Medium to prime, 10 to 11.

1912 nominal. Old olds, 5 to 6. Germans, 1914, 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, 33 to 35.

U. S. GOVERNMENT CROP REPORT. Washington, D.C., May 8.—Winter wheat condition May 1st was 92.9. Month ago, 88.8. Year ago, 95,90.10. Year average 87.4.

Rye condition 89.8. Month ago 89.5. Year ago 93.4.10. Year ago 90.6. Indicated winter wheat yield per acre 17.3 bu.

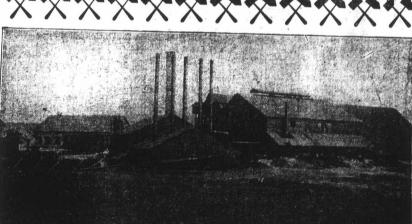
Winter wheat area, 40,163,000. Year ago, 35,387,000. Average condition of meadow hay lands May 1st was 89.8. Year ago, 90.9.

Of spring planting 65.3 p.c. was completed up to May 1. Year ago 56.4 p.c.

Winter wheat acreage was completed up to May

Winter wehat acreage abandoned 2.7 p.c. Year ago Indicated winter wheat crop 623,000,000 bu. Month

.\$805,973 ago (unofficial), 619,000,000, 1914 final 684,990,000.



Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

PUBLISHED TWICE A MONTH, ON THE 1st and 15th

ubscription: \$2.00 a Year to any address in Canada, and \$3.00 to any address elsewhere

> TORONTO OFFICE: 44-46 Lombard Street MONTREAL OFFICE: 35-45 St. Alexander Street

