

AGAINST STRINGENT... will Greatly Lessen Cars in City... LARED INVALID... Premier Jitney City, and the Kind Have Been There...

STEEL REVIEW... Pittsburgh, Pa., May 5.—Demand for steel products from domestic sources has shown no change for the better and though reports of large export orders are heard from time to time, the trade has not been benefited in a general way.

READJUSTMENT OF BUSINESS INDICATED

American Commercial Failures are Becoming Fewer, as Indicated by April Report by Duans

DECREASED 27.5 p. c. THIS YEAR

There Were an Unusually Large Number of Defaults For \$100,000 or More—Agents' and Brokers' Class Showed Liability Increase.

New York, May 5.—Readjustment of general business to a more stable basis is indicated by the diminishing number of commercial failures, each succeeding month disclosing progressive improvement in this respect.

THE HIDE MARKET

New York, May 5.—There was no change in the hide situation yesterday. Quiet conditions prevailed.

Table with columns: Hide Name, Bid, Ask. Includes Orinoco, Laguna, Puerto Cabello, Caracas, Maracabo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted Selected, Payta, Maracabo, Mernabuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, selected 60 or over, Do, branded, Do, Bull, Do, cow all weights, Country slaughter steers 60 or over, Do, cow, Do, bull, 60 or over.

N. Y. MARKET OPENING

Table with columns: Stock Name, Price. Includes Studebaker, Mex. Petroleum, Amal. Copper, Reading, U. S. Steel, Crucible Steel, Pressed Steel, Baldwin Loco., Ann. Loco., Can. Pacific, So. Pacific, Westinghouse.

CALGARY PAYING ITS DEBTS.

Calgary, Alta., May 5.—The sum of \$1,975,000 has just been placed to the credit of Calgary by the Molsons Bank here, arrangements for which were completed some time ago.

BOSTON MARKET FIRM.

Boston, Mass., May 5.—The Boston market was generally firm with strength in spots this morning.

NEW LIVE STOCK TARIFF HIGH.

Chicago, Ills., May 5.—Live stock carrying roads in western territory will file a tariff providing for a charge of \$2.50 for single and \$4 for double deck cars where disinfection is required by the government whenever state lines are crossed.

B. & S. PREFERRED DIVIDENDS.

New York, May 5.—The inauguration of dividends of 2 per cent. semi-annually on the Buffalo & Susquehanna Railway Corporation stock is expected to take place at the meeting of the board in Philadelphia near the end of this month.

CRESCENT PIPE LINE DIVIDEND.

New York, May 5.—Crescent Pipe Line has declared a dividend of 75 cents a share payable June 15, to stock of record May 24. Books close May 24, reopen June 16.

AMERICAN TOBACCO DIVIDEND.

New York, May 5.—American tobacco declared regular quarterly dividend of 5 per cent. on common stock.

CALUMET AND HECTA DIVIDEND.

New York, May 5.—Calumet and Hecta dividend is payable June 18, to stock record May 8.

SPOT WHEAT OFF.

Paris, May 5.—Spot wheat off 1/2 from Tuesday at 185c.

FAIR AND A LITTLE WARMER.

Moderate to fresh winds, becoming westerly; a few local showers but mostly fair to-day and on Thursday a little warmer.

PHILADELPHIA OPENED STEADY.

Philadelphia, Pa., May 5.—Market opened steady. Gen. Asphalt Prd., 66 1/2; Phila. Electric, 24 1/2; Phila. Rapid Transit, 8 1/2 bid.

SUGAR MARKET QUIET.

New York, May 5.—Sugar market opened quiet and steady. May 378 to 385; July 391 to 395; August 398 to 401; Sept. 406 to 407; Dec. 385 to 390.



Wire Entanglements showing the network through which an attacking army must force its way.

EXPORT METAL VALUE SHOWS HEAVY DECLINE

Ten Month Period Ending January 1915 Was Less Highly Valued Than in Same Period 1914

PREVIOUS PERIOD LOWER

Copper, Tin, Brass, Silver, Iron, Nickel, Other Ores All Showed Declines—Gold, Aluminum, Lead and Pyrites, Were Valued Higher.

(By R. B. VERNER.)

Whether or not it is attributable to the war, cannot be easily ascertained at the present time, but there has been quite a heavy decline in the exports of metals, raw and manufactured, from Canada, for the ten months ended with January, 1915, as compared with the ten months ending January, 1914.

There have been increased shipments of gold during the latter period. These were valued at \$13,125,026, as compared with \$11,339,959 for the ten month period ending in January, 1914, and \$9,400,775 for the similar period ending in 1913.

Probably the most notable increase was the greater value placed upon exports of lead, although these were by no means heavy. It must be remembered that in normal years, the exports of lead from Canada are negligible.

There was considerable decrease in the value of the shipments of iron ore, as well as shipments of brass, nickel and tin. Pyrites showed some increase in export value, while manufactures of aluminum nearly doubled in value.

Decline Shown in Total.

In taking all these items in combination for the sake of comparison, they were valued for export, during the ten months ending with January, 1915, at \$42,237,472,337, as against \$46,542,913 for the similar ten months ending with January, 1914, and \$42,261,196 for the same period ending in January, 1913.

Values of Exported Articles.

Table with columns: Article, 1915, 1914, 1913. Includes Copper, old and scrap, Brass, old and scrap, Iron ore, Gold ore, Silver ore.

NAVAL STORES MARKET

New York, May 5.—The market for naval stores is quieter, the weather being unfavorable for painting, so that jobbers are buying sparingly.

Tar steady at the basis of \$5.50 for kiln burned and 25c more for retort.

Rosins 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 5.60 to 5.70; W G, 6.00 to 6.10; W V, 6.20 to 6.25.

Savannah, Ga., May 4.—Turpentine firm, 45 1/2. Sales, 356, receipts 1,044; shipments, 268; stock, 21,021. Rosin firm, sales 593, receipts 3,738, shipments 841; stocks, 78,862. Quote, A and B, 3.20; C and D, 3.30; E, 3.35; F and 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, 5.90; W V 5.70.

Liverpool, May 5.—Turpentine spirits, 28s 3d. Rosin common 12s 3d.

LONDON MARKETS QUIET.

London, May 5.—Markets quiet. Consols 66 3/4; war loan 9 1/4.

Table with columns: New York, 1 p.m., Equity, Changes. Includes Amal., Atch., Can. Pac., Erie, M. K. & T., So. Ry., So. Pac., Un. Pac., U. S. Steel, Demand Sterling 480.

LONDON METAL MARKET.

London, May 5.—Spot copper £78 5s, up £2 5s. Futures £79 15s, up £2 10s. Electrolytic £87 up £1. Spot tin, £161 10s, up £1. Futures, £162 10s, up 10s. Straits £164, unchanged.

N. Y. COFFEE MARKET.

New York, May 5.—Rio market unchanged, stock 456,000, against 219,000 last year. Santos unchanged, stock 579,000 against 1,161,000 last year. Port receipts 30,000, against 24,000 year ago. Interior receipts 23,000 against 17,000 year ago.

N. Y. CURB IRREGULAR.

New York, May 5.—Curb market opened irregular. United Cigar Stores, 9 1/2 to 10; United Profit Sharing, 3 to 3 1/2; Baker Hegeman, 7 1/2 to 7 3/4; N. Y. Trans. offered at 14 1/2; Emerson Photo, 12 1/2 to 13; Standard Oil, N. J., 409 to 412; Anglo. Amn. Oil, 18 to 18 1/2.

Table with columns: Commodity, Price. Includes Iron ore, Scrap iron and steel, Aluminum, manufactured, Lead, ore and pig, Nickel, Pyrites, Ores, except iron, Tin, mfrs. of, Other metals and minerals.

PULP & PAPER Magazine of Canada. Edited by Roy Campbell, B.A., B.Sc.F.

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World. The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills. Published semi-monthly by THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

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THE HOP MARKET. Table with columns: Manufacturers, 1915, 1914, 1913, Liabilities, 1915. Includes Iron & Foundries, Machinery, etc., Woollens, etc., Cotton and Lace, Lumber, etc., Clo. & Millinery, Hats & Gloves, Chem. & Drugs, Paints and Oils, Printing, etc., Milling & Bak., Leather and Shoes, Liquor & Tobacco, Clo. and Furnishings, D. G. & Carpets, Shoes and Rub., Furn. & Ckry., Hardware & Stoves, Chem. & Drugs, Paints & Oils, Jewellery & Clocks, Books & Papers, Hats and Gloves, All other, Total Manfg., Traders, General Stores, Gro. and Meats, Hotels & Rest., Liquors & Tobacco, Clo. and Furnishings, D. G. & Carpets, Shoes and Rub., Furn. & Ckry., Hardware & Stoves, Chem. & Drugs, Paints & Oils, Jewellery & Clocks, Books & Papers, Hats and Gloves, All other, Total Trading, Brokers & Agents, Total Commercial.