

OPTIMISTIC VIEW OF CANADA'S FUTURE

New Export Association Formed at Canadian Manufacturers Association Annual, for Benefit of Exports

WAR PROMOTES INDUSTRY

Retiring Chairman, T. P. Howard, sanguine of Ultimate Prosperity of Country.—T. H. Wardlaw, newly-elected Chairman With Geo. A. Slater, as Vice-Chairman, Elected by Acclamation.

Probably the most generally optimistic note regarding the Canadian business situation, since the beginning of the depression, was struck yesterday, when the Montreal Branch of the Canadian Manufacturers' Association, held its annual meeting, at the Club Rooms, Mr. T. P. Howard, in the chair.

In his valedictory address, the chairman reviewed conditions for the year and cast a new light upon the effects of the war, upon trade. He claimed that the worst part of the depression was experienced preceding the war.

A most active year's work was reported by the various standing committees. Despite the fact that no less than twenty-six members had gone out of business during the year, an increase of five in the membership was reported by Mr. T. H. Wardlaw, chairman of the Branch Reception and Membership Committee. The total membership of the branch now stands at 628.

The Association decided to foster the export trade as much as possible after the cessation of hostilities and to this end, the Canadian Manufacturers' Export Association, Limited, has been formed. This will do all the work of the manufacturers' agent and will also work in fields which they would not deem to touch. In this manner, will every product of Canada, be placed before the world for its commendation and use.

Mr. Wm. Rutherford, chairman of the Branch Legislation Committee, emphasized the importance of the adoption of the principle of non-taxation of machinery for municipal purposes, and detailed the various measures in which the association had taken an interest at the recent session of Legislature. Mr. R. H. McMaster, chairman of the Branch Municipal Affairs Committee, dealt chiefly with the charter changes which had been submitted to the Legislature in which the branch had joined with other organizations in opposing. Mr. McMaster pointed out the necessity of a change in the present system of administration and urged that the manufacturers should take a strong stand in working for the adoption of a plan which will lead to a stronger and more business-like administration.

New Directors.

The result of the balloting showed that the following were elected to office:—

Chairman, T. H. Wardlaw, National Drug & Chemical Co. of Canada, Limited; vice-chairman, Geo. A. Slater, Geo. A. Slater, Limited, both by acclamation.

Executive Committee:—
J. H. A. Acer, Laurendeau Co., Ltd.
H. W. Ald, the Canada Paint Co., Ltd.
G. F. Benson, Edwardsburg Starch Co., Ltd.
B. W. Coghlin, B. J. Coghlin Co., Ltd.
G. H. Duggan, Dominion Bridge Co., Ltd.
Michael Hirsch, J. Hirsch Sons & Co., Ltd.
Percy S. McKergow, National Brick Co. of E. B. Prairie, Ltd.

R. H. McMaster, Steel Co. of Canada, Ltd.
S. J. B. Rolland, Rolland Paper Co., Ltd.
Wm. Rutherford, Wm. Rutherford & Sons, Ltd.
C. Howard Smith, Howard Smith Paper Mills, Ltd.
Eugene Tarte, La Patrie Publishing Co., Ltd.
John Lowe, Jr., Montreal Cottons, Ltd., Valleyfield, Que.

Mr. T. P. Howard's valedictory address as chairman was received with much enthusiasm. He spoke in part, as follows:—

"I have much pleasure in welcoming you to the sixteenth annual meeting of the Montreal Branch of the Canadian Manufacturers' Association. You will hear the executive committee which you elected last year, give an account of its stewardship, and I believe that you will be fully satisfied that it looked after the interests of the manufacturers of Montreal and of the province, in a most efficient manner.

"The year has been the most troublous in the history of our Dominion. When the German nation deliberately and foully outraged its solemn pledges to a friendly people and attacked the allies of Great Britain for purposes of its own aggrandizement, there was not a true son of Britain who did not say that it was right and proper for Britain to go to the assistance of those who were so wantonly and so unjustly attacked. And there was not a true son of Canada who did not say in such an hour of peril, the Dominion must aid the Motherland. A hundred thousand men,—men in the prime of life as well as youth, have offered themselves for service. Those who have already been in the firing line have been conducting themselves with a devotion and bravery which has made the name of Canada ring throughout the world. Many, we do not yet know how many, of our bravest and best, have met their death in the dreadful carnage on the battlefields of Flanders. What more can we say of them than that they died nobly, in a righteous cause.

Depression in War Time.

"During the past year we have all felt to a greater or less degree, the general depression of business. This was probably at its worst prior to the outbreak of war,—when the agriculturalists of Canada were going about with long faces in the thought of small crops and low prices,—when the retailers were overstocked with goods, and when the manufacturers were trying to figure out how they could get their men employed and at the same time not get too far ahead with surplus stock. Then came the war to provide a highly legitimate excuse for deferring obligations. The manufacturer was undoubtedly up against it to finance his business.

"This has been due undoubtedly to a number of causes. About eight or nine months ago someone resurrected the phrase 'Made-in-Canada.' That slogan was taken up with great enthusiasm by the press and by the people. It was criticized and abused by the people who were interested in so doing, and by others who could not see beyond their desire to criticize,—but nevertheless 'Made-in-Canada' has been the means of providing employment

IMPORTANT ANNOUNCEMENT EXPECTED REGARDING AMALGAMATED COPPER

New York, May 7.—Boston News Bureau says:—"We have reason to believe that an important announcement respecting Amalgamated Copper will be made within 48 hours. It probably has to do with the proposal to dissolve Amalgamated by distributing to the shareholders the treasury assets.

"The assets consist solely of Anaconda and some cash, and we have figured this cash amounts to \$2 or \$3 per share on Amalgamated stock after paying off \$12,500,000 notes recently due.

"Anaconda has outstanding 4,662,500 shares, of which Amalgamated holds, according to our calculation 2,212,684, or a very slight fraction better than two shares of Anaconda for one of Amalgamated, the latter having 1,538,000 shares outstanding. It is quite possible that in some small purchase and sale transactions Amalgamated has disposed of some small lots of Anaconda sufficient to bring its ownership in Anaconda to exact two for one basis.

"For some weeks the market parity as between Anaconda and Amalgamated has been in the ratio of 2 for 1 plus \$2. With Anaconda at \$6, Amalgamated has sold at about 74, which would lead stockholders to believe that in the wind-up Amalgamated shareholders will be offered equivalent of 2 for 1 plus a \$2 dividend.

"We have already stated Anaconda stockholders will vote to increase the par value of their shares from \$25 to 50. This would automatically cut the shares from 4,662,500 to 2,331,250, and give Amalgamated share for share of Anaconda as its present 3,212,684 shares, or thereabouts would be reduced to 1,606,342. Important economies will result from the elimination of the holding company. If the administration expenses should be cut a double federal income tax will be saved."

INTERNATIONAL DEVELOPMENTS RESTRICTED STOCK MARKET.

New York, May 7.—Activity at opening was only on a moderate scale and declines were confined to comparatively small fractions, notwithstanding the decidedly unfavorable interpretation placed upon international news.

The severe reverse suffered by the Russians and the German successes along the western line indicated that European war would be prolonged, and the situation in the Orient was regarded as serious. Amalgamated opened ½ up at 74, but the stock was supplied by holders who endeavored to utilize the "good news" of the plan to liquidate the company, for realization of profits and price dropped back to 74 at the end of a few minutes.

Anaconda opened unchanged at 55½. In steel there was initial advance of ¼, the first sale being at 56½. Bethlehem Steel advanced to 150, a gain of 2½ points and Westinghouse after opening 1½ up at 99½, advanced to par, being active at the high level.

for many a workman during the past winter. "Again, one reason why we have weathered the storm so well has been the great demands for war materials and equipment to be sent to Europe as well as for the use of our own Canadian troops, and at this point let me say that I think it a matter for the greatest gratification that the Canadian Government has seen fit to appoint a commission of three business men of the highest standing to supervise the purchases of all war materials. Finally, I think that our banks are deserving of some credit.

"When the war is over a large portion of our shipments abroad will cease, however, unless the manufacturers make provision for entering the export field in a systematic manner. Many manufacturers are unable, by nature of their product, to export, but for those who can, new and very attractive markets will be opened up; and in the interests of Canada as well as in their own interest, they should make preparations to take advantage of the opportunities offering."

Under the heading of new business there was a keen and interesting discussion on the possibilities of export trade for Canadian manufacturers. Under the direction of a committee appointed by the executive, the opinion of a large number of members had already been secured and a plan was submitted by Mr. F. C. Armstrong, who has been appointed for the preliminary organization work. It is proposed to form an export company to operate in a measure on a co-operative basis. Certain trade already offered in Australia, New Zealand and South America would be taken in charge immediately, and also adequate representation should be secured in London, Paris and Petrograd, to look after in the first instance, the interests of the Canadian manufacturers in the placing of orders for war equipment and materials; and also to provide a basis for a permanent trade in European markets. It was pointed out that Germany would certainly be debarred from the most important markets of Europe, and this would leave to other countries the opportunity of supplying a huge quantity of manufactured goods.

The proposed organization to be known as the Canadian Manufacturers' Export Association, Limited, would work in close connection with the Canadian Manufacturers' Association and use the existing machinery of the association for keeping in contact with the manufacturers in whose interests the export campaign is to be developed. It is possible also that the activities of the Export Association would be extended to other Canadian products in order that the whole country would benefit as largely as possible through the work of the organization.

Functions Are Two-fold.

The functions of such an organization will be two-fold. It can, by a proper utilization of the means at its disposal, create for Canadian industry a favorable strategic position in which the individual manufacturers who are able to do so can pursue their own independent objectives. It can in the second place do the work of a commission agent in bringing foreign markets within reach of the wide range of the smaller manufacturers who lack the means of doing this for themselves, and it will do this much more effectively than existing commission agents, not only because of its strategic strength and influence but because its entire object and reason for being is the development of trade in Canadian products, whilst the ordinary commission agent is only interested in handling articles for which he can find the readiest sale and make the most profit regardless of their country of origin.

The provisional committee to look after the Montreal end of the association is composed of Messrs. J. H. Sherard, Alaska Feather & Down Co., Ltd. (1st vice-president of the Canadian Manufacturers' Association).

J. H. A. Acer, Laurendeau Company, Ltd.
G. F. Benson, Edwardsburg Starch Co., Ltd.
G. H. Duggan, Dominion Bridge Co., Ltd.
R. H. McMaster, Steel Co. of Canada, Ltd.



PRESIDENT WOODROW WILSON.

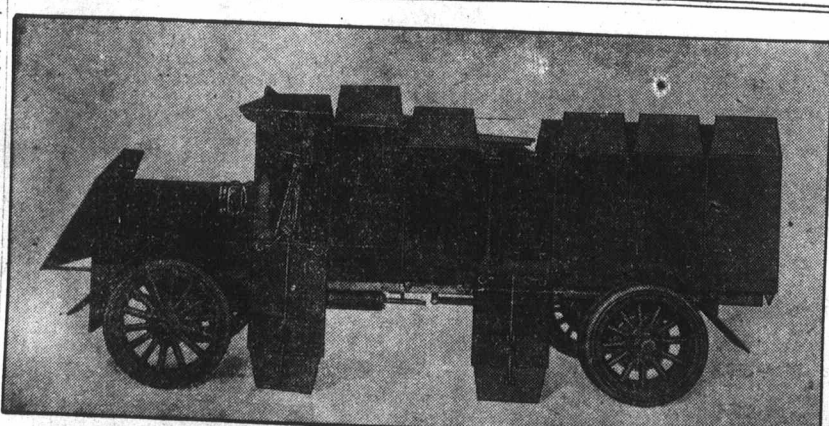
The American Government has issued a statement setting forth its position in regard to the Chinese question.

MANY ARTICLES ARE CHEAPER IN BRITAIN

(Continued from Page 1.)

of better roads and cleaner streets which enables clothing to endure much longer. And among other considerations one may mention the more efficacious means of cleansing which have reduced the cost of wash day. Seasonal sales are more numerous, the system of weekly payments is extending, crockery and cooking utensils are lower in price, and are more effective, gas cooking, now almost universal, except in rural places tends towards the same end, and is at the same time a means far more economical than the coal fire for preparing food for consumption. Till recently the general tendency was for gas to become cheaper. As to food, the official statistics permit a demonstration between the prices of certain identical articles of similar quantity at different periods, and the conclusion is a substantial rise has taken place. The conclusion is wrong. It excludes all possibility of changes in what we have described as fashions in food, a few of those changes may be indicated, it is impossible to record them all, though in bulk they would be found to be of enormous importance in this argument: the multiplication of fried fish shops indicated the extent to which fresh fish is replacing more expensive meats among the poorer classes. Fresh fruit is now a very popular article of diet. Bananas notably are a favorite food of children. Tomatoes, for example, are much more generally consumed; and the use of dried fruits and preserved vegetables is largely on the increase, so is the consumption of cocoa. Biscuits of certain grades have undergone considerable cheapening; immense quantities of margarine are eaten, and it must be noted that its general use in no way indicated a lowering of the standard of nutrition. It has taken the place of lard and dripping, which are both frequently decried, but margarine, now none of these items, and many more could be mentioned, is accurately represented in the official tables of statistics, and even in the case of some articles that are mentioned essential considerations minimize the accuracy of the figures. Eggs for example, statistically they are dearer, but actually they are cheaper because the greatly improved methods of preservation and transit reduce the number of bad eggs. There is no reason why an attempt should not be made to establish this point, and to show whether a dozen eggs at to-day's price are not cheaper than a dozen at a lower price some years ago, taking into account the remarkable reduction in waste.

The almost unlimited variety in the foodstuffs of to-day permits a resort to one food when another makes too great a drain upon the resources of the housewife. When eggs are dear, for example, fish is substituted for them on the breakfast table, or custard puddings in the cooking; when lump sugar tends to rise, moist or granulated sugar takes its place. A bird of sliding scale thus springs constantly and spontaneously into being; it has introduced a pleasing variety which was conspicuously absent from the working class dietary a few years ago, and it actually operates in the direction of a rise in the level of the standard of living. Certainly the working classes are not spending less money in the shops or the number of shops would be declining in proportion to the population instead of increasing as the evidence of one's eyes indicated that they are. Statistics demand that the working class standard of living should have fallen back. Facts prove that the standard has advanced. The people are better clothed and on the whole better housed than ever before. They are at least as well nourished; health and mortality statistics are not degrading. Their opportunities for national pleasure and amusement have multiplied. Their standard of general education is higher. There has been no rise in the cost of living that has not been covered, with some exceptions, by higher earnings. It is ground for rejoicing that our national prosperity has raised the standard of desire, and this explains most of the cases of individual complaint. President Woodrow Wilson once said, that "no man is an expert in the business of a whole nation." So is no one man qualified to set down in cold figures the statistics of working class income and working class expenditure. The detail is confounding, but it can no longer be said that the official records come even near to describing the actual conditions, and it is only fair to repeat, that the compilers of those records have never claimed that they do.



TYPE OF ARMORED MOTOR CAR WHICH CANADA IS SENDING TO THE FRONT.

ELEVEN MINES FIGURED IN APRIL'S COBALT SHIPMENTS

Cobalt, Ont., May 6.—Ore shipments from the Cobalt camp for the month of April totalled 1,100 tons, sent out by eleven mines, the total being 1,100 tons, average for the months of the present year to date. Twenty-nine cars were shipped, of which the majority were of high grade ore and concentrates.

The Mining Corporation of Canada from the Towns-City and the Cobalt Lake mines, headed the list for the month with 606,768 pounds from the former mine shipped in eight cars, and 201,940 pounds from the latter in three cars. All of this was ore and concentrates.

McKinley-Darragh and La Rose had each four cars during the month, the former's total being higher than the latter.

The Dominion Reduction company in shipping five cars sent out low-grade concentrates taken from ore supplied by the Crown Reserve, Caribou-Cobalt and Kerr Lake mines.

From Peterson Lake the Seneca shipped two cars of high-grade during April while Coniagas, Temiskaming and Beaver each had one car of high-grade.

The shipments were:

Mining Corp. of Canada—	
Towns-City	606,768
Cobalt Lake	201,940
Peterson Lake (Seneca Superior)	146,940
From Dominion Reduction—	
Crown Reserve	138,000
Caribou Cobalt	127,600
Kerr Lake	114,400
McKinley Darragh	311,005
Coniagas	86,150
La Rose	286,455
Temiskaming	87,800
Beaver	63,265
	2,230,323

PROPOSED REGULATIONS OF JITNEYS IN HAMILTON MEANS EXTERMINATION.

Hamilton, May 7.—It is understood that Chief Smith will ask the Police Commissioners to approve of the following regulations regarding the jitney service:

That no person shall be allowed to ride on any vehicle without the consent of the driver.

That no person shall be allowed to ride in any vehicle if any part of his body is protruding beyond the body of the vehicle.

That no vehicle shall pass a street car on the left side when it is travelling in the same direction as the car.

That glaring headlights on vehicles be prohibited from sitting on the sides or doors of jitneys, and means that only those who can find seats inside of the cars can ride in them.

The Police have also decided to set aside certain stands for the jitneys.

It is also probable that a regulation will be asked for to prevent jitneys or other vehicles travelling alongside street cars with less than four or six feet of roadway between them.

The Police Commission will probably consider these matters next week, and provide stiff fines for breaches of those adopted.

CALGARY POWER IN APRIL.

The Calgary Power Company in April showed an increase of 23.3 per cent. in gross earnings, and of 44.3 per cent. in net.

For the four months of the current year gross earnings stand 22.7 per cent. higher, and net 45.3 per cent. higher than in the corresponding period of 1914.

A summary of the April and four months' returns shows the following figures:

	April, 1915.	1914.	Inc.
Gross	\$22,161	\$17,990	\$4,170
Net	19,165	13,283	5,881
	Four Months.		
Gross	\$77,651	\$63,307	\$14,344
Net	64,480	44,535	19,945

TOBACCO COMPANY'S ISSUES.

Albany, N.Y., May 7.—According to a statement made by Geo. J. Whelan here yesterday, the contemplated proceedings by the Retail Tobacconists Association should be given no consideration by the stockholders in Whelan issues. Mr. Whelan said:—"These companies are operating within the mandate of the law and have the good will of the American people. Such wild rumors are very damaging to the investing public."

SOLDIERS EXEMPTED FROM TAXES.

Yarmouth, N.S., May 7.—At the semi-annual session of the Municipal Council just closed a resolution was passed exempting all those from the municipality who had volunteered for services under the Militia Department of Canada from all rates and taxes for this year. Another resolution voting \$600 for the Canadian Patriotic was also passed.

INCREASE CANADA'S EXPORTS.

It would be a good thing for Canada if she increased her exports and thereby pay for her heavy borrowings by means of produce. In March our exports of domestic products amounted to \$45,118,000, as compared with \$26,701,000 in March, 1914. Our exports in March, 1915, exceeded imports by \$4,260,000.

\$50,000 GOLD WITHDRAWN.

New York, May 7.—Gold coin to the amount of \$50,000 has been withdrawn from sub-treasury for shipment to Spain.

JITNEY SERVICE HAS SPREAD OVER STATES

Originating in Los Angeles it has Speedily Secured a Wide Popularity

DIMINISH TROLLEY RECEIPTS

Bright Spring Days Bring Out the Roaming Busses.—Greatest Success Obtained in Cities Where Street Car Service is Poor.

New York, May 7.—On a certain day last month a financial news man stood in front of a garage in Rochester and counted an approaching double file of automobiles of every sort, color, and condition. Motor-car parade—something showing the development of the horseless vehicle with a large representation for its earliest years? Not a bit of it. The motor-cars were lining up for jitney licenses—at a dollar apiece. And the garage man said that there had been a similar line-up every day for a fortnight.

"The spring weather is getting 'em out," he added, "and the market for second-hand cars is on the boom." The bright spring days were certainly making the jitneys blossom upon the streets of the town. Rumor was saying that the receipts of the local traction system for the preceding week had fallen off \$500. It was patent to even a careless observer that the trolley cars were filled to nowhere near their capacity. And the traffic policemen at the street corners were complaining of the increasing difficulty of handling the score of fresh-comer jitneys, whose drivers were not always amenable to either reason or threats. Yet the city of Rochester was proceeding blandly to license the irresponsible jitneys, unregulated, unsupervised, at a mere dollar a year, and placing itself in a position where for a twelve-month it would be at the mercy of the Frankenstein it had created. The mere fact that the traction company which was paying generous taxes into the city treasury each month was losing some \$800 a week was neither pie nor preserves to it.

The jitney was born in Los Angeles. Rumor has it that the cars which were engaged in carrying players to and from the big studios of the moving-picture players were picking up fares at a nickel each, and that enterprise proving apparently successful, copied imitators. The idea was acclaimed by the makers of low-priced motor cars and by the dealers in second-hand automobiles. It also possessed the element of novelty. Los Angeles, with the impetuous enthusiasm which is so characteristic of the town, took up the idea joyously. Within a few weeks the street railroad systems were cutting down service and discharging employees.

Back east, at the big bend of the Missouri River which bears the name of Kansas City, a certain distinguished editor was engaged in an uncertain tussle with the local traction system. One day his eye caught sight of a paragraph in a Los Angeles paper announcing the success of the jitney and the crimp it was placing in the receipts of the trolley cars cut there.

"Get a lot about those jitneys," he told his managing editors. "Keep playing them up."

Kansas City is in many ways like Los Angeles—warm-hearted, volatile, impressionable. It only needed such suggestion to make jitney service popular there. It needed even less to bring these irresponsible guerrillas all the way up the Pacific Coast—to San Francisco, into Portland, into Seattle. And the idea popular upon the west coast began to spread east into Denver, into the Twin Cities, into St. Louis, south into Dallas and Houston and New Orleans—a score of smaller cities—east to Cleveland and Rochester and Baltimore and Providence, until to-day jitneys are in operation in towns of less than seven or eight thousand population, and one wonders if the whole land is jitney mad?

Does the young man who spends almost his last dollar in buying a touring car, once proud but now far descended from its former high estate, know that when he takes in his seven or eight or ten dollars a day in receipts and from that deducts a mere cost for oil or tire, renewals, realize that a touring-car built to carry seven passengers is not always going to carry fourteen in safety—in the tenth year of its life? But the folk who emulate the flies upon the cake do not seem to care. They tolerate a degree of service—or rather lack of it—in the jitney that they would not tolerate for a day in the street railroad system.

Yet keen observers can already detect a subsiding of the craze. There have been jitney accidents—many of them and most of them due to the utter lack of regulation and inspection of the cars—to say nothing of their overcrowding. There have been stormy days when the jitneys have refused to come forth from the shelter of their garages and their enthusiastic patrons have been compelled to fall back upon the comfort and security of the trolley car. And a great many hundreds of jitney-car owners have found, after several expensive lessons, that the business does not pay.

The jitneys have generally attained their highest popularity in the cities that suffer from the poorest street railroad service. Los Angeles is an exception to this rule. It is her excellently paved streets and the fact that the cars may operate the year round that has given them their great strength there. But in Cleveland, where there is excellent street car service, the jitney opposition came to an early death. The same is true of Denver, St. Paul and Minneapolis and of some other good-sized towns.

DOMINION IRON'S OUTPUT FAIR.

Dominion Steel Corporation reports the output of the company for the month of April as follows:—

	April, 1915.	Previous year.
	tons.	tons.
Pig iron	23,130	20,861
Steel ingots	25,343	26,397
Rails	1,633	13,712
Rods	6,513	3,021
Bars	924	2,203
Wire and wire products	3,254	2,380
Coal output	357,335	410,382

FORT GARRY BONDS AWARDED.

Winnipeg, Man., May 7.—The rural municipality of Fort Garry, awarded to Messrs. Att Martens and Company, Toronto, \$39,000, 6 per cent. debentures, maturing 1920, 1922 and 1930.

Fort Garry adjoins Winnipeg on the south, and has an assessed valuation for taxation of about \$13,000,000.

SIX MILLION DOLLAR GUANO PLANT TO EMPLOY

Petersburg, Va., May 7.—What is to be when completed, one of the largest guano plants in the world, is now in construction for the du Pont Powder Company, on the City of Prince George County, on the City of Norfolk and Western Railway, of Petersburg.

The plant, it is said, will cost \$6,000,000, and will give employment to 100 workers. It is expected to have the plant in operation next fall. There are men at work on it.

The plant is within easy reach of shipment of its product to foreign ports, and at present the guano is shipped in a dry state to Vancouver and other plants of the company, and is said that the company has already shipped to Montreal, where it is loaded on the ship, the manufacture of the guano.

It is stated that the total disbursement for work done at the Hopewell plant, the manufacture of the guano, reaches \$2,000,000.

COTTON FUTURES OPENED.

Liverpool, May 7.—Futures opened at 4 points off. At 12.30 p.m. the market was steady.

	Close.
May-June	514
July-Aug.	525½
Oct.-Nov.	547½
Jan.-Feb.	559

At 12.30 p.m., spots were slow. Prices with middlings at 519c. Sales were 52,000 bales, including 50,700 Spot prices at 12.45 p.m. were, American fair, 61c. Good middlings, 55c. Middlings, 47c. Good ordinary, 43c.

CROPS PROMISE WELL.

New York, May 7.—Farm work throughout well advanced compared with other years, and planting and plowing is general and the cultural outlook is bright. Grain harvest better than those of last year. Fruit excellent. Reported damage by Hessian flies is slight. Rain is badly needed in some localities. Average price of wheat on May 1 was 1.10.

LONDON METALS.

London, May 7.—Spot Copper £79 1/2. Futures, £80 1/2, up £1. Electrolytic, £88, up £1. Spot tin, £164 10s, up £3. Futures 4 Straits, £168 10s, up £4. Sales, spot, 130 tons, futures 70 tons. Lead £20 2s 6d, up £20 15s. Spelter, £64, off 10s.

ANACONDA COPPER COMPANY.

New York, May 7.—While Anaconda will not meet for organization purposes a dissolution of Amalgamated is in effect. Believed that John B. Ryan, the President of Amalgamated Copper Co., will be made chairman of the board and that B. B. Thayer will continue as president.

N. Y. COFFEE MARKET.

New York, May 7.—Rio market unchanged. May, 20c. Santos, 20c. Santos stock 554,000, year ago 1,172,000. Port receipts 24,000 bags, year ago 14 receipts 28,000 bags, last year 16,000. Rio exchange on London, 12 9/16-15d, off.

WHEAT BARELY STEADY.

Chicago, May 7.—Wheat is barely steady. Liquidation on expectations of crop report. There were copious rains in the north, dissipating all drought apprehensions and slightly easier in sympathy with wheat.

COTTON OPENED BARELY STEADY.

New York, May 7.—Cotton opened barely steady. May, 9.25. July, 9.25. August, 9.25. September, 9.25. October, 9.25. December, 10.18.

PROHIBITION ON COTTON EXPORTS.

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

CASH WHEAT OPENED EASIER.

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