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HAMS-TAYLOR  
GENERAL MANAGER

PLENTY OF MONEY IN GREAT  
BRITAIN TO FINANCE LONG WAR

London, May 4.—No event of a decisive character in the war is immediately expected here, and the city, at any rate, is as fully prepared for a prolonged conflict as it has been from the start. Those hopeful people who predict an early peace fail entirely to give convincing reasons for their faith.  
Our Government is selling without difficulty £20,000,000 Treasury bills weekly. This shows abundant power to finance the war for months to come, even without another large public loan.  
Satisfactory progress is also being made in the Stock Exchange readjustment here, and, in general, industrial conditions are satisfactory. The chief problem, but one of manageable dimensions, is the question of gold reserves.  
We find it surprising that your cables make no reference to the release of gold from the Bank of France in important quantities for New York, because that is the chief explanation of this week's steadiness in exchange. Probably there are further important developments in that direction impending.  
Our sales of American securities will continue; not because of individual financial distress here, but purely as a corrective of the low sterling rate; for we look for further decline in your exchange on London, and therefore expect continued demands upon our gold. Curiously enough, it has been discovered that some of the gold, already sent from here to neutral countries, has probably gone to Germany.  
In spite of the Treasury restriction, loan flotations in this market are increasing and successful. A Victoria, Australia, loan of £2,250,000 has been easily placed. South Africa is borrowing three millions, and an Indian railway for more than three millions is expected shortly, besides a joint American-English loan to Argentina.  
We note with approval your market's greater display of caution concerning the financing of other countries. It is believed here that you are beginning to recognize the wisdom of husbanding even your large resources for all possible emergencies.  
Present indications are that the Reichsbank is finding greater difficulty than heretofore in commanding gold.  
Possibly a feature of our own coming budget will be taxation of profits on manufacture of war materials.

FAVORABLE CROP REPORT.

Regina, May 4.—Seeding is farthest advanced in the Moose Mountain district, where wheat is all in and about 90 per cent. of the oats and 60 per cent. of the barley has been sown, according to the weekly crop report of the Canadian Pacific Railway.  
In some districts, says this report, flax is being sown, averaging around sixteen per cent. The general crop conditions are good, but west of Shaun Avon the country is dry, as there has been no rain for some time.  
Wheat is up two inches near Imperial, on the Colonsay sub-division of the Canadian Pacific Railway, while in Moose Jaw and Weyburn sub-division all wheat is sown and three-quarters of the oats in, little barley is sown in those two sub-divisions, but in the Regina sub-division, all the wheat, three-quarters of the oats and half the barley is reported sown.  
There are some instances of seed being blown out and re-seeding is necessary, but general conditions are said to be very favorable.

LONDON WOOL SALES.

London, May 4.—The offerings at the wool auction sales to-day amounted to 12,200 bales, including a quantity of medium inferior merinos, which met with a slow sale at 7½ to 10 per cent. decline, and were frequently withdrawn. Good clips were steady and purchases of seconds for Russia increased. Cross-breeds were irregular, despite buying by the home trade.

N. Y. COTTON MARKET STEADY.

New York, May 4.—Cotton prices on opening call were affected by lower Liverpool cables and were off from 10 to 13 points from Monday's close. Liverpool appeared to have selling orders in this market and the ring sold rather freely.  
New York, May 4.—Cotton market opened steady, May 950, off 10; July 980, off 13; August 995, off 11; October 1015, off 12.

CROP CONDITIONS FAVORABLE.

Chicago, May 4.—Railroad crop reports say that corn planting will be well under way this week. Soil conditions are best in years. Export buying is better and domestic demand fair. There is a large holding of July and September by local interests, while most pit traders are bearish. Receipts are largest for a period of years.

COPPER EXPORTS AND IMPORTS.

Washington, D.C., May 4.—Copper import for the week ending April 24, including matte ore, etc., amounted to 2,913,400 pounds. Pigs, ingots, etc., amounted to 4,055,000 pounds. Exports totaled 14,555,000 pounds, of which France received 4,544,000, England 4,937,000 and Italy 3,890,000 pounds.

VISIBLE SUPPLY OF WHEAT.

New York, May 4.—Visible supply U. S. wheat decreased 3,713,000 bushels, Corn decreased 1,762,000; Oats decreased 1,730,000.  
Bonded wheat increase 633,000 bushels; oats decrease 25,000.

THE HOP MARKET

New York, May 4.—Mail advices from the Pacific Coast report that some contracts have been placed for 1915 hops at prices ranging from 10½ to 11 cents in Oregon to 13s in California.  
No current sales were reported by telegraph. State and local markets were quiet.  
The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:  
States 1914—Prime to choice 11 to 13, medium to prime 10 to 11.  
1913, nominal. Old olds 5 to 6.  
Germans 1914—32 to 33.  
Pacifica 1914—Prime to choice 12 to 13, medium to prime 10 to 11.  
1913—8 to 10. Old olds, 6 to 7.  
Bohemian 1914—32 to 35.

**DOMINION COAL COMPANY**  
GENERAL SALES OFFICE  
MONTREAL

LAST OF BIG FOUR A  
FINANCIAL GIANT

John Cudaby Through Operations  
Went Under for Over 1,000,000  
but Came out Ahead  
LEFT \$6,000,000 AT DEATH

Old "Five Dollar" Members Are Practically All Gone—  
Only Five Left Who Joined Pit in  
Fifties.—Seats Now \$2,580.

Chicago, May 4.—Old members of the grain trade and of the Chicago Board of Trade are dropping out fast. There are only five left who joined the Exchange in the fifties. Thomas H. Seymour, who joined in 1858, when memberships were \$5, sold his membership this week for \$2,580. Henry Botsford, a retired packer, O. W. Clapp, Henry W. Rogers, Israel P. Rumsey, and Charles T. Trego are the remaining members with \$5 seats.  
Within less than two years thirty-eight old members who were active in upbuilding of the Chicago Board of Trade have passed away, the most prominent being Norman B. Ream, John Cudaby, J. B. Hobbs, Walter Fitch, and C. A. Macr. In the death of John Cudaby a week ago there passed one of the largest speculators in grains, stocks, and provisions that the world has known. In that death, it might be added the world lost a good friend, for "Jack" Cudaby was a big-hearted man in every way.

He was the last of the famous "Big Four" that operated extensively in grains and provisions a quarter of a century ago, the group being composed of John Cudaby, Norman B. Ream, Nat. S. Jones, and S. A. Kent. All members of the group left big estates, except Jones, who had practically nothing at the last. Ream and Cudaby left the most money, the latter's estate being \$6,000,000 at a rough estimate.  
John Cudaby had more ups and downs than any of his associates, but he always emerged from trouble with nerve, and his luck seemed always to put him on his feet. His big operations were in 1893. In March and April of that year he negotiated a wheat deal, advancing May wheat from 75½ cents in March to 90 cents by April 12. He bought 20,000,000 bushels of wheat, and forced the Northwestern elevator men who had their cash wheat hedged here to ship in the cash stuff instead of putting up margins. Those who did not ship, formed a pool and secured a settlement on 10,000,000 bushels around the top figure. The top price was made the day after the settlement was arranged. By the end of the month prices had dropped to 70%.

Later Cudaby took hold of provisions in an effort to squeeze the late P. D. Armour. He had 300,000 pounds lard, nearly as much pork and over 50,000,000 pounds short ribs. N. K. Fairbank was in on the lard deal with him, and A. W. Wright on the short ribs. The panic came along in July and August, 1893, and the money market developed so that the speculators were unable to get funds to carry their trades. That their position was right from a market standpoint was shown in later developments, as lard sold up 3 cents a pound after the bulls had been forced out.

The big break came August 1, when the bulls, unable to respond to margin calls, lay down. Pork broke that day from \$18.75 to \$10.50 per barrel, lard from \$9.50 to \$5.90 per hundred, and short ribs from \$9 to \$9.87½. On the day of his failure Cudaby gave one broker an order to buy 20,000 tierces of lard. The broker executed the order, and had to put up \$250,000 in margins. Another house who had provisions bought, put up \$1,000,000. Four brokerage firms were carried down in the crash.

Cudaby owed \$1,825,000 when affairs were straightened out, and paid all off in five years. In the first year after his failure he cleaned up \$1,000,000 by operations in stocks, grain, and provisions.  
Cudaby maintained a private office near the Board of Trade, but the only sign on the door was "John Cudaby, Packager."

THE HIDE MARKET

New York, May 4.—The market for hides lacked new features of interest or importance. Tanners were holding aloof from the market for common dry hides pending new developments in the situation. In the absence of sales, prices are nominal. Previous quotations were repeated for wet and dry salted hides.

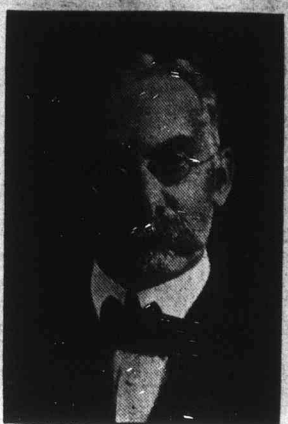
	Bid.	Asked.
Orinoco	31	
Laguayra	30½	
Puerto Cabello	30½	
Caracas	30½	
Maracaibo	29	
Guatemala	31	
Central America	30	
Equador	24	
Bogota	31½	
Vera Cruz	31	
Tampico	25	
Tabasco	25	
Tuxtepec	25	
Dry Salted Selected—		
Payta	31	
Maracaibo	29	
Pernambuco	29	
Matamoros	26	
Wet Salted—		
Vera Cruz	37	
Mexico	37	
Santiago	38	
Cienfuegos	38	
Havana	35	
City Slaughter Spreads	24	
Do, native steers, selected 60 or over	11½	
Do, branded	11½	
Do, Bull	17½	
Do, cow all weights	17½	
Country slaughter steers 60 or over	15	
Do, cow	17½	
Do, bull, 60 or over	14½	

LONDON METAL MARKET.

London, May 4.—Spot copper £76, off 10s. Futures £77 5s., off 15s. Electrolytic £88, off £1.  
Spot Tin £160 10s., off £2. Futures £162, off £2 5s. Straits £164, off £1. Sales spot tin 100 tons. Futures 150 tons.  
Lead £20 7s. 6d., off 15s. Spelter £66, unchanged.

LIVERPOOL WHEAT UNCHANGED.

Liverpool, May 4.—Cash wheat opened firm unchanged to up 1 from Monday. No. 2 hard winter 13s 9½d. Walla Walla 13s 8d. Cash corn steady unchanged from Monday. American mixed 8s 6d. La Plata 8s 4d. Cash oats unchanged from Monday, while clipped 4s 5d.



MR. D. W. BOLE,  
President of National Drug and Chemical Company.

AMERICAN EXPORT TRADE  
IN BUILDING MATERIALS

Washington, May 4.—The era of rebuilding which will follow establishment of peace may open new markets for American manufactures.  
Our exports of materials used mainly in the building trades in fiscal year 1914 were valued at approximately \$150,000,000, though more recent months, following outbreak of the world war, show a marked decrease.

The following table includes representative articles used as building materials or for factory and house furnishings and shows value of their exports from the United States in the fiscal year 1914:

Articles.	Value.
Boards, scantlings, shingles and sawed timber	\$66,278,014
Structural iron and steel	12,533,063
Pipes and fittings, wrought	14,337,973
Furniture, wood and metal	7,442,217
Builders' hardware	6,031,879
Cement	3,382,282
Paints, varnishes and white lead	3,148,705
Galvanized sheets	3,773,425
Chandeliers, etc.	2,806,034
Dynamite	2,634,565
Nails and spikes	2,253,451
Stoves and ranges	1,808,196
Doors, sashes, trimmings	1,794,013
Bolts, nuts, etc.	1,638,707
Transformers	1,555,843
Elevators	1,382,893
Telephones	1,552,951
Zinc oxide	1,215,366
Roofing felt	1,029,127
Hair	1,085,038
Fire brick	976,336
Leather belting	879,699
Bath tubs and lavatories	779,269
Tiles (except drain)	779,233
Int. wiring, fixtures	721,069
Marble and stone	676,723
Building brick	623,116
Batteries	685,400
Paper hangings	453,412
Electric fans	432,056
Radiators, etc.	429,129
Window glass	347,106
Electric lamps	468,569
Plaster	383,324
Lime	200,473
Sand	188,999
Roofing slate	188,057
Linseed oil	134,540
Fire extinguishers	102,573
Oil cloth for floors	60,492

FUTURES OPENED EASIER.

Liverpool, May 4.—Futures opened easier 4½ to 5½ points off. The market at 12:30 p.m. was hardly steady.

May-June, July-Aug, Oct.-Nov, Jan.-Feb	
Close	549½ 562½ 578½ 586½
Due	545½ 558½ 572 581½
Open	544 557 574 581

At 12:30 p.m. the spot market was dull. Prices were easier with middlings at 5.50d. Sales 6,000 bales, including 8,000 bales including 4,100 American.  
Spot prices at 12:45 p.m. were: American middlings fair 6.42d, good middlings 5.86d, middlings 5.50d, low middlings 5.06d, good ordinary 4.66d, ordinary 4.36d.

LIVERPOOL COTTON EASIER.

Liverpool, May 4, 2 p.m.—Futures easier with prices 1½ to 15 points off. Sales 6,000 bales including 5,400 American, May-June 535½, July-Aug. 547½, Oct.-Nov. 567, Jan.-Feb. 575.

NEW YORK COFFEE.

New York, May 4.—Coffee market opened barely steady. May 622 to 628; July 745 to 750; Sept. 745 to 750; Dec. 760 to 762; March 776 to 777.

PHILADELPHIA OPENED STEADY.

Philadelphia, May 4.—Market opened steady, Philadelphia Electric 24½, up ¼; Lehigh Navigation 74, off ¼; P. R. T. 9 bid.

NAVAL STORES MARKET

New York, May 4.—The market for naval stores is firmer in tone, reflecting the advices from Savannah where strength is reported. The demand is better locally, reflecting the weather, the jobbers and manufacturers taking supplies for requirements.  
Spot turpentine is quoted at 45c, with a better movement into consumption.  
Tar is steady at the basis of \$5.50 for kiln burned and 25c more for retort. Pitch is repeated at \$4. No change was made in rosins, which are firm with an export inquiry. Common to good strained is held at \$3.65.

The following were the prices of rosins in the yard: B, \$3.70 to \$3.80; C, \$3.70 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, \$4.40; M, \$4.75 to \$4.85; N, \$5.50 to \$5.70; W G, \$6.00 to 6.10; W W \$6.20 to \$6.25.  
Savannah, Ga., May 4.—Turpentine firm 45½c. Sales 154; receipts 327; shipments 241; stocks 20,247. Rosin quiet, sales none; receipts 1,001; shipments 804; stock, 75,765. Quote: A and B, \$3.30; C and D, \$3.40; E, \$3.45; F, \$3.55; G, \$3.65; H and I, \$3.75; K, \$3.85 and \$3.95; M, \$4.20 and \$4.45; N, \$5.55; W G, \$5.65 and \$5.70; W W, \$5.80.

Liverpool, May 4.—Turpentine spirits 38s 3d. Rosins common 12s 3d.

MORE ACTIVITY IS  
SHOWING IN DRUGS

Export Business is Developing and  
Growing in Volume Daily -- Advances  
are Prominent

LITTLE CHANGE IN DYESTUFFS

Chemicals Are Holding Firmly as Ever and Activity  
in Drugs Has Had No Effect as Yet.

(Exclusive Lensed Wire to The Journal of Commerce)  
New York, May 4.—There has been a more active tone developing in the drug market and there are advices from other markets to the same effect. There is a growing export business and further progress is being made every day.

There is not a very active trade in opium and the feeling might be described as generally dull. It has been possible to obtain powdered opium at some small concessions, but these have not tended to stimulate trade to any degree. Bromides all appear stronger and in some cases the advance has been quite sharp. Salol and powdered cantharides were stronger and higher and prices developed. There was a slightly firmer tone noticeable in powdered nux vomica, and business in this article has been fairly active. Naphthalene has become easier owing to a rapidly lessening demand. Para and surinam tonca beans were lower in price and were in only small request. Peru was a strong feature of the balsams, a further advance having taken place on the recent shrinkage in supplies. As a general rule, essential oils were maintained at their former price levels, but lower prices prevailed for Australian eucalyptus. Blue malva flowers were stronger. On the practical cessation of demand? gum mastic weakened very considerably. Higher prices were demanded for whole Alexandria senna and belladonna leaves. Selen of licorice, cut althea and gossypol roots were reported at advanced prices. A sharp rise was reported in soluble blue.

The demand for opium continues quiet, and the powdered variety was easier, with sellers at \$3.29 per pound. There were no other new developments in the situation, gum being quoted at \$7.25 to \$7.30, and granular at \$8.40 to \$8.45.  
Bromides were advanced sharply to \$1 per pound for ammonia and potassium, and 90c for sodium. The rise was attributed to a decrease in supplies.  
Para and surinam tonca beans were easier at 70 to 75c for the former and 80 to 85c for the latter. Salol is firmer owing to the high cost of raw material, and prices have been advanced to \$1.75 to \$2 a pound, according to maker.  
Naphthalene is easier. The demand has been reduced to 8 to 8½c, according to seller and size of order.

Powdered nux vomica is firmer on a decrease in supplies, and some sellers now demand up to 9½c. Supplies are still obtainable, however, at 8½ to 9c.  
Powdered cantharides are in small supply and \$1.15 now seems to be an inside figure for Chinese and \$1.75 for Russian.

Dragon's blood is firmer on a decrease in supplies, and 67c is now a minimum price.  
In chemicals benzoic acid and benzoate of soda are scarce on the spot and \$2 to \$2.50 is demanded for the small supplies obtainable for prompt delivery. Picric acid is also in light supply and dealers now demand \$1.75 to \$1.85, according to quantity and lot.

DEMAND FOR AUTOMOBILE ECONOMY  
WILL KEEP PRODUCERS HUSTLING

Boston, Mass., May 4.—The president of one of the most important automobile companies in the country in expressing his private opinion of the future of the automobile industry, supplies some interesting viewpoints which are rather new to the financial communities of New York and Boston. He says: "It's not an easy matter to get the right slant on the automobile industry. Its unusualness is not confined entirely to its rapid growth and bigness."

"At the present moment the Ford Co. is the only large company on an absolutely sound basis. How sound some of the others are depends a great deal on what they are preparing to do. This is because their product to-day is not the product of to-morrow. Unless they have something under way to meet the rapidly changing conditions, they are taking great chances. The cars they are building are not suitable to the people who buy them. The buyers do not know this, but they are learning."

"A variety of models by the same manufacturer indicates an uncertain policy. The manufacturer does not know just what it is best for him to make, and you will notice also that he changes what he does make every year."

"The Ford automobile is a car suitable for the buyers. They can afford to use it. The new Dodge car is of similar character. The buyers generally can afford to use it. It is a better built and better riding car than the cars made by these big companies now so much in the public eye."

"If the policies of these companies lined up fairly well with Henry Ford's policy, I should say they could be considered reasonably safe."

"The enthusiasm for the automobile will not always sustain its use extravagantly. Most of the large companies are prosperous now because users stand for extravagance, or rather because users do not know the unnecessary extravagance of the cars they buy."

"It is possible that the demand for automobile economy will not develop so fast but that producers can keep up with it. The point I wish to make is that if they do not keep up with it, they are in a dangerous position."

CROPS VERY PROMISING.

Chicago, May 4.—J. E. Harris, of Harris, Winthrop & Co., who has just returned from California over the Atchison says: "I never saw the big crop States look so promising."

BOSTON MARKET OPENED LOWER.

Boston, Mass., May 4.—Market opened lower, Shoe Machinery 61½, off 1½. Later 61. Butte & Superior 65, off 1½; U. S. Smelting 38½.

N. Y. CURB MARKET HEAVY.

New York, May 4.—Curb market opened heavy. American Zinc 41½ to 42½; Int. Pet. 9½ to 10; Emerson Photo 11½ to 12; Stores 10 to 11; Profit Sharing 3½ to 5; Standard Oil, N.J., 408 to 412; Anglo 18 to 19.

Powdered sal ammoniac is firmer on a decrease in supplies and sellers now demand 9½ to 9¾c, according to holder and quantity. The general list of chemicals is firm.

Soluble blue is stronger in the dyestuffs market, owing to the high cost of raw material, and prices have been advanced to 70 to 75c, according to quantity and dealer. No new features developed in other dye materials.

Those interested in the manufacture  
or selling of textile materials  
should keep a copy  
of the

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