statement regarding les was given out at nch armored cruiser nedos in flames. An oy our shell fire en Narrows. Two transbeached. We sank The British batwhich had been m the fighting line, my fleet has under-Narrows.

pments at the frent, of the Canadian mili-econd contingent to aw on the third con-ments which are realtogether preclide

Dunkirk is now 10t German warships

the Turkish Minis. the Prussian cap tal after one month's ully arranged a new nearly \$250,000,000. y expressed delight an authorities, and and said he hoped e years the Baggad us opening to the

y is again increassians are advancing rder of Turkey, and lasehkert Valley.

S. Smelting, 40%.

KET STEADY. 3; Dec. -10.76, off

ed up ¼ from Fri-

obiles be Held on

£151,389 against up, the respective 79 in March 1914. from £68,874 in fell to 770 from from £75,796 in £ 5,359 as against was a shrinkag

will be the outng its next fiscal by Mr. John N. rerland Co., while pending the win-shed additions to shed additions to take it possible for says. "This will the present time e increase in this wer that of last is. I fully expect

secretary of the the French troops ounded about ficiently recover os and magnetos He was offered tit. Major Paul

anadian Automodecided to accept loyal Automobile fluential English rectation of the with the Toron-was adopted.

The Journal of Commerce

VOL. XXIX, No. 297

MONTREAL, MONDAY, MAY 3, 1915

ONE CENT

HEAD OFFICE, MONTREAL

93 BRANCHES SCATTERED THROUGHOUT CANADA

DOMINION POWER & TRANSMISSION CO.

5% BONDS - DUE 1932

The average annual net earnings for the three years ending December 31st, 1914, were \$1,083,000 or nearly three times the

_ PRICE TO YIELD 53/4% -

Send for Special Circular

Nesbitt, Thomson & Co.

INVESTMENT BANKERS

Bell Telephone Bldg.,

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 Muntions of War.

Patriotism before party was the keynote of an inspring 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 lub, which was presided over by Mr. J. L. Perron,

loyally observed the spirit and letter of that agree-If coming events cast their shadows before," he conand we, as part of the Empire, are pouring men to enemy are reported falling back on Maidos. the front to take part, as it is our duty, to take part in this titanic struggle."

fured with applause by his hearers, Mr. Lemieux urged that country be put above party. The present was

A Rome despatch to the Morning Post says that 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.

fields 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 UNITED STATES INTEREST AND 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 but rather for a common country. 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.)

FRENCH BATTLESHIP LANGUEDOG RAN AGROUND WHEN LAUNCHED

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

The vessel left the ways with such speed that it stranded on the bank of the river. It struck and amount to about 90 per cent. of the \$19,000,000 outrushed a lighter, on board which the fatalities took standing.

The Languedoc is of the super-Dreadnought type, of deposited. 24,830 tons. She carries twelve 13,4-inch guns, tw 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

SWEDISH STEAMER TORPEDOED. SWEDISM STEAMER IURPEDUEL. Copenhagen, May 3.—Swedish steamer Ellida was iorpedoed in the North Sea by a German submarine on Sunday, while en route to England. The crew

THE MOLSONS BANK SWEDISH STEAMER

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

IMPORTANT RAILWAY MENACED

French Bombardment of Metz Threatens Road Sup-plying Troops Between Meuse and Moselle— Dardanelles Fleet Again in Danger From

(Special Cable to the Journal of Commerce.)

London, May 3 .- Flying the neutral flag of Sweden, the steamship Ellida has been torpedeed 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 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 baracks are also under fire of the big French guns brought to bear on the for-

In a running fight in the North Sea between four British destroyers and two German torpedo boats, danelles. which had just torpedoed and sunk the trawler Col umbia, the two German vessels were sunk off the Belgian coast. A few hours earlier the British torpedo boat destroyer 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 onsiderably damaged as the result of an encounter

she defended herself with small guns.

All these encounters occurred near the North Hinwenty-one men were saved from the Recruit, but Speaker in 1909 and Speaker a short time ago. only one of the crew of the Columbia escaped. The destroyer division which sunk the two German torpedo boats had no casualties and succeeded in savng 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 carope near the same waters, and the British 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 Dar-Mr. Lemieux pointed out that a party truce had been danelles have been forced to retire after a two days' proclaimed in Canada and that the Liberal party had battle, another has been received stating that a sucobserved the spirit and letter of that agree-Evidence was accumulating, however, that

Kerikli (Gheyikli), south of Kum Vale, and that

minent local politician. The poet attended Dartmouth College, but not finding what he felt he wantthe Government was preparing for a general election. these new troops are rapidly advancing. The fleet ed went to Harvard, but left that institution for the "If coming events cast their shadows before," he continued, "a dissolution of Parliament is at hand, yet I operating inside the entrance to the straits is retinued, "a dissolution of Parliament is at hand, yet I operating inside the entrance to the straits is retinued, "a dissolution of Parliament is at hand, yet I operating inside the entrance to the straits is retinued, "a dissolution of Parliament is at hand, yet I operating inside the entrance to the straits is retinued, "a dissolution of Parliament is at hand, yet I operating inside the entrance to the straits is retinued, and it is the entrance to the straits is retinued, and it is the entrance to the straits is retinued, and it is the entrance to the straits is retinued, and it is the entrance to the straits is retinued, and it is the entrance to the straits is retinued, and it is the entrance to the straits is retinued, and it is the entrance to the straits is retinued, and it is the entrance to the straits is retinued. The entrance to the straits is retinued, and it is the entrance to the straits is retinued, and it is the entrance to the straits is retinued. The entrance to the straits is retinued, and it is the entrance to the straits is retinued. The entrance to th refuse to believe it and scout the very idea of a gen- which the Turks have released inside the narrows. eral election. The British Empire is engaged in a Under the guns of the fleet the interior forts are said cal subjects. great conflict, the greatest in the history of the world, to be badly damaged, while the land forces of the

Matthias Erzberger, leader of the Clerical centre party in the German Reichstag, is in Rome on

take example by the Mother Country and other nato the colors, and that persons professing to know ed a commission before they left for Valcartier. tions engaged in the struggle. All of these had stated say that the date set for Italy's intervention is May

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 na-"The minds of men are concentrated on the battle-elds of Europe, where the best and bravest of our the Baltic port of Libau, while the enemy's torpedo boats have appeared in the Gulf of Riga.

Trols, it is admitted by Petrograd, have appeared near aging-director of the Confederation Life Association.

He is twenty-four years of age and was educated at

the corresponding month last year.

The following table gives the interest and dividend disbursements for the month, showing the capitalizalows have not laid down their young lives for party, tion upon which the various disbursements are made: Capitalization, Disbursem't.
Dividends.....\$2,591,848,068 \$42,935,596

Grand total \$6,483,474,408 \$124,990,544

FLUDED GERMAN SUBMARINE.

St. John, N.B., May 3.-A chase by a German subnarine off Portsmouth, is reported by the New Zealand liner Whakatane, here from London in bal-

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

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

LAKE OF THE WOODS MILLING.

The Lake of the Woods Milling Company has declared the regular quarterly dividends of 2 per cent. the post of Ambassador to Roumania. He is an immon the common and 1% per cent. on the preferred, mensely wealthy bachelor of Pollsh descent. As a 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 at 3½ 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 terly dividend of 3 per cent., payable June 1st to employ their funds so cheaply.



SIR JOHN FISHER, Whose master hand is evident in the naval develop ments taking place in the North Sea and in the Dar-

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 milestone. He was born in the City of Quebec with a German torpedo boat off Belgium, in which 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 der lightship, northwest of Ostend. Four officers and in the Legislature since 1901. He was elected Deputy-

> his-sixty-sixth birthday. He was educated at Eton and Oxford and served in the Coldstream Guards for In case of default, the holders of these Notes represents a Cornwall constituency in Parliament.

Robert Frost, the New England poet, is rapidly "North of Boston," being a real contribution to Ameri-1875, his father being a newspaper editor and a propeculiar to himself and then commenced writing poe His writings indicate a fondness for psychologi-

Lieutenant Gavin I. Langmuir, of the 48th High landers, who is reported missing, is a son of A. D. n this titanic struggle."

In an eloquent appeal, which was frequently puncured with applause by his hearers. Mr. Lordon was discovered with applause by his hearers. Mr. Lordon was discovered with applause by his hearers. Mr. Lordon was discovered with applause by his hearers. Mr. Lordon was discovered with the Peneral Mr. was educated at Trinity College School, Port Hope, is twenty-two years of age and unmarried. not a time for party recriminations. Canada should the new classes of Italian reservists have been called outbreak of war he joined the Highlanders and obtainwas assistant inspector in the Toronto office of the a wide circle of friends.

> Lieutenant F. W. Macdonald, who is reported as rols, it is admitted by Petrograd, have appeared near missing, is the son of Colonel W. C. Macdonald, man-St. Andrew's College and the University of Toronto. Lieutenant Macdonald was in the services of the DIVIDEND PAYMENTS IN MAY. Standard Bank and was an enthusiastic military man New York, May 3 .- Total dividend and interest disbursements for May are estimated by Dow, Jones & 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.

> 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 mil-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. Poklevski-Koziell, Russian Ambassador at of the shares. Bucharest, is entrusted with the task of inducing Rouare the German and Austrian Ambassadors. Poklevski London where he became a great favorite of the late King Edward. At the request of that monarch, of them, into Steel of Canada. The inovement, how-Poklevski was sent as Russian Minister to Persia in Postevant was need as concernate with the British Am-bassador there towards the settlement of the Russian their books than they cared for. and British interests in that country. He performed his work so well that last summer he was promoted to 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 nost astute statesmen in Russia.

BANK OF OTTAWA.

shareholders of record May 18th.

ABSOLUTE HONESTY

Mr. Cahan Replies to Criticism of Paid Up Capital - - \$15,000,000 Rest - - - - 13,500,000 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 fincial statement of Western Canada Power Company Limited.

In its issue of April 24th last, it permits an anony mous correspondent to refer to "the report," strange ly enough the first one, "just given out." The fact is that the company has annually issued a very com-

plete report to its shareholders. The article in its issue of May 1st instant is re plete with inaccurate statements.

The first mortgage bonds of the company were is sued under an open mortgage. Up to December last holders of the First Mortgage Bonds, the company then agreed to close this first mortgage, conditional ly at \$6,000,000 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 liabilitending 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 Morrgage 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 o Lieutenant-General Sir Reginald Pole-Carew, the Western Canada Power Company, Limited, are well-known British army officer has just celebrated cured, in part, by a deposit of Second Mortgage

thirty years. At the same time he was attached to the Diplomatic Corps and served in Australia and the terms of their security, to convert them into \$2, India. He saw active service in the Afgan War 257,000 of Second Mortgage Bonds of Western Can-and in the South African War, where he was twice ada Power, Limited. This amount of Second Mortmentioned in despatches and promoted to Major- gage Bonds requires a net annual interest payment General. He retired from the army in 1906 and now 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 making a name for himself, his latest book, entitled which require a further expenditure of \$90,000 to install the fourth additional unit, before these units, recan literature. Frost was born in San Francisco in spectively, are available for the production of electric

> 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 which have fallen into the hands of Germans and every vote available from shareholders resident in Austrians. At Mitau the Russians lost 1,700 prison this country.

> Limited, have been administered with absolute honesty, as every one who is interested in the company perfectly well knows. If the shareholders desire to ditions, the work of obtaining money for carrying out is the first intimation by the State Department that it a construction proposition in Canada is easy, he is intends to exact reparation from Germany.

cordially invited to try it. When the company was first organized it had the support of men of large finance 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 efficially connected, and more than that I cannot do, except to kopf. 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

Yours faithfully,

C. H. CAHAN.

ADVANCE IN STEEL OF CANADA STOCK WAS NOT A TORONTO MOVEMENT Toronto, May 3.-Toronto stock brokers ridicule a story sent here from Montreal that the recent movement in Steel of Canada shares is a Toronto move-

nent. They say that exactly the reverse is the case

and that Montreal was a large buyer in the balance The local theory of the Steel of Canada move mania to take sides with the Allies. Opposed to him which, by the way, has pretty well subsided to-day, is that the stock was taken up for a movement Montreal operators, who had made big profits on other war specialties and put these profits or sor

> London, May 3.-Bank of England has released £200,000 in sovereigns for miscellaneous purpose and has set aside £795,000 for account of Egypt.

CRUCIBLE STEEL COMMON. New York, May 3,-Crucible Steel Common oped at 23 up 1% and later sold 25.

J. P. MORGAN SAILED.

London, May 3.—J. P. Morgan sailed Saturday New York on the St. Louis.

The Canadian Bank of Commerce

Head Office---TORONTO

Board of Directors:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.

A. Lash. Esq., K.C., LL.D., Vice-President.
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones,
Sir Lyman M. Jones,
Sir John M. Gibson, K.C.M.G., K.C., LL.D.,
Frank P. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.

J. W. Flavelle, Esq., LL.D.
Hon. W. C. Edwards.
G. F. Galt, Esq.
Gardner Stevens, Esq.
A. C. Flumerfelt, Esq.
H. J. Fuller, Esq.
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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES. ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable

The Crown Trust Co.

145 St. James Street - Montreal

Paid-up Capital -

A conservative trust company for the public's service, able and willing to act in any approved trust capacity.

\$500,000

Enquiries are cordially invited

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 for-

ward to storm the trenches.

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

BERLIN CLAIMS SUCCESS IN EAST.

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

INQUIRIES ABOUT ATTACK

ON U. S. STEAMER CUSHING. Washington, D.C., May 3.-The State Department 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 terdam on the attack made on the American steamship than I. If anyone imagines that, under present con-

PROGRESS MADE IN WEST ELANDERS

whom have now passed out of this life, and, more progress in West Flanders, saying that the Germans occupied a farm near St. Julien. Heavy losses have pagne, near Perthes and Squain.

Unsuccessful French attacks have been delivered against the German positions at Hartmanns Weiler-

BANK OF TORONTO DIVIDEND

The Bank of Toronto has declared its regular dividend of 2% per cent, for the quarter. ATLAS POWDER MAKES

NEW OFFERING TO HOLDERS 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 privi-lege of subscribing to the preferred and unissued

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

of them, into Steel of Canada. The inovement, nowever, was very welcome here to some houses which
have for years had more Steel of Canada stock on
their books than they cared for.

Stock may be paid for in installments beginning
Stock may be paid for in installments beginning
10 per cent. or 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 sub-

Holders of income bonds are being offered the op-portunity 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 The company has definite assurances that over re-per cent. of the bonds will be exchanged. Atlas Pow-der Co. has present total assets of more than 24 times the preferred to be issued.

URGED COUNTRY BE PUT ABOVE PARTY

(Continued from Page 1.)

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. heard rumors of an election, but to be fair, I believe N. Y. that Sir Robert Laird Borden was opposed to an election at that time. Parliament was summoned on the fifth of February last, when it was promised that The Opposionly war measures would be discussed. tion readily assented to the vote of \$100,000,000, yet the line in France. Government found it expedient to raise the tariff and at the same time to reduce the British preference. The Opposition gave the most loyal and ready adhesion to every effort of the administration in the way of Canada's participation in the war. Now, however, although Farliament will not expire till 1916, there are rumors of an appeal to the people by the Government of the day.

Falling Beneath German Bullets.

"What is the situation." went on Mr. Lemieux, "on the other side, in the Mother of Parliaments? A truce has been reached and is being kept to the letter by the public men of Great Birtain and remove agreed that no election shall take place during Secretary Charles Nagel as one of the arbitrators. the duration of the present war, and all those who know anything of the character of British statesmen and British politicians can take it for granted York Stock Exchange directs that special clearance that no election will take place. Why should there be made on Tuesday. May 4, of New York Centrel and unchanged and a moderate amount of chartering be an exception in this portion of the Empire? Why an election just now, when our Canadian boys are falling beneath German bullets? I cannot believe that such will be the action of the Ottawa Governto recruit men in order to fill the gaps in the Cana- of the people he had talked with were pro-Allies. dian ranks, and why should this country be disturbed by political animosities and hustings quarrels when While in Calgary on Saturday Sir Thomas Shaugh we are fighting for our very existence as a Dominion

Referring to the proposed balloting by the soldiers, the C. P. R., and motored out to the great irrigation Mr. Lemieux said it would certainly be irony to sen I dam, the largest of its kind in North America, refor on every side. It would be like desecrating the their million acre irrigation scheme east of Caltrenches, and the lonely mounds with their little cross- gary. es marking the last resting places of the brave soldiers, to canvass for votes with a view to keep any party Mr. J. D. McAdam, who is one of the oldest and phia to Messina, p.t., prompt. in power in Canada.

Take An Awful Responsibility.

that opposition to such a policy has been expressed make the Association their home. by so many independent public bodies. If they do, however, the only thing left is for every Reformer to Commencing Monday. May 3rd, the summer train-Robert Borden will not forget that, besides being will be inaugurated as follows, morning train will leader of a great party, he is Prime Minister of Canleave Peterborough at 8.30 a.m. instead of 7 o'clock as ada the foremost dependency of the Empire. The at present, mid-day train will leave at 12.20 noo people expect of him, therefore, not a political mant- and the evening train will depart at 5.40 p.m. as festo, but a message to all Canadians, irrespective of heretofore. Returning trains leave Lakefield at 9.5 race and creed, to do their duty to Canada, and the a.m., 4.40 p.m., and 6.30 p.m. A khaki election would give Germany the impression that half of our people are loyal and half Mr. Timothy Mullins, who was recently appointed

tions. Canada rightly rallied to the Empire's side Fox of the general offices in August last because it was a conflict of ideas. If Canada were on the side of Germany, her soldiers

A number of shareholders of the Morrisburg and would be the masters of the people, but being on the Ottawa Electric Railway Co., Limited, want the side of England, her soldiers are the servants of the company wound up. The railway is projected from people. Canada, irrespective of race and religion. Ottawa to Morrisburg by way of Metcaif and Win chester, but little work has so far been done, al them together spells liberty and freedom, and for this though \$75,000 has been paid as stock subscriptions. Teason Great Britain has the sympathy of the libertyend the existence of war traders and sabre rattlers.

Mr. Lemieux was at his best on Saturday night return for their money. and the stirring patriotic appeal made by the exand the stirring patriotic appeal made by the exMinister was a real contribution to the thought and
discussion which has taken place in Canada in regard to the nation's duty toward the Allied cause.

Joseph Fahey. 22 years old, son of J. R. Fahey
of Dundas, Ont., was instantly killed at Kent sta
tion, a short distance from Chatham, Ont., on Sat

PRICE OF LINES OF DETROIT UNITED RY.

of the company within the one fare zone, or rather the assumption of the bonds of Detroit United Rail-The Chicago Railroad Association, under the leadtween the Street Railway officials and the city commission by which the purchase price of the one fare

The Chicago Railroad Association, under the leadership of Mr. Northcott, recently inaugurated a series of noon-day lunches for railroad officials. These

Railway officials and the city commission by which the purchase price of the one fare

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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 precipitations in parts of Missouri, Iowa, Illinois, Indi-

ana and Ohio. Temp. 42 to 66.

American Northwest—Cloudy, light to heavy precipitation in parts of North and South Dakotas and

Minnesota, Temp, 36 to 48. Canadian Northwest-Cloudy. Temp. 32 to 42. No.

precipitation.

BRITISH COLUMBIA ELECTRIC.

Vancouver, B.C., May 3.—The March statement of the British Columbia Electric shows a decline in net of \$128,673, the decline in gross being \$160,115. year to date the gross earnings amount to \$5,755,043 as compared with \$6,752,081 a year ago, a decline of \$997,038. The decline in net earnings for the nine months ended March 31st last amounts to \$599,307.

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 Ivanized, line pipe 15 inch and less and boiler tubes. The advances are effected by reducing discounts 1

BIRMINGHAM RY, NOTES SOLD. Mass., May 3.—The \$1,150,000 Birmingham

Railway, Light and Power Co. 6 per cent. notes offer ed by E. H. Rollins & Sons at 99 1/2, have all been

RAILROAD NOTES

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

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

Irwin Davis, an Erie trainman, was seriously it. "Then," he said, "we jured when he fell from a train near Middletown

> Mr. Charles Ball, who was the assistant secretar at Bridgeport, Ont., of the Railway Young Mea's Christian Association, is at present on the firing

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

under discussion by Palmerston Council, and enquir- struction Corps. es 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 wagthe public men of Great Britain and Ireland. They ed against western railroads and remove former

Sir Thomas Shaughnessy, who reached Calgary on

while death and deep mourning stalk throughout the opinion of the sentiment in the United States reland. The duty of the hour at the present time is garding the war, stated that he thought 98 per cent.

and others inspected the Palliser stoiel erected by ballot boxes when munitions of war are being asked cently completed by the C. P. R. in connection with the Atlantic Range to Barcelona, p.t., prompt

most reliable passenger engineers on the Canadian Pacific Railway, is a member and loyal supporter of "I refuse," he went on, "to believe that the Goverr-ment of Canada would take the awful responsibility Chapleau, Ont. He represents a type of stalwart, enof bringing on a general election in view of the fart terprising railroad men who, when away from home,

buckle on his armor. But, surely," he added, "S'r service between Peterborough and Lakefield, Ont.

His.'oyal."

C. P. R. city passenger agent at Ottawa was on Saturday the first duty was to see the war through at whatever cost and whatever sacrifice of money and men, C. P R .employes. Over 200 C. P. R. officials, and Canada was not carried away by military pomp or members of the general public were present. Mont-glamor or arms, for militarism was the curse of no-

loving world. The war, predicted Mr. Lemieux, would end the existence of war traders and sabre rattlers.

urday, when he came in contact with a wire carry ing 11,000 volts. The deceased was a patrolman TO BE FIXED BY THE COURT the employ of the Ontario Hydro-Electic commis 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

zone lines will be fixed by Wayne County Circuit lunches are held monthly in one of the hotels in Kelly Springfield 134 to 137; Int. Cons. 25 to 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 central part of the city. The nest meeting was addressed by the editor of Railroad Association Magazine, and was attended by 200 railroad men asked; Nipissing 6 to ½; Int. Pet. 9% to J. the central part of the city. The first meeting was 75% to 1/2; N. Y. Transport 14% to 1/2; Juneau 15% city shall assume control of the lines pending the determination of the price. The right of appeal to the Supreme Court is given if either party is dissatistically suffered by the supreme court is given if either party is dissatistically suffered by the supreme court is given if either party is dissatistically suffered by the supreme court is given if either party is dissatistically suffered by the supreme court is given if either party is dissatistically suffered by the supreme court is given if either party is dissatistically suffered by the supreme court is given if either party is dissatistically suprement the suprement of the suprement of



MR. F. L. WANKLYN. A hydro-electric line to connect Milverton, Listowel, Palmerston, Harriston, and Clifford, Ont., is Colonel of the Canadian Overseas Railway Con-

********** The Charter Market

The committee on Clearing House of the New (Exclusive Leased Wire to Journal of Commerce.) New York, May 3 .- The steamer market was steady Rates are well supported in all directions, and show but few quotable changes, and tonnage continues to offer moderately for May and June loading. In the I scout the very idea of a general election Saturday on his way to Montreal, on being asked his sail vessel market there is a steady demand for lumobtainable, command full recent rates or better.

Charters: Petroleum, foreign steamer, 200,000 cases from New York or Philadelphia to North China 50c

Coal.-Dutch steamer Sophie H., 1,864 tons, from Norfolk to the River Plate, at or about 39s prompt. Norwegian steamer Henrik Ibsen, 2,960 tons, from

British steamer Heighington, 1,827 tons, same, four trips 38s prompt. Italian steamer Eliofilo, 2,395 tons, from Philadel-

Orleans, p.t., prompt.

Schooner Alicia B. Crosby, 1.016 tons, from Norfolk Schooner George Walcott, 1,388 tons, same to Para

Schooner Evelyn W. Hinkly, 558 tons, from Norfolk o the Azores, p.t., thence to Turk's Island, to Port. land, with salt, p.t. Schooner J. Frank Seavey, 336 tons, from Philadel-

phia to Summerside, P.E.I., \$1.85.

SHAREHOLDERS OF INTER-URBAN

RAILWAY ARE DISSATISFIED. the present management over 200 shareholders in the exceeded 54 days. 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.

payment of the stock they hold.

The cost of the action will be paid by the shareolders opposed to the present board of directors. The railway is projected from Ottawa to Morrisburg by way of Metcalfe and Winchester, but little work as stock subscriptions.

MATES REFUSE TO SIGN.

Clyde, Mallory, Ward and Porto Rico lines have refused to sign articles for voyages beginning May 1. ninimum wage scale to be effective May 1.

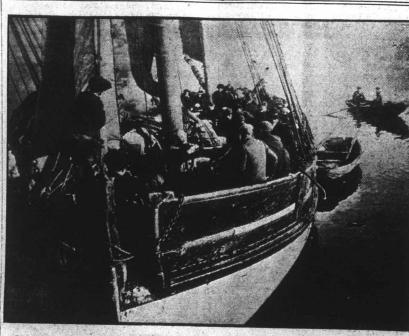
Companies which have agreed so far to the demand at an average speed of 369 miles a day. Altho or increased wages are Standard Oil Co. of N. J. (foreign dept.) The Texas Co., the Seaboard and Gulf qualities, this satisfied the most impatient passenger. Lines and Lokenbach Steamship Co.

PRICES GENERALLY FIRM.

New York, May 3.—After some display of weakness the market recovered considerably and prices at the sage.

ITALIAN RAILWAY LOSN

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



BELGIAN REFUGEES CROSSING FROM HOLLAND TO ENGLAND IN FISHING BOATS,

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, 998. Total earnings were \$2,334,515.

Boston and Canadian ports owing to the war in Eur-

The total number of foreign-built vessels admitted to American registry under the act of August 19, Mining Corporation of Canada, Townsite-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.

large orders on hand, total number of contracts for the camp in this form for many months. ressels ranging between 30 and 35, and representing total construction costs of between \$30,000,000 and Nipissing 201 \$31,000,000.

The Peninsular & Oriental Steamship Co. has de-

clared an interim dividend of 5 p.c. compared with 31/2 p.c. previously paid. Directors explain that they will been as follows:pay 5 p.c. dividends semi-annually instead of 31/2 p.c. and 61/2 p.c. heretofore.

announces that negotiations are under way looking Caribou Cobalt toward the establishment of a direct steamship line O'Brien

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 Kroonland, also under the American flag. between New York and Antwerp.

War risk insurance amounting to \$71,458,666 on 1,-121 policies has been written by the U. S. Federai ter charges \$856,693, an increase of \$1,727,322. Steamer Itasca, 989 tons, from Philadelphia to New this amount there is now outstanding \$11,307,203. War Insurance Bureau since its organization. Of Premiums paid amount to \$1,790,207 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 Lv. Windsor St. Francisco, Portland, Ore., and Puget Sound, averaged 48 days for a voyage. Of 27 voyages, the short. Ar. North Toronto Ottawa, May 3.—Professing to be dissatisfied with est was 34 days and the longest 88. Only 3, however, Electric-lighted Compartment and Standard Sleepers.

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 The shareholders say they are tired of paying added to the fleet. The Czaritza will make her maidmoney into the treasury of the company and, at a en trip to Archangel on May 22, 1915. The Czaritza meeting, declared to take steps to appeal against the was built by Barclay, Curle & Co., at Glasgow. Her ecision of Judge Reilly, of Cornwall, ordering eleven displacement is 14,500 tons, her length 435 feet, bearn shareholders in the company to meet the calls for 58 feet, and height from water line, 36 ft. She is a twin-screw steamer and is equipped with two sets of quadruple expansion engines, giving a speed or about 18 knots an hour.

In its first trip across the sea to Montreal, the Canhas so far been done although \$75,000 has been paid adian Pacific Steamship Metagama also won the distinction of being the first great trans-oceanic p senger steamship to come up the St. Lawrence after the opening of navigation. The Thespis, chartered New York, May 3.-Mates on the vessels of the by the Imperial Government, was the first ocean vessel to come up the river, and the Thomson liner Jacona was the first ocean vessel to come to Mont-The refusal of mates to sign articles followed the real direct from a port on the other side. The Thesrefusal of the above-named companies to accede to the pis on her way from Barry, Eng., stopped at St. John emand made by the Neptune Association for a new N.B. The Metagama left Liverpool on April 23 at 4 o'clock (Liverpool time), and she made the passage primarily designed for speed at the sacrifice of other 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 pas-

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 results for May compare with similar figin May, according to the Journal of Commerce, will

The maturities for May compare with similar figures for the preceding month and for May of last year as follows: May, '15. April, '15. May, '14.

944.000

9,978,000

Railroad bonds ..\$4,833,500 \$1,020,000 R. R. notes108,498,800 38,471,000 Railroad bonds ..\$4,833,500 Indust. bonds .. 2,006,000 Indust. notes .. 1,975,000

Total\$117,314,300 \$50,413,000 \$75,220,000 Not included in the foregoing figures is an amount \$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 n the list of maturities for May are \$20,000,000 notes of the New York Central, a like amount of Lake ore & 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 securi-

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 pro

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

DAE SHIPMENTS WERE LOWER BULLION SHIPMENTS HIGHER

Cobalr, 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 The Eastern Steamship Co. is making preparations the Dominion Reduction Company, and two cars of to meet an expected increase in business between Kinley-Darragh and LaRose each shipped a car, the former being high grade and the latter low grade.

The ore shipments were:-Dominion Reduction Co. 176,000

LaRose ... 87,525

The Nipissing and O'Brien Mines appear on the bullion list with more than a quarter of a million Delaware river shipbuilding companies have many ounces, which is the greatest weekly shipment from

The bullion shipments were:-250,500.88 \$127,129.20 20,250.00

O'Brien 20 221 270.750.88 \$137,629.20 For the year to date the bullion shipments have

Mine. Nipissing 1,833,935.85 \$906,069.68 Dom. Reduction 188,826.00 The Spanish Chamber of Commerce in New York | Crown Reserve 128,000.00 64.000.00 80,683.00 40,332.5 87,130.00 1.635.00

Totals 2,413,624.97 \$1,195,473.90

NEW HAVEN EARNINGS.

New Haven gross earnings for March amounted will be the Kroonland, also under the American flag.

Both vessels were formerly in the Red Star service | \$1.578.145, an increase of \$522,014; surplus after charges \$264,806, an increase of \$510,215. Nine months to \$5,351,512, an increase of \$22,732; net after tax, gross \$47,759,574, a decrease of \$2,633,964. Net after tax \$12,662,084, an increase of \$1,714,597. Surplus af-

RAILROADS.

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PROPERTY LOSS IN CO

VOL. XXIX No.

Little Insurance—Small Loc be Unable to Pay

Colon. Panama, May 3.—Comp lued at more than \$3,500,000 wa eleven lives were lost in Saturd burned 465 buildings, covering These will be almost entirely

was very little insurance. Small local companies carried these buildings, and these concern hard hit. Some of them may the losses. American insurance erally refused to insure building trict because they were of wood a sidered too great. Ex-Governor Bermudez is co

greatest single loser, his entire sisted of investments and proper trict, having been wiped out. O Brandon, Zannivegio, and Wilco mudez, are under indictment in the The Canal Zone Red Cross orga listed many helpers. It has taken less and destitute, which number to-day, with the assistance of feed them. To-night they are s partment of the United States

the army and in homes, w

loaned by the more fortunate citiz

Among the principal buildings of the Panama Banking Compar tional Banking Corporation, both come offices in New York City. commissary depot, which was the the Isthmus, is also a total loss necessary to bring supplies to Co from other commissaries along th Investigators have not been al cause of the fire. It started in the prosite the railroad station, at treets. From there, fanned by a toward the Cristobel section of ong all that part of Colon was a

beyond Bolivar Street, was destre REGINA HAS NUMEROU and vicinity resulted in a loss of

All of Colon, between Seventh

to Twentieth Street, and eastwa

Fire apparatus was shipped to where the Imperial Lumber Co. loss of their yards, the estimated 000, which was covered by blan In the city the Standard Publis fered to the extent of \$9,000. The among the following companies: writers, State of Pennsylvania, I chester, Firemen's Fund, German derwriters, National Union, Que pool and Globe, Royal, Mercantil

nouses were totally destroyed and The loss, covered by insurance, is wildings and contents. The hous J. Millar and J. Sillicombe

Other fires were of minor chara INCENDIARY FIRE DESTROYE

BUSINESS SE Moose Jaw. Sask., May 3.—A fir incendiary origin, practically wipe ection of the town of Plenty, S warehouse of the Plenty Supply C Hardware Company buildings, the shutt implement warchouse and of dence of James McKenzie and h taining 200 bushels of Government and Brunt's general store was ba otal loss is about \$20,000. An in

WAR RISK RATES UNC In spite of the alleged activiti et in the North Sea, and the bon kirk, there was no change yesterda rate not having fluctuated a

during the past week. CANADA'S FIRE LOSSES Toronto, Ont., May 3 .-- The Mor ate of Canada's fire loss during \$1,463,747 compared with a March and an April, 1914, loss of \$1,916,2

MR. ATWATER IS BAT A. W. Atwater, K.C., has been of the local section of the Bar Ar

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PROPERTY LOSS IN COLON

LOWER MEHTS HIGHE

XIX. No.297

higher for the week

e statement with six vere dispatched from my, and two cars of ion of Canada. Me the latter low grade

. 176,000 Townsite-..... 150,805 87,525

lines appear on the nuarter of a million eekly shipment from

250,500.88 \$127,129 20 20,250.00 270,750.88 \$137,629.20

lion shipments have value. 33,935.85 \$906,069.68 88,826.00 28,000.00 64.000.00 80,683.00 40,332.50 74,260.00 87,130.00 3,306.00 1,635 00 2.321.00 1,148.00 1,126.44

3,624.97 \$1,195.473.90 VINGS. or March amounted

,732; net after tax, 4; surplus after 510,215. Nine months \$2,633,964. Net after 714,597. Surplus afof \$1,727,322.

ACIFIC ronto

. 10.50 P.M 8.00 A.M Standard Sleepers.

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on; and sgow. employed in ses de "Cabin" ner:

ral Agents

Youville Square

Colon, Panama, May 3.—Complete reports from the 443-2-1 and 443-3-2, St. Mary ward, fronting on Car-Colon. ranama, any a.—Complete reports from the 443-2-1 and 443-3-2. St. Mary ward, fronting on Cal 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. The fire Stephen Vallee sold to F. Prevost two lots in Emard eleven lives were tost in second to F. Frevost two lots in Emard to burned 485 buildings, covering twenty-two blocks, the ward, known as lots Nos. 63 to 69, Parish of Mont-These will be almost entirely a loss because there real, with buildings containing seven tenements. was very little insurance.

Small local companies carried insurance on some of small local companies and these concerns are said to be these buildings, and these concerns are said to be emplacement in Canadian Northern Park, in the losses. American insurance companies had gentle losses. American insurance companies had gentle losses. the losses. American buildings in the burned dis-erally refused to insure buildings in the burned district because they were of wood and the risk was coneidered too great.

sisted of investment and wiped out. Other large losers are Brandon, Zannivegio, and Wilcox, who with Ber-Brandon, Wilcox, Wi mudez, are under indictment in the Burke graft cases, and 35-187-1 and 2, Parish of Montreal; and with The Canal Zone Red Cross organized to-day and en-

listed many helpers. It has taken charge of the home- the town of Outremont, measuring 41 x 90 feet, for less and destitute, which number more than 7,000 and \$13,500. to-day, with the assistance of the Commissary Dethe army and in homes, warehouses and halls of \$15,000, in which P. Wright sold to E. P. Wright lots Nos. 877 and 878, St. Antoine ward, with buildby the army and in homes, waterbooks and had lost \$15,000, in which 1. High some loaned by the more fortunate citizens of the town.

Among the principal buildings destroyed are those ings fronting on Notre Dame street.

Among the Panama Banking Company and the Interna-tional Banking Corporation, both of which have their

Georges Landry sold to Louis Plante an emplace tional balances from Vork City. The United States commissary depot, which was the largest building on lot No. 331-94, Cote St. Louis, measuring 25 x 86 the Isthmus, is also a total loss, and this makes it feet, with buildings, a factory and all machinery, necessary to bring supplies to Colon for the homeless fronting on Chambord street, for \$6,000. from other commissaries along the Canal Zone.

toward the Cristobel section of the city, and before 113 and 115, measuring 25 x 88 feet, for \$9,000.

long all that part of Colon was a raging furnace.

All of Colon, between Seventh Street on the south to Twentieth Street, and eastward on Front Street beyond Bolivar Street, was destroyed by the fire.

REGINA HAS NUMEROUS FIRES.

Regina, Sask., May 3.—Half a dozen fires in Regina was the best within the grounds."

000, which was covered by blanket policies.

90. which was covered by blanket policies.
In the city the Standard Publishing Company sufIn a letter to the Grand Trunk System, he says: Net Assets of \$59,175, and There Has Accrued up fered to the extent of \$9,000. The loss is distributed "After a trip to the Panama Exposition, during which among the following companies: New York Under we travelled over eight different railways. I wish to

ouildings and contents. The houses are owned by G J. Millar and J. Sillicombe

Other fires were of minor character.

INCENDIARY FIRE DESTROYED

short implement warehouse and once and the rest state in the properties of James McKenzie and his storehouse, containing 200 bushels of Government seed grain. Gilroy and Brunt's general store was badly damaged. The list at the expiration of their present policies. total loss is about \$20,000. An investigation will be

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. the rate not having fluctuated a quarter of a point during the past week.

CANADA'S FIRE LOSSES IN APRIL. Toronto, Ont., May 3.—The Monetary Times esti-nate of Canada's fire loss during April amounted to

MR. ATWATER IS BATONNIER. A. W. Atwater, K.C., has been elected I of the local section of the Bar Association

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REAL ESTATE

FIRE AMOUNTS TO \$3,500,000 wenty-two Blocks of 485 Buildings Burned and Little Insurance—Small Local Companies May be Unable to Pay Losses.

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

fronting on Fifth avenue, for \$4,500.

Outremont Annex Land Company sold to Auguste Ex-Governor Bermudez is considered to be the Trudel a property forming part of lots Nos. 344-162 greatest single loser, his entire fortune, which consisted of investments and property in the burned disson avenue, measuring 650 x 80 feet, for \$8,450.

feed them. To-night they are sleeping in tents lent Of Saturday's twenty-three realty transfers, the partment of the United States Army, was able to most important was a transaction involving the sum

Investigators have not been able to determine the Joseph Charles Rancourt sold to Henry Hooper Investigators have not been and to determine the cause of the fire. It started in the telephone exchange, and Miles Keller, an emplacement in Notre Dame opposite the railroad station, at Seventh and Bolivar Streets. From there, fanned by a high wind, it swept with buildings fronting on Melrose avenue, Nos. 111,

AND OF HER FAMOUS TRAIN.

"It was a pleasure to be able to say: "I am ; Canadian" and to know that our Dominion's exhibit Fraternity in Trouble Has Fifteen

and vicinity resulted in a loss of approximately \$18,- Mr. I. W. Brisbin, a well-known insurance man, who makes his home at Lacolle, Que., thus expresses him-Fire apparatus was shipped to the town of Lajord, self on his return from the Panama, Pacific Interna-Fire apparatus was shipped to the town of Lajord, self on his return from the Fahama, Fachic internawhere the Imperial Lumber Co, sustained a total
loss of their yards, the estimated damage being \$5.the Canadian exhibit but the Canadian railway ser-

riters, State of Pennsylvania, Liverpool and Man express to you our appreciation of the very excellent writers, State of Pennsylvania, Liverpool and Many express to you our appreciation of the very executive chester. Firemen's Fund, Germania, Minnesota Union, Queen, London, Liver-ed. During our journey to and from Chicago we occord with the Court No. 5 of Philadelphia.

Philadelphia, Pa., May 3.— A committee, representing about 250 members of the Order of Sparta, has Robinson, Chicago, controller Chicago & Northwest-representation and the Court No. 5 of Philadelphia. man car, found the service in the dining car all that Outside the city limits in the North Annex three could be desired, and all the men in charge were

WILL NOT GIVE INSURANCE

TO AMERICAN COMPANIES.

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.

\$1.463,747 compared with a March loss of \$1,616,235.

Guarantee Corporation extends its operations to every quarter of the globe, and though its business connections have been worldwide for years past. Its agreement made in 1907, which provided that the paypercentage basis: continues to grow in size and strength, the present ment of assessments for death benefits by members ATONNIER.

en elècted Batonnier
Association.

come, in amount of reserves for outstanding claims, thereafter should exempt them from the payment of Baltimore & Ohio uncarned premiums, and reserve for depreciation of any further assessments for death benefits. It was Boston & Albany

The last important safeguard now stands at \$600, members should be paid out of a "permanent fund."

The last important safeguard now stands at \$600, members should be paid out of a "permanent fund."

Canadian Pacific

Chesapeake & Ohio . . 4

The Canadian Branch of the Ocean will in future is even worse than the charges now being made, and undertake the writing of Fire Insurance, and Mr. W. E. Fudger, a well-known underwriter, formerly of this admission by the officers that the order is "busted," admis

MARITIME PROVINCE SECURITIES.

(Quotations furnished by J. C. Mackintosh & Co., 25. Members Montreal Stock Exchange, 166 Hollis Street

Eastern Canada Savings & Loan	145		140
Eastern Trust Company	160		155
xMaritime Tel. and Tel., pfd	98		93
xMar. Tel. and Tel., common	75		70
Nova Scotia Underwear, pfd	95		90
Do., common	35		30
Porto Rico Tel., Pfd	105	. 8	102
Porto Rico Telephone Common	50		45
Stanfield's, Limited, pfd	95		90
Do., common	45		39
Trinidad Electric	72		68
Bonds.	28.50		
Brandram-Henderson, 6 p.c	97		931
Eastern Car, 6 p.c	98		94
Maritime Nail, 6 p.c	101		99
Mar. Tel. & Tel. 6 p.c	100		97
Porto Rico Telephone, 6 p.c	100		98
Stanfield's, Limited, 6 p.c	98	4	95
Trinidad Electric, 5 p.c	85		80
Trimere,			

x Ex-dividend.



ADMIRAL SIR JOHN PELLICOE. Who states that excessive drinking is having

FOR ORDER OF SPARTA

Hundred Members of from 50 to 84 Years Old

to January 1 a Liability for Prior Deaths
Amounting to \$42,500.

houses were totally destroyed and a fourth damage!

The loss, covered by insurance, is estimated at \$3,000 G. T. R. is not excelled upon this continent."

The loss covered by insurance, is estimated at \$3,000 G. T. R. is not excelled upon this continent."

The loss covered by insurance, is estimated at \$3,000 G. T. R. is not excelled upon this continent."

WAR WILL BE A LONG ONE

BUSINESS SECTION OF TOWN.
Moore Jaw, Sask., May 3.—A fire, believed to be of incendiary origin, practically wiped out the business section of the town of Plenty, Sask., including the warehouse of the Plenty Supply Company, the Hanby Hardware Company buildings, the hospital, the Cockshut implement warehouse and office and the residence of James McKenzie and his storehouse, containing 200 bushels of Government seed grain. Gilroy payable after death of the members, leaving actual

net assets of \$59,175. Against this sum, it was further explained, there

Like the British Empire, the Ocean Accident and Guarantee Corporation extends its operations to every quarter of the globe, and though its business.

tive and contingent liabilities, there is a surplus to about 2,000 members, some 1,500 of whom range in Chic. & North West tive and contingent liabilities, there is a surplus to policyholders of \$16,473,146.

The authorized capital of the Ocean is \$5,000,000, or which over \$3,000,000 is paid up. The general insurance fund now stands at \$3,850,000; and this with the contingency fund above mentioned of \$600,000, the reserve fund of \$1,500,000 and the net balance from reevnu account of \$8,387,232, gives a total of \$1,4937,232.

PERSONALS

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

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

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

Mr. William Hope has been in Kingston for the Mr. Armand Lavergne, M.L.A., of Quebec, is at the

the Queens yesterday.

ler, of Ottawa, are at the Ritz-Carlton.

s at the Ritz-Carlton. Fisheries, who was at the Ritz-Carlton, left for St. cated."

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

FILM HAZARDS.

Underwriters in a recent review of a fire in the plant ago. of a film manufacturing company in New York City wrote as follows:-

The process of developing and printing nitrocelluose 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. The amount of film in pro-cess should be limited to a small quantity in any one oom by subdividing with numerous fire resisting par-itions and fire doors. The building should be equipped throughout with automatic sprinklers. The use of portable electric lamps, also swinging drops. in occupancies of this character are dangerous, and lights in rooms where films are stored or handled hould be protected by wire guards or vapor-proof globes.

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

Lethbridge, Alta., May 3.-Lethbridge city council J. R. Taylor and Dr. Henry A. Newlood, of Philadel- the war wffi be a long one, and is likely to continue

resolution authorizing an increase in the capital stock from \$30,000,000 to \$37,000,000. Stockholders are permitted to subscribe to \$6,000,000 of the \$7,000,000 and employes may subscribe for the balance. Sub-

no locites of the properties o

the end of the 25-year period their insurance would be paid up and they would no longer have to pay assessments. Now the order is admittedly 'busted' and 'these men who, most of them, could not secure insurance elsewhere because of their age and health, must either pay \$13.38 a month or lose the insurance they have been counting upon to protect their families."

There were about 1,100 of the 2,100 members of the order on January 1, it was said, who were affected by the change had paid the increased they have been counting upon to protect their families."

There were about 1,100 of the 2,100 members of the order on January 1, it was said, who were affected by the change had paid the increased at the old men had been treated fairly, that the provisions of the new laws abolishing the permanent fund. The majority of these, Doctor Newbold said, were Philadelphians or residents of Camden. "I have received a number of truly pitiful letters from wives of men now add and in poor health and too poor to pay the assessment to 513:38 for age 60. As many of members, and in 1907 the officials raised the "permanent fund" members were 69 or over on March 1, 1907, when the increased rates became effective, they must pay the highest rate now that the paid-up insurance feature has been abolished.

Windsor Arcade Ltd., 6%, with 100% bonds.

At the offices of the Order of Sparta in the Fidelity

Mutual Life Building, it was stated that many of the bid men affected by the change had paid to increase a rate many of the old men affected by the change had paid to increase a rate many of the old men affected by the change had paid to increase a rate many of the old men affected by the change had paid to increase a rate many of the old men affected by the change had paid to increase a rate many of the old men affected by the change had paid to increase a rate of the order to the order

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 The Hon. W. T. White has returned to Ottawa from of Control of this city with regard to the reorganiza-

tion of the fire department. The letter says:
"It may be reasonably expected that any plan of organization now adopted will remain effective for nany 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 The. Hon. C. J. Doherty, Minister of Justice, is at 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 Mr. J. A. Gillies, ex-M.P., for Cape Breton, was at deputy direct control of the fire-fighting branch would report to the administrative head.

"The fire prevention bureau might consist of the Messrs. P. T. Ahern, H. L. Carson and G. B. Fow- administrator as chairman with the city architect, medical health officer and two qualified citizens. This committee should co-ordinate all forces of the city The Hon. Robert Rogers, Minister of Public Works, departments which can do incidental fire prevention inspection and which now have certain fire preven-tions under the law. This Board strongly urges The Hon. J. D. Hazen, Minister of Marine and the necessity for immediate action on the lines indi-

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 coun-

This is a decrease of over \$200,000 from the sum of The Superintendent of the New York Board of Fire \$487,295 which was planned to be spent a short time

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 Pbrary, 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:

BAD ASKET Aberdeen Estates Beaudin Ltee
Bellevue Land Co.
Bleury Inv.
Caledonian Realty Bieury Inv.
Caledonian Realty
Can. Cons. Lands Ltd.
Cartier Realty
Central Park Lachine
City Central Real Estate (Com.) ing about 250 members of the Order of Sparta, has asked Common Pleas Court No. 5, of Philadelphia, that a receiver be appointed for the fraternity upon the ground that it is "both decadent and insolvent," and that "the only income the order must depend upon is the assessments, constantly swelling in amount, from a dwindling membership."

The complainants, all of whom have belonged to the order for more than twenty-five years, are: Mr. Loyd George will be based on the assumption that the war wffi be a long one, and is likely to continue

Kolinson, Chicago, controller Chicago & Northwest cern Railway: second vice-president, J. A. Taylor, New York, controller Central Railroad of New Jersey; second that it is "both decadent and insolvent," and that "the only income the order must depend upon is the assessments, constantly swelling in amount, from a dwindling membership."

London, May 3.— The Budget that is to be introduced in the House of Commons to-morrow by David Loyd George will be based on the assumption that the war wffi be a long one, and is likely to continue Brummond Realties Ltd.
Eastmount Land Co...
Fort Realty Co. Ltd.
Greater Montreal Land Inv. (Pfd.),
Highland Factory Sites Ltd.
Improved Realties Ltd. (Pfd.)
Improved Realties Ltd. (Com.). improved Reality Co.

K. & R. Reality Co.

Kenmore Reality Co.

La Co. D'Immouble Union Litee.

La Co. Immobiliere du Canada.

La Co. Im Ouest de N-D de Grace.

La Co. Industrielle d'Immeuble.

La Co. Montreal Est Litee. La Co. Nationale de l'Est.

100

71

the papers said the incident had a alarm at Washington. The Street calmer view of the matter than has section of the press. Westinghouse was weak, declining having opened unchanged at 103% point on first sale and soon added by dropping to 41%.

been expected under the circumstar

Steel was firm, the initial loss strong close being only ¼, making at 59½. Union Pacific opened ¼ o initial loss was %. Canadian Pac down at 164, when New York Central There was considerable se list by commission houses.

New York, May 3 .- After a break proportions in some of the specialtie se, Pressed Steel Car and Nation comparatively small extent in stance market developed a rallying tenden trading was active with prices up a the low. Although traders predicted many, large interests did not seem over the situation, although probably velcomed the check to speculative act Westinghouse sold down to 981/2 be

recovery of about 4 points from the ing the extent of the advance in that few weeks the reaction of 9 points fro hardly more than might have been e seemed to be a good demand for the Pressed Steel Car declined 3% to 53 garding the order for equipment red

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, gain ing up to 89, while prices elsewhere v urday's closing figures.

New York, May 3.—Development strength in U. S. Steel helped the wh at 11 a.m. the tone was good at substa from the low. Some traders who l opening seemed to be trying to get th

U. S. Steel sold at 60%, a net adva Reports that the company has received war order were persistently reiterated garded as reasonable in view of the the possible exception of Bethlehem pany in the United States is as well eq Steel for the handling of that kind of

Anaconda was relatively much strong gamated, holding firmly when the late to 73% and afterwards gaining 1/2 by Practical equalization of th strengthened the belief in an early Amalgamated Copper and retiremen by exchange of 2 shares of Anaconda

New York, May 3.—The bears renew on the market in the second hour an getting prices off again although they out much stock. There was no org but stocks were wanted on declines a issues the undertone seemed to be very As part of the bear attack upon the were made to belittle the importance out while it was asserted that Steel h into contracts to do business direct for buying of the stock was of such a

as to indicate that there had been se favorable development in the recent ; Quite an accumulation of Goodrich co ed and the basis of it was the expecta-

ings for the first half of the year woul favorable showing. It is considered prostock will be restored to a dividend base New York, May 3 .- In complete abse

sive 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 i shown good resistance tended to pron eeling and the chart readers predicted cline would go further. On rumors that orders for war muni-

exaggerated Westinghouse soid off 61/4 and Bethlehem Steel declined 814 to 13 On the decline a large part of se short account but there was also some ! it may take the market some time

HITCH IN ARGENTINE LO

London, May 3.—A hitch is reported in ents for the Argentine loan. This is that the proceeds will be partly emple notes maturing in Germany.

STOCKS AND VISIBLE INCRE London, May 3.—Fortnightly statist creased 1,266 tons, and increased 2,116 tons.

AMERICAN CLEARINGS New York clearings \$567,668,236, increase

Philadelphia clearings \$28,298,038, inc

STOCKS IN N. Y. New York, May 3—Granby 84%, Brit

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 years was conscription or no conscription. A few days ago one of the Ministers made the state ment 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. For years before his death, Lord Roberts was an advocate of some form on conscription. In this he was supported by the larger pro-

portion of the Tory school. 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 Great Britain in the many wars in which she waged in the past. Before the present struggle com menced, losses in previous wars were regarded as tremendously great; to-day, they would hardly be commented upon. In the long series of conflicts commencing with 1689 and ending with the defeat of Napoleon at Waterloo in 1815, Earl Percy endeavors to show that Great Gritain was represented armies not at all in keeping with her wealth and population. The army which William III. took to Clanders in 1692 consisted of 23,000 men "composed of the lowest classes."

"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 settlement in America, Asia and Africa, and lay the founda tions 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 Cromwell sent an abortive expedition to San Domingo, and after fearful loss from yellow fever, Jamaica became an English possession The fighting, however, was insignificant. disgraceful failure of the expedition to St. Dom ingo was due to the fact that the 6,000 men em ployed "consisted partly of drafts selected by Colonels and probably containing the men whom they were most anxious to be rid, and partly of recruits drawn from the most restless and worthless of the nation.' So much for the voluntary system in the time of Cromwell." Continuing, Earl Percy says:-

"At Ramillies the loss of the Astes 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 nishment only a few weeks later at Blenhein 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, bethey were so horrified at the appalling lo

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. paign was disastrous though not inglorious They were completely defeated at Almanza in 1707, and at Brihuega in 1710. The greatest er of troops we ever had on the Continent during this war was 50,000, but the number was

"In 1741 began the War of the Austrian Su Early in 1743 we landed a force of 16, 00 men on the Continent, the total Allied Army being about 56,000. The extent of the fighting judged from the casualties. At Dettin gen the British lost 830 out of a total casualty list of about 2,500; at Fontenoy, which, though feat; was one of the finest exploits of in fantry in history(4,000 out of 6,000. epresented 6 and 24 per cent. respec tively of the numbers of British engaged. Afte 1745 our forces were still further reduced and in the two other battles of the war, Roucoux Lauffeldt, we lost 350 out of a total allied loss

of 5,000 and 2,000 out of 6,000 respectively. manner in which the voluntary system worked at this period is interesting. "The ranks were filled in great measure by professional criminals who passed from regiment to reg ment spreading everywhere the infection of disdebauchery and insubordination.

Week after week deserters were brought into Hyde Park, tied up to the halberds or simply to a tree and flogged with hundreds hes.' Every variety of scouring was employed, as well as more refined forms of torture such as 'running the gantlope' and 'picketing. regard to our Colonial possessions the garrisoned by militia raised by ther were garrisoned by militia raised by them-selves, but in the case of the West Indies 'the ranks of the militia were kept full by continual exportation of white "servants" from England.

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 parase 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 economised 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 wards with great effect. 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

"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 field! Practically any one who could produce a certain number of recruits was given a commis "Rich speculators bought the required re cruits for their sons from the crimps at so much

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 character compared to which our hardest fights were affairs of outposts. There hase 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

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 actual ly 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 beand 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 30,000 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 deplor able 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 race losses which is an inevitable feature of a system which does not depend upon a manhood trained to

"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 situa tion 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 never was listed' of pioneers, adventurers, settlers and merchants. But, speaking general ly, 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 owing to the threat to the balance of power, we did so by paying other people to fight

"Some people talk of the splendid patriotism of our peoble which has always risen to every mergency. Where do they see this patriotism? We may believe that it exists. There is evidence to show that the spirit of the nation is 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 stifled 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 naundergone 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 nomes. That was the extent of their They filled the churches day after to their homes. day praying that the Corsican Ogre might never land on these shores, but they never thought of crossing the Channel and fighting num left the gaol-birds to do that; it was 'the scum e 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 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 ex 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 may grab a few German colonial possessions. We know, of course that our salvation depends the French being victorious against enoron the French being victorious against the mous odds, but we are deliberately gambling on

the heroism and self-sacrifice of the French peo-ple, just as we have gambled on the heroism and self-sacrifice of all those nations of the Continent whose blood has comented our Em

"These pages have not been written in the hope that our politicians will discontant their efforts to mislead the public on these subjects. The demagogue cannot change his stin. But it 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 ther will in future strive for the only "bedrock principle" that has ever car riea a nation safely through adversity, namely, that self-sacrifice and devotion which are re-presented by a nation-in-arms. 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, ig-norance and sloth which goes by the lying name of 'the voluntry system.'

embered that Earl Percy was and It must be rem 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 ears, 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 Ger mans 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

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 or precipitating party fight under present condition?

The fuller details received regarding the fighting quent."-Everybody's. around Ypres all go to show that the Canadian of ficers and men who fought there acted like veterar. herces. The bravery of men like Major Norswor thy, who, although wounded, led hes men into the charge only to be bayoneted, that of Major Mc-Cuaig, refusing to leave the trenches and securing early, or that of Lieutenant Guy Drummond, who led a charge of disorganized French soldiers when their own officers were killed, are deeds which Can ada might well be proud of.

While the desperate fighting in France and Flan ders attracts the major portion of the world's at tention, there are heroic deeds being performed in many outlying parts of the British Empire. Re cently Commander Henry P. Ritchie, of the Royal Navy, was awarded the Victoria Cross for spicuous bravery in leading a party against Dar es Salaam in East Africa. Commander Ritchie was costed by an officious acquaintance wounded eight times in the course of twenty-five what are you working on now?" far and honor's a name," but the Englishman far Mr. Burbank calmly resumed his walk. from home plays the game like a man.

WHAT ENGLAND'S FLEET HAS DONE.

the German coast, and smashing it to splinters in one did not salute, and the major stopped and said: the question has been asked. What would Farragut do if he were in command of that great array of the he asked. "No." said the sentry, "unless you're the to remain passive while there was still a German again," he growled. battleship afloat? The answer is that in all likeli- laughed-"maybe you're the major himself?" hood Farragut, endowed with common sense as well as courage, would do just that. Certain, the sentry scrambled to his reet. Good Stational the exclaimed, "Hold the cake, will you, while I sa' as courage, would do just that. Certainly he would ply. fested waters of the German coast.

It need not be supposed that the British fleet has lute?"—Argonaut. ot accomplished anything because it hasn't smashed the German fleet. It has accomplished all that its ilders expected it would have to accomplish. If the Allies win the war it will be owing very largely to the British feet. 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 or 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! ems 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 apologis for the Kaiser has himself admitted that German verran Belgium because the latter, country hap pened to be the vestibule to the outer world—"the na tural foreland of the empire," as Dr. Dernburg call the real purpose of Germany's going to war a 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 international policy-the policy of con quering because the conqueror wants it-then Ger nany'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, ust have a merchant marine constructed on naval adjunct lines, and must start without delay the upbuilding of a land force of such size as to serve as ome 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 conques as the last link in commercial expansion, begins fo tifying 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? Dr. Dernburg in an earlier plea for Germany made ament of the many naval bases of England through out the world, and of Germany's need of them. Will Germany stop to get outposts like Curacao, any more readily than she has to get the "foreland of the empire" in Belgium? Hardly. And, if not, is there not me serious thinking coming to the powers on side of the ocean? At first Belgium was wanted only to march through; now it is for keeps. The Yankee can see as far through a brick wall as the next man -Wall Street Journal,

WHY NEUTRAL SYMPATHIES ARE AGAINST

The origin and history of the republic of the Unite States and the character which its political institu-tions have begotten and fostered have made it imossible for true Americans to sympathize with the urposes of Germany in bringing on this war or the bjects to be accomplished by its success. They de ot believe it was necessary to the maintenance of er 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 brought on and has ben prosecuted. The hope and pray for the defeat of its object, for the sake ons and their peoples. They hope that the Germans of Germany and the Germans as well as of other na 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 nent of human civilization.—New York Jour nal of Commerce.

*********** "A LITTLE NONSENSE NOW AND THEN"

The difference between stock exchanges and trac on lines is striking. In the one you have to have a seat before you can hand over your cash .- Cincinnat

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

A negro mammy had a family of boys so well beaved that one day her mistress asked:

"Sally, how did you raise your boys so well?" "Ah'll tell you,' missus," answered Sally, "Ah raise dem boys with a barrel stave, an' Ah raise' 'em fre

A small, hennecked little man was about to take examination for life insurance. pate, do you?" asked the physician as he made reads for tests. "Not a fast liver, or anything of the The little man hesitated a moment, looked a extra revolvers in order that he might sell his life 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 gash on your forehead?" 'Guess I must 'a' bit myself.'

"Bit yourself!"-scornfully, "How could you bite urself '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 ac costed by an officious acquaintance who said: "Well, "Trying to cross minutes' fighting, but directed his men until the an eggplant and milkweed," said Mr. Burbank. "And eightlu bullet dropped him unconscious. "England's what under heaven do you expect to get from that?"

A new Territorial, who had not quite learned his Some persons have affected to find humor in the business, was on sentry duty one night when spectacle of the great British battleship fleet hiding, friend brought a cake from the canteen. As he sai as they said, northwest of the British Isles, instead of on the grass eating the cake the major sauntered up grand attack like that of Dewey at Manila Bay. And "What's that you have there?" "Cake," said the "Maybe"-here the sentry

"That's right. I am the major," was the stern re-

TO OUR FALLEN. (R. E, Vernede, in London Times.) Ye sleepers, who will sing you? We 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 no One purchase not denied.

But God grants your dear England A strength that shall not cease Till sh 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, sleeep in peace

> WIVES' VOICES. Thomas Hardy.

Rain came down drenchingly, but we unblenchingly Trudged on beside them through mirk and through mire,

They tsepping steadily-only too readily!-Scarce as if stepping brought parting time nigher.

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

Lamplight all drearily blinking and blearily Lit our pale faces outstretched for one kiss While we stood prest to them, with a last quest to

Not to count perils that honor could miss. ne one said, "Never more wil Ithey come! Ever

Are they now lost to us!" Oh, it was wrong! Howso'er hard their ways, some hand will guard

Bear them through safely-in brief time or

-voices haunting us, daunting us, taunti 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 nal.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT CAPITAL paid up - \$16,000,000.00
REST. - 18,000,000.00
UNDIVIDED PROFITS, - 1,232,462.42

Head Office-MONTREAL

BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President rue, Eus.

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n Macdonald.

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Shaughnesey,

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P. R. Hosmer, Eus.

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THE Royal Bank of Canada

NEW YORK Cor. William and Codar Street

Incorporated 1869

Capital Authorized -\$25,000,000 \$11,560,000 \$13,174,000 Capital Paid up Reserve Funds -**Total Assets** - \$180,000,000

HEAD OFFICE: MONTREAL

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SAVINGS DEPARTMENTS at all Branches

LONDON, Eng.

MR. PUNCH REMAINS GOOD NATURED. Mr. Punch of London occasionally prints a cartoon thich would add bitterness to the bitter, but its gen world's finest fighting ships? Would he be content major's groom." The major shook his head. "Guess eral tone is one which merits an admiring comment The low class English periodicals are marvels of inep rancor, but Punch is unruffled. 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 no

> Cartooning in Europe is frequently an instrument, directed or undirected, for the forming and mainten ance of public policy. At present public policy demands that hatred of the enemy shall be alive and mpromising. Nations in tremendous struggle must be kept in great exaltation. Ordinary moods will not do for extraordinary events. Hatred of the ener and devotion to the native land will transform the placid citizen into the unhesitating soldier.

Punch performs this service with its occasional em bittered 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 for get his glass houses.-Chicago Tril

SCARCITY OF MEAT.

When the war world-wide. Whence can it be filled? outh American sources and development of new supplying countries will take time. Millions of men hith 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 improba that the war will discredit German efficiency in the English-speaking countries.—Peterboro Revie

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 subnarine 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

THE FIGHTING SPIRIT.

The European prohibition belt has been extended o the territory under control of the French army the Vosges, by order of its commanding general, with the consent of General Joffre, commandered And formerly it was believed that thes pirit of John Rarleycorn was the true fighting one.-Pittsbuigh 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 Chinesec hop-stick.—Wall Street Jour-

XIX No. 297

\$16,000,000.00

- 1,232,669,42 TREAL

ORS:

President

oumer, Eag. ngarten, Eag. ordon, Esq. rummend, Esq. os Angus, Esq. Master, Esq.

S-TAYLOR.

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its, 64 Wall St.

Canada

\$25,000,000

\$11,560,000 \$13,174,000

- \$180,000,000

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Spokane

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Little Stock TONE WAS IRREGULAR

BEARS RAIDED NEW YORK STOCKS AGAIN

Outside of Small Declines They Did

Little Damage and Drew

War Issues Continued to Show Signs of Strength.— Steel Firm at 60%.—This Helped Whole Market.

(Exclusive Leased Wire to the Journal of Commerce.) New York, May 3.—While at the opening the market was subjected to heavy selling pressure as a result of the destruction of an American ship and the loss of the destruction of an american ship and the loss of life of three American citizens by German sub-marine attack, the market met with good support at small decline and acted better than might have been expected under the circumstances, as some of the papers said the incident had given rise to an alarm at Washington. The Street evidently took a calmer view of the matter than had been taken by

by dropping to 41%.

list by commission houses.

New York, May 3.—After a break of good sized proportions in some of the specialties like Westinghouse, Pressed Steel Car and National Lead, but of Portugine Crown 80 comparatively small extent in standard issues, the comparatively small extent in statuta issued in the comparatively small extent in statuta is small extent in statuta in statuta is small extent in statuta in statuta in statuta is small extent in statuta in statuta in statuta is small extent in statuta in statuta is small extent in statuta in s many, large interests did not seem to be concerned over the situation, although probably some of them Rea Mines velcomed the check to speculative activity in special-

Westinghouse sold down to 981/2 but soon scored a recovery of about 4 points from the low. Considering the extent of the advance in that issue in the past at par. Of the company's operations he says:

evel.

"Operations at Phoenix and Grand Forks were re-

with no very wide margin of profit.

urday's closing figures.

from the low. Some traders who had sold at the opening seemed to be trying to get their stocks back. Reports that the company has received a very large war order were persistently reiterated and were rethe possible exception of Bethlehem Steel no com- strong financial position." pany in the United States is as well equipped as U. S. Steel for the handling of that kind of business.

gamated, holding firmly when the latter declined 24 to 73% and afterwards gaining ½ by selling up to pared with one and two years ago: Practical equalization of the two stocks strengthened the belief in an early dissolution of Amalgamated Copper and retirement of its stock by exchange of 2 shares of Anaconda for one.

New York, May 3 .- The bears renewed their attack on the market in the second hour and succeeded in getting prices off again although they failed to shake out much stock. There was no organized support but stocks were wanted on declines and in standard issues the undertone seemed to be very good.

As part of the bear attack upon the market, efforts were made to belittle the importance of war orders, but while it was asserted that Steel had not entered into contracts to do business direct for the Allies the buying of the stock was of such a confident kind as to indicate that there had been some important favorable development in the recent past.

Quite an accumulation of Goodrich could be ed and the basis of it was the expectation that earnings for the first half of the year would make a very favorable showing. It is considered probable that the stock will be restored to a dividend basis in July.

New York, May 3.—In complete absence of aggressive support the bears renewed their attack on the market in the early afternoon and succeeded in driving prices off to levels lower than those reached on the earlier reaction. The fact that prices fell to levels under those at which stocks had previously shown good resistance tended to promote a bearish eeling and the chart readers predicted that the decline would go further.

On rumors that orders for war munitions had been exaggerated Westinghouse soid off 8½ points to 97½ and Bethlehem Steel declined 8½ to 132½.

On the decline a large part of selling was for short account but there was also some liquidation and it may take the market some time to digest the

HITCH IN ARGENTINE LOAN.

London, May 3.—A hitch is reported in the arrange-ments for the Argentine loan. This is due to fears that the proceeds will be partly employed to repay notes maturing in Germany.

STOCKS AND VISIBLE INCREASED. London, May 3.—Fortnightly statistics of copper creased 1,266 tons, and visible supply increased 2,116 tons.

AMERICAN CLEARINGS. New York clearings \$567,668,236, increase \$315,381, Philadelphia clearings \$28,298,038, increase \$3,392.

STOCKS IN N. Y. New York, May 3—Granby 84%, British Columbia

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)	
Bid.	Asko
Cobait Steakes-	
Bailey 21/2	21
Beaver 871/2	38
Buffalo 50	70
Chambers 20	23
Coniagas 4.50	4.70
Crown Reserve 85	95
Foster 31/2	4
Gifford 21/2	3
Great Northern 3	89
Hargraves 1	. 13
Hudson Bay	19.00
Kerr Lake 4.75	5.00
Laroso 49	55
McKinley Darragh 39	85
Niplesing 6.00	6.15
Peterson Lake 231/2	24
Right of Way 4	5
Rochester 1	8
Seneca Superior 1.25	1.40
Silver Leaf 21/2	334
Silver Queen 2	8
Temiskaming 37½	381/
Tretheway 14	16
Wettlaufer 4	5
York, Ont 71/2	8
Porcupine Stecke:-	
Apex 4	414

Dome Extension 10 y dropping to 1.72.

Steel was firm, the initial loss from Saturday's Dome Lake Porc Imperial 234

GRANBY SELLS \$2,000,000 BONDS.

New York, May 3 .- President Wm. H. Nichols, o few weeks the reaction of 3 points from the high wan hardly more than might have been expected. There sale of \$2,000,000 bonds to which they may subscribe

Pressed Steel Car declined 3% to 53%. Reports re- sumed on a moderate scale in December and have garding the order for equipment received from the since increased until the work at these properties is Russian Government varied widely and the Street now in full swing. At Anyox operations have been was inclined to think the amount is about \$10,000,000 continued. Until recently but two of the three furnaces were kept regularly running and during part of U. S. Steel maintained a good tone and New York the time this limited operation was at a great dis-Central showed positive strength, gaining % by sell- advantage owing to the shortage of power resulting ing up to 89, while prices elsewhere were under Sat-urday's closing figures.

Trom the unusually severe winter. Nevertheless re-sults indicate that our expectations will be fully rea-New York, May 3.—Development of pronounced strength in U. S. Steel helped the whole market and at 11 a.m. the tone was good at substantial recoveries and producing at a correspondingly higher rate. Under

U. S. Steel sold at 60%, a net advance of a point. about 3,500,000 pounds monthly from both properties. "The directors deemed it wise to fund the company's short term loans and have decided to issue garded as reasonable in view of the fact that with \$2,000,000 bonds. This will leave the company in a

NEW YORK STOCK TRANSACTIONS.

Anaconda was relatively much stronger than Amal- New York, May 3.—Daily transactions on the Stock

•	pared with one and tw	o years a	go:	
	Stocks:-	1915.	1914.	1913.
	Monday	762,750	389,488	379,699
	Tuesday	679,440	418,856	545,030
	Wednesday	883,610	277,115	400,510
ı	Thursday	938,325	280,166	522,830
	Friday	972,975	471,987	247,800
	Saturday Bonds:	507,865	144,835	87,853
	Monday \$4	623,000	\$1,676,000	\$1,921,000
	Tuesday	,584,000	1,633,000	2,381,000
	Wednesday	,705,000	1,893,000	2,170,000
I	Thursday 6	,320,000	1,456,000	2,239,000
1	Friday 5	,906,000	2,270,000	2,185,000
	Saturday 2	,225,000	1,302,000	712,000

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Stock.	Open.	High.	Low.	11 a.m.
Amal. Cop	75%		73 1/8	
Am. B. Sug	48%	49 1/8	48 1/2	
Am. Can	421/4	42 1/8	40 %	40%
Am. Car. F	56%	57 1/8	55 %	55%
Am. Loco	58	59	56	
Am. Smelt	731/8		721/4	
Am. T. & T	122%	1223%	121 1/2	121 1/8
Anaconda	36	36 %	35 %	35 %
A. T. & S. F	1023/8	1023%	101%	101%
Balt. & Ohio	. 77	771/4	75 1/8	76
Beth. Steel	139	141	1321/2	1321/2
Brooklyn R. T	901/4	901/2	89 7/8	901/8
Can. Pacific	164	164	1611/4	161%
Cen. Leather	411/2	413/4	401/8	40%
Ches. Ohio	461/2	461/2	46	46
C. M. St. P	95	95	94 1/8	941/8
Chino Cop	46	46 %	441/2	45 1/8
Cons. Gas	1291/2	130%	129	130
Erie	28 %	28 7/8	28	28
Gen. Electric	159 1/2	1591/2	1571/2	1571/2
Gt. Nor. Pfd	1201/2	121	150 %	1201/2
Ill. Cent	110			
InterMet	221/8	221/2	211/2	21 1/2
Do., Pfd	721/4	721/2	72	72
Lehigh Valley	1431/2	1431/2	142%	1421/2
Miami Cop	26	26 7/8	25 1/8	25 %
Mo. Pacific	15	151/2	14%	14%
Nev. Cons		15%	14%	151/8
New York Cen	. 88%	90	88	88
N.Y., N.H., H	671/2	671/2	65 7/8	6578
Nor. & W	1051/4			
Nor. Pac	1091/4	109%	1081/4	1081/4
Penn. R. R	108%		•••	
Ray. Cons	231/2	23 1/8	23	23
Rep. Steel	30 %	31%	29%	29 %
Reading	151	151%	148%	149
Southern Pacific .	921/2	93	91%	92
Southern Ry	18%	18%	18%	181/8
Union Pacific		1321/8	129%	129%
U. S. Rubber	69	69 %	681/4	681/6
U. S. Steel	59 1/2	60%	581/4	581/4
Do., Pfd	108%	109	108%	108%
	071/	091/	661/	661/

6814

Utah Copper 67%



COL. J. A. CURRIE, M.P., In command of the 48th (Toronto) Highlanders. This regiment suffered severely in the recent fight-

MORNING STOCK SALES

(10 to 10.30 o'clock.)

Steel of Canada—50 at 16, 100 at 16, 25 at 16, 25 at 16, 25 at 16, 25 at 15%, 25 at 15%.

Dom. Steel—100 at 30, 75 at 30, 25 at 30, 100 at 30, 25

Do. pfd. 65

at 63½, 10 at 68½, 25 at 68½, 25 at 68½, 25 at 68½, 25 at 69, 20 at 68, 25 at 69, 25 at 68½, 25 at 68½, 20 at 68½, 25 at 68½, 25 at 68½, 25 at 68½, 25 at 68½, 20 at 68½, 20 at 68½, 20 at 68½, 25 at 68½, 25 at 68½, 25 at 68½, 20 at 68½, 25 at 68½,

Dom. Bridge-25 at 131%, 25 at 133, 25 at 133%, 25 at 132%, 15 at 132%, 10 at 132%, 50 at 132%, 25 at 132%, 25 at 132%, 25 at 132%, 25 at 132%. Can. Loco.—40 at 52, 10 at 52, 10 at 52. Can. Cement Pref.—1 at 90½, 1 at 90½. Steel of Canada Pref .- 10 at 69 10 at 69.

Can. Car.—10 at 75, 100 at 75, 50 at 74.

Montreal Power-5 at 228, 5 at 228. Ogilvies Pref.-10 at 116.

Scotia Steel-5 at 68½, 90 at 68. Dom. Steel-75 at 30, 25 at 29%, 3 at 29%, 1 at 30. Dom. Steel Pref.-10 at 78. Steel of Canada-10 at 15 %. Can Car-10 at 75, 5 at 731/2.

11.00 to 11.30 o'clock.

15%, 10 at 15%, 5 at 15%. Dom. Iron-25 at 30.

25 at 68%, 25 at 68%, 25 at 68%, 26 at 68%.
Ottawa Power—5 at 120. 40 at 1321/2.

Cement Pfd .- 60 at 90 1/2. Laurentide-5 at 1651/2. Toronto-10 at 112, 15 at 112, 10 at 112.

(11.30 to 12 o'clock.) Cedars Rapids Bonds— \$200 at 861/2, \$100 at 861/2, Royal 2211/4 300 at 861/2. Wayagamack Bonds-\$1,000 at 76.

Montreal Tram. Power-25 at 40, 25 at 40, 10 at Steel Company of Canada-10 at 16. Brazilian T. L. and P.-25 at 54. Dom. Steel-25 at 23%, 5 at 30.

at 671/4. Dominion Bridge-15 at 1324, 5 at 132. Merchants Bank-5 at 180. Canada Steamship Lines-10 at 9.

(12 to 12.30 o'clock.) Steel of Canada—4 at 15, 1 at 16, 5 at 16, 15 at 15%. Mont. Street Railway 4½ ... 100 Dominion Steel-50 at 29%.

Shawinigan—10 at 125, 5 at 125. Montreal Tram. Deb.—100 at 811/4. Montreal Power-25 at 227, 10 at 2271/4, 25 at 227, Ames-Holden-25 at 10½, 25 at 10½. Canada Converters—1 at 34. Canada Cement Bonds—\$1,000 at 92.

Penmans, pfd.--5 at 82. Dominion Bridge-15 at 131, 30 at 131, 25 at 1311/2, 25 at 131, 25 at 131.

Scotia Steel-10 at 67, 10 at 67, 25 at 67.

AFTERNOON STOCK SALES

2 to 2.30 o'clock.

Dom. Bridge-25 at 131, 25 at 131, 10 at 131, 25 at day \$5,126,000. 130, 25 at 131 1/4, 25 at 130 1/4, 25 at 130 1/4, 10 at 130 1/4 25 at 130%, 25 at 130%. Steel of Canada—25 at 15½, 5 at 15½, 25 at 15½. 25 at 1514: 5 at 15, 5 at 15, 5 at 15, 25 at 15 Dom. Steel-10 at 291/2, 10 at 29, 5 at 29, 25 at 291/2.

te at 29%. 25 at 2914. Scotia Steel-25 at 67, 50 at 67. Shawinigan-5 at 125, 5 at 125.

Ames-Holden-25 at 101/2, 100 at 101/2. 2.30 o'clock to Close.

Steel of Canada-15 at 15 Macdonald-25 at 91/4. Brazilian-5 at 54. Ogilvies-5 at 128. Scotia Steel-5 at 67, 25 at 66, 10 at 66. Dominion Bridge-50 at 1301/4. Canadian Locomotive, pfd.-10 at 831/2.

Ames-Holden-10 at 10. Unlisted Stocks Montreal T.-10 at 40, 10 at 40. Wayagamack-8 at 33%. Wayagamack Bonds-\$1,900 at 76.

BOSTON MARKET WAS ACTIVE.

Boston, Mass., May 3.—The Boston market was active and weak with a rallying tendency later manifested. Quotations follow. Copper Range 54, off %; later 57; American Zinc 44, off %; Butte & Superior Cal. & Ariz. 70%, off %; later 71%; Superior 34, 1-16. off 16; later 35; North Butte 34%, off 14; later 35%; 108% 108% Quincy 86%, off %; Osceola 84, off 2; later 85; Lake 66% 14, off 1.

Bid-10%

145

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100 75

10% Do. pfd. 11 11 11 11 11 11 Do., Voting Trust Detroit United Ry. Dom. Bridge, xd 107 Dom. Canners 81 Dom. Iron, pfd. 73 Dom Steel Corj. 20 Dominion Park 129
Dom. Textile 64 120 Do., Pfd. ... 101 Goodwins Ltd. 26

Lake of Woods 129 at 30, 25 at 29%, 50 at 29%.

Scotia Steel—25 at 67%, 100 at 68%, 25 at 68%, 25 Mont. L. H. & P. 211 Ogilvie Milling 107 Ottawa L. H. & P. . . . 120 127 ... Shawinigan 110 Sher. Williams

 Do., Pfd.
 99

 Spanish River, Pfd.
 35

 Steel Co. of Canada
 ...

 Do., Pfd. 69
Toronto Railway 111 11114

Steel Co. of Canada-25 at 15%, 50 at 15%, 25 at Winnipeg Railway 180 Windsor Hotel 100 Dom. Iron—25 at 30.

Scotla—25 at 68, 10 at 68, 50 at 68, 10 at 68, 100 at 68,

British North America . . . 145 145 Commerce 203 149 201 132%x

.... 261 Ottawa 207 207 119 Quebec 119 Toronto 211 Union 140 Bonds:-

Bell Telephone 5 961/2 10014 100 Canada Cement 92 92 88 Dominion Cotton 6 98 Dom. Canners 6... ... 90 D. Textile A... 97 97 100

Mont. Tram 5 9
Nat. Breweries 99 Ogiivie Milling 6 100

Do "Series B 6 100 100 ... Do., Series C. 6... ... 100 Sher. Williams Windsor Hotel 4½ 95 70x W. Can. Power 70 95

N V. STOCK SALES.

2 p.m. to-day 808,196; Friday 739,437; Thursday 763,nds. to-day \$2,748,000; Friday \$4,353,000; Thurs

MONEY AND EXCHANGE

N. Y. EXCHANGE, New York exchange \$5.93% premium

BAR SILVER IN LONDON. London, May 3.—Bar silver 23 11-16d., off 16d. from Friday.

BAR SILVER

New York, May 3.-Zimmermann and Forshay quote silver 50%; Mexican dollars 38%.

TIME MONEY STEADIER.

New York, May 3.—Time money market shows steadler tone. Six months money is quoted 34 to 3% per cent. as against former rate of \$% per cent. Other quotations remain unchanged at 24 to 2% per cent. for 60 days, and 2 % per cent, for ninety days, 3 per cent. for four months, 3% per cent. for the five months and 3% to 4 per cent, for over the year.

FOREIGN EXCHANGE STEADY New York, May 3.—Foreign exchange market opened steady with demand sterling unchanged. Sterling-Cables 4.79%; dems Francs Cables 5.32; demand 5.32%. Marks—Cables 32 9-16, less 1-32; demand 32 7-16, Guilders—Cables 39%, plus 1-16; demand 39%, less

Religious institutions in New York City hold real estate valued at \$188,921,725.

MONTREAL QUOTATIONS WAR SPECIALTIES ARE AGAIN QUITE ACTIVE

Steel Issues Dominated the Market at the Outset of the Week 9914

DOMINION BRIDGE PROMINENT

Advances in These Securities Ranged From a Small Fraction to Two Points.—Montreal Power Was Up Haif a Point at 228.

The war specialties, if they may be so characterized, started out the week on a level higher than they were at any time during the past week, when almost every day they recorded new high figures for the movement The Steel issues were particularly prominent in the trading and Dominion Bridge was again a strong

feature. Nova Scotia Steel gained 214 at 69 in the early

trading, subsequently falling away to 67. Steel Company of Canada was up ¼ at 16, though in the second hour one lot changed hands at 15. There was a recovery, however, to 15% just before the noon

Dominion Steel opened at 30 for a gain of a point over Saturday's close and sold all morning at that figure and a fraction less.

Dominion Bridge opened strong and maintained its early advance fairly well for the greater part of the morning. The net gain was 1% at 133%, with the final sale for the morning session at 131.

MAPLE LEAF MILLING COMMON

ADVANCES 3 POINTS IN TORONTO. Toronto, May 3 .- The outstanding feature of the local stock market this morning was an active movement in Maple Leaf Milling common, which carried the stock up from 59 to 62, a new high record for the year. Nothing new was current in the gossip concerning the movement.

The strength of the stock is due to persistent buy-

ing by already large holders. It is believed a dividend will eventuate and some traders think the stock has pretty well discounted that by its advance.

NEW YORK STOCK EXCHANGE.

 Studebaker
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 Union Pacific
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 Westinghouse
 103%

 New York Central
 85%
 Off 1% Up 1 Off % off %

CHICAGO WHEAT BARELY STEADY AND CORN AND OATS WERE EASIER.

off 2 off 16

 Beth. Steel
 139

 U. S. Steel
 59½

 American Can
 42½

Chicago, Ilis., May 3.—The wheat market was dull, and barely steady, with prices ruling lower on bearish crop advices. Reports of beneficial rains in the eastern section of the winter wheat belt brought out commission house selling at the start, but offerings

were well absorbed. The cables were steady. Export business was reported to be quiet. Cash demand was light.

Corn started easier under outside liquidations. There was a lack of buying support. The oats market was easier on bearish weather talk and poor export in-

Grain range: --

High. Low. Open. Last. Close. May .. . 162½ July .. . 136 1631/2 162 162% 162 137% 135 135 % 137 Corn:-May 77½ 77% 771/8 77% July 801/4 Oats:-80 1/2 79% 79% 100% May .. . 55% 56 July .. . 54% 55 551/8 55 1/4 54%

CANADA'S APRIL BOND SALES. Toronto, Ont., May 3.—Municipal bond sales in Canada for April as compiled by the Monetary Times, amount to \$6,123,774, compared with \$2,578,357 for

March, and \$2,847,953 for April, 1914.

The bonds sold in the home market for the first four months of this year, compare with the previous year as follows:-

January \$1,953,137 \$ 909,885 3,642,011 March 5,123,176 April 2,847,953 2.573.257 Total \$15,919,602 \$13,249,028

N. Y. COTTON RANGE.

Open. High. Low. May 978 978 975 Last. July 1005 1005 October 1037 December 1052 1046 1033 inuary 1056 1063 1055

Limited

REMOVAL NOTICE

On and after May 3rd, the National Trust Company, Limited, will occupy its : : New Building : :

No. 153 ST. JAMES ST.

MONEY IN MILLIONS **SEEKING INVESTMENT**

Some Houses are Doing Business for Clients Who Have Not Speculated in Years

NO EARLY END TO WAR

International Bankers, Optimistic on This Score Little While Ago, Now Think That Hostilities May Last the Year Out.

(Adam's Letter.)

Now York, May 3.-What is the grand total of money seeking investment? High authorities, I find. estimate it privately at stupendous figures-well up, indeed, in the hundreds of millions. No doubt they are right. Never before was the country so rich. Not in years has the investment market been so big and broad. New N. Y. Central bonds to the amoun of \$100,000.000 are readily floated, and on the Stock Exchange are bought at rising prices by tens of millions. Baltimore & Ohio notes aggregating \$40,000, 000 are absorbed in a couple of hours. Foreign gov ernment borrowings of at least \$200,000,000 are pending, and will be easily sold. And coincidently confidence is again up to par, and the New York bank surplus stands at \$178,000,000. These facts speak for themselves.

The Public and the Market.

The public, alive to their import, continues a most profitable campaign in the industrials. That its growing interest in that department. For railroad courage and backed with plenty of money, are more 30 cents a ton." optimistic than at any time since the McKinley oom. I know of commission houses who are doing years. The answer is that the public not only recognize the change in economic conditions, but appreciates still more the fact, as I pointed out some time back, that the security market is more open and above board than ever before. The millennium cleaning and Stock Exchange reforms of the past two years have done wonders for its business. And the carnings and traffic of our corporations are for lice has never had so square a deal marekt wise as it is getting to-day. Manipulation is at a minimum \$1.440,000 were sold two years ago to Speyer & Co. September 22—German submarine sinks British cruisthe weight of legitimate orders is what makes fluc-tuations. So commission houses are pleased with the new Wall street. They have plenty of business. Every enterprising firm is extending its facilities. Million share days will not be witnessed seven times a week but from present indications they will recur often enough during coming months to make 1915 the most prosperous year Wall Street has seen in a of about 25 cents a ton on Hidden Creek ores. This

Europe's titanic conflict is still the towering factor cent. of copper content. finance. The war goes on and even threatin world finance. The war goes on any even threatens to drag in new participants. Also belief in its not be issued until such time as ore reserves have early end is somewhat weaker. At least there are inlittle while ago, now think that hostilities may last LARGE INCREASE IN CASH AND the year out.

The Banking Interests. This change of view, I am given to understand, re-

their old fashioned notions as to the economic effects of the European conflagration. But there is
reason to believe that this conservatism has not prevented them from replacing at least part of the holding: distributed a fortnight back. Bankers no more than the big professional operators carry out crease, \$1,443,000; net demand deposits increase \$39,-market intentions to the accompaniment of a bress 794,000; net time deposits, increase \$3,504,000; circulaband. It is easy to recall the general impression of tion, increase \$65,000; aggregate reserve \$576,069,000; their attitude-likewise some of the warnings attrizer excess reserve \$170,180,370, decrease \$854,500. buted to them-when they were accumulating stocks last year and in February this year. So their recent Greater New York not included in clearing house purchases of standard stocks is not incompatible statement: Loans, decrease \$521,100; specie, increase with their economic view of the ultimate consequences of the world war. Evidently they feel with posits, increase \$5,913,100. Banks' cash reserve in the public that whatever may be the aftermath Am- vault \$10,183,100. Trust companies cash reserve erica wiil continue to benefit while the struggle lasts. vault \$43,739,600. The wesctrn newspaper which interviewed Jacob H. Schiff last week may have exaggerated his sanguine ises to turn out a much bigger earner than even inopinions somewhat, but that financier is known to sidera take a resier view of things than he has entertained livestock business in its territory is panning out, it in a very long time. And there is little doubt that appears, in excess of the most optimistic estimates. Otto H. Kahn, Paul M. Warburg, James Speyer, though its development has hardly begun. Which Samuel Sachs and Henry Goldman and their assomeans that St. Paul's dividend prospects are rapidly tes share his optimism. The heads of New York's improving. biggest banks and trust companies, men like Frank A. Vanderii , Francis L. Hine, Charles H. Sabin and also fee! that affairs are on the upgrade.

The Bank Act.

To rhat extent is the new banking law responsible e confident sentiment in high places? Very largely, no doubt, Even laymen now realize the significance of that epoch making bit of legislation. Like the expert observer they perceive that instead of the antiquated currency system the country long ago out; rew there is now operative the same sort chinery England and France have had for generations. There is an inflation of creditwhich was heeded-but it has a sound basis. The currency is not inflated a dollar. Naturally the security market has responded to this new condition will later. Interest rates are the will money hereafter get above the legal price. bull need no longer dread the nightmare of 150 per cent. money.

Mexican Petroleum.

Frien's of Frederick Lewishon are congratulating the common. But I am told they are now out. during the past three months. Also the Palm Beach folks who bought it in March are feeling better. The

s.z atien will take time, of course, but electricity Field at the Ritz-Carlton on May 11. Friends of the course of



LT.-COL. J. J. CREELMAN, Of the Montreal Field Artillery, who is reported 一次的政治的英国

INDEPENDENT ENGINEERS CHECK UP GRANBY PROPERTY REPORT

Boston, Mass., May 1.— An independent examina tion of the Hidden Creek and Phoenix properties of Granby Consolidated has been made by F. R. Weeks and C. M. Weld in behalf of White, Weld & Co., the New York banking firm that has underwritten \$2,-000,000 of the company's 6 per cent, bonds. In their of both bonds and stocks. It has made a report submitted to the bankers the engineers it will turn later on to the railroads is indicated by group of ore bodies offers 9,900,000 tons of 2 per cent. ore 'in sight' with good chances of increasing tonnage stocks are fairly low, and the market is still in an by further exploration. Large additional tonnages Traders fight it, and this or that interest of lean ore running about 0.69 per cent, have also been is credited with "making" it, but control is with the developed. The 2 per cent, ore also carries small re outsider. People at large imbued with faith and coverable value in gold and silver, amounting to about

The Bonanza mine has a single ore body containing 340,000 tons of 2 per cent, ore. This property business for old clients that have not speculated in has not yet been equipped; to equip it would, it is estimated, cost \$50,000.

The old Phoenix mine contains 3,000,000 tons of ore which should last about four years.

is not here, of course. But the Wall street house precious metals values of 30 cents at the new pro-

the most part published so frequently that it is no longer possible for insiders to trade on them for months together in secrecy. In other words the pub-The authorized bond issue is \$5,000,000, of which

and the matched order is a thing of the past, and There were in addition \$850,000 of non-convertibles

Status of bonds is as follows:-Authorized . Outstanding (after May 1, 1915) .. 3,440,000

will be included in the sinking fund operations and October 7-Bombardment of Antwerp begins-Japan will call for at least 121/2 cents a ton for each 1 per

The \$650,000 bonds, to be held in escrow, may October 12-A Boer commando in the Cape Province

LOANS BY NEW YORK BANKS.

New York, May 3.—The statement of the actual con- October 16-British cruiser Hawke sunk by German suited in the potential selling of stocks that halted an advanced market two weeks since. The biggest bankers, one or two excepted, apparently cling to of legal requirements. This is a decrease of \$354.

crease, \$7,331.000; reserve, in Federal Reserve Bank,

Summary of state banks and trust companies in

Consolidated Gas is now regarded as a 7 per cent. stock. For years, as most people know, it was one of the pet stocks of the late Anthony N. Brady. Report has it that his sons, James and Nicholas Brady, November 10-The Emden defeated, and forced ashor bought several thousand shares of it between 120 Most of the big men who used to whirl Consolidated back and forth between 150 and 200 are gone. Brady is wead. Rogers is dead. Keene is no more. William Rockefeller James Stillman, alive and well, do not bull it. Neverwho feel that with Gas on a 7 per cent. basis and money a drug, it is once more an inviting medium for market exploitation.

Wall Street is recalling every day the Laird of lowest in years, and the menace of ruinous financial stringency is removed. Only in times of extraordingency is removed. Only in times of extraordip-stress, as is the precedent at London and Paris, common stock pretty nearly earned. The trust is not helped by war orders. Despite the fact that the dion Steel preferred was not earned in this year's first quarter, some heavy weight operators have made a lot of money trading on the long side of

Banquets.

Builish enthusiasm has not thus far expressed if by the way, are still enthusiastic over
They call it "another Standard Oil"

Champagne and dollar cigars are not much more in evidence in such resorts than they were three months ago. Yet reminders of the nightly exuber The ockefeller—Ryan interests, I hear, have been ance of 1900 and 1901 are in the air. One of them will take the shape of a banquet in honor of Jacob expenses. Then the Chicago, Milwaukee & consistent built on the middle of April and then some.

The War Day by Day

June 28-Archduke Francis Ferdinand ass July 23—Austria sends an ultimatum to Servia. July 31—Russia orders general mobilization. August 1—Germany declares war on Russia Cabinet orders general mobilization.

August 2—German forces enter Luxemburg addresses ultimatum to Belgium demanding free passage for her troops.

August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neu-

trality-Germany rejects ultimatum-German troops begin attack of Liege-President Wilson issues proclamation of neutrality. August 5-England Jannounces existence of state of

war with Germany-President Wilson tenders his good offices to the warring nations, August 7-Germans enter Liege-French invade sou

August 8-Italy reaffirms neutrality. August 15-Austrians enter Servia-Japan sends ulti-

matum to Germany. August 17-British expeditionary force completes its landing in France—Beginning of a five days' bat-

tle in Lorraine, ending in repulse of French across frontier with heavy loss-Beginning of five days' batttle between Servians and Austrians on the Jadar, ending in Austrian rout. August 20-Germans enter Brussels-Belgian army

retreats on Antwerp. August 23-Germans enter Namur and begin attack on Mons-Austria announces victory over Russians at Krasnik.

August 24-British begin retreat from Mons-Zeppe lin drops bombs into Antwerp. August 25-Mulhausen evacuated by the French.

August 27-Louvain burned by Germans-Japanese August 28-British fleet sinks five German warships

off Heligoland. August 29-Russians defeated in three days' battle near Tannenberg.

ember 2-German advance penetrates to Creil. about 30 miles from Paris, and swings eastward French centre between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux.

September 3-Russians occupy Lembers

September 5-Batttle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat September 7-Maubeuge taken by the Germans. September 12-German retreat halts on the Aisne

ember 16-Belgian commission protests to Pre sident Wilson against German "atrocities." September 20-Germans bombard Rheims and injur

ers Aboukir, Cressy, and Hogue in the North Sea -Russians capture Jaroslav and invest Przemysl. September 26-British troops from India land at Mar-

September 28-Germans begin siege of Antwerp. October 2-End of week's battle at Augustow which the Germans are defeated and forced out of Russian territory

October 5-Belgian Government removed from Antwerp to Ostend.

October 9-Antwerp occupied by the Germans

mutinies. October 13-Belgian Government transferred from Ostend to Havre

October 14-Allies occupy Ypres-Batttle begins on the Vistula. October 15-Ostend occupied by the Germans

left, batttle on from Channel coast to Lille.

October 20-English gumboats participate in battle at Nieuport on Belgian coast October 24-Ten days' hattle before Warsaw ends in

German defeat. ober 27. —South African sedition spreads Gen. De Wet in revolt-Russians pursue retreating Germans and re-occupy Lodz and Radom.

October 28-Berlin admits retreat from Warsaw and October 29-Turkey begins war on Russia by naval attacks on Odessa. Novorossysk and Th

in the Crimea. Octomer 30-Col. Maritz, rebel leader in Cape Province, beaten and driven out of the colony.

vember 1—A squadron of five German cruisers

including the Gnelsenau and Scharnhorst, defeat British squadron off Coronel, on the coast of Chili-Turks bombard Sebastopol. November 3-German squadron makes a raid to Brit.

ish coast near Yarmoutl November 4-German cruiser Yorck strikes mine in Jade Bay and sinks -Heavy fighting around

November 5-England and France declare war on Turkey-Dardanelles forts bombarded-Russians

re-occupy Jaroslav.

November 6—Tsing-tau surrenders to the Japanese was one November 7-Russians reach Pleschen in Silesia and

enter East Prussia. at North Keeling Island in Bay of Bengal, by

Australian cruiser Sydney. November 11-Germans capture Dixmude -German submarine sinks British gunboat Niger off Deal.

12-Russians occupy Johannisburg in East Prussia-Russians defeated in Vlotslavek. theless there are young and resourceful capitalists November 15-Russians defeated at Lipno and Kut-Battle in Flanders attains climax with charge of the Prussian Guard against Ypres. November 16-The Sheikh-ul-Islam at Constantinople

proclaims a Holy War against the Allies-British House of Commons votes a war loan of £225,-000,000. vember 19-House of Commons votes a new arm

of 1,000,000 men-More than 1,100,000 men already nder arms, exclusive of Territorials—Germans pierce Russian centre south of Lodz ember 26-British battleship Bulwark destroyed

explosion in the Medway River-Germans break through Russian circle near Lodz. December 1-German Reichstag votes new credit of five billion marks-King George visits the army

in Flanders. er 2-Austrians take Belgrade by storm-Gen. De Wet captured.

December 3-London War Office announces landing of Australians and New Zealanders in Egypt Italian premier in Parliament finds no reasons for a change of policy—Servians turn on Aus-trians in three days' battle which ends in a notable Servian victory.

December 6-Germans occupy Lodz. December 7-French attack to the north of Nancy miral von Spree is attacked in the South Atlan-tic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruisers Scharn horst, Gneisenau, Leipzig and Nurnberg are sunk tish occupy Bussorah, in Asia Minor. ember 13-British submarine sinks the Turkish

nber 8-The German squadron under Rear-Ad-

battleship Messudieh in the Dardanelles, Servians capture large Austrian rorces. ember 15-Austrians evacuate Belgrade

December 16—German cruisers bombard Scarborough, Hartlepool, and Whitby on English coast. December 17-Berlin announces general Russian re at treat in Poland-Survivors of Emden captured.

cember 18-Egypt proclaimed a British protector ate-Gen. Botha regards Boer rebellion at an end. ember 23-French Chamber votes war credit of eight and a half billion francs.

tral Poland halted-Italian marines occupy, Av- have exceeded \$11,000,000. December 28-French occupy St. Georges near Nieu-

Turks in the Caucasus at Sarikamysch and Ar- all. dahan-Russians overrun Bukowina and enter Carpathian passes.

anuary 13-Turks occupy Tabriz-Count Berchtold not finally succeed in coming to terms with the Ma-

adyance in Mlawa region.

gallant bayonet Infantry reached the outside world.

mination of 11th Turkish army corps.

uary 19—German Zeppelins raid England killing

David Beatty defeated German squauron in Average The Westinghouse order covers only about han two-thirds the time which the American Locomotive

uary 28.—First fighting in Egypt near Suez Canal reported.

bruary 2.— British again repulsed Germans at La

Bassee, and advanced. British fleet ordered to treat cargoes of grain and flour consigned to Germany and Austria as conditional contraband. February 3 .- British Parliament, at opening of session, decided to confine itself to Government measures.

February 4.—Announcement made that finances Britain, France and Russia for the purposes of the war will be pooled. Turks driven back from Suez Canal with heavy

losses. Feb. 6.—British liner Lusitania arrives at Liverpool

Feb. 9-Russians begin to evacuate Bukowina before Austro-German advance.
Feb. 10.-U. S. Government sends note to Britain

for tariff increases of 71/2 per cent. and 5 per cent

Feb. 12.—British aviators raid Ostend and surround- March 26-Russians win victory, giving them domining districts, damaging submarine bases. ebruary 13.-Russian retreat in East Prussia an- March 27-Over 130 lives lost when British steamers

300,000 and 600,000 of new British army, including Canadian contingent, have landed in France. March 30—Clash reported between Italian customs Forty Allied aeroplanes attacked German po-

stitions on Belgian coast. February 17.— Britain's complete reply to American shipping question made public. Britain pointing out that the United States troubles April 11—German auxiliary cruiser Kronprinz Wilwere due to German mines, and not British navy.

February 18.—German "war zone" edict goes into April 14—Field-Marshal French gives British casual-February 22.-First American ship, the Evelyn, sunk by German mine.

February 23.-Allies announce that retaliatory measures will be adopted against submarine blockade German advance turned by Russians in the

eastern theatre February 24.—Loss of British armed merchant cruiser Clan MacNaughton with 280 men announced. February 25.—Outer Dardanelles forts reduced by al-

February 26-Russians defeat Germans in Przasnysz region. Wreckage picked up near Christiansand indicates loss of German submarine II-9 February 28-Dacia arrested by French cruiser. March 1.-Agreement said to have been reached be-

lied fleets.

tween Allies, giving Russia future free passage through Dardanelles, Great Britain announces that Germany will be blockaded. March 4-German submarine U-8 sunk by Dover

March 6-Russian Black Sea fleet sails for Bosphorus March 7.-Greek cabinet resigns on account of war

March 9.—Three British steamers sunk by submarine March 10.-German submarine U-12 sunk. British win important victory neat Le Bassee. German converted cruiser Prinz Eitel Friederich arrived a Newport News.

cruiser Bayano, with 190 men. March 14-German cruiser Dresden sunk.

March 17.—German cruiser Karlsruhe reported sunk. March 18.—British battleships Irresistible and Ocean, and French battleship Bouvet sunk in Dardanelles

March 21.—Fall of Przemysl announced. March 24.—Allied army landed on Gallipoli Peninsula March 25.—Admiralty announces German submarine U-29 believed to have been sunk.

RIFLES AND SUPPLIES

Westinghouse Electric Secures One from the Allies in Excess of \$50,000,000

COMPANY HAS EQUIPMENT

And is Only Being Given Half to Two-thirds Time Which American Locomotive Will Have For Its Big Order.

New York, May 3.-The war orders received last week by Westinghouse Electric Co., while not the forst booked by that company, amounted together to many imes previous orders. The latest orders aggregated it is understood, in excess of \$50,000,000. Some six or eight weeks ago Westinghouse received an order for shrapnel approaching \$5,000,000, although had Cuxhayen-Russians defeat Austrian army at the company had to furnish certain machinery re-Tuchow near Tarnow-German offensive in Cen- quired in that work, gross value of the order would

With receipt of the big order for rifles now admitted, the safety of common dividends for years to come is beyond question.

Orders just signed are said to consist of two sepfanuary 1—British battleship Formidable sunk in the Channel. January 3-4- French capture Steinbach, east of not placed directly by Russia, that country is said to be their ultimate destination. nuary 3-4-Russians win decisive victory over \$15,000,000 on each order is expected, or \$30,000,000 ir

One factor which has helped Westinghouse Flee tric in taking its huge war order for rifles and other anuary 8—French advance across Aisne north of Solssons. chine Co. until the end of 1914, the final terms amount nuary 14—French driven back across Aisne River. ing in substance to the issuance of \$2,500,000 of adeast of Soissons, after a week's battle—Russian ditional Westinghouse stock in payment for the Maadvance in Mlawa region.

nuary 15—British victory at La Basse reported,
Germans being forced back one mile. The French,
cut off from reinforcements by flocils, driven

the Electric Co. wall the Machine Co. plant.

The Electric Co. can either use the Machine Co. plant. chine Co. shares. Without the Machine Co. works it which directly adjoins its own, to make these war surplies, or it can make part of the war materials in charge by Princess Patricia's its own shops and transfer some of the regular electrical manufacturing business across the street to the manny 17—Russian official statement told of exter-mary 17—Russian official statement told of exter-machine Co. plant, which is largely equipped with very heavy machinery.

Westinghouse Electric's option on the two Massa four civilians and damaging property with bombs. chusetts factories which it may buy to assist in the nuary 20—British Government refuses to guarantee filling of this order, runs until the latter part of May, "Dacia" will not be seized but offers to buy chase the requisite machinery to equip one of these plants to begin immediate operations.

The Westinghouse order covers only about half to light cruiser Kolberge Co. will have for its big order. There has been some talk that Westinghouse might buy the American Level of the Covernment. comotive plant in Providence, formerly used in making automobiles, but idle since American Locomotive uary 30.—German submarine U.-31 sank three went out of the auto game. It is likely, however, that uary 30.—German submarine U.-31 sank three
British steamers in the Irish Sea, and two others
sunk in the English Channel:

Bankers point out that the market movement in a price level where the New England savings banks which were caught with Westinghouse notes in the 1907 smash can get out whole or better. The holders of these notes in the reorganization took stock, which stood them between 85 and 90. They now see day light for the first time. The large majority of the banks are believed, however, to have sold their Westing house stock long ago, so that comparatively little selling is in sight from this source.

Westinghouse Electric's fiscal year ended March 31, and produced net profits of between 4 per cent and 5 flying American flag.

Feb. 8.—British Government introduces "blank cheque" budget providing for army of 3,000,000 men.

per cent for the \$36,700,000 common. It is understood that the prospects are for earnings of between 7 per cent and 8 per cent for the current fiscal period irrespective of the big boost which will come from profits on foreign business and without allowing for the pointing out danger of using neutral flag and note to Germany warning against menacing lives or vessels of Americans.—Canadian budget provides business is expected to show the common dividend earned twice over.

ating positions in Carpathians

Falaba and Aguila were sunk. Announcement made that between March 28-Russian Black Sea Fleet shells Bosphorus

> officials and Austrian troops on frontier. April 10-British steamer Harpalyce, first relief boat

of New York State, and under charter to Belgian Commission, sunk by tornedo. helm goes into port at Newport News

ties at Neuve Chapelle as 12,811, and reports that disorganization of infantry was due to orders not being observed April 15-"Soldiers Vote" bill passed Dominion Par-

April 17.-Turkish torpedo boat sunk in attack on British transport. British submarine E-15 lost April 19 .- British capture Hill 60 south of Ypres, and

push lines forward three miles April 20.-Turkish Black Sea Fleet cut off by Russian mines off Bosphorus

April 21.—Allies land 20,000 troops near Enos, European Turkey.-U.S. refuses to place embargo of export of arms.—Announcement made that Britain has 36 divisions of 750,000 men in France. April 23.—Brilliant rally of Canadian troops, recover-

ered lost ground and guns in battle north of Ypres. This was the first serious engagement in which the Canadian division took a prominent part, and the casualties were heavy, some 90 officers being killed or wounded April 26.-Reports of serious risings in India and

Burmah received from Straits Settlements .- German cruiser Kronprinz Wilhelm interned at Newport News, Va. pril 27.-Allied armies commenced advance against

Turks on shores of Dardanelles,-Reinforcements of Canadians in England sent to the front as a result of the recent heavy casualties. April 28.—German attempts to break Allied line at Ypres definitely stopped. -Women's Peace Con-

gress at The Hague opened. Parliament to reduce drinking in England.

May 1.—American steamer Gulflight torpedoed by Germans off Scilly Islands—Two German torpedo boats and Britis hdestroyer Recruit sunk in

May 2.-Swedish steamer Ellida torpedoed by German submarine in North Sea

ILS, COTTON MILLS ON

New York, May 3.- Southern running on full time in most cases, are operating day and night, says whose firm keeps in close touch wit

Some of these mills are not se just now, but are piling up stocks terns against the summer and fall anticipated. The managers take t ported, that the large crops comi West are certain to mean a demand for textiles. This general increase in capacity

industry.

tain to tell on the official April st consumed. Last month took 284,06 bales more than under fairly nor

Cotton buyers for mill account i been paying advancing prices for greater part of April. During Mar dles were active. It is estimated age in operation now surpass that the first time since the war began. spindles were 31,074,250, of which 1 than half were in the South.

NIAGARA FRUIT GROWERS' CAI TO POPULARIZE T

St. Catharines, Ont., May 3 .- The the Niagara Peninsula have organi large sum of money for an adverti the newspapers, and have called in well known agricultural philo them in their publicity work. His essays were a popular feat

campaign last fall. Similar essa edly be forthcoming on the tend ems on the singular succulence o the rare relish of the raspberry, ar rfection of pears, peaches and pl The fruit growers are making a eliminate the profit-takers from the co the fruit with local dealers ada at a price that will be within

FUTURES OPENED EA Liverpool, May 3.—Futures open points decline. At 12.30 p.m. marke May-June. July-Aug. O. Close 554

Close 554
Due 544½ 561 1/2 551 567 At 12.30 p.m. there was moderate Prices were easier with middlings, a bales, receipts 21,000 including 17,500 Spot prices at 12.45 p.m. were An 651d, good middlings 595d, mid middlings 515d, good ordinary 475d,

off 41/2 to 111/2 points: May-June 54 5621/2; Oct.-Nov. 5781/2; Jan.-Feb. 586

BETTER SHOWING ON SILV obalt, Ont., May 3.-Driving south ver Leaf vein at the second level, the creased recently and the showing in present time is probably the best known on this vein since located las About 50 feet of drifting has been level 40 feet below the 75 foot level

ntered, and the vein averages ab half of ore running from 1,000 to 1 In the south face the ore will ave AMERICAN STOCKS Q

London, May 3.-American stocks with fractional declines from earlier 2 p.m. Equiv tch. 1061/4 Can. Pac. 171%

So. Pac. 961/4

So. Ry. .. . 18% Demand sterling 4.80.

CROP REPORTS. Chicago, Ills., May 3.—Burlington crop reports this morning show fair t the past 48 hours scattered pretty Illinois and Iowa. Northwestern als ers in Minnesota and South Dakota. has had hard rains. Otherwise cro

NEW YORK CURB. New York, May 3 .- Curb market o Chile Copper, 20% to 21; Int. Pet., 9 bonds, 1171/2 to 118; Standard Oil, 1 Emerson Phono, 10% to 11%; Americ at 44; Profit, 31/2 to 3 9-16.

PHILADELPHIA STOC Philadelphia, Pa., May 3 .- Market Lake Superior Elec. Storage Battery Philadelphia Elec. Phila. Rapid Transit

N. S. STEEL & COAL CO. EA New York, May 3.—Nova Scotia S earnings for the year ended December deficit, after all charges of \$399,2 f \$916.906.

COPPER EXPORTS. New York, May 3.—Exports of coppe ports during April totalled 16,822 to 787 the same month last year. COTTON FUTURES QUI Liverpool, May 3 .- 2 p.m.-Futures points decline.

Sales 8,000 bales, inch rican; May-June 5.47d.; July-Aug. 578; Jan.-Feb. 5.851/2. SUGAR DULL AND HEA New York, May 3.—Sugar market of May 3.75 bid; July 3.90 to 3.9 4.08; Oct. 4.00 to 4.05; Dec. 3.80 to 3.85

ed; March 3.55 asked. WEEK'S COTTON EXPOS Washington, D.C., May 3.—In the w t, 90,397 bales cotton were exporter the official figures of the treasury de

SPOT WHEAT UNCHANG Paris, May 3,-Spot wheat unchange ic Secures One in Excess 0,000

EQUIPMENT

If to Two-thirds Time otiva Will Have Order.

Co., while not the forst inted together to many test orders aggregated \$50,000,000. Some six nouse received an or-5,000,000, although had certain machinery reue of the order would

for rifles now admitividends for years to

to consist of two sen es each at \$27.50 per of \$55,000,000. While that country is said A gross profit of ected, or \$30,000,000 i

d Westinghouse Elecer for rifles and other of the Westinghouse se Electric people di he final terms amount ce of \$2,500,000 of adpayment for the Ma-Machine Co. works in a volume of business the Machine Co. plant, to make these war the war materials in e of the regular eleccross the street to the argely equipped with

n on the two Massa buy to assist in the ne latter part of May, o equip one of these

rs only about half to American Locomotive There has been some uy the American Lormerly used in mak-American Locomotive likely, however, that ness should start up motive people might elves.

nas at last produced gland savings banks ghouse notes in the on took stock, which They now see day-najority of the banks sold their Westing comparatively little

ear ended March 31, en 4 per cent and 5 on. It is understood gs of between 7 per nt fiscal period irrewill come from proout allowing for the ch the British Westrds, normal, old line e common dividend

giving them dominen British steamers

et shells Bosphorus en Italian customs on frontier ce, first relief boat

charter to Belgian er Kronprinz Wiloort News. ves British casual-2,811, and reports

ry was due to orsed Dominion Par-

sunk in attack on omarine E-15 lost.

outh of Ypres, and t cut off by Rus-

near Enos, Europlace embargo on made that Britain in France. an troops, recover

n battle north of ous engagement in ook a prominent eavy, some 90 offiings in India and Settlements.—Gerinterned at New-

d advance against .-Reinforcements to the front as a ualties.

k Allied line at men's Peace Con-

unced in British in England. vo German torpe Recruit sunk in

orpedoed by Ger-

U.S. COTTON MILLS ON FULL TIME

Southern Mills Paying Higher for Cetten and In-ercased Spindleage is Anticipated—Hesiery 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 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

been paying advancing prices for the staple for the greater part of April. During March 30,918,000 spin-dles were active. It is estimated that the spindleage in operation now surpass that of last season for spindles were 31,074,250, of which 13,384,852 or more than half were in the South.

NIAGARA FRUIT GROWERS' CAMPAIGN TO POPULARIZE THEIR OUTPUT.

the Niagara Peninsula have organized and raised large sum of money for an advertising campaign in the newspapers, and have called in Peter McArthur, 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 ms on the singular succulence of the strawberry the rare relish of the raspberry, and the paramoun efection of pears, peaches and plums.

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

FUTURES OPENED EASIER.

Liverpool, May 3.-Futures opened easier 3 to points decline. At 12.30 p.m. market barely steady. May-June. July-Aug. Oct.-Nov. Jan.-Feb. 589 1/2 591

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.

good middlings 595d, middlings 559d, low middlings 515d, good ordinary 475d, ordinary 445d. Liverpool, May 3 .- Futures closed quiet and steady,

5621/2; Oct.-Nov. 5781/2; Jan.-Feb. 5861/2.

BETTER SHOWING ON SILVER LEAF. obalt, Ont., May 3 .- Driving south on the new Silver Leaf vein at the second level, the values have in creased 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 40 feet below the 75 foot level where first enntered, 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

AMERICAN STOCKS QUIET.

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

		TIEW TOLK	
	2 p.m. Equi		Changes.
Atch	1061/4	102	off 3/4
Can. Pac	171%	164 7/8	off %
So. Pac	961/4	923%	off 3%
So. Ry	18%	181/8	off 3/8
Demand sterling 4.80.			10

CROP REPORTS.

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

NEW YORK CURB.

at 44; Profit, 31/2 to 3 9-16.

PHILADELPHIA STO	CKS.		
Philadelphia, Pa., May 3Market	opened	heav	y.
Dane Superior	7 3/4	Off	3/8
Elec. Storage Battery	53 %	Off	1/8
Tilladelphia Elec.	24 %		
Phila. Rapid Transit	9 % b	id	

N. S. STEEL & COAL CO. EARNINGS.

COPPER EXPORTS.

787 the same month last year.

COTTON FUTURES QUIET.

rican; May-June 5.47d.; July-Aug. 5.61; Oct.-Nov. 578; Jan.-Feb. 5.851/2.

SUGAR DULL AND HEAVY.

ed; March 3.55 asked.

WEEK'S COTTON EXPORTS.

Washington, D.C., May 3.—In the week ended May 1st, 90,397 bales cotton were exported according to the official to the official figures of the treasury department.

SPOT WHEAT UNCHANGED.

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

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 Expediated 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 (14th Battalion), which has suffered severely in the 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 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 show the first time since the war began. A year ago active ers, 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 acrease than in 1914. Bankers and the press have preached greater St. Catharines. Ont., May 3.—The fruit growers of diversification of crops, with emphasis on corn, alfalfa, and increased attention to dairying and hog-raisthe 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 lar egarea of land which was put to the plough 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 mois-

ture. With all this outlook for the growing crop, old stocks of wheat in the Northwestern section were ales, receipts 21,000 including 17,500 American.

Spot prices at 12.45 p.m. were American middlings 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 irstances kept back their wheat for a rise, and counoff 41/2 to 111/2 points; May-June 5491/2; July-August practically all the grain so stored is now moving to

NAVAL STORES MARKET

New York, May 3 .- The Naval Stores market was New York, May 3.—The Naval Stores market was quiet at the end of the week and prices were steady, on the market.

Savannah was reported ½c higher, Saturday and this tended to improve the tone here. Locally 48½c to Production of bituminous has been restricted for the market.

Production of bituminous has been restricted for the severywhere are excellent.

The proportion by the Facilic Coast nop markets on Satemarks of an American vessel off the Scilly Islands coupled with indications of good rains in the Atlantic undoubtedly caused Wall Street and ring selling.

firm. For common to good strained \$3.65 is quoted. The local demand is moderate.

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; \$6.20 to \$6.25.

Savannah, Ga., May 3.-Turpentine firm. 45%c, Sales 252, receipts 421, shipments 531, stock 20,161, Rosin firm, sales none; receipts 1,245; shipment 2,951,

Quote-B. \$3.30; D. \$3.40; E. \$3.45; F. \$3.55; G.

pentine spirits 38s 3d.

WHEAT OPENED IRREGULAR.

count.

LONDON WOOL SALES.

London, May 3.—The offerings at the wool auction sales to-day amounted to 10,600 bales. The assortment was in good condition, and there was a steady demand for the best grades of merinos and Orinoco New York, May 3.—Nova Scotla Steel & Coal Co. earnings for the year ended December 31, 1914, shows a deficit, after all charges of \$339,219, an increase of \$316,306.

LIVERPOOL BREADSTUFFS.

New York, May 3.—Exports of copper from Atlantic orts during April totalled 16,822 tons, against 34,centals; hams, 9,800 centals; shoulders, 4,900 centals; butter, 31,000 cwts.; cheese, 11,400 boxes; lard, 9,008 Liverpool, May 3.—2 p.m.—Futures quiet 7.40 12 tierces of prime western steam and 2.820 tons of other decline. Sales 8,000 bales, including 7,500 Am-

JUTE SITUATION DULL

New York, May 3.—No response is being received to the cables sent to Calcuta on Jute, which leads New York, May 3.—Sugar market opened dull and carry. May 3.75 bid; July 3.90 to 3.95; Sept. 4.02 to able. It is suggested that the primary market must able. It is suggested that the primary market must be difficulty of secur-4.05; Oct. 4.00 to 4.05; Dec. 3.80 to 3.95; Sept. 4.02 to able. It is suggested that with the difficulty of secured: March 200 to 4.05; Dec. 3.80 to 3.85; Jan. 3.70 asking 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 Chi cago the demand for gasoline in the middle west has shown a great increase in the past few weeks. number of refining plants that were running considerably below capacity have recently put their plants in full operation.



recent fighting.

APRIL ANTHRACITE TRADE ACTIVE AND IS EXCEEDING EXPECTATIONS

Month's Output Estimated at More Than 6.000.000 Tens-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 ing. 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 very much since April 1 but some observers look for the majority of inspect of continued high war prices. very much since April I, but some observers look for stances, both cheaper and better. However, the an upward turn in the near future. Some additional American manufacturer, with commendable enterimprovement in anthracite trade also is hoped for prise, has exerted his characteristic ingenuity with and not entirely without cause, by producers and a view to meeting our requirements. dealers. A strong revival of general industry would be a boon to bituminous coal.

the output of April this year do not exceed 6,000,000 the world, and therefore contemplaies the exceed the output of April this year of the first four months of the trade. The output for the first four months of

year, the producers will be in good shape to meet the country.

ering summer delivery at April prices, but on the ed, for it is a sure forerunner of disaster. 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 de-

tended to improve the tone here. Locally 48½c to
48c is asked by the trade with few round lots moving.

The month past to an average of two or three days a week at the mines. Tidewater stocks are low, so New York market, and an advance is usually ob-Rosins are taken for export and prices are fairly that when there is a marked revival in general industhat when there is a marked revived in Stockal industries dependent on bituminous fuel the trade in soft coal will improve from the source. In addition to prime 10 to 11. The following were the prices of rosins in the the cause for improvement just mentioned, some close observers of the bituminous trade see prospects of

war orders. Regarding bituminous prices, producers say one to prime 10 to 11. H, \$4.05 to \$4.20; I, \$4.05 to \$4.30; K, \$4.40; M, \$4.75; thing is certain, and that is, they will make no furth-to \$4.85; N, \$5.60 to \$5.70; W G, \$6.00 to \$6.10; W W er reductions pending improved conditions, even if they should face the alternative of shutting down their mines altogether.

BIRKENHEAD CATTLE.

Quote—B, \$3.00. D. \$0.30. E. \$3.35; F, \$3.35; G, \$4.20 to \$4.46; N, \$1.5; W G, \$5.05 to \$5.70; W W \$5.80. the offals. Chilled beef is also higher, both North Liverpool, May 3.—Rosins common 12s 3d. Tur- and South American making 14% to 15% per pound for the sides.

ILLINOIS STEEL CO. MORE ACTIVE.

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 of-list at the initial decline. The Indian crop was of-list at the initial decline. The Indian crop was of-start 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 CRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS

THE HIDE MARKET

Corn was easier on liquidation for outside ac. New York, May 3.-There were no noteworthy de velopments in the hide situation on Saturday. As for Oats were unsettled. Beneficial showers east of some time past, consumers manifested little interest the Mississippi will check the drought apprehension. 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

Laguayra		30
Puerto Cabello		30
Caracas		30
Maracaibo		30
Guatemala	31	31
Central America	30	31
Ecuador		24
Bogota		31
Vera Cruz		25
Tampico		25
Tabasco		25
Tuxpam		25
Dry Balted Se'ected:-		
Paytu		20
Maracaibo		20
Pernambuco		20
Matamoras		20
Wet Salted -		
Vera Cruz		17
Mexico		17
Santiago		16
Cienfuegos		16
Havana		16
City Slaughter Spreads		23
Do., native steers, selected 60 or over		19
Do., branced		17
Do., Buil	****	16
Do, cow all weights		17
Country slaughter steers 60 or over		
De., cow		18
Do., bull, 60 or over	14%	••

1915

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 Manu facturer 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 manusacturers in the intensified since the beginning of the conflict in Europe, in which England is playing such an impor-

not likely to be very many years before this market long distance shipments in huge quantities. has nearly trebled in importance to the British manufacturer.

On the other hand, Britain has never really tried to do this one thing, which would help such a great In April, 1914, the production of anthracite coal deal. The fact is apparent, when one considers the amounted to 6,072,164 tons, and if the final figures for Great Britain is the foremost industrial country in

this year is estimated at about 20,000,000 tons, courseled with 20,534,050 in the corresponding period of pared with 20,534,050 in the corresponding period of land, to the various manufacturers' associations, Full time is being worked at the anthracite mines. boards of trade and municipalities, with a view to and the orders on hand now probably will extend extending Canadian trade with the Motherland. From 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 it development of English commission houses through, and that a dull summer season may follow. But it development of English commission houses through ut Canada. Such development will probably prethis summer's trade should be more active than last cede the establishment of British industries in this

demand.

New York market appears to be the only place of 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 coving a control of the source of At any rate, it should not be necessary to remind

THE HOP MARKET

mands for an agreement with the operators to suc-ceed the present one that expires April 1, 1916, but reported by the Pacific Coast hop markets on Sat-

States 1914-Prime to choice 11 to 13, medium to

1913-Nominal. Old olds 5 to 6. Germans 1914-32 at 33. Pacifics 1914-Prime to choice 12 to 13. medium

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. Fu-Liverpool, May 3.—The market at Burkenhead is again higher this week, good quality fush steers and again higher this week, good quality fush steers and £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.

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GRAIN GROWER.

AMERICAN WOOLLEN PROFITS OF \$,1000,000 ON WAR ORDERS

Estimated for First Half of Year-Total Profits Six Months May Nearly Equal Full Preferred Divi-

New York, May 3,-It is estimated that the Amerian Woollen Co. will make \$1,000,000 net on its wur 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 prefered stock. The big woollen company could earn its dividend from domestic business alone. The war has dded a safety margin of better than 2 per cent.

The bulk of the war orders has been parcelled out mong the smaller woollen mills, Maine being paricularly favored in this respect. The gross business done with the Allies thus for-

United Kingdom, and also in many parts of Eu- this year is about \$7,500,000, but the chances are that rope Although the Canadian market has, for a Great Britain will increase this before long as the great many years, been considered a very good one. British government figures on refitting its soldiers this feeling in England, especially, has been greatly dous consumer of cloth.

most anxious for deliveries and all through the year tant part. As yet, Britishers do not look upon Can-ada in the practical way they should, but neverthe-as manufactured. The Russian Government, howless, they are coming around to that view, and it is ever, has waited for the cloth to pile up, making its

It is interesting to note that Russia practically alone of the belligerent nations has not be A rather apathetic attitude has been observed by market for blankets. This is ascribed to the fact expected at the beginning of the month, which time Britain toward the Canadian demand which has con-

LONDON MARKET QUIET.

London, May 3.- Markets generally quiet. Consols 6614, War loan 9414.

		New	v York.	
		1 p.m. F	Equivalent.	Changes
Amal		79	75 %	Off 1/6
Atchison		106 1/2	10214	Off 1/2
Cam Pacific		1721/2	165%	Up 1/4
Erie		29%	285%	Up 1/8
M. K. & T.		14	131/2	Off %
Southern Ry.		19 1/8	18 %	Off · 16
Southern Pa	cific	96 1/2	925%	Off 16
Union Pacific	c	136%	131 %	Off %
U. S. Steel .		61 %	59 1/2	Off 1/4
1200				

NEW YORK COFFEE.

New York, May 3.—Market steady. May 610; July 740 to 744; Sept. 749 to 750; Dec. 759 to 760; March 779 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 1,180,000. Port recelpts 28,000 bags against 12,000 year ago. Interior receipts 30,0000 bags, against 16,000 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 9.75, off 13. July 10.15, off 8; August,

10.15, off 11; October 10.37 up 9. New York, May 3.—On the first call, cotton prices

BOSTON STOCK MARKET.

Boston, Mass., May 3 .- Market opened generally Butte and Superior 681/2
 American Zinc
 44

 North Butte
 35
 Off 1/4

CASH WHEAT OPENED STEADY. Liverpool, May 3.-Cash wheat opened steady, unchanged to up 1/2 from Saturday; No. 2 hard winter

13s. 8½d. 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.

ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND - DEVELOPMENT -

Those engaged or interested in those trades should read. study and know

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The only Canadian publication devoted to the interests of the flour milling trade.

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HAPPENINGS IN THE **WORLD OF SPORT**

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

URGES LACROSSE REVIVAL

Montreal Drops Two out of Last Three Games-Dr minion Amateur Boxing This Week-Fortyfive American Horse Owners to Race in

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

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

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, ber 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 latters' 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 latter city at the Woodbine. Forcommencing in the latter city at the Woodbine. Forin 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

"You get the emery ball nowadays from concrete

Manager George Kennedy, of the Canadian Ath- OUTPUT OF CAPITAL ISSUES IN ietic Club, has postponed the meeting between Jeanr.ette and Battling Jim Johnson until Monday

Joseph P. Lally, who has advocated lacrosse as a national pastime all over Canada, not only sells the 342,000 a year ago. In March the total was \$37. boys lacrosse sticks at fifty cents but also donates 150,000. dals for the winning teams. It is impossible to

Umpire Rigley and Manager Herzog, of the Cin. cinnati National League Club, fought on the St. Louis National League field furing 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 S 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

wing table shows last week's official mini mum 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: Date of last

	ch	ange.	'15.	'14.	'13.	112
Bank of-						-
inglandAug.			5	3	41/4	31/4
ranceAug.	20,	'14	5	31/2		31/4
Sermany Dec.	23,	'14	5	4	6	5
IollandAug.	19,	'14	5	31/2	550	4
ustria Oct.			51/2	4	6	5
taly Aug.	3,	'14	6	51/6	6	51/4
Switzerland Jan.	2,	15	41/2	31/2	5	4
RussiaJuly			6	5	514	5
lpainOct			41/2	414	414	414
ortugalJan	. 15,	'14	516	51/4	6	6
SwedenJan	. 5,	'15	51/4	41/4	514	5
VorwayAug	. 20,	'14	514	414	514	514
DenmarkJan.	. 5,	'15		12075	516	5

HOWARD S. ROSS, K.C.

EUGENE R. ANCERS

ROSS & ANGERS BARRISTERS and SOLICITORS 121-122 Coristine Building, 20 St. Nicholas St.

Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50

or a is carts.

Balls, Banquets, Dinners, Wedding Receptions
Lectures, Concerts and Recitals, Solicited.

Support from 9 to 12 p.m.

Music by Lignante's Celebrated Orchestra.

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 De-

West Virginia public utilities have formed an asociation and will hold their first annual meeting June 8 and 9 at Charleston. Temporary officers electpresident; G. O. Nagle, Wheeling Traction Co., vicepresident; 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. charges and \$35,500 for depreciation, was \$82,316, ly the same. compared with a surplus of \$78,579 for March, 1914.

week of last year.

The statement of combined earnings of subsidiar mission of murder. ies of the Southwestern Power and Light Company for March discloses gross of \$233,776. This is an increase net for the month was \$112,556, an expansion of \$26,- ble. American owners now racing in the United States March 31, 1915, gross earnings aggregated \$2,868,575,

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 throwing it and not know it. Any time a ball strikes onga and Everson. Earnings of the traction com-the concrete hard and roughens in that particular pany have been increasing rapidly in the last few spot it is in condition to act just as the emery ball years, and with this additional traffic should show more than an average increase in the current year.

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, pal Board are evidently in no mood to stand any fur-

The following table classifies the month's finance

Bonds,\$23,300,000	\$132,619,000	\$109,319,000
Notes 76,630,000	91,402,000	14,772,000
Stocks 435,000	2,421,000	1,986,000
Total\$100,365,000	\$226,442,000	\$126,077,000
Industrial corporations:		
Bonds\$14,680,000	\$6,500,000	*\$8,180,000
otes 9,000,000	32,000,000	23,000,000
tocks 4,625,000	27,400,000	22,775,000
Total\$28,305,000	\$65,900,000	\$37,595,000
rand total\$128,670,000	\$292,342,000	\$163,672,000
New financing since Janu	nary 1 compa	ares as fol-
ows:		
Railroada		

The state of the state of the	uary r comp	ares as fol-
lows:		
Railroads-		
1915.	1914.	Decrease
Bonds\$256,098,300	\$239,107,200	*\$16,991,100
Notes 113,400,800	189,722,000	76,321,200
Stocks 4,385,000	37,119,600	32,734,600
Total\$373,884,100	\$465,948,800	\$92,064,700
Industrial corporations:		
Bonds\$103,503,000	\$114,748,000	\$11,245,000
Notes 71,705,500	61,006,000	*10,699,500
Stocks 28,756,900	90,140,700	61,383,800
Total\$203,965,400	\$265,894,700	\$61,929,300
Grand total\$577,849,500	\$731,843,500	\$153,994,000

REPORTED GENERAL ELECTIONS

the Toronto Sunday World, Parliament has not been written off for organization, \$4,411, and depreciation, Tanners in Boston. the Toronto Sunday world, Farmanient has not been written on lor dissolved, and June 28th has not been set as the date \$5.857, being de

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 con"Bankers" Magazine" of the aggregate value of 387

MAY BECOME SILVER MINE.

by Mr. Herbert Murray, of Haileybury, to hold the general manager and secretary respectively. title to his claim adjoining the Casey mine in Harris Township.

Heard Around the Ticker

A story is going the rounds of the "Street" regard His recipe for success is: "Whenever the rise in stocks becomes so great that the papers front page, sell 'em. Whenever the decline is 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 u Herbert Markle, Appalachian Power Co., 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 \$135,337,435, or \$28,900,309 less than Net for the month was \$187,183, as against \$155,082 in the corresponding week a year ago, or 17.6 per last year. The balance after allowance for interest cent. Both East and West the declines were relative

General Samuel Pearson, whose name does not in-Northern New York Power Corporation has sold to dicate that he belongs to the class known as hyphen E. H. Rollins & Sons \$900,000 6 per cent. bonds due serially from 1917 to 1940 and the bonds will be offered at a slight premium. Northern New York manufacturing munitions of war and is now about to Power Corporation has developed 12,000 horse-power proceed similarly against the Bethlehem Steel Comhydro-electric energy on the Oswego river about 30 pany. It would appear to be another case of the primites from Syracuse. The property has been leased to the Niagara, Lockport & Ontario Power Co., and than the administration at Washington, against whose the bonds are guaranteed by Columbia Mills, Inc. course no one but the Germans have so far had any All Byllesby electric properties reporting for the dent Otto H. Falk, of the Allis-Chalmers Co., comweek ended April 16 showed net connected load gains menting upon suit brought to restrain his company of 344 customers, with 277 kilowatt lighting load and from the manufacture of arms, says that pursuant to 1,081 horse-power in motors. New business con- the terms of the contract with the Bethlehem Steel tracted for included 906 customers, with 518 kilowatts Company they have been making parts of articles lighting load and 517 horse-power in motors. Output and shipping them to the Bethlehem Company. They of the properties for the week was 7,864,479 kilowatt know nothing of the further destination of these shiphours, an increase of 7.2 per cent. over corresponding ments. General Pearson will proceed against the Bethlehem Company under the common law making it a crime to be an accessory before the fact to com-

Carada has sold \$46,589,000 of bonds in the United of \$25.882, or 12 per cent. compared with March. 1914. States since the first of the year. Uncle Sam has coast, Expenses and taxes were practically unchanged and proved to be a "very present help in time of trou-

all previous records have been beaten. It now behooves Canadians in larger numbers to seek to Announcement by President J. H. Wheelwright, of avenge the death of their fellow-countrymen.

Club will take place at the Auditorrum field on directly tributary to the lines of the traction comofficers and other important business will be trans- pany and as the Consolidation Coal development in- Transactions for the full period amounted to 20,007, cludes the building of two new mining towns of 3,- 188 shares, as against 24,401,846 in January, 1910, and 000 ropulation each, there will be a large new traffic 24,362,892 in April, 1906. The total amount of bonds for the traction company. The new development will changing hands during the month was \$109,934,000, stands," says Hank Gowdy. 'A pitcher may be be on the line of traction company between Mon- which exceeded any total since December, 1909, when sales were \$110,310,000.

> French economists declare that "the hour of faminwill 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 Munici indicate a total of \$128,670,000, compared with \$292,- ther fooling on the part of the management of the Toronto Railway Company in its dealings with the caused in Europe by war to amount to \$46,000,000,000. Some time ago the company was ordered to submit plans for fifty cars. It appears now that two Mr. Lally goes right ahead and spends his time and winning teams. It is impossible to manufacture a lacrosse stick at half a dollar, but ing (actual issues), and gives comparisons with a drive comparisons with a drive comparison with a drive comp ently a chance that the whole lot of the cars ago. may have to be rebuilt at the expense of the comany if they do not meet with the approval of the nis is now out of the question.

> Certainly the women bankers in Berlin who apcopriated the funds of the institution had unlimit-'nerve' when there were so many Germans of the ton, May 24, arrived at New York on the steamer asculine persuasion ready to fulfil that kindly of- Carillo The latter naturally wanted to see the job full-fledged Hun. one artistically. And it takes practise to become

It is estimated that Europe has sold 2,000,000 It is estimated that Europe has soid 2,000,000 shares of American stocks and \$800,000,000 in bonds since the war started. The value of the securities

John J. Dillon. State Commission of Foods and Markets, says that with assistance of the Attorney-Genetics, says that with assistance of the Attorney-Genetics, says that with assistance of the Increase of Kestmanshop. retreated northward along 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

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

The earnings of the Toronto Paper Company for supply of foodstuffs, and the cost of living has not inthe past year were \$58,761, which, together with \$27.- creased. 534 carried forward from the previous twelve months, gave \$86,295 available for distribution. In the earnings aggregated \$75,682, so that WILL COME EARLY IN JUNE.

there has been a decine in this respect of \$18,981.

Ottawa, May 3.—Contrary to a report appearing in the Toronto Sunday World, Parliament has not been set as the date

there has been a decine in this respect of \$18,981.

demand for leather for automobiles was reported by delegates representing all sections of the country at the annual meeting of the National Association of the annual meeting of the National Association of Tanners in Boston.

Tanners in Boston.

demand for leather for automobiles was reported by delegates representing all sections of the country at the annual meeting of the National Association of Tanners in Boston.

The Buckeye Company, which has the best plant and the properties of the Section of Tanners in Boston. WILL COME EARLY IN JUNE, there has been a decline in this respect of \$16,931. . . .

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 consideration is being given to the views of those consideration is being given to the views of those consideration is being given to the views of those consideration is being given to the views of those consideration is being given to the views of those consideration is being given to the views of those consideration is being given to the views of those consideration is being given to the views of those consideration is being given to the views of the constant of the balding of a general closure.

The statement is made in official circles, that full the various iron works of 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 hold.

among the younger business men in Toronto, has been elected a member of the Stock Exchange in consideration for the railway property recently sold come from the 80 ton hydraulic presses in the cast. MAY BECOME SILVER MINE.

Toronto, Ont., May 2.— 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 Halleybury, to hold the seneral manager and secretary respectively.

been elected a member of the Stock Exchange in that city, and will in future operate under the firm name of Messrs. E. L. Lawson afd Company, with offices in the Lumsden Building. Mr. Lawson was Silver Mines, Limited, a company recently formed by Mr. Herbert Murray, of Halleybury, to hold the

being raised by private subscription.

cent. 20-year first mortgage bonds. Payments will

The property is entirely covered with clay, and the fall due on January 1st and July 1st, 1918. All sink-

****************** GLEANED FROM MANY SOURCES

B. R. T. has ordered 100 steel cars Strike of Springfield, Mass., carmen has been avert

1915

Iron coins will be introduced in Belgium by th in 1870 cost France \$3,000,000,000; Germany

bout half as much The Russians have assumed the offensive alo the Carpathian front.

Berlin reports the capture of several Frenc the Argonne. German raiding forces have penetrated the Russian saltic provinces near Libau.

The French artillery has bombarded the German ortifications of Metz. The U.S. Bank statement shows an actual expan

Average price of twelve industrials 90.78 off 0.13. Twenty railways 96.94 off 0.41.

New Haven stockholders have started a new suit gainst the directors to recover \$100,000,000

The Federal Reserve Board sees a general improv ment in business conditions with returning confi-

German airmen in North Sea, is owned by Standard 200,000,000 rounds of ammunition for the English

Colonel Roosevelt will go to New Orleans on June 1, and will spend a week harpoon fishing off the Gulf losses in killed, wounded or taken prisoners as a re-

billion dollars in favor of U.S. by the end of the current fiscal year

December 31, report total receipts of \$877,959 a decrease of \$255,930. It is reported from Athens that the French troops

London cable says a total credit of \$250,000,000 will of food and war materials.

Preliminary estimates of cotton acreage by special rrespondents of New York Journal of Commerce ndicate a reduction of 14 per cent.

Edward D. Easton, one of the organizers and presilent of the Columbia Phonograph Company, died at the Central Valley, N.Y., sænitarium. 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

Daniel G. Reid has sent \$2,440 to the Paris Prefect oard. The order for the fifty cars provided that of Police half for Franco-Belgian refugee committee, hey should be placed in operation by June 1st, but and half for institutions caring for soldiers blinded in Mytilene that the landing of four thousand French

Don Luis Izquierdo, Chilian delegate to the Panama-

tion of 200 by-product coke ovens at Struthers, Ohio, | tination

were awarded by the Youngstown Sheet & Tube Company.

A German submarine sank a British destroyer i the North Sea and in the engagement that followed train, a number of transport wagons, a great quan-British patrolling meats sank two German torpedo

boats which were supporting the submarines. Swiss Legation at Washington says business conditions in Switzerland have shown marked improvement in the past few weeks. There is an abundant

That leather and tanning industries are having un-

EXCHANGE OFFER MADE TO COMPANY'S BONDHOLDERS.

Mr. Edward S. Lawson, who is one of the brightest for the \$3,000,000 Atchison Rocky Mountain division

British Columbia Breweries, Limited, has deferred for a period of four years the interest on its 6 per cent. 20-year first mortgage bonds. Payments will be holders of \$5,800,000 of the former bonds and the holders of \$5,800,000 of the former bonds are at \$10 in the proportion of one share of new to every seven of old. inson & Co., who are acting for St. Louis Rocky
Mountain and Pacific Co., state that up to the present

ADDIT exploration work planned entails underground de-ing fund obligations have also been canceled for a velopment.

still to be neard from. If applications in excess of the ing fund obligations have also been canceled for a period of five years—until July 1st, 1919.

still to be neard from. If applications in excess of the period of five years—until July 1st, 1919. still to be heard from. If applications in excess of the seven of old.

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

CANADIAN CASUALTIES, 6,000

leavy Additions to Previous Records of Loss ican Steamer Torpedoed gy Germane— Seriously Affected by Overpay and Drin

The British Admiralty, announcing that two Ger. man 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 Galloperand North Hinder lightships on Saturday. During the forencon, 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 Colombia was attacked by two German torpedo-boats, who approached her from the westward and commenced an action, without hoisting their colors. The Columbia was sunk by a top-pedo, only one deck-hand being saved by other traulers. 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 destroy ers sustained no casualties. Two German officers and 44 men were rescued from the sea and made prison American steamer Cushing, which was attacked by ers of war.

With casualty lists during Saturday afternoon and o-1day totalling upwards of 300 more officers, non-Japan is said to have furnished 2,000,000 rifles and 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 sult of that four-day engagement will not be short of six thousand and in regard to this the next few days Secretary Redfield precidts a trade balance of one will tell the tale, as every day brings its fresh total

The oil tank steamship Guifflight, flying the Am erican flag, was torpedoed at noon Saturday off the Scilly Islands, according to a despatch received by Great Northern Ore trustees for the year ended the Central News Agency. The captain of the Gulflight, according to the same advices, died of hear failure as a result of shock. Two seamen jumped verboard and were drowned. The other members which landed on the Asiatic side of the Dardanelles of the crew were taken off by a patrol boat and

The serious effect that drink is having on the ree established in New York for the allies for payment pairs 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 Jagatjit Singh Bahadur, Maharajah of Kapurthala, arrived at New York yesterday from Europe on the Patria to 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 to the Empire. The reports of rioting in India have been exaggerated."

A dispatch from Athens says it is learned from troops on the Asiatic side of the Dardanelles last Sunday was executed for the exclusive purpose of facilitating the occupation by British troops of Sed-American financial congress to be held in Washing- dul Bahr, a town on the European side of the straits. and at the southern extremity of the Gallipoli Penin sula. As soon as these operations were completed the French, according to these advices, returned to Contracts amounting to \$3,000,000 for the construct their transports and proceeded for an unknown des-

> The following official statement regarding the operations in South Africa was issued Saturday: "Gen eral McKenzie's mounted force, which was designat of Keetmanshop, retreated northward along the rail way, 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 tity 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 c the light 18 pound shells at \$5.00 per shell has been awarded the Buckeye Machine Company, of this city. precedented activity due to war orders and unusual This order, in conjunction with the small trial order

in the city, outside of the big C. P. R. car shops at Ogden, he 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.

When they are shaved down to the proper propor tions, they are painted to protect them fro ut around them to insure

The issue will provide the company with \$500,000

which will be used to finance additions to the plant.

WEATHER: FAIR AND COOL.

VOL. XXIX, No. 2

THE MOLSONS

Paid-up Capital

HEAD OFFICE, MONT BOARD OF DIRECTO

W. A. Black. Edward C. Pratt -

Draper Superinter
W. Waud, Inspector. T. Beres
In of Western Branches. H. A.
le, Assistant Inspectors. THE DOMINION and INVESTMENT

LOMINION SAVINGS BU

NAT T. H. PURDOM, K.C. ARBITRATION BOARD DEGID

AGAINST ELECTRICA Calgary, Alta., May 4.-The electric n the employ of the city, who som manded and received from the Depar an investigation into the wage disput cil in connection with a general are now wishing they had not done s bitration board, after spending sever

nto the matter, has decided that th submit to a cut and that the city i cognize them as a union. The trouble arose in connection wi the city in reducing wages of all e violation of a wage agreement trical workers. The city insisted upon wages in accordance with the general pon, although the agreement as to vet expired. The men asked for an ar

COPPER PRICES REMAIN FIRM. NOTWITHSTANDING DECLIN

York, May 4.-Copper agencies gard the decline in London market a the position of metal here, and lead maintaining their price of 19 cents. Electrolytic in London now stands to less than 18 cents, including freigh

Rumors to the effect that a leading sold a large tomage (a year's outputsome reports), to the British Government arisen, says an official of a copper con act that the British Government has for some copper seized some time ago.

PORTO RICO PROSPERII to, May 4.-Mr. D. E. Thomso dent of the Porto Rico railways, who ned after a trip to San Juan and the island of Porto Rico predicts bette island, as a result of the high price of the chief product and export of the Rico has been passing through an era during the past three years, on accou price of sugar and this reached its cli The war brought a rise in the price of s and this year is seeing a big revival of mson states that the Porto in a very healthy condition, and his the company's plant and affairs was ent

TIME FOR DEPOSIT OF NOTES New York, May 4.-Time for deposit notes expires to-day. While no for of time will be announced it is probab tional deposits will be received in ord olders who have not already done so benefits of the note extension agreeme per cent. of the notes have been deposit A special committee of directors which the plan to adjust the company's finance satisfactory progress but at announce

on is not imminent. ULTIMATE ISSUE OF WAR UND London, May 4.—Chancellor Lloyd Go urse of his speech on the budget, said: mate issue of the war is not in doubt. ration that is uncertain." The Chancellor's prediction of victory

embers of all parties CALL FOR CONDITION OF BA New York, May 4.-The call for the ational Banks as of May 1, is the second and comes within an unusually short the previous call less than two months f ed since that of March 4. Last year the

on March 4 but the next did not co N. Y. METAL MARKET. New York, May 4.—New York Meta luotes tin easy. Five-ton lots 38. to 40.

Spelter, east St. Louis, May offered a at 12½ and July offered at 12 cents. NEW BONDS OF PENNA. R. R.

New York, May 4.—Kuhn, Loeb & C that they have closed negotiations cover 000 of the new general mortgage 4½ p.c. of Penna. R. R. Co. BANK OF ENGLAND GOLD DEAL

London, May 4.— The Bank of Engla ased £75,000 in sovereigns for miscelle

GERMANS CAPTURE FIVE TO Berlin, May 4.— The Germans announ ture of five towns from the Allies.

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