

# The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 297

MONTREAL, MONDAY, MAY 3, 1915

ONE CENT

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## SWEDISH STEAMER SUNK BY PIRATES

### Destruction of Neutral Shipping Continued--British Trawler Fought When Attacked

**IMPORTANT RAILWAY MENACED**

French Bombardment of Metz Threatens Road Supplying Troops Between Meuse and Moselle--Dardanelles Fleet Again in Danger From Mines.

(Special Cable to the Journal of Commerce.)

London, May 3.—Flying the neutral flag of Sweden, the steamship *Ellida* has been torpedoed and sunk by a German submarine in the North Sea. She sank within three minutes, and two women and sixteen men aboard barely got away in one of the small boats. Two hours after the *Ellida* was sunk they were picked up and landed at Lemvig, Denmark. The *Ellida* was timber laden and bound for Hull from Helsingfors.

The bombardment by the French of the entrenched camp of Metz threatens to destroy the railroad feeding the German troops between the Meuse and Moselle. The German barracks are also under fire of the big French guns brought to bear on the fortifications.

In a running fight in the North Sea between four British destroyers and two German torpedo boats, which had just torpedoed and sunk the trawler *Columbia*, the two German vessels were sunk off the Belgian coast. A few hours earlier the British torpedo boat *Recruit* had been sunk by a German submarine while on patrol duty, thirty-five men out of the complement of sixty-five being lost.

**Trawler in Action with Torpedo Boat.**

The trawler *Barbados* has arrived at Yarmouth considerably damaged as the result of an encounter with a German torpedo boat off Belgium, in which she defended herself with small guns.

All these encounters occurred near the North Hinder lightship, northwest of Ostend. Four officers and twenty-one men were saved from the *Recruit*, but only one of the crew of the *Columbia* escaped. The destroyer division which sank the two German torpedo boats had no casualties and succeeded in saving two German officers and forty-four men. One of the German officers saved is reported to have committed suicide aboard a British destroyer.

Besides sinking the American steamship *Gulflight* off the Scilly Islands, German submarines have destroyed the French steamship *Fulgent* off the Skelling Rocks, south of the Blasket Islands, showing that the enemy's submarines are now on both sides of the fairway leading to the Irish Channel.

**Turk Troops Retreating.**

With a despatch from Athens reporting that the French who landed on the Asiatic side of the Dardanelles have been forced to retire after a two days' battle, another has been received stating that a successful landing has been made by the Allies near Kerikil (Gheyikil), south of Kum Vale, and that these new troops are rapidly advancing. The fleet operating inside the entrance to the straits is reported to be in much danger from floating mines which the Turks have released inside the narrows. Under the guns of the fleet the interior forts are said to be badly damaged, while the land forces of the enemy are reported falling back on Maldois.

Matthias Erzberger, leader of the Clerical centre party in the German Reichstag, is in Rome on a special mission to the Vatican. He has requested an audience with the Pope.

A Rome despatch to the *Morning Post* says that the new classes of Italian reservists have been called to the colors, and that persons professing to know say that the date set for Italy's intervention is May 15.

German advanced forces have occupied the region of Shawle (Shavli) and after defeating the Russians there pursued them to the region of Mitau, capital of the Baltic province of Courland. German patrols, it is admitted by Petrograd, have appeared near the Baltic port of Libau, while the enemy's torpedo boats have appeared in the Gulf of Riga.



SIR JOHN FISHER.  
Whose master hand is evident in the naval developments taking place in the North Sea and in the Dardanelles.

## Men in the Day's News

Hon. O. C. F. Delage, Speaker of the Legislative Assembly in this province, has just passed his forty-sixth birthday. He was born in the City of Quebec and educated at Laval University, where he took a brilliant course in law. He practices his profession in the City of Quebec and has represented that city in the Legislature since 1901. He was elected Deputy-Speaker in 1909 and Speaker a short time ago.

Lieutenant-General Sir Reginald Pole-Carew, the well-known British army officer, has just celebrated his sixty-sixth birthday. He was educated at Eton and Oxford and served in the Coldstream Guards for thirty years. At the same time he was attached to the Diplomatic Corps and served in Australia and India. He saw active service in the Afghan War and in the South African War, where he was twice mentioned in despatches and promoted to Major-General. He retired from the army in 1906 and now represents a Cornwall constituency in Parliament.

Robert Frost, the New England poet, is rapidly making a name for himself, his latest book, entitled "North of Boston," being a real contribution to American literature. Frost was born in San Francisco in 1875, his father being a newspaper editor and a prominent local politician. The poet attended Dartmouth College, but not finding what he felt he wanted went to Harvard, but left that institution for the same reason. He secured his education along lines peculiar to himself and then commenced writing poetry. His writings indicate a fondness for psychological subjects.

Lieutenant Gavin I. Langmuir, of the 48th Highlanders, who is reported missing, is a son of A. D. Langmuir, assistant general manager of the Toronto General Trust Corporation. Lieutenant Langmuir was educated at Trinity College School, Port Hope, is twenty-two years of age and unmarried. At the outbreak of war he joined the Highlanders and obtained a commission before they left for Valcartier. He was assistant inspector in the Toronto office of the General Trust Corporation and unusually popular with a wide circle of friends.

Lieutenant F. W. Macdonald, who is reported as missing, is the son of Colonel W. C. Macdonald, managing-director of the Confederation Life Association. He is twenty-four years of age and was educated at St. Andrew's College and the University of Toronto. Lieutenant Macdonald was in the services of the Standard Bank and was an enthusiastic military man serving first in the St. Andrew's College Cadets and then with the 48th Highlanders. His father was formerly colonel of the regiment. He is a good type of the young men Canada sent to the front.

Mr. D. A. Thomas, known as the "Welsh coal king," in an interview just before sailing from New York, discredited the idea that there would be a strike of the British coal miners, although he admitted that a million miners were dissatisfied with present conditions. Mr. Thomas was born in Aberdare in 1856. He is a prominent Welsh Liberal, but is best known through his connection with the coal business, where he has amassed an immense fortune. A short time ago he was reported to have purchased valuable coal lands in Virginia. He has also visited coal fields in Northern Alberta and in Alaska, but so far as is known did not make any purchases.

M. Pokievski-Kozell, Russian Ambassador at Bucharest, is entrusted with the task of inducing Roumania to take sides with the Allies. Opposed to him are the German and Austrian Ambassadors. Pokievski was formerly attached to the Russian Embassy in London, where he became a great favorite of the late King Edward. At the request of that monarch, Pokievski was sent as Russian Minister to Persia in order that he might co-operate with the British Ambassador there towards the settlement of the Russian and British interests in that country. He performed his work so well that last summer he was promoted to the post of Ambassador to Roumania. He is an immensely wealthy bachelor of Polish descent. As a matter of fact his grandfather was a Polish Revolutionist and was banished to Siberia. His grandson, the present Ambassador to Roumania, is one of the most astute statesmen in Russia.

**BANK OF OTTAWA.**

The Bank of Ottawa has declared its regular quarterly dividend of 3 per cent., payable June 1st to shareholders of record May 18th.

## ADMINISTERED WITH ABSOLUTE HONESTY

### Mr. Cahan Replies to Criticism of Policy Pursued by Western Canada Power Directorate

#### CHARGES ARE INACCURATE

Proceeds of Sale of Additional \$1,000,000 Bonds Will, at Reasonable Price, Liquidate Current Liabilities of Company.

Editor of Journal of Commerce:

Sir.—Will you permit me to reply briefly to certain criticisms of the *Financial Times* upon the financial statement of Western Canada Power Company, Limited.

In its issue of April 24th last, it permits an anonymous correspondent to refer to "the report," strangely enough the first one, "just given out." The fact is that the company has annually issued a very complete report to its shareholders.

The article in its issue of May 1st instant is replete with inaccurate statements.

The first mortgage bonds of the company were issued under an open mortgage. Up to December last \$5,000,000 had been issued. In order to safeguard the holders of the First Mortgage Bonds, the company then agreed to close this first mortgage, conditionally at \$4,000,000 and absolutely at \$10,000,000.

The proceeds of the sale of the additional \$1,000,000 of First Mortgage Bonds, now authorized, at a reasonable price, would liquidate the current liabilities of the company, which have been incurred in extending the works for the purpose of supplying the demands of the British Columbia Electric Railway Company, and practically complete the installation of the third and fourth generating units. For obvious reasons, it has, so far, been impracticable to dispose of these additional First Mortgage Bonds on terms satisfactory to the Board of Directors.

There are also outstanding \$1,826,000 of three-year Notes of Western Canada Public Utilities, Limited, which, although they are not a direct obligation of Western Canada Power Company, Limited, are secured, in part, by a deposit of Second Mortgage Bonds of Western Canada Power Company.

In case of default, the holders of these Notes, which mature on March 1st next, are authorized by the terms of their security, to convert them into \$2,257,000 of Second Mortgage Bonds of Western Canada Power, Limited. This amount of Second Mortgage Bonds requires a net annual interest payment of \$112,875, which the company is not at present earning. The monies obtained by the company from these bonds have been applied to the construction of the works, which were stopped in August last, and which require a further expenditure of \$90,000 to install the fourth additional unit, before these units, respectively, are available for the production of electric power.

We have had negotiations with some of the holders of these notes, in which we have told them very frankly that they cannot be paid off in cash on March 1st next. They must either be extended or converted. It is, therefore, the duty of the shareholders to authorize the increase of the capital stock so as to permit the directors to proceed with these negotiations. As a two-thirds vote of the shareholders is required by law, it is necessary to secure practically every vote available from shareholders resident in this country.

The finances of Western Canada Power Company, Limited, have been administered with absolute honesty, as every one who is interested in the company perfectly well knows. If the shareholders desire to install a new board of directors, at the suggestion of the *Financial Times*, no one of the present directors would lay down the burden with greater satisfaction than I. If anyone imagines that, under present conditions, the work of obtaining money for carrying out a construction proposition in Canada is easy, he is cordially invited to try it.

When the company was first organized it had the support of men of large financial means, several of whom have now passed out of this life, and, more recently, the burden has fallen largely upon me. During the past eighteen months, I have sacrificed large personal financial resources, practically all that I have available, to protect the interests of the shareholders in companies with which I am officially connected, and more than that I cannot do, except to stick to them so long as I can be personally useful.

I shall be grateful if you will publish this letter, as publication in the next issue of *Financial Times* would not reach the shareholders of the company before the annual general meeting of the company on Friday next.

Yours faithfully,  
C. H. CAHAN.

**The Canadian Bank of Commerce**  
Head Office--TORONTO

Paid Up Capital - - - \$15,000,000  
Rest - - - - - 13,500,000

Board of Directors:  
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.  
Z. A. Lash, Esq., K.C., LL.D., Vice-President.  
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## ANOTHER ATTACK ON HILL 60 DEFEATED BY ALLIED TROOPS

Paris, May 3.—An official statement given out by the French War Office, it was stated that the Germans in West Flanders had launched two fresh attacks against British and French positions at St. Julien and at Hill No. 60, southwest of Ypres, both of which were repulsed. In both attacks the Germans made use of asphyxiating gases by which they tried to stupify the Allied troops before moving forward to storm the trenches.

Another German aeroplane was brought down by the Allies fire on Sunday.

## BERLIN CLAIMS SUCCESS IN EAST.

Berlin, May 3.—An official statement announces that the Russian front on the entire line in Western Galicia has been crushed by the offensive of the Austro-German armies.

The Russians are officially reported to be in retreat, leaving behind enormous quantities of booty which have fallen into the hands of Germans and Austrians. At Mitau the Russians lost 1,700 prisoners.

## INQUIRIES ABOUT ATTACK ON U. S. STEAMER CUSHING.

Washington, D.C., May 3.—The State Department has directed Minister Van Dyke at the Hague to obtain a full report from Consul-General Listoe at Rotterdam on the attack made on the American steamship *Cushing* by a German aeroplane last Thursday. This is the first intimation by the State Department that it intends to exact reparation from Germany.

## PROGRESS MADE IN WEST FLANDERS.

Berlin, May 3.—The War Office statement claims progress in West Flanders, saying that the Germans occupied a farm near St. Julien. Heavy losses have been inflicted upon the French with mines in Champagne, near Perthes and Souain.

Unsuccessful French attacks have been delivered against the German positions at Hartmannsweilerkopf.

## BANK OF TORONTO DIVIDEND

The Bank of Toronto has declared its regular dividend of 2 1/2 per cent. for the quarter.

## ATLAS POWDER MAKES NEW OFFERING TO HOLDERS

New York, May 3.—Stockholders of the Atlas Powder Co., having authorized \$5,500,000 six per cent. cumulative preferred stock for the purpose of taking care of any necessary financing, the directors are offering common shareholders of April 30 the privilege of subscribing to the preferred and unissued common stock.

For each 100 shares of common held, 50 shares of preferred may be purchased at par, and 20 shares of common at 105. Payments may be made in cash, or in 6 per cent. outstanding income bonds of the company at 102 or in both.

Stock may be paid for in installments beginning 10 per cent. on June 1st, 15 per cent. July 1st, 25 per cent. October 1st, 25 per cent. January 1st, 1916, and 25 per cent. April 1st. Bonds to apply to subscriptions must be deposited by June 1st, 1915.

Holders of income bonds are being offered the opportunity to exchange their bonds for preferred stock. The company giving 1 share of preferred par \$100 plus \$2 cash for each \$100 par value of bonds turned in. The preferred stock became accumulative May 1st, and dividends will be payable Aug. 1, 1915, and quarterly thereafter.

The company has definite assurances that over 70 per cent. of the bonds will be exchanged. Atlas Powder Co. has present total assets of more than 2 1/2 times the preferred to be issued.

## URGED COUNTRY BE PUT ABOVE PARTY

**Mr. Lemieux Says Decision for Khaki Election Involves an Awful Responsibility**

**CANADA'S FIRST DUTY**

is to See the War Through at Whatever Sacrifice of Money and Men--Ironical to Give Soldiers Ballot Boxes When They Should be Receiving Munitions of War.

Patriotism before party was the keynote of an inspiring address delivered by the Hon. Rodolphe Lemieux before the Reform Club on Saturday evening. The former Minister of Marine and Fisheries was the guest at the regular weekly luncheon of the Reform Club, which was presided over by Mr. J. L. Perron, K.C.

Mr. Lemieux pointed out that a party trade had been proclaimed in Canada and that the Liberal party had loyally observed the spirit and letter of that agreement. Evidence was accumulating, however, that the Government was preparing for a general election. "If coming events cast their shadows before," he continued, "a dissolution of Parliament is at hand, yet I refuse to believe it and scout the very idea of a general election. The British Empire is engaged in a great conflict, the greatest in the history of the world, and we, as part of the Empire, are pouring men to the front to take part, as it is our duty, to take part in this titanic struggle."

In an eloquent appeal, which was frequently punctuated with applause by his hearers, Mr. Lemieux urged that country be put above party. The present was not a time for party recriminations. Canada should take example by the Mother Country and other nations engaged in the struggle. All of these had stated that there would be no election during the duration of the war. All are showing a united front. Canada alone would desecrate the memory of her dead soldiers by rangling over party politics.

**Pall of Sadness Now.**

"The minds of men are concentrated on the battlefields of Europe, where the best and bravest of our land are fighting the Prussian military system," said Mr. Lemieux. "A pall of sadness and grief is hanging over our Dominion from shore to shore, while mourning has entered the palaces of the rich in Montreal and Toronto, as it has crossed the threshold of the humble cabins on the western plains. The sobbing of widows and mothers for the loss of husbands and sons who have died heroes' deaths in France are heard through the land; and these brave fellows have not laid down their young lives for party, but rather for a common country. Lord Kitchener said that the war would begin in May, and he is asking for more men, and Canada is doing her noble part." Speaking of the attitude of Sir Wilfrid Laurier and his associates, Mr. Lemieux said, they had given the

(Continued on Page 2.)

**UNITED STATES INTEREST AND DIVIDEND PAYMENTS IN MAY.**

New York, May 3.—Total dividend and interest disbursements for May are estimated by Dow, Jones & Co. at \$125,000,000, as compared with \$115,000,000 in the corresponding month last year.

The following table gives the interest and dividend disbursements for the month, showing the capitalization upon which the various disbursements are made:

Capitalization Disbursements	\$2,591,848,068	\$42,935,596
Dividends	3,881,626,240	\$2,054,948
Interest		\$2,054,948
Grand total	\$6,483,474,408	\$124,990,544

## ELUDED GERMAN SUBMARINE.

St. John, N.B., May 3.—A chase by a German submarine off Portsmouth, is reported by the New Zealand liner *Whakatane*, here from London in ballast.

But by changing course and going full speed the enemy vessel was eluded.

## DEPOSITS OF M., K. & T. NOTES.

New York, May 3.—Deposits of M., K. & T. notes amount to about 90 per cent. of the \$19,000,000 outstanding.

This leaves approximately \$1,900,000 notes still un-deposited.

## LAKE OF THE WOODS MILLING.

The Lake of the Woods Milling Company has declared the regular quarterly dividends of 2 per cent. on the common and 1 1/2 per cent. on the preferred, payable June 1st to shareholders of record May 22nd.

## COMMERCIAL PAPER TRADING.

New York, May 3.—Attractive paper of regular maturity can be placed as low as 3 1/2 per cent. and shorter dates could be disposed of even lower than this, were there any on offer, but the market at these figures is narrow as few institutions care to employ their funds so cheaply.

## FRENCH BATTLESHIP LANGUEDOC RAN AGROUND WHEN LAUNCHED

Bordeaux, France, May 3.—Three persons were killed here to-day in an accident in connection with the launching of the battleship *Languedoc*.

The vessel left the ways with such speed that it stranded on the bank of the river. It struck and crushed a lighter, on board which the fatalities took place.

The *Languedoc* is of the super-Dreadnought type, of 24,830 tons. She carries twelve 13.4-inch guns, twenty-four 5.5-inch guns, and six torpedo tubes. She is 574 feet long, and cost \$13,312,000.

## TWO BRITISH TRAWLERS TORPEDOED.

Aberdeen, Scotland, May 3.—Two British trawlers were torpedoed by German submarines off this port to-day.

## SWEDISH STEAMER TORPEDOED.

Copenhagen, May 3.—Swedish steamer *Ellida* was torpedoed in the North Sea by a German submarine on Sunday, while en route to England. The crew was saved.

URGED COUNTRY BE PUT ABOVE PARTY

Government a free hand in the carrying through of their war measures, and Sir Wilfrid came to Montreal and contributed by his prestige and his loyal words to recruiting men for the front.

Falling Beneath German Bullets. "What is the situation," went on Mr. Lemieux, "on the other side, in the Mother of Parliaments?"

Referring to the proposed balloting by the soldiers, Mr. Lemieux said it would certainly be ironical to send ballot boxes when munitions of war are being asked for on every side.

Take An Awful Responsibility. "I refuse," he went on, "to believe that the Government of Canada would take the awful responsibility of bringing on a general election in view of the fact that opposition to such a policy has been expressed by so many independent public bodies.

The first duty was to see the war through at whatever cost and whatever sacrifice of money and men, Canada was not carried away by military pomp or glamor or arms, for militarism was the curse of nations.

PRICE OF LINES OF DETROIT UNITED RY. TO BE FIXED BY THE COURT

New York, May 3.—Following the refusal of Detroit United Railway Company stockholders to accept the offer of the city of \$23,285,000 for the lines of the company within the one fare zone, or rather the assumption of the bonds of Detroit United Railway to this amount, an agreement was reached between the Street Railway officials and the city commission by which the purchase price of the one fare zone lines will be fixed by Wayne County Circuit Judges sitting en banc.

The agreement provides that previous to the proceedings in Court the purchase of the lines shall be submitted to a vote and if this proposition carries the city shall assume control of the lines pending the determination of the price.

THE WEATHER MAP.

Cotton Belt—Cloudy, light precipitation in parts of Tennessee and North Carolina. Temp. 58 to 74. Winter Wheat Belt—Cloudy, light to moderate precipitation in parts of Missouri, Iowa, Illinois, Indiana and Ohio. Temp. 42 to 66.

BRITISH COLUMBIA ELECTRIC. Vancouver, B.C., May 3.—The March statement of the British Columbia Electric shows a decline in net of \$128,573, the decline in gross being \$168,115.

PRICE OF TUBULAR PRODUCTS UP. Pittsburg, Pa., May 3.—National Tube has made an advance of approximately \$2 per ton on its regular tubular products, except oil country goods, the advance covering standard steel pipe both black and galvanized, line pipe 15 inch and less and boiler tubes.

BIRMINGHAM RY. NOTES SOLD. Boston, Mass., May 3.—The \$1,150,000 Birmingham Railway, Light and Power Co. 6 per cent. notes offered by E. H. Rollins & Sons at 99 1/2, have all been sold.

RAILROAD NOTES

About 90 per cent. of Missouri, Kansas and Texas noteholders have agreed to the extension plan.

Pressed Steel Car war order calls for 10,000 freight cars, costing about \$1,000 each, or \$10,000,000.

Irwin Davis, an Erie trainman, was seriously injured when he fell from a train near Middletown, N. Y.

Mr. Charles Ball, who was the assistant secretary at Bridgeport, Ont., of the Railway Young Men's Christian Association, is at present on the firing line in France.

J. P. Morgan & Co. have announced that all of the \$5,000,000 unified 4 1/2 per cent. bonds recently purchased from the Atlantic Coast Line Railroad had been sold.

A hydro-electric line to connect Milverton, Listowel, Palmerston, Harriston, and Clifford, Ont., is under discussion by Palmerston Council, and enquiries as to the actual cost of same are to be made.

President Wilson has declined to yield to the demands of the engineers and firemen in the strike waged against western railroads and remove former Secretary Charles Nagel as one of the arbitrators.

The committee on Clearing House of the New York Stock Exchange directs that special clearance be made on Tuesday, May 4, of New York Central 20-year 6 per cent. convertible debentures. Circulation will be delivered this afternoon.

Sir Thomas Shaughnessy, who reached Calgary on Saturday on his way to Montreal, on being asked his opinion of the sentiment in the United States regarding the war, stated that he thought 98 per cent. of the people he had talked with were pro-Allies.

While in Calgary on Saturday Sir Thomas Shaughnessy, accompanied by R. E. Angus, Grant Hall and others inspected the Pailleur 2000 erected by the C. P. R., and motored out to the great irrigation dam, the largest of its kind in North America, recently completed by the C. P. R. in connection with their million acre irrigation scheme east of Calgary.

Mr. J. D. McAdam, who is one of the oldest and most reliable passenger engineers on the Canadian Pacific Railway, is a member and loyal supporter of the Railroad Young Men's Christian Association at Chapeau, Ont. He represents a type of stalwart, enterprising railroad men who, when away from home, make the Association their home.

Commencing Monday, May 3rd, the summer train service between Peterborough and Lakefield, Ont., will be inaugurated as follows, morning train will leave Peterborough at 8.30 a.m., instead of 7 o'clock as at present, mid-day train will leave at 12.20 noon, and the evening train will depart at 5.10 p.m., as heretofore. Returning trains leave Lakefield at 9.50 a.m., 4.40 p.m., and 6.30 p.m.

Mr. Timothy Mullins, who was recently appointed C. P. R. city passenger agent at Ottawa was on Saturday the recipient of a presentation at Toronto, from C. P. R. employees. Over 200 C. P. R. officials, and members of the general public were present. Montreal was represented by Messrs. Sorrell, Maughan and Fox of the general offices.

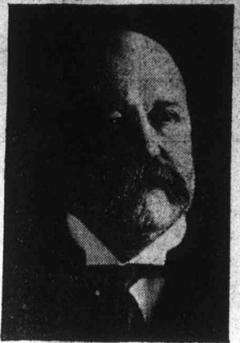
A number of shareholders of the Morrisburg and Ottawa Electric Railway Co., Limited, want the company wound up. The railway is projected from Ottawa to Morrisburg by way of Metcalf and Winchester, but little work has so far been done, although \$75,000 has been paid as stock subscriptions. It is stated that the shareholders are tired of paying instalments on their stock without being given satisfactory assurance that they would receive a return for their money.

Joseph Fahey, 22 years old, son of J. R. Fahey of Dundas, Ont., was instantly killed at Kent station, a short distance from Chatham, Ont., on Saturday, when he came in contact with a wire carrying 11,000 volts. The deceased was a patrolman in the employ of the Ontario Hydro-Electric commission, being transferred to Chatham district some months ago. This is the third death in three days at Kent station, two linemen being electrocuted on Thursday afternoon, while engaged in the same work.

The Chicago Railroad Association, under the leadership of Mr. Northcott, recently inaugurated a series of noon-day lunches for railroad officials. These lunches are held monthly in one of the hotels in the central part of the city. The first meeting was addressed by the editor of Railroad Association Magazine, and was attended by 200 railroad men ranging from president down the line to those of less important clerical positions. The Chicago Association is to be congratulated upon the large success attending its efforts along this line.



BELGIAN REFUGEES CROSSING FROM HOLLAND TO ENGLAND IN FISHING BOATS.



MR. F. L. WANKLYN, Of the C. P. R., who has been gazetted Hon. Lieut. Colonel of the Canadian Overseas Railway Construction Corps.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) New York, May 3.—The steamer market was steady and unaltered and a moderate amount of chartering was reported, the bulk of which was for coal cargoes. Rates were well supported in all directions, and show but few quotable changes, and tonnage continues to offer moderately for May and June landing. In the sail vessel market there is a steady demand for lumber and coal tonnage suitable for trans-Atlantic and South American voyages, and suitable vessels when obtainable, command full rates rarely or better.

Charters: Petroleum, foreign steamer, 200,000 cases from New York or Philadelphia to North China 50c one port May. Coal—Butch steamer, Sophie H., 1,864 tons, from Norfolk to the River Plate, at or about 35c prompt. Norwegian steamer Henrik Ibsen, 2,960 tons, from the Atlantic Range to Barcelona, p.t., prompt. British steamer Heighington, 1,827 tons, same, four trips 38s prompt. Italian steamer Ellofilo, 2,395 tons, from Philadelphia to Messina, p.t., prompt. Steamer Itasca, 989 tons, from Philadelphia to New Orleans, p.t., prompt. Schooner Alicia E. Crosby, 1,016 tons, from Norfolk to a Brazil port, p.t. Schooner George Walcott, 1,388 tons, same to Para. Schooner Evelyn W. Hinkly, 558 tons, from Norfolk to the Azores, p.t., thence to Turk's Island, to Portland, with salt, p.t. Schooner J. Frank Seavey, 336 tons, from Philadelphia to Summerside, P.E.I., \$1.85.

SHAREHOLDERS OF INTER-URBAN RAILWAY ARE DISSATISFIED.

Ottawa, May 3.—Professing to be dissatisfied with the present management over 200 shareholders in the Morrisburg and Ottawa Electric Railway Co., Ltd., want the company wound up. Mr. J. G. Kilt, of Ottawa, is president, and R. S. Bishop, of Ottawa, secretary-treasurer. The shareholders say they are tired of paying money into the treasury of the company and, at a meeting, declared to take steps to appeal against the decision of Judge Rely, of Cornwall, ordering eleven shareholders in the company to meet the calls for payment of the stock they hold. The cost of the action will be paid by the shareholders opposed to the present board of directors. The railway is projected from Ottawa to Morrisburg by way of Metcalf and Winchester, but little work has so far been done although \$75,000 has been paid as stock subscriptions.

MATES REFUSE TO SIGN.

New York, May 3.—Mates on the vessels of the Clyde, Mallory, Ward and Porto Rico lines have refused to sign articles for voyages beginning May 1. The refusal of mates to sign articles followed the refusal of the above-named companies to accede to the demand made by the Neptune Association for a new minimum wage scale to be effective May 1. Companies which have agreed so far to the demand for increased wages are Standard Oil Co. of N. J. (foreign dept.), The Texas Co., the Seaboard and Gulf Lines and Lokenbach Steamship Co.

PRICES GENERALLY FIRM.

New York, May 3.—After some display of weakness the market recovered considerably and prices at the end of the first hour were generally firm. Emerson Phono sold 11 1/2, up 1/4; Chile 7s, quoted 11, 8 1/2 bid; Kelly Springfield 134 to 137; Int. Cons. 25 to 26; pfd. 75 1/2 to 76; N. Y. Transport 14 1/2 to 15; Juneau 15 1/2 to 16; United Cigar Stores 16 1/2 to 17; American Zinc 44 asked; Nipissing 6 to 6 1/4; Int. Pet. 9 1/2 to 10.

ITALIAN RAILWAY LOAN.

London, May 3.—Arrangements are proceeding for an Italian railway loan with Government guarantee.

SHIPPING NOTES

The De d'Italia has arrived at Genoa.

The operation of the Panama Canal during the first eight months resulted in an operating deficit of \$267,098. Total earnings were \$2,234,515.

The Eastern Steamship Co. is making preparations to meet an expected increase in business between Boston and Canadian ports owing to the war in Europe.

The total number of foreign-built vessels admitted to American registry under the act of August 19, 1914, to April 24, 1915, is 138 vessels with a gross register of 490,151 tons.

The New York & Western Canal Line, recently incorporated with a capital of \$100,000, has taken over the Syracuse & New York Central Line, a company which has been operating for over 50 years.

Delaware river shipbuilding companies have many large orders on hand, total number of contracts for vessels ranging between 20 and 35, and representing total construction costs of between \$30,000,000 and \$31,000,000.

The Peninsular & Oriental Steamship Co. has declared an interim dividend of 5 p.c. compared with 3 1/2 p.c. previously paid. Directors explain that they will pay 5 p.c. dividends semi-annually instead of 3 1/2 p.c. and 6 1/2 p.c. heretofore.

The Spanish Chamber of Commerce in New York announces that negotiations are under way looking toward the establishment of a direct steamship line between New York and Vigo and also that efforts are being made to obtain a subsidy from the Spanish government.

The new seventeen-day passenger and freight service between New York and San Francisco by the Panama Pacific Steamship Co. was inaugurated with the sailing of the steamer Finland which flies the American flag. The alternative vessel in this service will be the Kronland, also under the American flag. Both vessels were formerly in the Red Star service between New York and Antwerp.

War risk insurance amounting to \$71,458,666 on 1-121 policies has been written by the U. S. Federal War Insurance Bureau since its organization. Of this amount there is now outstanding \$11,207,205. Premiums paid amount to \$1,790,297 and known losses to date, including those paid, aggregate \$720,653. The bureau stands to lose \$50,000 on the hull of the American steamer Greenbrier, sunk in the North Sea.

The average time of transit for steamships from United States Pacific coast ports to England is about one-half what it was before the opening of the Panama Canal. Grain ships arriving at British ports from August 1914, to February 13, 1915 from San Francisco, Portland, Ore., and Puget Sound, averaged 48 days for a voyage. Of 27 voyages, the shortest was 34 days and the longest 88. Only 3, however, exceeded 54 days.

Due to the growth of the business of the Russian-American Line and the development of the trade between Canada and Russia, a new steamer has been added to the fleet. The Zaritzka will make her maiden trip to Archangel on May 22, 1915. The Zaritzka was built by Barclay, Curle & Co., at Glasgow. Her displacement is 14,500 tons, her length 435 feet, beam 58 feet, and height from water line, 36 feet. She is a twin-screw steamer and is equipped with two sets of quadruple expansion engines, giving a speed of about 18 knots an hour.

In its first trip across the sea to Montreal, the Canadian Pacific Steamship Metagama also won the distinction of being the first great trans-oceanic passenger steamship to come up the St. Lawrence after the opening of navigation. The Thespis, chartered by the Imperial Government, was the first ocean vessel to come up the river, and the Thomson liner Jacoma was the first ocean vessel to come to Montreal direct from a port on the other side. The Thespis on her way from Barry, Eng., stopped at St. John, N.B. The Metagama left Liverpool on April 23 at 4 o'clock (Liverpool time), and she made the passage at an average speed of 369 miles a day. Although not primarily designed for speed at the sacrifice of other qualities, this satisfied the most impatient passenger. The steamer arrived at Quebec Saturday afternoon at 5 o'clock and left at 4 o'clock Sunday morning. As she arrived here at 3 o'clock in the afternoon, it is evident that no time was wasted in the river passage.

BOND AND NOTE MATURITIES IN MAY AMOUNT TO \$117,300,000.

New York, May 3.—Bond and note issues of the leading railroad and industrial corporations maturing in May, according to the Journal of Commerce, will amount to \$117,314,300, against \$50,413,000 the previous month and \$75,220,000 in May, 1914. Maturing indebtedness of railroad companies for May represents \$113,333,300, leaving a balance of \$3,981,000 for industrial concerns to liquidate. The maturities for May compare with similar figures for the preceding month and for May of last year as follows:

Table with columns: Railroad bonds, R. R. notes, Indust. bonds, Indust. notes. Rows for May '15, April '15, May '14.

Total \$117,314,300 \$50,413,000 \$75,220,000. Not included in the foregoing figures is an amount of \$1,603,000 5 per cent. sinking fund bonds of the United States Steel Corporation, which have been called for redemption on May 1. The principal items in the list of maturities for May are \$20,000,000 notes of the New York Central, a like amount of Lake Shore & Michigan Southern notes, \$29,927,000 notes of the New Haven, and one of its subsidiaries, and \$19,000,000 notes of the Missouri, Kansas & Texas. Except as to the last named issue, provision has already been made for the refunding of all these securities.

MOSTLY FAIR AND COOL.

Northerly winds, mostly fair and cool. The barometer remains high over Northern Canada, while there an increasing disturbance south of Nova Scotia, and another moving towards the Great Lakes from the westward. Rain continues in the Maritime Provinces and Quebec, and the weather is fair in all the other provinces.

STOCK TRANSFER RECEIPTS.

Albany, N.Y., May 3.—April stock transfer tax receipts totalled \$548,649.

ORE SHIPMENTS WERE LOWER BULLION SHIPMENTS HIGHER

Cobalt, Ont., May 3.—The ore shipments were lower and the bullion shipments higher for the week ending with the final day of April.

Four mines appear on the ore statement with six cars. Two cars of low grade were dispatched from the Dominion Reduction Company, and two cars of high from the Mining Corporation of Canada. McKinley-Darragh and LaRose each shipped a car, the former being high grade and the latter low grade.

Table showing ore and bullion shipments for Dominion Reduction Co., Mining Corporation of Canada, Townsite City Mines, McKinley-Darragh, and LaRose.

The Nipissing and O'Brien Mines appear on the bullion list with more than a quarter of a million ounces, which is the greatest weekly shipment from the camp in this form for many months.

Table showing bullion shipments for Nipissing and O'Brien.

Table showing bullion shipments for the year to date for Nipissing and O'Brien.

NEW HAVEN EARNINGS.

New Haven gross earnings for March amounted to \$5,351,512, an increase of \$22,732; net after tax, \$1,578,145, an increase of \$522,014; surplus after charges \$264,806, an increase of \$510,215. Nine months gross \$47,759,574, a decrease of \$2,633,964. Net after tax \$12,662,084, an increase of \$1,714,597. Surplus after charges \$556,693, an increase of \$1,727,322.

RAILROADS.

CANADIAN PACIFIC North Toronto (Yonge Street)

Lv. Windsor St. 10.50 P.M. Ar. North Toronto 8.00 A.M. Electric-lighted Compartment and Standard Sleepers.

Montreal - Detroit - Chicago Via Cobourg, Port Hope, Whitby. "THE CANADIAN" 8.00 a.m. "THE DOMINION" 8.45 a.m. Electric-lighted Compartment and Standard Sleepers on night train. Observation-Parlor and Diner on day train.

CHANGE OF TIME NOW IN EFFECT.

SHERBROOKE - ST. JOHN - HALIFAX. 6.35 p.m. daily. Commencing May 30th, this train will leave Windsor St., 7.15 p.m. daily.

PANAMA-PACIFIC EXPOSITION. San Francisco - San Diego - Los Angeles. Reduced Fares. All Routes. Full Particulars on Application.

TICKET OFFICES: 141-143 St. James Street. Phone Main 3152. Windsor Hotel, Place Viger and Windsor St. Stations.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY MONTREAL - DETROIT - CHICAGO INTERNATIONAL LIMITED.

Canada's train of superior service. Leaves Montreal 9.00 a.m. daily. Arrives Toronto 4.30 p.m. daily. Arrives Detroit 9.55 p.m. daily. Arrives Chicago 8.00 a.m. daily. Pullman Sleeping and Observation Cars and Parlor Library and Dining Cars.

CALIFORNIA EXPOSITIONS. Choice of Routes. Until Nov. 30th. Apply for Illustrated Booklet.

WEEK-END REDUCED RATES NOW IN EFFECT.

122 St. James St., Cor. St. Francois. Xavier-Phone Main 5905. Windsor Hotel - Uptown 1187. Bonaventure Station - Main 8229.

STEAMSHIPS.

ALLAN ROYAL MAIL LINES

SAILINGS. DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM St. John N.B., and Halifax, N.S., to Liverpool; St. John to Havre and London; and Portland and Boston to Glasgow. STEAMERS.—The steamers presently employed in these services include: CORSIKIAN, HESPERIAN, SCANDINAVIAN, Etc. IDEAL SHIPS FOR WINTER TRAVEL. RATES.—First Class \$82.50. Second Class \$45. Cabin \$20 to \$25, according to Steamer. INFORMATION.—For dates of sailing and all further information, apply any agent, or The Allan Line, Uptown Passenger Office, 575 St. Catherine Street, Montreal.

H. & A. ALLAN, General Agents 2 St. Peter Street - MONTREAL - 4 Terrville Square

PROPERTY LOSS IN COLORED FIRE AMOUNTS

Twenty-two blocks of 465 B Little Insurance—Small Local be Unable to Pay

Colon, Panama, May 3.—Comp fire-swept section of the city shined at more than \$3,500,000 worth of lives were lost in Saturday burned 465 buildings, covering these will be almost entirely a very little insurance.

Small local companies carried these buildings, and these companies very hard hit. Some of them were the losses. American insurance really refused to insure buildings in the district because they were of wood and considered too great.

Ex-Governor Bermudez is considered single loser, his entire list of investments and properties, having been wiped out. O. Brandon, Zanniviglio, and Wilson, are under indictment in the Canal Zone. Red Cross organization has taken in hand the less and destitute, which number to-day, with the assistance of the United States, by the army and in homes, were loaned by the principal buildings of the Panama Banking Corporation, both home offices in New York City, commissary depot, which was the the isthmus, is also a total loss, necessary to bring supplies to Colon from other commissaries along the coast.

Investigators have not been able to locate the fire, it started in the opposite the railroad station, at S. Streets. From there, fanned by a toward the Cristobal section of the long all that part of Colon was a

REGINA HAS NUMEROUS REGINA, Sask., May 3.—Half a d and vicinity resulted in a loss of 900. Fire apparatus was shipped to where the Imperial Lumber Co. loss of their yards, the estimated 900, which was covered by blank

In the city the Standard Public ferred to the extent of \$9,000. The among the following companies: writers, State of Pennsylvania, L. Chester, Firemen's Fund, German derwriters, National Union, Quebec pool and Globe, Royal, Mercantile ford.

Outside the city limits in the houses were totally destroyed and the loss, covered by insurance, is buildings and contents. The houses J. Miller and J. Sillicombe.

Other fires were of minor character.

INCENDIARY FIRE DESTROYED BUSINESS SEC

Monterey, Calif., May 3.—A fire incendiary origin, practically wiping section of the town of Monterey, S. warehouse of the Plenty Supply Co. Hardware Company buildings, the shut implement warehouse and of dence of James McKenzie and his training 200 bushels of Government and Hunt's general store was bas total loss is about \$20,000. An in held.

CANADA'S FIRE LOSSES

Toronto, Ont., May 3.—The Monte of Canada's fire loss during \$1,462,747 compared with a March and an April, 1914, loss of \$1,912,2

MR. ATWATER IS BATO

A. W. Atwater, K.C., has been of the local section of the Bar A

FRED W. G. JO

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LIMITED "Ye Quality" Print 35-45 St. Alexander St. 1

LOWER PRICES HIGHER

ore shipments were higher for the week...

Table with 2 columns: Item, Value. Lists various goods and their prices.

... 175,000 Townsite... 150,805... 61,843... 87,525... 475,973

lines appear on the quarter of a million weekly shipment from months.

Table with 2 columns: Item, Value. Lists various goods and their prices.

... 250,500.88 \$127,129.29... 20,250.00 10,500.00... 170,750.88 \$137,829.29

... 3,824.97 \$1,195,473.99

... 1,339,935.85 \$906,069.68... 88,826.00 94,032.48... 28,000.00 64,000.00

... 80,683.00 40,332.50... 74,260.00 87,130.00... 3,306.00 1,653.00... 2,321.00 1,148.00... 2,293.00 1,124.44

... 3,824.97 \$1,195,473.99

... 1,339,935.85 \$906,069.68... 88,826.00 94,032.48... 28,000.00 64,000.00

... 80,683.00 40,332.50... 74,260.00 87,130.00... 3,306.00 1,653.00... 2,321.00 1,148.00... 2,293.00 1,124.44

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... 80,683.00 40,332.50... 74,260.00 87,130.00... 3,306.00 1,653.00... 2,321.00 1,148.00... 2,293.00 1,124.44

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... 3,824.97 \$1,195,473.99

PROPERTY LOSS IN COLON FIRE AMOUNTS TO \$3,500,000

Twenty-two blocks of 465 buildings burned and Little Insurance—Small Local Companies May be Unable to Pay Losses.

Colon, Panama, May 3.—Complete reports from the fire-swept section of the city show that property valued at more than \$3,500,000 was destroyed and that eleven lives were lost in Saturday's blaze.

Small local companies carried insurance on some of these buildings, and these concerns are said to be very hard hit. Some of them may not be able to pay the losses.

Ex-Governor Bermudez is considered to be the greatest single loser, his entire fortune, which consisted of investments and property in the burned district, having been wiped out.

Investigators have not been able to determine the cause of the fire. It started in the telephone exchange, opposite the railroad station, at Seventh and Bolivar streets.

REGINA HAS NUMEROUS FIRES. Regina, Sask., May 3.—Half a dozen fires in Regina and vicinity resulted in a loss of approximately \$18,000.

INCENDIARY FIRE DESTROYED BUSINESS SECTION OF TOWN. Moose Jaw, Sask., May 3.—A fire, believed to be of incendiary origin, practically wiped out the business section of the town of Plenty, Sask.

WAR RISK RATES UNCHANGED. In spite of the alleged activities of the German fleet in the North Sea, and the bombardment of Dunkirk, there was no change yesterday in the war risk rate.

CANADA'S FIRE LOSSES IN APRIL. Toronto, Ont., May 3.—The Monetary Times estimate of Canada's fire loss during April amounted to \$1,463,747 compared with a March loss of \$1,631,695.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE 811 Board of Trade Building

YOUR PRINTING The Industrial & Educational Press LIMITED "Ye Quality" Printers 35-45 St. Alexander St. Montreal

REAL ESTATE

Louis Riopelle sold to Mrs. Alfred La Montagne lot No. 903-238 and 240, St. Louis ward, with buildings Nos. 560 to 568a Henri Julien avenue, for \$15,000.

J. B. Huon sold to E. Payment lots Nos. 443-4-3, 442-2-1 and 442-3-2, St. Mary ward, fronting on Carrier street, measuring 2,524 square feet, for \$9,000.

Stephen Vallee sold to F. Prevost two lots in Emard ward, known as lots Nos. 63 to 69, Parish of Montreal, with buildings containing seven tenements, fronting on Fifth avenue, for \$4,500.

George E. Blackwell sold to J. Aime Lussier an emplacement in Canadian Northern Park, in the Parish of Riviere des Prairies, forming part of lots Nos. 160-774 to 803 and 807 to 836, for \$6,750.

Outremont Annex Land Company sold to Auguste Trudel a property forming part of lots Nos. 344-182 to 187, Parish of St. Laurent, fronting on MacPherson avenue, measuring 650 x 80 feet, for \$8,450.

A. Siminovitch sold to L. Douer lots Nos. 35-186-2 and 35-187-1 and 2, Parish of Montreal, and with buildings Nos. 873 to 883 Champagne street, in the town of Outremont, measuring 41 x 99 feet, for \$12,500.

Of Saturday's twenty-three realty transfers, the most important was a transaction involving the sum of \$15,000, in which P. Wright sold to E. T. Wright lots Nos. 877 and 878, St. Antoine ward, with buildings fronting on Notre Dame street.

Georges Landry sold to Louis Plante an emplacement in St. Denis ward, being the southeast part of lot No. 331-94, Cote St. Louis, measuring 25 x 86 feet, with buildings, a factory and all machinery, fronting on Chambord street, for \$6,000.

Joseph Charles Rancourt sold to Henry Hooper and Miles Keller, an emplacement in Notre Dame de Grace ward, lot No. 174-539, Parish of Montreal, with buildings fronting on Melrose avenue, Nos. 111, 113 and 115, measuring 25 x 88 feet, for \$9,000.

PROUD OF CANADA'S EXHIBIT AND OF HER FAMOUS TRAIN. "It was a pleasure to be able to say: 'I am a Canadian' and to know that our Dominion's exhibit was the best within the grounds."

Mr. I. W. Brisbin, a well-known insurance man, who makes his home at Lacombe, Que., thus expresses himself on his return from the Panama Pacific International Exposition.

In a letter to the Grand Truck System, he says: "After a trip to the Panama Exposition, during which we travelled over eight different railways, I wish to express to you our appreciation of the very excellent service given by your train, The International Limited."

Will NOT GIVE INSURANCE TO AMERICAN COMPANIES. Lethbridge, Alta., May 3.—Lethbridge city council has allotted the fire insurance policies on its schools as follows:—British Columbia Trust, \$5,000; Freeman, McLeod, \$2,500; Stafford and Stewart, \$14,500; Wilson and Skeith, \$2,500; Lethbridge-Wesburn Company, \$7,500; L. Ripley, \$10,000; H. McBeth Agency, \$10,000; W. Leavitt, \$10,000; Alberta Loan Company, \$5,000.

CANADIAN BRANCH OF OCEAN TO WRITE FIRE INSURANCE. Statement Shows Material Progress in Premium Income—Reserve Now Stands at \$600,000 and Surplus is \$16,473,146.

Like the British Empire, the Ocean Accident and Guarantee Corporation extends its operations to every quarter of the globe, and through its business connections have been worldwide for years past.

MARITIME PROVINCE SECURITIES. (Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street Halifax, N.S.)

Table with 3 columns: Security Name, Asked, Bid. Lists various securities and their prices.

Mr. Business Man, Quality and quick service are the two greatest essentials you demand. We are equipped to furnish you with both, and further, we will assist you in the preparation of your literature if you so desire.

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ADMIRAL SIR JOHN PELLICOE. Who states that excessive drinking is having a serious effect upon naval repair work.

RECEIVER ASKED FOR ORDER OF SPARTA

Fraternity in Trouble Has Fifteen Hundred Members of from 50 to 84 Years Old

ORDER "BUSTED" SAY OFFICERS. Net Assets of \$59,175, and There Has Accrued up to January 1 a Liability for Prior Deaths Amounting to \$42,500.

Philadelphia, Pa., May 3.—A committee, representing about 250 members of the Order of Sparta, has asked Common Pleas Court No. 3, of Philadelphia, that a receiver be appointed for the fraternity upon the ground that it is "both insolvent and insolvent."

WAR WILL BE A LONG ONE. London, May 3.—The Budget that is to be introduced in the House of Commons to-morrow by David Lloyd George will be based on the assumption that the war will be a long one, and is likely to continue well into 1916.

Texas Co. Increases Capital. Houston, Texas, May 3.—Texas Company stockholders at a special meeting on Saturday adopted a resolution authorizing an increase in the capital stock from \$30,000,000 to \$37,000,000.

SOUTH AFRICAN LOAN. London, May 3.—A South African loan, comprising £3,000,000 4 1/2 per cent is being offered at 98 1/2, and is repayable in five to ten years.

PRESIDENT HAS RETURNED. Washington, D. C., May 3.—President Wilson has returned to Washington from Williamstown.

EQUIPMENT TRUST OBLIGATIONS. New York, May 3.—The following are quoted on a percentage basis:

Table with 4 columns: Security Name, Rate, Bid, Asked. Lists various equipment trust obligations and their prices.

At the offices of the Order of Sparta in the Fidelity Mutual Life Building, it was stated that many of the old men affected by the change had paid the increase for the first month. Those who had not paid stand automatically suspended from benefits under the provisions of the new rules.

PERSONALS

Mr. J. Devlin, of Ottawa, is at the Queens.

Mr. H. Rolland, of St. Jerome, is at the Place Viger.

The Hon. W. T. White has returned to Ottawa from New York.

Colonel E. Kennedy, of Quebec, is at the Ritz-Carlton.

Mr. William Hope has been in Kingston for the week-end.

Mr. Armand Laverne, M.L.A., of Quebec, is at the Ritz-Carlton.

The Hon. C. J. Doherty, Minister of Justice, is at the Ritz-Carlton.

Mr. J. A. Gillies, ex-M.P., for Cape Breton, was at the Queens yesterday.

Messrs. P. T. Ahern, H. L. Carson and G. B. Fowler, of Ottawa, are at the Ritz-Carlton.

The Hon. Robert Rogers, Minister of Public Works, is at the Ritz-Carlton.

The Hon. J. D. Hazen, Minister of Marine and Fisheries, who was at the Ritz-Carlton, left for St. John last night.

Among the Montrealers who sat on the Lusitania on Saturday were Messrs. A. T. Matthews, F. Orr Lewis, Duncan Stewart and C. F. Sturdy.

FILM HAZARDS. The Superintendent of the New York Board of Fire Underwriters in a recent review of a fire in the plant of a film manufacturing company in New York City wrote as follows:—

The process of developing and printing nitrocellulose motion picture films is unusually hazardous and should be isolated in a separate building. If permitted in a building with other occupancies, the construction should be fireproof, with standard protection at floor openings.

RAILWAY ACCOUNTANTS ELECT OFFICERS. Atlanta, Ga., May 3.—Richard A. White, of Buffalo, general auditor of the New York Central Lines, was elected president, and Detroit was selected as the next place of meeting of the American Association of Railway Accountants.

Other officers are: First vice-president, L. A. Robinson, Chicago, controller Chicago & Northwestern Railway; second vice-president, J. A. Taylor, New York, controller Central Railroad of New Jersey; secretary, E. R. Woodson, Washington, D.C.

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BOARD OF TRADE WANTS FIRE PREVENTION DEPARTMENT

Toronto, Ont., May 3.—Secretary F. G. Morley, of the Toronto Board of Trade, recently addressed a letter on behalf of the Board to the Mayor and Board of Control of this city with regard to the reorganization of the fire department. The letter says:—

"It may be reasonably expected that any plan of organization now adopted will remain effective for many years. During this period the value of property at stake, the capital investment and the number of men in the department will greatly increase."

"Having regard to the above this Board feels that every effort should be made to secure an administrative head fully qualified for so important a position. He should have full charge. It should be the duty of this officer to reorganize the fire-fighting branch and to establish a fire-prevention branch, both divisions being under his management and control subject to his responsibility to the City Council. A deputy direct control of the fire-fighting branch would report to the administrative head."

"The fire prevention bureau might consist of the administrator as chairman with the city architect, medical health officer and two qualified citizens. This committee should co-ordinate all forces of the city departments which can do incidental fire prevention inspection and which now have certain fire prevention functions under the law. This Board strongly urges the necessity for immediate action on the lines indicated."

CALGARY IS RETRENCHING. Calgary, Alta., May 3.—A programme calling for the expenditure of \$269,670 this season on public work by the city has been decided upon by the city council.

This is a decrease of over \$200,000 from the sum of \$487,295 which was planned to be spent a short time ago.

INCREASE INSURANCE ON COURT HOUSE LIBRARY. Insurance on the library in the Montreal Court House has been increased from \$70,000 to \$100,000. The library, although not damaged by the recent fire, was in considerable danger for some time.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:—

Table with 3 columns: Security Name, Bid, Asked. Lists various real estate and trust companies and their prices.

Bonds and Debentures. Alex. Bldg., 7% sec. mtg. bonds, with 100%... 75

Table with 3 columns: Security Name, Bid, Asked. Lists various bonds and debentures and their prices.

Journal of Commerce

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MONTREAL, MONDAY, MAY 3, 1915.

Conscript vs. Volunteer.

One of the great controversial subjects which has divided Great Britain into two camps for the past few years was conscription or no conscription. A few days ago one of the Ministers made the statement in the British House of Commons that the voluntary system had stood the test and that the results were satisfactory to the War Office and to the Government.

In this connection it is interesting to look back to the predictions made two years ago. In the National Review of June, 1913, Earl Percy, writing on "The Voluntary System in History," tries to make out that it had ignominiously failed. His article is also of interest in that it shows the losses sustained by Great Britain in the many wars in which she waged in the past.

"It has been pointed out that until the closing years of the seventeenth century our immunity from any serious participation in Continental affairs enabled us to establish settlements in America, Asia and Africa, and lay the foundations of our trade both in the Old and New Worlds. The more the Continent was engaged in war the better for us. Our Army did not afford much help in establishing our colonies.

"At Ramillies the loss of the Allies was from four to five thousand killed and wounded which fell almost entirely on the Dutch and Danes, the British . . . being but little engaged until the close of the day."

"At Oudenarde the total loss was 3,000, of which only 230 were British. At Malplaquet the total loss was 20,000, of which only 1,900 were British. These figures are remarkable. They are no reflection on the British Army; on the contrary that army was the backbone of the Alliance. It showed itself capable of enduring a loss at one action, the Schellenberg, of over 30 per cent, and the same regiments suffered the heaviest punishment only a few weeks later at Blenheim. But whatever their fighting and marching capacity was, it is undeniable that at Blenheim they only numbered about one-sixth of the Allied Army and that in subsequent engagements the proportion was very much less. It is most important to recognize how very small was the task demanded of our military system. And in spite of this trifling sacrifice we read that after Malplaquet the nation clamoured for peace, because they were so horrified at the appalling loss of life, though it had only cost us 1,900 men!"

"It is true that this was not the only theatre of war. We maintained a force in Spain which at one period rose to 26,000 men. The campaign was disastrous though not inglorious. They were completely defeated at Almansa in 1781, and at Brihuega in 1710. The greatest number of troops we ever had on the Continent during this time was 50,000, but the number was generally less."

that is to say of men, women and children, saved from the gaol or the gallows . . . trepanned by scoundrelly crimps, or kidnapped bodily in the streets and spirited, as the phrase went, across the Atlantic."

"We now come to the Seven Years War which lasted from 1756 to 1763. This war is most instructive. It represents the minimum of sacrifice with the maximum of benefit. The Continental war was of comparatively little importance to us as there was no serious threat to the balance of power. We therefore economized in this quarter, only despatching some 7,000 men, afterwards raised to 10,000, to the aid of Frederick the Great, merely to encourage him to keep the French busy while we raided their colonies. This we did unsuccessfully at first, but afterwards with great effect. So far our Colonial possessions had been gained almost exclusively by individual effort on the part of the Colonials."

"It is now necessary to follow this wonderful voluntary system through the most illuminating instance of its working, the great French War from 1793 to 1815."

"When France declared war we had only 15,000 men in these islands. In order to raise a force for service in Holland recourse was had to enormous bounties, but even so the vast majority were weakly boys and old men. In 1794 our forces in Flanders amounted to 30,000 men, one of the worst armies we had ever put in the field! Practically any one who could produce a certain number of recruits was given a commission. Rich speculators bought the required recruits for their sons from the crimps at so much a head. The men so procured were infamous, and the officers not much better."

"Let it be remembered that the whole of this fighting against Napoleon, lasting with but very short intervals for twenty-four years, was of a character compared to which our hardest fights were affairs of outpost. There have been a few battles such as Minden, Talavera, Albuera, Waterloo, and Inkerman, in which we have lost 30 per cent, or over. These have all been fought with very small highly-trained forces never exceeding 24,000 men, and where all those men were engaged."

"The French soldier under Napoleon would have looked upon these as skirmishes. For to him a battle was an affair in which you placed from 100,000 to 200,000 men in the field, and lost from 40 to 50 per cent. of the number actually engaged, these losses not being incurred by seasoned and professional troops, but by hosts of conscripts, driven into the ranks massed in huge columns and led up to the muzzles of guns discharging grape, canister and round shot into the closely packed ranks."

"There is no need to dwell on the history of the voluntary system after 1815. In the Crimea we only sent 20,000 to the seat of war. Until the outbreak of the South African War all our campaigns were against natives. The South African War cost us a great effort. At the very outset our military system broke down altogether under the strain, and we had to make up the balance with untrained troops. The result was a host of "regrettable incidents" and a deplorable loss of prestige. The story is one of the improvisation of armies after war broke out, an operation only possible against an enemy possessing no regular army, this being done only at enormous expense. The decision was postponed owing to the disinclination to take losses which is an inevitable feature of a system which does not depend upon a manhood trained to arms."

"In spite of all the disadvantages from which it suffered due to the voluntary system and its neglect by Government and people, both officers and men have shown throughout remarkable qualities of enterprise, resource, endurance, and above all an indefinable quality which may be termed power of muddling through any situation however bad. Its salvation at certain periods when the voluntary system had reduced it to the last stage of degradation was due to the example set by a few regiments whose high standard of discipline no adversities could shake. One great factor has been that our officers were mainly gentlemen."

"It will be said, 'If this is an accurate picture, how do you account for the existence of the British Empire?' Now the British Empire is due far more than we realize to that 'legion that is never listed' of pioneers, adventurers, settlers and merchants. But, speaking generally, we owe the existence of our Empire, first, to the fact that for two hundred years the Continental nations were fighting desperately with one another and left us comparatively free to indulge in our policy of grabbing possessions all over the world, secondly, to the fact that at such times as we were compelled to intervene on the Continent, we did so by paying other people to fight our battles."

"Some people talk of the splendid patriotism of our people which has always risen to every emergency. Where do they see this patriotism? We may believe that it exists. There is evidence to show that the spirit of the nation is not dead. But when have our Ministers, the leaders of the people, ever called upon it or ventured to direct it? When, on the contrary, acting on the pretext that voluntary effort alone was worthy of a free country, have they not stified that spirit and diverted it into channels which were essentially selfish and anti-national, till we have lost sight of our national duty in the struggle for our individual rights? Never once in our history has the manhood of our nation undergone any collective sacrifice for the country. On the threat of an invasion one hundred and ten years ago a large proportion came out, did a little gentle drilling, and then returned to their homes. That was the extent of their sacrifice. They filled the churches day after day praying that the Corsican Ogre might never land on these shores, but they never thought of crossing the Channel and fighting him. They left the gaol-birds to do that; it was the scum of the earth who formed 'the thin red line.'"

"The fatal effect of the voluntary system on our national policy can be seen all through our history. Our Ministers are carrying out the same policy to-day. In the next war we proclaim openly that we shall take no risks. Instead of discussing how we can save Europe, Ministers are conducting an enquiry into the subject of invasion with the sole view of concealing the true issues from the public and providing an excuse for the shortage in the Territorials. We shall send out a fraction of the Expeditionary Force if we find ourselves in a position to do so. If not, France and Russia can fend for themselves. Also if they can keep Germany occupied we may grab a few German colonial possessions. We know of course that our salvation depends on the French being victorious against enormous odds, but we are deliberately gambling on

the heroism and self-sacrifice of the French people, just as we have gambled on the heroism and self-sacrifice of all those nations of the Continent whose blood has cemented our Empire."

"These pages have not been written in the hope that our politicians will discontinue their efforts to mislead the public on these subjects. The demagogue cannot change his skin. But if those who wish to know the truth, and are not deceived by empty phrases, will believe and recognize how hollow a sham is our military system, it is hoped that they will in future strive for the only "bedrock principle" that has ever carried a nation safely through adversity, namely, that self-sacrifice and devotion which are represented by a nation-in-arm. For never has the strength of a great Empire rested upon so rotten a foundation as that idle mockery of true service, that excuse for national selfishness, ignorance and sloth which goes by the lying name of 'the voluntary system.'"

It must be remembered that Earl Percy was and is a violent partisan, and that he was striving to bring about conscription. In some cases he makes out a poor case for the British volunteer who fought the battles of the nation for the past two hundred years, but the ordinary reader knows enough of history to discount some of the sweeping statements made by Earl Percy. It remains, however, an interesting contribution to the literature on this much debated question of volunteer vs. conscript."

We wonder how many American ships the Germans will be forced to sink before the United States takes action? The blowing up of the Maine was sufficient to plunge the country into war with Spain.

Will the Hon. Robert Rogers who is determined to have an election, kindly communicate with the families of those six thousand Canadian soldiers who suffered in the recent fighting around Ypres, and ask them what they think of precipitating a party fight under present conditions?

The fuller details received regarding the fighting around Ypres all go to show that the Canadian officers and men who fought there acted like veterans. The bravery of men like Major Norworthy, who, although wounded, led his men into the charge only to be bayoneted, that of Major McCusg, refusing to leave the trenches and securing extra revolvers in order that he might sell his life early, or that of Lieutenant Guy Drummond, who led a charge of disorganized French soldiers when their own officers were killed, are deeds which Canada might well be proud of.

While the desperate fighting in France and Flanders attracts the major portion of the world's attention, there are heroic deeds being performed in many outlying parts of the British Empire. Recently Commander Henry P. Ritchie, of the Royal Navy, was awarded the Victoria Cross for conspicuous bravery in leading a party against Dar es Salaam in East Africa. Commander Ritchie was wounded eight times in the course of twenty-five minutes' fighting, but directed his men until the eighth bullet dropped him unconscious. "England's far and honor's name," but the Englishman far from home plays the game like a man.

WHAT ENGLAND'S FLEET HAS DONE. Some persons have affected to find humor in the spectacle of the great British battleship fleet hiding, as they said, northwest of the British Isles. Instead of charging down upon the sheltered German fleet on the German coast, and smashing it to splinters in one grand attack like that of Dewey at Manila Bay. And the question has been asked, What would Farragut do if he were in command of that great array of the world's finest fighting ships? Would he be content to remain passive while there was still a German battleship afloat? The answer is that in all likelihood Farragut, endowed with common sense as well as courage, would do just that. Certainly he would not attempt to charge into the mine and submarine-infested waters of the German coast.

It need not be supposed that the British fleet has not accomplished anything because it hasn't smashed the German fleet. It has accomplished all that its builders expected it would have to accomplish. If the Allies win the war it will be owing very largely to the British fleet. If the Germans send their great sea force out into the open and offer battle the British fleet will be on the fighting ground in short order. The very fact that the Germans remain under the protection of mines and shore batteries shows the effectiveness of their enemy's sea power.—Savannah News.

ROYAL SLOGANS. King George's old slogan: "Wake up, England!" seems to have been changed to "Sober up, England!"—Pittsburg Dispatch.

The Day's Best Editorial

A GHOST THAT WILL NOT DOWN.

Now that the official spokesman and apologist for the Kaiser has himself admitted that Germany overran Belgium because the latter, country happened to be the "vestibule to the outer world"—"the natural foreland of the empire," as Dr. Dernburg calls it—the real purpose of Germany's going to war at last comes to the surface like a released cork, held down since Von Bethman-Hollweg gave the case away at the outset.

If that sort of reasoning is to stand as the key to Germany's international policy—the policy of conquering because the conqueror wants it—then Germany's triumph in the pending war can only mean one thing for the United States. This country must begin laying down keels of warships and transports, must have a merchant marine constructed on naval adjunct lines, and must start without delay the building of an land force of such size as to serve at home and abroad at the same time. For, if Belgium, why not Holland? And if Holland, what will it mean when Germany, with her historic purpose of conquest as the last link in commercial expansion, begins fortifying Curacao, the Dutch island near the mouth of the Panama Canal off the Venezuelan coast? If Germany "guarantees" Holland's integrity on condition that Curacao be ceded as a base for the German navy, what of the Monroe Doctrine?

WHY NEUTRAL SYMPATHIES ARE AGAINST GERMANY.

The origin and history of the republic of the United States and the character which its political institutions have begotten and fostered have made it impossible for true Americans to sympathize with the purposes of Germany in bringing on this war or the objects to be accomplished by its success. They do not believe it was necessary to the maintenance of her position as a great civilizing power or her success and prosperity as a nation or a people. They are decidedly averse to the effect upon nations and upon civilization which they believe it to be calculated to produce. They are averse to the methods by which it was brought on and has been prosecuted. They hope and pray for the defeat of its object, for the sake of the world and its peoples. They hope that the Germans of Germany and the Germans as well as of other nations as a result of defeat will awake from their delusion, shake off their obsession and take their proper place among peaceful and progressive nations, to the great advancement of human civilization.—New York Journal of Commerce.

"A LITTLE NONSENSE NOW AND THEN"

The difference between stock exchanges and traction lines is striking. In the one you have to have a seat before you can hand over your cash.—Cincinnati Tribune.

With Admiral Peary as president of the Canal-to-Pole Republic, what chance would Doc Cook have in a Congressional inquiry? It's a frame-up, Doc!—Kanebush Illuminator.

A negro mammy had a family of boys so well behaved that one day her mistress asked: "Sally, how did you raise your boys so well?" "Ah! tell you, missus," answered Sally, "Ah raise dem boys with a barrel stove, an' Ah raise 'em frequent."—Everybody's.

A small, henpecked little man was about to take an examination for life insurance. "You don't displease, do you?" asked the physician as he made ready for tests. "Not a fast liver, or anything of that sort?" The little man hesitated a moment, looked a bit frightened, then replied in a small, piping voice: "I sometimes chew a little gum."

"John," demanded the wife of her intoxicated spouse, according to Everybody's, "how did you get that gas on your forehead?" "Guess I must 'a' bit myself." "But yourself!"—scornfully. "How could you bite yourself 'way up there?" "Guess I must 'a' stood on a chair."

One day Luther Burbank was walking in his garden, says the Ladies' Home Journal, when he was accosted by an officious acquaintance who said: "Well, what are you working on now?" "Trying to cross an eggplant and milkweed," said Mr. Burbank. "And what under heaven do you expect to get from that?" Mr. Burbank calmly resumed his walk. "Custard pie," he said.

A new Territorial, who had not quite learned his business, was on sentry duty one night when a friend brought a cake from the canteen. As he sat on the grass eating the cake the major sauntered up in undress uniform. The sentry, not recognizing him, did not salute, and the major stopped and said: "What's that you have there?" "Cake," said the sentry, good-naturedly. "Do you know who I am?" he asked. "No," said the sentry, "unless you're the major's groom." The major shook his head. "Guess again," he growled. "Maybe" here the sentry laughed—"maybe you're the major himself?" "That's right. I am the major," was the stern reply.

The sentry scrambled to his feet. "Good gracious!" he exclaimed. "Hold the cake, will you, while I salute!"—Argonaut.

TO OUR FALLEN. (R. E. Verne, in London Times.) Ye sleepers, who will sing you? Ye can but give our tears—Ye dead men, who shall bring you Fame in the coming years? Brave souls . . . but who remembers The flame that fired your embers? Deep, deep the sleep that holds you Who one time had no peers.

Yes maybe Fame's but seeming And praise you'd set aside, Content to go on dreaming, Yes, happy to have died If of all things you prayed for—All things your valor paid for—On prayer is not forgotten, One purchase not denied.

But God grants your dear England A strength that shall not cease Till she have won for all the Earth From ruthless men release, And made supreme upon her Mercy and Truth and Honour— Is this the thing you died for? Oh, Brothers, sleep in peace!

WIVES' VOICES. Thomas Hardy. Rain came down drearily, but we unblenchingly Trudged on beside them through mirk and through mire, They teeping steadily—only too readily!— Scarce as if stepping brought parting time nigher.

Great guns were gleaming there—living things seeming there— Cloaked in their tar-cloth, unopposed to the night; Wheels wet and yellow from axle to felloe, Throats blank of sound, but prophetic to sight.

Lamplight all drearily blinking and blearily Lit our pale faces outlined stretched for one kiss, While we stood prest to them, with a last quest to them Not to count perils that honor could miss.

Some one said, "Never more will they come! Ever more Are they now lost to us!" Oh, it was wrong! However hard their ways, some hand will guard their ways, Bear them through safely—in brief time or long.

Yet—voices haunting us, daunting us, taunting us, Hint in the night-time, when life-beats are low, Other and graver things, . . . Hold we to braver things— Wait we—in trust—what Time's fulness shall show.

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MR. PUNCH REMAINS GOOD NATURED.

Mr. Punch of London occasionally prints a cartoon which would add bitterness to the bitter, but its general tone is one which merits an admiring comment. The low class English periodicals are marvels of inept rancor, but Punch is unflinching. The British, not the foreign, foible remains, in spite of war, the target for its cartoonists. The drawing reproduced on this page is one of the many which show that humor has not closed shop for the war. Cartooning in Europe is frequently an instrument, directed or undirected, for the forming and maintenance of public policy. At present public policy demands that hatred of the enemy shall be alive and uncompromising. Nations in tremendous struggle must be kept in great exaltation. Ordinary moods will not do for extraordinary events. Hatred of the enemy and devotion to the native land will transform the placid citizen into the unhesitating soldier. Punch performs this service with its occasional embittered cartoon but predominant is the note of railery, and most conspicuous is the satiric touch which reaches the weakness of the Englishman himself. If there be any profit in keeping a nation good natured even in war, Mr. Punch is helping to perform the service. He does not permit the Englishman to forget his glass houses.—Chicago Tribune.

SCARCITY OF MEAT.

When the war closes the demand for meat will be world-wide. Whence can it be filled? Increase of South American sources and development of new supplying countries will take time. Millions of men hitherto unused to meat diet will have acquired the meat habit. Population grows. The future of meat supplies will be one of the greatest problems after the war.—Wall Street Journal.

A FRIEND OF ENGLAND.

Dr. Charles W. Eliot, the distinguished ex-president of Harvard, defends England against German efficiency. The unequalled achievements of English efficiency, which include adventure, trading, the charting of the seas, colonization, and, perhaps greatest of all, the spread of free institutions, are the product of individual liberty. It is not improbable that the war will discredit German efficiency in the English-speaking countries.—Pittsburgh Review.

GERMANS WORSE THAN TURKS.

Even the Unspeakable Turk is teaching his German ally a lesson in humanity and chivalry. According to the Berlin report of the loss of a British submarine in the Dardanelles, 21 of the crew were rescued by the Turks. Up to date not a single British sailor has been rescued by the Germans.—Belleville Ontario.

THE FIGHTING SPIRIT.

The European prohibition belt has been extended to the territory under control of the French army of the Vosges, by order of its commanding general, with the consent of General Joffre, commander-in-chief. And formerly it was believed that this part of John Barleycorn was the true fighting one.—Pittsburgh Chronicle Telegraph.

THE BENEFITS OF TRAINING.

Expert Canadian lacrosse players are to be used as bomb-throwers, and if the Germans wish to reciprocate they can learn how easy it is by eating peas with a Chinese chop-stick.—Wall Street Journal.

BEARS RAIDED YORK STOCK

Outside of Small Declines Little Damage and Little Stock TONE WAS IRREG

War Issues Continued to Show Steel Firm at 60%—This is Whole Market.

(Exclusive Leased Wire to the Journal)

New York, May 3.—While at the opening of the market today was subjected to heavy selling pressure of the destruction of an American ship of life of three American citizens in a marine attack, the market met with a small decline and acted better than expected under the circumstances. The papers said the incident had alarmed at Washington. The Street calmer view of the matter than had a section of the press.

Westinghouse was weak, declining having opened unchanged at 103 3/4 point on first sale and soon added by dropping to 41 1/2.

Steel was firm, the initial loss strong close being only 1/4, making 1/2 of initial loss was 3/4. Canadian Pacific down at 164, when New York Central at 88 1/2. There was considerable speculation by commission houses.

New York, May 3.—After a break in proportions in some of the specialities house, Pressed Steel Car and National comparatively small extent in stand market developed a rallying tendency trading was active with prices up at the low. Although traders predicted many, large interests did not seem to over the situation, although probably welcomed the check to speculative activities.

Westinghouse sold down to 98 1/2 but recovery of about 4 points from the low the extent of the advance in that a few weeks the reaction of 9 points from hardly more than might have been expected to be a good demand for the steel level.

Pressed Steel Car declined 3 1/2 to 53 1/2 regarding the order for equipment received from Russian Government varied widely was inclined to think the amount is a with no very wide margin of profit. U. S. Steel maintained a good tone Central showed positive strength, gaining up to 89, while prices elsewhere, yesterday's closing figures.

New York, May 3.—Development of strength in U. S. Steel helped the whole at 11 a.m. the tone was good but subsided from the low. Some traders who had opening seemed to be trying to get the U. S. Steel sold to a net advance. Reports that the company has received war order were persistently reiterated regarded as reasonable in view of the possible exception of Bethlehem company in the United States is as well equipped Steel for the handling of that kind of iron. Anaconda was relatively much stronger, holding firmly when the latter by 63 1/2. Practical equalization of the strengthened the belief in an early Amalgamated Copper and retirement by exchange of 2 shares of Anaconda for

New York, May 3.—The bears renewed on the market in the second hour and getting prices off again although they out much stock. There was no organ but stocks were wanted on declines and issues the undertone seemed to be very As part of the bear attack upon the but while it was asserted that Steel had into contracts to do business direct for as to indicate that there had been so favorable development in the recent period and the basis of it was the expectations for the first half of the year would favorable showing. It is considered poor stock will be restored to a dividend basis.

New York, May 3.—In complete absence support the bears renewed their market in the early afternoon and driving prices off to levels lower than on the earlier reaction. The fact that levels under those at which stocks have shown good resistance tended to promote falling and the chart readers predicted close would go further. On rumors that orders for war munitions exaggerated Westinghouse sold off 6 1/2 and Bethlehem Steel declined 8 1/2 to 124. On the decline a large part of the short account but there was some speculation it may take the market some time sales.

HITCH IN ARGENTINE LOAN. London, May 3.—A hitch is reported in the proceeds for the Argentine loan. This is that the proceeds will be partly employed notes maturing in Germany.

STOCKS AND VISIBLE INCREASE. London, May 3.—Fortnightly statistics show stocks increased 1,266 tons, and increased 2,116 tons.

AMERICAN CLEARINGS. New York clearings \$567,668,236, increased 277. Philadelphia clearings \$28,298,038, increased 132.

STOCKS IN N. Y. New York, May 3.—Granby 84 1/2, British 1/2 to 1.





ORDERS FOR SUPPLIES

Secures One in Excess EQUIPMENT

Two-thirds Time Order

Orders received last Co., while not the first

to consist of two sep-

each at \$27.50 per

of \$55,000,000. While

that country is said

A gross profit of

ected, or \$30,000,000 in

Westinghouse Elec-

for rifles and other

of the Westinghouse

Electric people did

to terms with the Ma-

the final terms amount-

of \$2,500,000 of ad-

payment for the Ma-

Machine Co. works it

could have felt it wise

a volume of business,

the Machine Co. plant,

to make these war

the war materials in

of the regular elec-

cross the street to the

largely equipped with

on the two Massa-

to buy to assist in the

U.S. COTTON MILLS ON FULL TIME AND SOME ARE ON NIGHT SHIFTS

Southern Mills Paying Higher for Cotton and Increased Spindleage is Anticipated—Heavy Mills Active.

New York, May 3.—Southern cotton mills are running on full time in most cases, and some of them are operating day and night, says a cotton specialist whose firm keeps in close touch with the state of the industry.

Some of these mills are not selling goods freely just now, but are piling up stocks of standard patterns against the summer and fall demand which is anticipated. The managers take the view, it is reported, that the large crops coming in throughout the West are certain to mean a big expansion in demand for textiles.

This general increase in capacity operated is certain to tell on the official April statement of cotton consumed. Last month took 284,067 bales, or 44,900 bales more than under fairly normal conditions in 1914.

Cotton buyers for mill account in the South have been paying advancing prices for the staple for the greater part of April. During March 30,913,000 spindles were active. It is estimated that the spindleage in operation now surpasses that of last season for the first time since the war began. A year ago active spindles were 31,074,250, of which 13,884,852 or more than half were in the South.

NIAGARA FRUIT GROWERS' CAMPAIGN TO POPULARIZE THEIR OUTPUT.

St. Catharines, Ont., May 3.—The fruit growers of the Niagara Peninsula have organized and raised a large sum of money for an advertising campaign in the newspapers, and have called in Peter McArthur, the well known agricultural philosopher, to assist them in their publicity work.

His essays were a popular feature of the apple campaign last fall. Similar essays will undoubtedly be forthcoming on the tender fruits, prose poems on the singular succulence of the strawberry, the rare relish of the raspberry, and the paramount perfection of pears, peaches and plums.

The fruit growers are making arrangements to eliminate the profit-takers from the business and to place the fruit with local dealers throughout Canada at a price that will be within the reach of all consumers.

FUTURES OPENED EASIER.

Liverpool, May 3.—Futures opened easier 3 to 6 points decline. At 12.30 p.m. market barely steady.

May-June, July-Aug., Oct.-Nov., Jan.-Feb. Close . . . . . 544 570 590 597 Due . . . . . 544 561 580 589 Open . . . . . 551 567 584 591

At 12.30 p.m. there was moderate demand for spots. Prices were easier with middlings, at 559d, sales 8,000 bales, receipts 21,000 including 17,500 American.

Spot prices at 12.45 p.m. were American middlings fair 651d, good middlings 595d, middlings 559d, low middlings 515d, good ordinary 475d, ordinary 445d.

Liverpool, May 3.—Futures closed quiet and steady, off 4 1/2 to 1 1/2 points; May-June 549 1/2; July-August 582 1/2; Oct.-Nov. 578 1/2; Jan.-Feb. 586 1/2.

BETTER SHOWING ON SILVER LEAF.

Cobalt, Ont., May 3.—Driving south on the new Silver Leaf vein at the second level, the values have increased recently and the showing in the face of the present time is probably the best that has been known on this vein since located last winter.

About 50 feet of drifting has been done on the new level 49 feet below the 75 foot level where first encountered, and the vein averages about an inch and a half of ore running from 1,000 to 1,500 ounces.

In the south face the ore will average better than 2,000 ounces.

AMERICAN STOCKS QUIET.

London, May 3.—American stocks generally quiet with fractional declines from earlier prices.

Table with columns: New York, 2 p.m., Equivalent, Changes, off, up, down.

CROP REPORTS.

Chicago, Ills., May 3.—Burlington & Northwestern crop reports this morning show fair to heavy showers in the past 48 hours scattered pretty generally over Illinois and Iowa. Northwestern also reports showers in Minnesota and South Dakota. Western Iowa has had hard rains. Otherwise crop conditions are unchanged.

NEW YORK CURB.

New York, May 3.—Curb market opened irregular: Chile Copper, 20 1/2 to 21; Int. Pet., 9 1/2 to 9 3/4; Chile bonds, 117 1/2 to 118; Standard Oil, N.J., 408 to 411; Emerson Phono, 10 1/2 to 11 1/4; American Zinc, offered at 44; Profit, 3 1/2 to 3 1/2-16.

PHILADELPHIA STOCKS.

Philadelphia, Pa., May 3.—Market opened heavy. Lake Superior . . . . . 7 1/2 Off 1/4 Elec. Storage Battery . . . . . 53 1/2 Off 1/4 Philadelphia Elec. . . . . 24 1/2 Off 1/4 Phila. Rapid Transit . . . . . 9 1/2 bid

N. S. STEEL & COAL CO. EARNINGS.

New York, May 3.—Nova Scotia Steel & Coal Co. earnings for the year ended December 31, 1914, shows a deficit, after all charges of \$399,219, an increase of \$316,906.

COPPER EXPORTS.

New York, May 3.—Exports of copper from Atlantic ports during April totalled 16,823 tons, against 34,787 the same month last year.

COTTON FUTURES QUIET.

Liverpool, May 3.—2 p.m.—Futures quiet 7 to 12 points decline. Sales 8,000 bales, including 7,500 American; May-June 547d.; July-Aug. 561; Oct.-Nov. 578; Jan.-Feb. 585 1/2.

SUGAR DULL AND HEAVY.

New York, May 3.—Sugar market opened dull and heavy. May 3 1/2 bid; July 3 90 to 3 95; Sept. 4 02 to 4 08; Oct. 4 00 to 4 05; Dec. 3 80 to 3 85; Jan. 3 70 asked; March 3 55 asked.

WEEK'S COTTON EXPORTS.

Washington, D.C., May 3.—In the week ended May 1st, 90,387 bales cotton were exported according to the official figures of the treasury department.

SPOT WHEAT UNCHANGED.

Paris, May 3.—Spot wheat unchanged from Saturday at 185c.

AMERICAN SPRING WHEAT FORECAST

Higher Acreage Than 1914 Confidently Looked For—Greater Diversification advised

SEEDING IS COMPLETED

An Extra Large Area of Land Was Put to the Plow and Seeding Was Expedited by Favorable Weather Throughout the Period.

New York, May 3.—More and more, as the result of the winter wheat crop is fairly well assured, is the country turning its attention to the condition of spring wheat. This crop despite the country's record-breaking total yield of wheat, ran short of the spring crops of the two preceding years. It is a cheerful answer which our farmers are giving to questions about the present outlook. Growing conditions for the newly planted wheat and small grains are ideal. There was some fear of a dry spring, but this has been dissipated by several timely showers, spread over a wide area, which were happily followed by unusually warm weather. In consequence, the grain has germinated well, and wheat is already up in many places.

All reports point to a larger wheat acreage than in 1914. Bankers and the press have preached greater diversification of crops, with emphasis on corn, alfalfa, and increased attention to dairying and hog-raising. But nothing could prevent the farmers going in heavily for wheat, spurred on as they were by the prospect of continued high war prices. Farmers in the Northwest are completing their wheat seeding at the earliest date in years. The grain was practically all under ground by April 25, which is fully a fortnight ahead of the ten-year average. In 1900, wheat planting was not finished until May 20. The seeding of oats and other small grains is also going forward rapidly. Aside from favorable weather conditions, one important factor making for early planting was the extraordinarily large acreage of land which was put to the plow in the fall.

An uncommon aspect of the crop situation is that the northern sections of Minnesota and the Dakotas are further advanced at this time than the southern. Earlier in the season, the southern portions were caught in a snowstorm which entirely missed the northern fringe. The result was that the southern half of this territory was held back a few days in its seeding operations, while the northern half went ahead unhindered by undue cold and moisture.

With all this outlook for the growing crop, old stocks of wheat in the Northwestern section were never quite so completely exhausted at this time of year as they are to-day. Not more than 10 per cent of the big 1914 crop is still held in the country. Farmers who were financially strong, in some instances kept back their wheat for a rise, and country elevators carried others over the winter; but practically all the grain so stored is now moving to market.

NAVAL STORES MARKET

New York, May 3.—The Naval Stores market was quiet at the end of the week and prices were steady. Savannah was reported 1/2 higher, Saturday and this tended to improve the tone here. Locally 48 1/2 to 49c is asked by the trade with few round lots moving.

Rosins are taken for export and prices are fairly firm. For common to good strained \$3.65 is quoted. The local demand is moderate.

The following were the prices of rosins in the yard: B, \$3.70 to \$3.80; C, \$3.75 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 \$4.10; I, \$4.05 to \$4.10; K, \$4.40; M, \$4.75; N, \$4.85; W, \$5.50 to \$5.70; W G, \$6.00 to \$6.10; W W, \$6.20 to \$6.25.

Savannah, Ga., May 3.—Turpentine firm, 45c. Sales 252, receipts 421, shipments 531, stock 20,161. Rosin firm, sales none; receipts 1,245; shipment 2,957, stock 75,568.

Quote—B, \$3.30; D, \$3.40; E, \$3.45; F, \$3.55; G, \$3.65; H, \$3.75; K, \$3.85 to \$3.95; M, \$4.20 to \$4.45; N, 5.15; W, G, \$5.65 to \$5.70; W W \$5.80.

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

WHEAT OPENED IRREGULAR.

Chicago, Ills., May 3.—Wheat was irregular at the opening. There was commission house selling on timely rains in the eastern winter wheat belt. Cables were firm and there was fair support given to the list at the initial decline. The Indian crop was officially placed at 385,000,000 bushels, against 313,000,000 a year ago with the exportable surplus estimated at 75,000,000 bushels.

Corn was easier on liquidation for outside account. Oats were unsettled. Beneficial showers east of the Mississippi will check the drought apprehension.

LONDON WOOL SALES.

London, May 3.—The offerings at the wool auction sales to-day amounted to 16,600 bales. The assortment was in good condition, and there was a steady demand for the best grades of merinos and fine crossbreds from the home trade and occasionally France, but Americans were quiet. Medium and inferior crossbreds declined 10 per cent, and they were frequently withdrawn.

LIVERPOOL BREADSTUFFS.

Liverpool, May 3.—Following are the stocks of breadstuffs and provisions in Liverpool: Wheat, 1,141,000 cwt.; corn, 988,900 cwt.; bacon, 29,600 cwt.; hams, 9,800 cwt.; shoulders, 4,900 cwt.; butter, 31,000 cwt.; cheese, 11,400 boxes; lard, 9,000 tierces of prime western steam and 2,820 tons of other kinds.

JUTE SITUATION DULL.

New York, May 3.—No response is being received to the cables sent to Calcutta on Jute, which leads to the inference that there is no freight room available. It is suggested that the primary market must have surplus stock, but with the difficulty of securing tonnage it may be carried over into new crop. The last price noted for good firsts was 5.50.

GASOLINE DEMAND GREATER.

New York, May 3.—According to advices from Chicago the demand for gasoline in the middle west has shown a great increase in the past few weeks. A number of refining plants that were running considerably below capacity have recently put their plants in full operation.



LT.-COL. F. S. MEIGHEN, in command of the 1st Royal Montreal Regiment (14th Battalion), which has suffered severely in the recent fighting.

APRIL ANTHRACITE TRADE ACTIVE AND IS EXCEEDING EXPECTATIONS

Month's Output Estimated at More Than 6,000,000 Tons—Little Improvement in Demand for Bituminous Coal Expected.

Philadelphia, May 3.—More of an improvement was noted in the anthracite trade in April than had been expected at the beginning of the month, which time also was the beginning of the new coal year. The situation as regards bituminous coal has not improved very much since April 1, but some observers look for an upward turn in the near future. Some additional improvement in anthracite trade also is hoped for, and not entirely without cause, by producers and dealers. A strong revival of general industry would be a boon to bituminous coal.

In April, 1914, the production of anthracite coal amounted to 6,072,164 tons, and if the final figures for the output of April this year do not exceed 6,000,000 tons there will be considerable disappointment among the trade. The output for the first four months of this year is estimated at about 20,000,000 tons, compared with 20,534,950 in the corresponding period of 1914.

Full time is being worked at the anthracite mines, and the orders on hand now probably will extend throughout May. In fact, the April business and that anticipated for May is of such a good volume that some observers express doubt that it will keep up, and that a dull summer season may follow. But if this summer's trade should be more active than last year, the producers will be in good shape to meet the demand.

New York market appears to be the only place at present where price concessions from the regular list have been made recently on anthracite. That market has been a little slower than other tidewater cities since April 1. Some sellers have sought orders covering summer delivery at April prices, but on the whole there is less price cutting now than there has been during the same period in previous years. Before the end of the present calendar year, the anthracite miners will have outlined their programme of demands for an agreement with the operators to succeed the present one that expires April 1, 1916, but thus far that prospect has scarcely had any effect on the market.

Production of bituminous has been restricted for the month past to an average of two or three days a week at the mines. Tidewater stocks are low, so that when there is a marked revival in general industries dependent on bituminous fuel the trade in soft coal will improve from the source. In addition to the cause for improvement just mentioned, some close observers of the bituminous trade see prospects of war orders.

Regarding bituminous prices, producers say one thing is certain, and that is, they will make no further reductions pending improved conditions, even if they should face the alternative of shutting down their mines altogether.

BIRKENHEAD CATTLE.

Liverpool, May 3.—The market at Birkenhead is again higher this week, good quality Irish steers and heifers now making 18 1/2 to 19 1/2 per lb., making the offals. Chilled beef is also higher, both North and South American making 14 1/2 to 15 1/2 per pound for the sides.

ILLINOIS STEEL CO. MORE ACTIVE.

Chicago, Ill., May 3.—Chicago Examiner states that Illinois Steel Co. has 6,500 of the 10,000 men it normally employs and last week put nearly all of the unemployed upon a 6 day basis instead of 4 days as previously.

THE HIDE MARKET

New York, May 3.—There were no noteworthy developments in the hide situation on Saturday. As for some time past, consumers manifested little interest in the situation, and no sales were reported. Previous quotations were repeated, but in the absence of business these are nominal. No changes were reported in wet or dry salted hides. City packers' hides were dull.

Table with columns: Bid, Asked, listing various hides like Orinoco, Lagayra, Puerto Cabello, etc.

ENGLISH-CANADIAN TRADE OUTLOOK GOOD

After War, British Industrials May Become Very Firmly Established in Canada, is the Theory.

NEW MARKETS OPENING

Keep Quality up, Should be Slogan of Every Manufacturer with Interest of His Business and Country at Heart.

It has been asserted over and over again that the Canadian market is gradually becoming a most important one, for dealers and manufacturers in the United Kingdom, and also in many parts of Europe. Although the Canadian market has for a great many years, been considered a very good one, this feeling in England, especially, has been greatly intensified since the beginning of the conflict in Europe, in which England is playing such an important part. As yet, Britishers do not look upon Canada in the practical way they should, but nevertheless, they are coming around to that view, and it is not likely to be very many years before this market has nearly trebled in importance to the British manufacturer.

A rather apathetic attitude has been observed by Britain toward the Canadian demand which has constantly flowed largely into other channels, more especially to the United States, notwithstanding the fact that British goods are, in the majority of instances, both cheaper and better. However, the American manufacturer, with commendable enterprise, has exerted his characteristic ingenuity with a view to meeting our requirements.

On the other hand, Britain has never really tried to do this one thing, which would help such a great deal. The fact is apparent, when one considers that Great Britain is the foremost industrial country in the world, and therefore contemplates the exceedingly slender representation which her industrial concerns have on their side, in Canada.

During the past six months or so, there has been a volume of communications sent here from England, to the various manufacturers' associations, boards of trade and municipalities, with a view to extending Canadian trade with the Motherland. From present indications, it seems possible that the termination of the war will see the advent of a strong development of English commission houses throughout Canada. Such development will probably precede the establishment of British industries in this country.

At any rate, it should not be necessary to remind Canadian exporters and manufacturers, that they must treat all such new business in an absolutely proper manner. The quality of their product should not be allowed to deteriorate and above all, the affliction, "swollen head" should be strenuously avoided, for it is a sure forerunner of disaster.

THE HOP MARKET

New York, May 3.—There were no additional sales reported by the Pacific Coast hop markets on Saturday and the market continued unsteady. State and local markets were also at a standstill. Crop conditions everywhere are excellent.

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. Pacifics 1914—Prime to choice 12 to 13, medium to prime 10 to 11.

1913—8 at 10. Old olds 6 to 7. Bohemian 1914—33 to 35.

LONDON METAL MARKET.

London, May 3.—Spot copper £76 10s., off 10s. Futures £78, off 10s. Electrolytic £87, off 10s. Spot tin £162 10s., up £3. Futures £164 5s., up £2 15s. Straits £165, up £3. Sales spot tin 100 tons. Futures 120 tons.

Lead £21 2s. 6d., off 2s. 6d. Spelter £66, up £2.

AMERICAN WOOLEN PROFITS OF \$1,000,000 ON WAR ORDERS

Estimated for First Half of Year—Total Profits Six Months May Nearly Equal Full Preferred Dividend—Business with Allies.

New York, May 3.—It is estimated that the American Woolen Co. will make \$1,000,000 net on its war orders this first half year, and that these profits will all be in hand by July 1.

With the big impetus to earnings arising from the war orders, it would not be surprising if the first half year profits totalled \$2,500,000, or close to the full year's dividend requirements on the preferred stock. The big woolen company could earn its dividend from domestic business alone. The war has added a safety margin of better than 2 per cent.

The bulk of the war orders has been parcelled out among the smaller woolen mills, Maine being particularly favored in this respect. The gross business done with the Allies thus far this year is about \$7,500,000, but the chances are that Great Britain will increase this before long as the British government figures on refitting its soldiers about every month, and consequently is a tremendous consumer of cloth.

For that reason the Government has been the most anxious for deliveries and all through the year goods have been forwarded to their agents as quickly as manufactured. The Russian Government, however, has waited for the cloth to pile up, making its long distance shipments in huge quantities.

It is interesting to note that Russia practically alone of the belligerent nations has not been in the market for blankets. This is ascribed to the fact that the Russian infantry is clothed in heavy overcoats, which serve as blankets in the field, and with their thick capes as shrouds for the dead—a sort of ghastly but necessary military economy.

LONDON MARKET QUIET.

London, May 3.—Markets generally quiet. Consols 6 1/2, War loan 9 1/4.

Table with columns: New York, 1 p.m. Equivalent, Changes, listing various commodities like Amal, Atchison, etc.

NEW YORK COFFEE.

New York, May 3.—Market steady. May 610; July 740 to 745; Sept. 740 to 750; Dec. 750 to 760; March 770 to 780.

New York, May 3.—Rio market unchanged, stock 466,000 bags against 219,000 last year. Santos unchanged stock 627,000 bags, against 1,189,000. Port receipts 29,000 bags against 12,000 year ago. Interior receipts 30,000 bags, against 12,000 last year. Rio exchange on London 12 11-16d, up 1-16d.

COTTON MARKET OFF.

New York, May 3.—Cotton market opened fairly steady; May 2 1/2, off 1 1/2; July 10 1/2, off 8; August, 10 1/2, off 1 1/2; October 10 3/4 up 9.

New York, May 3.—On the first call, cotton prices were off 9 to 13 points. The reported torpedoing of an American vessel off the Sicily Islands coupled with indications of good rains in the Atlantic undoubtedly caused Wall Street and ring selling.

BOSTON STOCK MARKET.

Boston, Mass., May 3.—Market opened generally lower. Butte and Superior . . . . . 68 1/2 Off 1/4 American Zinc . . . . . 44 Off 1/4 North Butte . . . . . 35 Off 1 1/2

CASH WHEAT OPENED STEADY.

Liverpool, May 3.—Cash wheat opened steady, unchanged to up 1/2 from Saturday; No. 2 hard winter 13s. 8 1/2d. Cash corn steady, unchanged from Saturday. American mixed 8s. 6d.; La Plata 8s. 4d.

COPPER PRODUCTION LARGER.

New York, May 3.—April production of Anaconda Copper Mining Co. was 21,800,000 pounds, compared with 19,000,000 in March, 15,100,000 in February, and 23,000,000 in April, 1914.

THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND DEVELOPMENT

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HAPPENINGS IN THE WORLD OF SPORT

M. A. A. Squad Has Won the Thomas L. Paton Trophy for the Fourth Time

URGES LACROSSE REVIVAL

Montreal Drops Two out of Last Three Games—Dominion Amateur Boxing This Week—Forty-five American Horse Owners to Race in Canada.

The second game in the double-header at Newark yesterday went eleven innings, and was won by the Montrealers 4 to 3. The first game was annexed by Newark by a score of 6 to 3. Newark also came through with a victory on Saturday, whitewashing the Royals 1 to 0. Montreal is now in third place in the standing, along with Toronto and Newark.

The M. A. A. squad won the Thomas L. Paton Trophy on Saturday night for the fourth time since the competition was inaugurated in 1909. The following was the way the points were awarded:

- M. A. A.—126. Shamrocks—124. Lower Canada—109. Mount St. Louis—104. La Casquette—64.

"Doak in condition," asserts a St. Louisian, "is the best right hander in the National League, but Alexander" and Tesreau, Rudolph, James and Adams still up and around.

The Dominion Amateur Boxing and Wrestling championships are to be held at the Arena on the coming Friday and Saturday nights.

The Cleveland players are to wear Indian heads on their shirt sleeves, thus to be reminded of the Braves and the letters' jump from first to last place. Heads on the shirt may help, but it also is desirable to have heads above the shirts.

American owners now racing in the United States will conduct a campaign in Montreal and Toronto, commencing in the latter city at the Woodbine, Toronto, five owners in all have signified their intention of racing their strings in Canada.

New York Giants have been confirmed in their rights to the services of Benny Kauff.

The annual meeting of the Montreal Swimming Club will take place at the Auditorium Hall on Wednesday evening at 8 p.m., when the election of officers and other important business will be transacted.

"You get the emery ball nowadays from concrete stands," says Hank Gowdy. "A pitcher may be throwing it and not know it. Any time a ball strikes the concrete hard and roughens in that particular spot it is in condition to act just as the emery ball does."

Manager George Kennedy, of the Canadian Athletic Club, has postponed the meeting between Jeanette and Battling Jim Johnson until Monday night, May 10.

Joseph P. Lally, who has advocated lacrosse as a national pastime all over Canada, not only sells the boys lacrosse sticks at fifty cents but also donates medals for the winning teams. It is impossible to manufacture a lacrosse stick at a dollar, but Mr. Lally goes right ahead and spends his time and money to make the lacrosse game the sport of the younger element.

Umpire Rigley and Manager Herzog, of the Cincinnati National League Club, fought on the St. Louis National League field during Saturday's game and later caused each others' arrest on charges of disturbing the peace.

At the Dominion Day regatta in Toronto the morning will be occupied by the heats for the rowing races with all canoe races and rowing finals in the afternoon. The prizes will be silver cups instead of medals.

Pitcher Cook, secured by Toronto from the Highlanders, is a right hander, who was with the Columbus team of the American Association last season.

EUROPEAN BANK RATES.

The following table shows last week's official minimum discount rate of all the European state banks, with the respective dates at which the present rates were established and the rates at the corresponding dates in previous years:

Table with columns for Bank of, Date of last change, and rates for various countries including England, France, Germany, Holland, Austria, Italy, Switzerland, Spain, Portugal, Sweden, Norway, and Denmark.

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NOTES ON PUBLIC UTILITIES

The Petersburg and Appomattox Railway Co. has been granted a franchise to construct an electric line between Petersburg and City Point, Va., a distance of ten miles. Bids for construction will be asked by June 1 and the line is to be completed by December 1.

West Virginia public utilities have formed an association and will hold their first annual meeting June 8 and 9 at Charleston. Temporary officers elected were: Herbert Markle, Appalachian Power Co. president; G. O. Nagle, Wheeling Traction Co., vice-president; W. C. Davidson, West Virginia Water & Electric Co., secretary-treasurer.

Total operating revenue of the Southern California Edison Company for March amounted to \$358,286, contrasted with \$361,535 for the same period of 1914. Net for the month was \$187,183, as against \$155,022 last year. The balance after allowance for interest charges and \$35,500 for depreciation, was \$82,316, compared with a surplus of \$78,579 for March, 1914.

Northern New York Power Corporation has sold to E. H. Rollins & Sons \$900,000 6 per cent. bonds due serially from 1917 to 1949, and the bonds will be offered at a slight premium. Northern New York Power Corporation has developed 12,000 horse-power hydro-electric energy on the Oswego river about 30 miles from Syracuse. The property has been leased to the Niagara, Lockport & Ontario Power Co., and the bonds are guaranteed by Columbia Mills, Inc.

All Byllesby electric properties reporting for the week ended April 16 showed net connected load gains of 344 customers, with 277 kilowatt lighting load and 1,081 horse-power in motors. New business contracts for included 906 customers, with 518 kilowatts lighting load and 517 horse-power in motors. Output of the properties for the week was 7,864,479 kilowatt hours, an increase of 7.2 per cent. over corresponding week of last year.

The statement of combined earnings of subsidiaries of the Southwestern Power and Light Company for March discloses gross of \$233,776. This is an increase of \$25,882, or 12 per cent. compared with March, 1914. Expenses and taxes were practically unchanged and net for the month was \$112,556, an expansion of \$28,468, or 31 per cent. For the twelve months ended March 31, 1915, gross earnings aggregated \$2,868,575, an increase of 19 per cent. Expenses and taxes were 14 per cent. higher and net for the year was \$1,378,486 or 26 per cent. ahead of the preceding year.

Announcement by President J. H. Wheelwright, of the Consolidation Coal Co. of the new mining developments which the company will make in the Heller's Run district of West Virginia means a great deal to Monongahela Valley Traction Co. This territory is directly tributary to the lines of the traction company and as the Consolidation Coal development includes the building of two new mining towns of 3,000 population each, there will be a large new traffic for the traction company. The new development will be on the line of traction company between Monongahela and Everson. Earnings of the traction company have been increasing rapidly in the last few years, and with this additional traffic should show more than an average increase in the current year.

OUTPUT OF CAPITAL ISSUES IN APRIL REACHED \$128,670,000.

New York, May 3.—New securities announced by railroad and industrial corporations in April up to last night, according to the Journal of Commerce, indicate a total of \$128,670,000, compared with \$292,842,000 a year ago. In March the total was \$27,150,000.

The following table classifies the month's financing (actual issues), and gives comparisons with a year ago:

Table with columns for 1915, 1914, and Decrease. Rows include Bonds, Notes, Stocks, Industrial corporations, Grand total, and Railroads.

Grand total...\$128,670,000 \$292,842,000 \$164,172,000 New financing since January 1 compares as follows:

Table with columns for 1915, 1914, and Decrease. Rows include Bonds, Notes, Stocks, Industrial corporations, Grand total, and Railroads.

REPORTED GENERAL ELECTIONS WILL COME EARLY IN JUNE.

Ottawa, May 3.—Contrary to a report appearing in the Toronto Sunday World, Parliament has not been dissolved, and June 28th has not been set as the date of the elections.

It is generally conceded, however, that a campaign has been decided upon by the Government, though it is stated in circles usually well informed that the contest will be a short one. The probabilities are that balloting will take place early in June.

The statement is made in official circles, that full consideration is being given to the views of those who are opposed to the holding of a general election at this time.

MAY BECOME SILVER MINE.

Toronto, Ont., May 3.—S. Harry Worth, president of the Seneca-Superior, and R. F. Segsworth, treasurer of the same company, have taken an option on a block of treasury stock of the Casey-Seneca Silver Mines, Limited, a company recently formed by Mr. Herbert Murray, of Halesbury, to hold the title to his claim adjoining the Casey mine in Harris Township.

The funds necessary to prospect the property are being raised by private subscription. The property is entirely covered with clay, and the exploration work planned entails underground development.

Heard Around the Ticker

A story is going the rounds of the "Street" regarding the method adopted by a well-known speculator. His recipe for success is: "Whenever the rise in stocks becomes so great that the papers put it in the front page, sell 'em. Whenever the decline is so big that it appears on the front page, buy 'em." In other words he does what the public doesn't do.

"It's terrible how they worry over us unmarried people," remarked a prosperous broker, who has not yet fallen a victim to Cupid's darts. "They tell us now that in a crusade to boom matrimony, eligible maids and bachelors in Smith Centre, Kan., will be posted like unclaimed letters."

Bank clearings throughout the Dominion for the past week totalled \$135,837,435, or \$25,900,309 less than in the corresponding week a year ago, or 17.5 per cent. Both East and West the declines were relatively the same.

General Samuel Pearson, whose name does not indicate that he belongs to the class known as hyper-Atlantic Americans, has instituted a suit in the United States to prevent the Allis-Chalmers Company from manufacturing munitions of war and is now about to proceed similarly against the Bethlehem Steel Company. It would appear to be another case of the private citizen being more of a stickler for neutrality than the administration at Washington, against whose course no one but the Germans have so far had any cause of complaint on the score in question. President Otto H. Falk, of the Allis-Chalmers Co., commenting upon suit brought to restrain his company from the manufacture of arms, says that pursuant to the terms of the contract with the Bethlehem Steel Company they have been making parts of articles and shipping them to the Bethlehem Company. They know nothing of the further destination of these shipments. General Pearson will proceed against the Bethlehem Company under the common law making it a crime to be an accessory before the fact to commission of murder.

Canada has sold \$46,589,000 of bonds in the United States since the first of the year. Uncle Sam has proved to be a "very present help in time of trouble."

The fighting of the Australian troops on the Gallipoli Peninsula, resulting in many casualties, has so stimulated recruiting under the Southern Cross that all previous records have been beaten. It now behooves Canadians in larger numbers to seek to avenge the death of their fellow-countrymen.

Trading in stocks on the New York Stock Exchange for April was the largest of any month since January, 1910, and larger than any April since 1906. Sales were three times greater than those of March. Transactions for the full period amounted to 20,007,188 shares, as against 24,401,846 in January, 1910, and 24,362,892 in April, 1906. The total amount of bonds changing hands during the month was \$109,534,000, which exceeded any total since December, 1909, when sales were \$110,210,000.

French economists declare that "the hour of famine will sound for Germany before the end of 1915." Well, the world does not care much how the Germans are put down and out so long as they are crushed. They deserve fire and sword added to the pangs of hunger.

The members of the Ontario Railway and Municipal Board are evidently in no mood to stand any further fooling on the part of the management of the Toronto Railway Company in its dealings with the city. Some time ago the company was ordered to submit plans for fifty cars. It appears now that two of these have been completed, and that eighteen others are in various stages of construction. There is consequently a chance that the whole lot of the cars may have to be rebuilt at the expense of the company if they do not meet with the approval of the Board. The order for the fifty cars provided that they should be placed in operation by June 1st, but this is now out of the question.

Certainly the women bankers in Berlin who appropriated the funds of the institution had unlimited "nerve" when there were so many Germans of the masculine persuasion ready to fulfil that kindly office. The latter naturally wanted to see the job done artistically. And it takes practise to become a full-fledged Hun.

It is estimated that Europe has sold 2,000,000 shares of American stocks and \$800,000,000 in bonds since the war started. The value of the securities exceeds \$2,800,000,000. The ability of the American people to absorb this huge sum and still make stocks advance is a tribute to the financial strength of the neighboring Republic. After the war Europe will probably be buying back the stocks at an enhanced figure.

Five years ago total bank deposits in Canada totalled \$831,000,000. Now deposits are \$1,016,000,000, Canadians are after all a thrifty people.

The earnings of the Toronto Paper Company for the past year were \$58,761, which, together with \$27,524 carried forward from the previous twelve months, gave \$86,285 available for distribution. In 1913-14, the earnings aggregated \$75,682, so that there has been a decline in this respect of \$10,593. Bond interest, amounting to \$30,000, was paid; the April, 1914, dividend called for \$11,250; there was written off for organization, \$4,411, and depreciation, \$5,557, being deducted, left a balance to be carried forward of \$34,777.

The monthly comparison published by the London "Bankers' Magazine" of the aggregate value of 287 securities dealt in on the Exchange at that centre shows an appreciation during April of \$25,336,000, or 1.1 per cent. This follows a decrease of \$74,583,000, or 1.1 per cent. in March.

Mr. Edward S. Lawson, who is one of the brightest among the younger business men in Toronto, has been elected a member of the Stock Exchange in name of Messrs. E. E. Lawson and Company, with offices in the Lumden Building. Mr. Lawson was formerly with the Fidelity and Deposit Mortgage Corporation, and the Davenport Land Co., as assistant general manager and secretary respectively.

British Columbia Breweries, Limited, has deferred for a period of four years the interest on its \$6 per cent. 30-year first mortgage bonds. Payments will fall due on January 1st and July 1st, 1918. All sinking fund obligations have also been cancelled for a period of five years—until July 1st, 1919.

GLEANED FROM MANY SOURCES

B. H. T. has ordered 100 steel cars. Strike of Springfield, Mass., carmen has been averted. Iron coins will be introduced in Belgium by the Germans.

War in 1870 cost France \$3,000,000,000; Germany about half as much. The Russians have assumed the offensive along the Carpathian front.

Berlin reports the capture of several French trenches in the Argonne. German raiding forces have penetrated the Russian Baltic provinces near Libau.

The French artillery has bombarded the German fortifications of Metz. The U. S. Bank statement shows an actual expansion in loans of \$30,504,000.

Average price of twelve industrials 90.78 off 0.13. Twenty railroads 96.94 off 0.41. New Haven stockholders have started a new suit against the directors to recover \$100,000,000.

The Federal Reserve Board sees a general improvement in business conditions with returning confidence. American steamer Cushing, which was attacked by German airmen in North Sea, is owned by Standard Oil Co.

Japan is said to have furnished 2,000,000 rifles and 200,000,000 rounds of ammunition for the English army. Colonel Roosevelt will go to New Orleans on June 1, and will spend a week harpoon fishing off the Gulf coast.

Secretary Redfield predicts a trade balance of one billion dollars in favor of U. S. by the end of the current fiscal year. Great Northern Ore trustees for the year ended December 31, report total receipts of \$37,959 a decrease of \$255,930.

It is reported from Athens that the French troops which landed on the Asiatic side of the Dardanelles have retired. London cable says a total credit of \$250,000,000 will be established in New York for the allies for payment of food and war materials.

Preliminary estimates of cotton acreage by special correspondents of New York Journal of Commerce indicate a reduction of 14 per cent. Edward D. Easton, one of the organizers and president of the Columbia Phonograph Company, died at the Central Valley, N.Y., sanitarium.

John D. Rockefeller has added 105 acres to his 6,000-acre estate at Tarrytown Heights. Price paid is said to have been more than \$100,000. John F. Gardin, vice-president of the National City Bank of New York, estimates destruction already caused in Europe by war to amount to \$46,000,000,000.

Exports from the United States in March totalled \$296,501,852, against \$187,499,234 in March, 1914. Imports \$158,022,016, compared with \$132,762,954 a year ago.

Daniel G. Reid has sent \$2,440 to the Paris Prefect of Police for Franco-Belgian refugee committee, and half for institutions caring for soldiers blinded in battle. Don Luis Izquierdo, Chilean delegate to the Panama-American financial congress to be held in Washington, May 24, arrived at New York on the steamer Carillo.

Contracts amounting to \$2,000,000 for the construction of 200 by-product coke ovens at Struthers, Ohio, were awarded by the Youngstown Sheet & Tube Company. John J. Dillon, State Commissioner of Foods and Markets, says that with assistance of the Attorney-General, he will start an investigation of the increase in the price of ice.

A German submarine sank a British destroyer in the North Sea and in the engagement that followed British patrolling boats sank two German torpedo boats which were supporting the submarine. Swiss Legation at Washington says business conditions in Switzerland have shown marked improvement in the past few weeks. There is an abundant supply of foodstuffs, and the cost of living has not increased.

That leather and tanning industries are having unprecedented activity due to war orders and unusual demand for leather for automobiles was reported by delegates representing all sections of the county at the annual meeting of the National Association of Tanners in Boston. EXCHANGE OFFER MADE TO COMPANY'S BONDHOLDERS.

New York, May 3.—The St. Louis Rocky Mountain & Pacific Co. announces that in accordance with the terms of the letter addressed by the company to its bondholders an opportunity will be afforded them to exchange bond for bond, a portion of their holdings of the company's outstanding 5 per cent. bonds for the \$3,000,000 Atholton Rocky Mountain division first mortgage 4 per cent. bonds received in part consideration for the railway property recently sold to the Atholton. Bondholders are requested to indicate on or before May 15 their wishes in regard to making the exchange which will be proceeded with, provided a sufficient amount of Atholton bonds is applied for. Robinson & Co., who are acting for St. Louis Rocky Mountain and Pacific Co., state that up to the present time owners of about \$1,000,000 Rocky Mountain bonds have applied for the new Atholton bonds and the holders of \$5,800,000 of the former bonds are still to be heard from. If applications in excess of the \$3,000,000 Atholton bonds are received they will be reduced accordingly.

NEWS OF WORLD TOLD IN BRIEF

Two German Torpedo Boats and British Destroyer Are Sunk in North Sea Fight

CANADIAN CASUALTIES, 6,000

Heavy Additions to Previous Records of Loss—American Steamer Torpedoed by Germans—Navy Seriously Affected by Overpay and Drink.

The British Admiralty, announcing that two German torpedo-boats and the British torpedo-boat destroyer Recruit were sunk in the North Sea, says that a series of small affairs took place in the neighborhood of the Gallipolder North Hinder Lightships on Saturday. During the forenoon, H. M. Destroyer Recruit was sunk by a submarine, four officers and 21 men being saved by the trawler Daisy. At three p.m. the trawler Columbia was attacked by two German torpedo-boats, which approached her from the westward and commenced an action, without hoisting their colors. The Columbia was sunk by a torpedo, only one deck-hand being saved by other trawlers. A division of British destroyers, comprising the Laforey, Leonidas, Lawford and Lark, chased the two German vessels and, after a brief running fight of about one hour, sunk them both. The British destroyers sustained no casualties. Two German officers and 44 men were rescued from the sea and made prisoners of war.

With casualty lists during Saturday afternoon and to-day totalling upwards of 300 more officers, non-commissioned officers and privates killed, wounded or missing, there have been heavy additions to the recorded loss among the Canadian forces in the recent "terrific fighting" in which they won undying glory near Ypres. It is now thought that the Canadian losses in killed, wounded or taken prisoners as a result of that four-day engagement will not be short of six thousand and in regard to this the next few days will tell the tale, as every day brings its fresh total.

The oil tank steamship Gulfport, flying the American flag, was torpedoed at noon Saturday off the Scilly Islands, according to a despatch received by the Central News Agency. The captain of the Gulfport, according to the same advices, died of heart failure as a result of shock. Two seamen jumped overboard and were drowned. The other members of the crew were taken off by a patrol boat and landed.

The serious effect that drink is having on the repairs to the warship and transport services and in the output of munitions is disclosed in reports from firms and officers throughout Britain which were published last night in the form of a white paper. From Vice-Admiral Sir John R. Jellicoe, commander-in-chief of the Home Fleets, down, the officers responsible for the navy are of the opinion that the short hours worked by the men in private yards is due to drink. They describe conditions as deplorable and urge on the Government the necessity of adopting the total prohibition of alcoholic drinks or restrictions on the sale of them.

After an absence of 22 years, the Jagadit Singh Bahadur, Maharajah of Kapurthala, arrived at New York yesterday from Europe on the Patria to again visit the United States. When asked about the reports of revolts in various parts of India among the native troops he replied: "There has been some trouble with small sections of troops in isolated districts in India, but when I left Bombay in March the bulk of the people in India and the native army were loyal to the Empire. The reports of rioting in India have been exaggerated."

A dispatch from Athens says it is learned from Mytilene that the landing of four thousand French troops on the Asiatic side of the Dardanelles last Sunday was executed for the exclusive purpose of facilitating the occupation by British troops of Seldul Bahr, a town on the European side of the straits and at the southern extremity of the Gallipoli Peninsula. As soon as these operations were completed, the French, according to these advices, returned to their transports and proceeded for an unknown destination.

The following official statement regarding the operations in South Africa was issued Saturday: "General McKenzies' mounted force, which was designated to cut off the Germans, who after the evacuation of Keetmanshop, retreated northward along the railway, inflicted a serious defeat on them in the vicinity of Gibeon. The Union forces, by destroying the railway north of Gibeon, captured a whole railway train, a number of transport wagons, a great quantity of livestock, two field-guns, several maxims and 200 prisoners. The remnant of the German force, which was 800 strong, escaped owing to the rough ground obstructing the movements of the cavalry."

EASTERN SHELLS WILL BE TONED DOWN IN THE WEST.

Calgary, Alta., May 3.—A contract for 25,000 of the light 18 pound shells at \$5.90 per shell has been awarded the Buckeye Machine Company, of this city. This order, in conjunction with the small trial order of 5,000 given the Calgary Iron Works a few days ago, is expected to provide work for several hundred men, and further orders are expected. The Buckeye Company, which has the best plant in the city, outside of the big C. P. R. car shops at Ogden, the lathes of which have been sent East, is expected to be able to turn out at least 1,000 shells per week as soon as the presses and other machinery necessary for the purpose arrive.

It is believed that the various iron works of the city can handle together 100,000 shells in six months, which would provide employment. It is estimated, for 500 men and bring to the city \$500,000. The work that will be done in Calgary is the tooling down of the big chunks of steel which are supplied the firms by the Government just as they come from the 80 ton hydraulic presses in the east. When they are shaved down to the proper proportions, they are painted to protect them from rust and a copper band is then put around them to insure that the rifling will take effect.

BIG DOME WILL FINANCE ADDITIONS TO ITS PLANT.

The directors of Big Dome have decided to make a new issue of stock aggregating fifty thousand shares at \$10 in the proportion of one share of new to every seven of old. The issue will provide the company with \$500,000 which will be used to finance additions to the plant.

WEATHER: FAIR AND COOL.

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THE DOMINION and INVESTMENT LONDON, CANADA

ARBITRATION BOARD DECISION AGAINST ELECTRICAL

Calgary, Alta., May 4.—The electric in the employ of the city, who summanded and received from the Department an investigation into the wage dispute.

PORTO RICO PROSPERITY Toronto, May 4.—Mr. D. E. Thomson, president of the Porto Rico railways, who turned after a trip to San Juan and the island of Porto Rico predicts better times.

ULTIMATE ISSUE OF WAR UNDER LONDON, May 4.—Chancellor Lloyd George's course of his speech on the budget, said: "The issue of the war is not in doubt, but the duration of it is uncertain."

CALL FOR CONDITION OF BANK NATIONAL BANKS as of May 1, is the second and comes within an unusually short period of the previous call less than two months ago.

N. Y. METAL MARKET. New York, May 4.—New York Metal quotes tin easy. Five-ton lots 38. to 40. 42.00.

NEW BONDS OF PENNA. R. R. New York, May 4.—Kuhn, Loeb & Co. state that they have closed negotiations covering \$2,000,000 of the new general mortgage 4 1/2 per cent. of Penna. R. R. Co.

BANK OF ENGLAND GOLD DEBT London, May 4.—The Bank of England has issued £75,000 in sovereigns for miscellaneous purposes.

GERMANS CAPTURE FIVE TOWNS Berlin, May 4.—The Germans announced the capture of five towns from the Allies.

GOLD FROM FRANCE. New York, May 4.—Lazard Freres has \$2,000,000 gold from France.