

**WEATHER:**  
FAIR AND WARMER.

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INCORPORATED 1852

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Branches in all the principal Canadian Cities and towns; throughout the islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

Every description of banking business transacted.

## MANY ARTICLES ARE CHEAPER IN BRITAIN

So That Working Classes There are not Badly off in Comparison With Those Elsewhere

### PRICE OF BOOTS HIGHER

Ten Shillings Benefit in Sickness Has Prevented Disintegration of Many Homes and Invalid Declining Into Ranks of Unemployable.

(By W. E. DOWDING.)  
London, April 23 (by mail).—In a previous letter I pointed out that the mistaken view that the English working classes are badly off in comparison with those in the other parts of the Empire is attributable to incomplete and inaccurate deductions drawn from the Government statistics.

Broadly, the important factors in the cost of living to all working classes may be stated thus:  
(a) The influence of national and local administration.  
(b) The cost of furniture.  
(c) Changes in the "fashions" of food.

None of these factors enters into the calculations made by the official statistician and are consequently consistently ignored by controversialists, yet we shall see that they have a profound influence upon the conclusion that should be drawn from the available material.

The influence of administrative progress is exemplified best by our systems of National Health Insurance and Old Age Pensions. These measures have checked the heavy drain upon the resources of the working classes, and along with them there have been other measures operating to reduce the expense to which a man is put during unemployment. The ten shillings benefit in sickness has saved many a home from being broken up, and has prevented many an invalid from declining into the ranks of the unemployable. The working classes have been large consumers of patent medicines, social legislation has checked to some extent the patent medicine habit. There is in other words, less resort to the purchase of expensive medicines than there was in the days before the Insurance Act.

Under the heading of administration comes also the great improvement that has been made in the means of transit in urban districts. The expenditure involved in getting to and from work is a gradually lessening item; reduced return fares by bus, tram and train have also had some effect upon the item of expenditure. It has even become possible for householders to take advantage of cheaper markets in localities that were inaccessible in past times. Fish is cheaper here; vegetables and fruit cheaper there; this is a good district for low priced underclothing; that is a good district for low priced boots and so on. These points may seem trivial to the economist who habitually gathers this information from columns of figures, but it is the aggregate of such small points that indicate how the money is spent.

Clothing, furniture and bedding are generally cheaper than they were. In this connection it may be observed that the official statistics take no notice of flamelette, which is in great use among the working classes. The very improvement in the cut and style of working class clothing makes for longer wear and therefore for less expenditure. As a matter of fact, in normal times there is probably not less expenditure on clothing because people buy more clothes and better clothes as their higher means enable them to raise their standard, but if the standard be not raised then it is possible to dress at much less cost than formerly. Women and children especially are not now swathed so heavily as they used to be, probably they are all the healthier for it.

The popularity of the rubber heel and other forms of boot protectors have wrought a big change in the cost of boot repair, and boot renewal. Statistics show that the price of boots has risen, but statistics do not reveal the fact that millions of people not alone among the working classes extend the life of their footwear by using boot-protectors. For a few pence the life of a pair of boots may be almost doubled. A less considerable reduction of expenditure is allowed by the greater use of water-proof clothing and hats, and to this may be added the influence

(Continued from Page 6.)  
**ANALAMATED COPPER RIGHTS.**  
New York, May 7.—Stock Exchange has admitted to dealings Amalgamated Copper rights.

## RUSSIAN LINES ARE REORGANIZED

Losses in Defeat on the Dunaec Have Been Replaced by Vast Reserves

### ITALY AGAIN NEARING WAR

German and Austrian Clerics Leaving Country—New Army Organized—Turks Claim Victory Over Allies at Gallipoli.

(Special Cable to the Journal of Commerce.)

London, May 7.—That Italy's entrance into the war is close at hand is shown to-day by the exodus of seven German and Austrian clerics from Italy, while Greece, which is expected to follow Italy's lead, is reported to have recalled to Athens Elutherios Venizelos, its great premier, who was forced to resign because of the pro-German attitude of King Constantine.

On the eastern front the Russians, aided by the vast number of reserves at their disposal, are reported to have succeeded in reorganizing their lines after their defeat on the Dunaec, while in the west the German attacks have not resulted in any serious advantage to the enemy.

Austria's final proposals have been laid before the Italian Government, and so tense is the crisis that the Vatican, it is reported, has advised German and Austrian ecclesiastics and theological students to leave Italy without delay. On the receipt of messages from Berlin, the German school in Rome has been closed. Italy has recalled all Italian teachers from Turkey.

A new Italian army has been organized and concentrated at Brindisi, which indicates the possibility of Italy taking action in the near east. Besides her military preparations, Italy has taken all diplomatic measures possible before entering the war, including the preparation of a long statement by Baron Sonnino, the Foreign Minister, explaining why that step was taken.

Austria continues to concentrate troops and build fortifications on her side of the frontier, while it is reported that German troops are being sent to Bosnia and Dalmatia by way of Croatia.

The Kaiser has presided at a war council in Berlin, at which the chief discussion concerned the attitude of Italy. In addition to the military and naval officers, Drs. Von Bethmann-Hollweg and Von Jagow were present.

The Turkish War Office has to-day issued another statement, asserting a heavy defeat has been inflicted on the Allies on the Gallipoli Peninsula. The communication, which is at variance with other accounts of the Dardanelles operations, says:—  
"An enemy battalion was annihilated Wednesday as the result of an attack of our troops against his left wing. At Arburau part of the enemy's strongly built intrenchments were captured. At Seddul Bahr we inflicted heavy losses on the English and captured great quantities of ammunition. We have taken ten enemy machine guns."

Allied warships are again bombarding Turkish villages on the Gallipoli peninsula with incendiary shells; the town of Mialdos being again set afire. Heavy artillery exchanges between the warships and the shore batteries of the Turks continue without break.

The French War Office declares that in the last week the enemy has suffered a complete check, attended with heavy losses. In districts of the Meuse, the Woivre and the Vosges, it says the German losses in that time have totalled 35,000 men. Half a dozen of the finest German regiments have been decimated.

Vienna and Berlin declare that they have followed up their victory on the Dunaec by the capture of Tarnow and that another offensive movement directed against the Beskid Passes appears likely to force the surrender of the Russians in that region.

General Botha invading German Southwest Africa has occupied the important railroad junction on Karibib and other railroad stations, capturing a great number of locomotives and other rolling stock. Karibib was occupied after a forced march of thirty-five miles over a waterless desert.

### ITALIAN SITUATION IS CAUSING GERMAN GOVERNMENT MUCH ANXIETY.

Berlin (via Amsterdam), May 7.—The Italian situation is causing the German Government great anxiety. It was admitted that the situation is serious. The Austro-German victory in Gallicia was expected to have marked effect on Italy and influence her against joining the Allies, but the contrary seems to have happened.

"We shall do well to reckon with the arrival of serious news from Rome," says the Lokal Anzeiger to-day. The Frankfurter Zeitung is apparently of the same opinion, but says that "Nothing will find Germany and the military authorities unprepared."

### WAR BETWEEN JAPAN AND CHINA IS SAID TO HAVE BEEN AVERTED.

Tokio, May 7.—War between Japan and China has been averted, according to assurances given in official circles here. It was learned that the Chinese Government has definitely decided to grant the demands made by the Japanese Government.

News that continued peace between the two Oriental empires is assured, caused a demonstration among the pacifist element but at no time has the city been excited.

### LINER CENTURIAN TORPEDOED.

Liverpool, May 7.—The liner Centurian has been torpedoed by a German submarine. The crew was saved.

This is probably the Harrison liner Centurian, of Liverpool, owned by T. and J. Harrison. She is a ship of 3,850 tons, carrying passengers and freight between Liverpool and French ports. She is 399 feet long and 51.2 feet beam. There is a freighter of the same name, of 2,778 tons, owned by the Hopkins Steamship Co., of Cleveland, and a steam trawler Centurian, also.



PREMIER ASQUITH.  
Who states that the Germans will be held accountable for all atrocities committed.

### COMPANY WILL PUBLISH ALL FACTS OF LUSITANIA SINKING.

New York, May 7.—General Manager Sumner, of the Cunard Steamship Co., says: "Under no circumstances will any information be kept back from the public. If the Lusitania has been sunk and we learn definitely that this has been the case we will announce the fact."  
"So far our cables have not been specific or detailed."  
"We have cabled to headquarters to send us all information they have at once."

### LARGE STEAMER HELPING LUSITANIA, IS REPORT.

New York, May 7.—The Cunard Line has received the following cable from Liverpool, 2:33 p.m.:—  
"Queenstown wires: Old Head wire begins. Large steamer just arrived in vicinity of Lusitania, apparently rendering assistance. Also, tugs, patrol and other boats now on the spot taking boats in tow. Motor fishing boat with two of the Lusitania's boats is heading for Kinsale. Liverpool agent says he has wired Kinsale agent to render every assistance to advise us if any boats are towed in there."

### DETAILS OF THE ILL-FATED "LUSITANIA"—A FAST BOAT.

The Lusitania was built by the Fairfield Shipbuilding Company, Glasgow, and launched in 1907. When launched she was the largest and fastest ship afloat—her speed being 25.88 knots per hour. She was a turbine propelled steamer of 31,550 tons gross and owned by the Cunard Steamship Company, Ltd., Liverpool.

### Men in the Day's News

Mr. Geo. A. Slater, the new Vice-President of the Montreal Branch of the Canadian Manufacturers' Association, is one of the leading manufacturers in the country. Some twenty odd years ago he founded the shoe firm which bears his name and by making a high grade shoe, branding it and advertising it under its name, has built up a big business. In recent years Mr. Slater is the leader in the "Made-in-Canada" movement, being one of the comparatively few manufacturers in Canada to advertise their output under a brand. He takes a keen interest in all progressive movements.

Mr. T. H. Wardleworth, the newly elected president of the Montreal Branch of the Canadian Manufacturers' Association, is a director of the National Drug and Chemical Company. Mr. Wardleworth is an Englishman by birth, but came to this country about a dozen years ago, and became identified with a number of important interests. He is President of the Society of Chemical Industry and takes a keen interest in all scientific and educational movements. A few days ago he returned from a trip to the United States, where he was investigating the work carried on by the Commercial Museum at Philadelphia, the Bureau of Standards at Washington, and the Millen Institute at Pittsburg. Mr. Wardleworth is an ardent Imperialist, being Vice-President of the Imperial Home Re-Union Association of Montreal.

Hon. W. C. Edwards, who is seventy-one years of age to-day, was born at Clarence, Ont., and educated at the Ottawa Grammar School. He is one of the best known public men in the country, as well as being a great captain of industry. Senator Edwards is head of the well-known lumber firm of Ottawa which bears his name, a director of the Canadian Bank of Commerce, president of the Canada Cement Company, and of the Smart-Woods Company. The Senator has many outside hobbies, which include everything from free trade to the prevention of tuberculosis and from conservation to the back-to-the-land movement. "He is sometimes spoken of as the last surviving out-and-out freetrader in Canada. The Senator is one of the most universally liked men in Canada to-day."

The Earl of Rosebery, Archibald Philip Primrose, was born sixty-eight years ago to-day. He is one of the big men of Great Britain. As a young man, Lord Rosebery was said to have three ambitions, one being to marry the richest woman in England, the second to win the Derby, and the third to re-form Minister of the country. He attained all three. He married a daughter of Baron Rothschild, won the Derby, and was Prime Minister of the country for a time. He was educated at Eton and at Oxford. His parliamentary experience included an under-secretaryship in the Home Office, Secretary for Foreign Affairs and Prime Minister, the latter position being held for the years 1894 and 1895. He is one of the world's greatest orators, and is possessed of remarkable ability, but finds it difficult to work with others. He prefers to follow the lone furrow, to the beaten path, and for this reason has not taken an active part in the political life of the country during recent years.

## CUNARD LINE S.S. LUSITANIA SINKS

Went Down Ten Miles off Irish Coast --- Reported full 1,388 Passengers Safe -- Prominent Persons Aboard

### GERMANS SUSPECTED

Cause of Disaster Unknown—Local Officials Know Little as Yet, but Sinking Confirmed by Private Despatches—Company Will Give All Details Soon as Possible.

(Exclusive Leased Wire to Journal of Commerce).  
New York, May 7.—The news of the sinking of the Cunard liner "Lusitania," threw the world into a state of chaos. Frenzied calls were received by the steamship offices, but they could throw but little light on the disaster. Stock markets were completely disorganized, and prices tumbled to new low levels. Details of the disaster are as yet unknown, although officials of the company state that they will publish the truth of the matter as soon as it can be obtained. It is now reported that the boat has been beached and all the passengers saved.

Fifty-one representatives of Canadian firms were on board, as well as nearly 100 British Army reservists. The company will issue the passenger list immediately. The complete list, it is said, contained the names of 1,388 prominent persons, including Lady Allan and daughter, Mr. F. Orr Lewis, a director of the Canadian Vickers, Alfred Gwynne Vanderbilt, Mr. and Mrs. Elbert Hubbard, Charles Frohman, the theatrical producer, and Alexander Campbell, general manager of John Devar and Sons, and many prominent Montreals.

The exact location of the disaster, according to all reports, was about ten miles off Kinsale, off the southern part of the Irish Coast, and about fifteen miles from Queenstown. Fast steamers and British destroyers were despatched with all speed to the scene of the disaster. The Lusitania was torpedoed by a German submarine.

From a list of the passengers aboard the Lusitania, the following Montreal people have been noted:—  
1st Cabin.—Lady Allan and maid.  
Miss Gwen Allan.  
Miss Martha Allan.  
Miss Braithwaite.  
Mr. Vivian Harcourt.  
F. Orr Lewis.

2nd Cabin.—Miss Henrietta Carson, of Sherbrooke. It is now reported that the boat has been beached and not sunk.

### PASSENGERS NUMBERED 1,388.

New York, May 7.—At Cunard offices it is stated that cables have been received from Liverpool and Queenstown confirming the sinking of the Lusitania. She sank off of Kinsale Head.

About twenty boats belonging to the Lusitania are in the vicinity of the place she sank. Cables from Queenstown at 4:59 p.m. state that all waiting craft in the harbor has been dispatched to render assistance.

The distress call sent out by the Lusitania follows:—  
"Come at once. Big list. Position 10 miles south of Kinsale."  
Kinsale Head is southwest of the harbor of Cork.

### LUSITANIA HAS BEEN BEACHED—PASSENGERS ARE BELIEVED SAFE.

London, May 7.—The Lusitania is reported to have been beached. Her passengers and crew are believed safe, according to Lloyds.

New York, May 7.—At the offices of the Cunard Line it is stated that the company would give out all reports received by it as to the reports that the Lusitania had been torpedoed.

The Company will issue these reports as it receives them.

At the present time it has nothing further except the unconfirmed reports from Liverpool and other sources.

Officials are making every effort to ascertain the truth or the falsity of the report.

On board the Lusitania, besides the officers and crew, there are about 1,388 passengers, among them a number of prominent Americans.

Among the passengers were the following: Alfred Gwynne Vanderbilt, Mr. and Mrs. Elbert Hubbard, David A. Thomas, Lady Mackworth, Alexander Campbell, General Manager of John Devar and Sons, Chas. Frohman and F. Orr Lewis.

Fifty-one representatives of Canadian firms supplying England with war material, and at least 100 British reservists who were going home to join the colors were also aboard.

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

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Rest - - - - - 13,500,000

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## ITALIAN RELATIONS WITH AUSTRIA AGAIN STRAINED

Rome, May 7.—Hourly incidents attest that Austrian and German relations with Italy are strained up to the breaking point and it has been learned that the Austrian Ambassador has delivered to Minister Sonnino a note which forebodes a rupture between Italy and the dual monarchy.

A similar note was delivered later by Prince Von Buelow, German Ambassador here, and then Minister Sonnino conferred with the French Ambassador as the representative of the Triple Entente and Roumanian envoy. The meeting with the latter is only one more indication that the plans of Italy and Roumania dovetail.

A cabinet council is scheduled for May 8 when the opening of Parliament will be decided upon or else indefinitely adjourned.

Suspension of 40 passenger trains on main lines was announced to-day by the railway administration and it is understood that the action was taken to facilitate the movement of troops and munitions of war to concentration bases.

A Royal decree has been issued by the Government authorizing suspension of telegraph and telephone services without notice.

### ITALY WANTS OTHER NATIONS TO MAKE FIRST MOVE FORWARD.

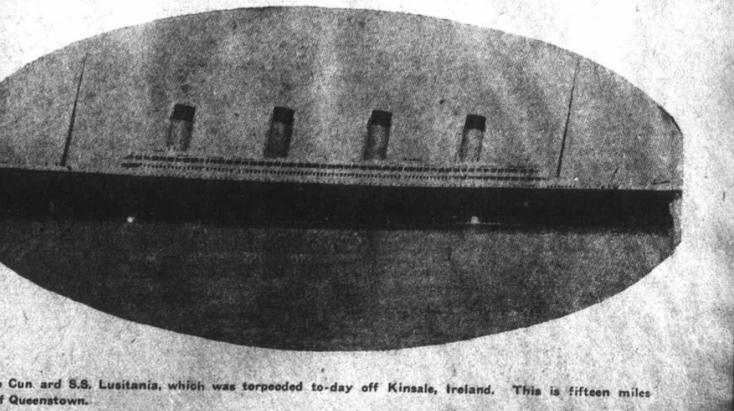
Paris, May 7.—It is learned from an authoritative diplomatic source that Italy is now expecting an inquiry in the form of an ultimatum from the central empires as to her intentions. Her reply will be the uncompromising demand for Trieste, then Trentino, and the Adriatic, probably followed by a prompt declaration of war from one side or the other. By thus awaiting an ultimatum—which, if delayed, will be provoked by mobilization or other hostile acts—Italy hopes to throw upon the central empires the appearance of beginning the conflict.

### HAS PREPARED TO LEAVE PEKIN.

Tien Tzin, China, May 7.—Japanese Minister to China, Kiki Hoki, has prepared to leave Peking. Japanese troops are being moved toward Manchurian railway which connects Peking with trans-Siberian system.

### GREEK PREMIER RECALLED.

Athens, May 7.—Former Premier Venizelos, who was forced out of the government because of his insistence that Greece should enter war on the side of the Allies, has been recalled to Athens by King Constantine.



The Cunard S.S. Lusitania, which was torpedoed to-day off Kinsale, Ireland. This is fifteen miles west of Queenstown.

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JOER IN JITNEY BILL MAY COST NEW YORK \$1,500,000

Albany, N.Y., May 7.—The discovery of what looks like a "joker" in the Hewitt bill which taxes each seat in "jitney" buses, imposes a registration fee on motorcycles and inflicts a horsepower tax on all commercial vehicles will probably result in the disapproval of the measure by Governor Whitman.

A hearing given on the bill by the Governor to-day developed a lively interest after Charles Thaddeus Terry, representing the automobile trade association, pointed out a provision which struck out the registration provision of the motor vehicle law. If this proves to be the case, and Mr. Terry seemed to be very positive that it was, the Governor will veto the bill.

Under the motor vehicle law automobiles must register each year and the registration fees alone total \$1,500,000. Neither the Governor nor the automobile owners would stand for the exemption from registration, since the money netted the State from this source is devoted to the upkeep of State highways. The annual cost of road maintenance is about \$4,000,000 and the revenues accruing from the registration of automobiles and licensing of chauffeurs goes a long way toward defraying this expense.

After Mr. Terry had called attention to the alleged "joker" every person at the hearing who had a copy of the bill, the Governor among them, started to turn the pages of the measures, until they came to the part referred to.

"I think that is fatal," the Governor was heard to remark to his legal advisers.

Secretary of State Francis M. Hugo, who was present with his legal adviser, took issue with Mr. Terry, over the question of whether or not the registration clause of original motor vehicle law was repealed by present bill. He is to submit a brief to the Governor on the point. Mr. Terry submitted a brief at the hearing.

It is the opinion of those who attended the hearing that the legislature in its attempt to tax motor cycles, the seats of "jitney" buses and put a horsepower tax on commercial vehicles had repealed the revenue making provision of the original motor vehicle law.

Mr. Terry opposed the provision taxing commercial vehicles on a horsepower basis. He pointed out that not more than 10 per cent. of the commercial vehicles now in operation ever use the State highways for the maintenance of which an extra tax would be devoted. The field of these machines, he said, is in the city.

J. A. Hall of Brooklyn, representing the Federation of American Motor-cyclists, took Governor Whitman and the others at the hearing by surprise when he declared himself in favor of the bill. He said the motorcyclists wanted to pay an annual tax, and it was remarked that for the first time in the history of the legislation an interest has been honest enough to express its willingness to submit to taxation.

The Governor will give a hearing to-morrow on the real "jitney" bill under the terms of which "jitney" bus owners must obtain permission from the common councils of cities in which they run as well as the public service commission before they can operate.

BRAZILIAN RAILWAY RESULTS PROVING LESS PROFITABLE.

London, May 7.—The half yearly report of the San Paulo Railway, the great coffee-carrying line of Brazil, running from San Paulo to Santos, shows a heavy reduction in profits from £54,200 for the second half of 1914 to £55,640 for the same period of 1914. The decrease in sterling is partly due to the fall in the average rate of exchange from 16.05 pence to 13.80 pence, but there was also a falling off of 231,887 in passengers and of 592,452 tons in goods traffic, while the expense ratio rose from 56.29 to 58.44 per cent.

The half yearly dividend of 5 per cent. is maintained, but there is no repetition of the bonus of 2 per cent. paid for the second half of 1912. The company's reserve-fund stands at £2,131,730, against a total capital and debenture issue of £5,000,000.

The financial position therefore is strong, but the results reflect the difficulties which Brazil has had to face during the latter half of last year.

SOO TONNAGE IS DOUBLED.

Sault Ste. Marie, Mich., May 7.—The statistical report compiled by United States engineers for the month of April shows nearly double the tonnage of last year was carried through the canal this year.

For April, 1914, 774,520 tons of freight were locked through St. Mary's canal, of which 337,338 were handled on the American side and 437,182 on the Canadian canal.

For the month of April, 1915, 1,155,854 tons were locked through the Canadian side, as compared with 1,319,651 tons through the American side.

This great difference is due to the operation of the new Davis lock, which was opened October last.

RAIN TO-NIGHT AND TO-MORROW.

Southeasterly winds; rain to-night; Saturday, southerly winds, showery.

A disturbance of very considerable energy has developed to the westward of the Great Lakes and rain is now falling throughout Ontario.

The weather is fine in the Maritime Provinces and Quebec. Showers have occurred at some points in the western provinces.

SHIPPING NOTES

The Hellig Olav has arrived at New York, and the United States at Christiansand.

The British steamer Great Western and the Peninsula and Oriental liner Poona collided in the English Channel off Guernsey. Neither ship was seriously damaged.

The New York American learns that the Cunard Co. intends to put the Aquitania into the north Atlantic service again as soon as the volume of passenger traffic warrants it.

Salvage work on the submarine F-4, submerged in Honolulu harbor since March 25, was resumed, after being suspended for some time on account of unfavorable weather.

With what is said to be the largest number of passengers that ever crossed the Pacific on a passenger ship, and with a cargo valued at \$1,000,000, the Pacific Mail steamer Manchuria arrived at San Francisco.

The Hamburg-American Line steamships Sarina and Sibiria have been sold to the Atlantic Fruit Company. The purchase price was paid, and the transfer of the ships from German to American registry is imminent. In shipping circles it is believed that the ships were sold for \$75,000 each.

A meeting of the Imperial Society for the Promotion of Commercial Navigation was held at Moscow, Russia, last month, at which a report was read concerning the establishment of direct shipping communication between Russia and the United States. The report was followed by animated discussions, after which the meeting decided to send a representative of the society to the United States to investigate the possibility of realizing such a project.

The Benzore Head, with a general cargo from Glasgow for the Donaldson Line, was pulled in to the latter's shed yesterday afternoon at 5.30 o'clock by the Sincennes-MacNaughton tug Felicia D. The vessel left Glasgow on April 19th, and Captain Kane reports splendid weather all the way across with very little ice encountered on this side. The vessel was discharged at Quebec for three days. When she was to be turned over to M. Lean, Kennedy & Co. to take the regular Head Line Sailing out of this port.

The principal sailing ship company in Hamburg, the Reederei Aktiengesellschaft von 1896, which has just issued its report for last year, shows a gross profit of 947,930 marks, as compared with 1,348,296 marks, for 1913, and declares a dividend of 4 per cent., as against 12 per cent. In the previous year, a provision of 614,530 marks was made for depreciation, and there was a net profit of \$41,816 marks, but for 1914 no such allocation is made, and the net profits are only 222,752 marks, against which 110,923 marks is charged for depreciation of the fleet.

Opening of St. Lawrence navigation brings no promise of relief in the scarcity of ocean tonnage. All the larger and faster ships formerly in the Canadian service are still in use by the Admiralty and there is no prospect of their being released, especially in view of the recent increase in the sphere of British military operations. The presence of large armies in Europe, in Egypt and in Gallipoli Peninsula, calls for a large fleet of transport and supply ships, and there is no expectation that any of these ships will be released by the Admiralty during this season. At the same time it is expected that a reasonably good mail service will be maintained, perhaps as good as the old service, though not equal to the improved fast and frequent service which was in operation last season prior to the outbreak of war.

The April issue of the Meteorological Service weather chart has the following:

In May during the past 41 years, 1874 to 1914, both inclusive, 90 gales occurred in the lake region, 22 fresh to heavy and 68 moderate. On 19 occasions the winds backed, on 58 they veered, and 13 times they backed in some localities and veered in others. In the Lower St. Lawrence valley and the Gulf 69 gales occurred, 14 fresh to heavy and 55 moderate. The winds backed on 16 occasions, veered on 39, and 14 times they backed in some localities, and veered in others. In the Maritime Provinces there were 57 gales, 11 fresh to heavy and 46 moderate; 10 backed, 37 veered, and 19 backed in some localities, and veered in others. 1883, 1884, 1901, 1905, 1908 and 1909 were the most stormy years in the lake region, and 1893, 1907, 1908, 1909 and 1912 in the Gulf of St. Lawrence and the Maritime Provinces.

THE WEATHER MAP.

Cotton Belt—Light to moderate rain in parts practically all States. Temp. 42 to 72. Winter Wheat Belt—Light to moderate rains throughout. Temp. 35 to 58. American Northwest—Rains in Minn., Southern Wisconsin, Temp. 32 to 42. Canadian Northwest—Scattered rains. Temp. 35 to 48.

Up to date over 600 Grand Trunk employes have gone to the front, all of whom are still carried on the company's pay roll.



SIR THOMAS SHAUGHNESSY, President of the C. P. R., who has returned from the West. He noted an improvement in Canadian conditions.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, May 7.—The full cargo steamer markets show easier tendencies, due to a falling off in the general demand for tonnage and increased offerings of boats for May and June delivery. Coal freights continue to offer steadily to the Mediterranean and South American ports, but the demand from all other sources was but limited.

For sailing vessels there is yet a considerable inquiry from trans-Atlantic and South American shippers, mostly for coal and lumber cargoes, but for coasting and West India account the demand is limited. Rates holds steady, with no quotable changes of consequence and only a limited amount of tonnage offers for charter.

Charterers: Grain: British steamer Yarrowdale 44,000 quarters oats, from the Atlantic range to London 7s. May.

Coal—Steamer St. Helens, 1,212 tons, from the Atlantic range to Tiburon \$6.50 prompt.

Steamer William Chatham, 916 tons, same June 10s.

Steamer Alvarado, 940 tons, same to San Diego, \$6.95, June 10.

Schooner Augustus Welt, 1,111 tons, from Norfolk to Rio Janeiro.

Schooner Marguerite, 1,475 tons, from Philadelphia to Mayports, \$1.

Lumber—Schooner Sadie C. Munner, 587 tons, from Jacksonville to Providence, Pt.

Miscellaneous—Steamer Ruby, 1,606 tons, trans-Atlantic trade one round trip, basis 17s 6d, deliveries north of Hatteras prompt.

Steamer Oceana, 4,230 tons, same six round trips, Pt., June.

Steamer Allegheny, 1,079 tons, West India fruit trade, four months, Pt., June.

Schooner Waltham, 449 tons, from New York, to Bermuda, with miscellaneous cargo, Pt.

Schooner Phineas W. Sprague, 709 tons, from Hayti to Chester with logwood, Pt.

THREATENED TROUBLE IN FAR EAST PURELY WORK OF GERMAN AGENTS.

St. John, N.B., May 7.—Akira Pamauchi, Counselor of the Department of Agriculture of Japan, who arrived here yesterday on a tour of Canada in the interests of trade expansion, says he is "firmly convinced that Japan will not enter upon another war without a very good reason indeed. Our Premier, Count Okuma, has always adopted a friendly attitude towards China and the financial situation at home does not warrant a war unless, as in our case of the last 20 years, it is forced upon us."

He said it was well known that German agents had been active in China fomenting trouble with Japan in the hope of disturbing conditions in the Pacific and involving the United States but the Japanese Government was proceeding carefully and would take no decisive step without consultation with the Allies. He did not anticipate any trouble with the United States. "The threatened war," he said, "is purely the work of German agents."

ASK MORE INDULGENCE FOR POWER-DRIVEN FISHING BOATS

Yarmouth, N.S., May 7.—The Board of Trade last night passed a resolution asking that the restrictions now placed against American power-driven fishing vessels under the modus vivendi, be removed and that they be allowed the same privileges as the sailing vessels; in other words, that the orders in council which now apply solely to American vessels fishing in British Columbia waters shall also apply to these waters. As it is now the sailing vessel is allowed to buy supplies here after taking out a license but a power-driven vessel, although catching her fish off here and running into port for shelter, cannot buy supplies, as she is not eligible to a license. It is expected that concerted action by all the boards will be taken.

RAIL REVENUES FOR MARCH FALL BELOW PREVIOUS YEAR.

Washington, D.C., May 7.—Reports of the railroads of the United States on their operating expenses as filed with the interstate commerce commission yesterday indicate a loss of \$8 in the net revenue per mile for March compared with March, 1914. The eastern carriers, however, showed a material increase in their revenues, while the southern and western railroads reported losses.

For the nine months period ending with March the revenues show a decrease of \$125 per mile for the entire United States, although the revenues for the eastern carriers show an increase.

ELECTED TO SMELTING BOARD.

New York, May 7.—Charles Earl has been elected a directors and member of the executive committee of the American Smelting and Refining Company, to succeed the late Barton Sewell.

BUTTERICK CO. DIVIDEND.

New York, May 7.—The board of directors of the Butterick Company has declared a dividend of three-quarters of 1 per cent. on its capital stock outstanding, payable on January 1 to stockholders of record on May 17.

CUBA RAILROAD ORDERS ENGINES.

Sir William Van Horne's line—to the promotion and organization of which he has devoted so much of his energy in recent years—has ordered fifteen engines from the American Locomotive Company, making a total of thirty requisitioned from the same source.

RAILROAD NOTES

The Standard Tube and Fence Co., of Woodstock, Ont., has received an order from the C. P. R. for hundreds of miles of fencing.

Farmers have been invited to till land along the right of way of the Illinois Central's tracks and it is expected that thousands of acres will be cultivated this year.

William F. Labonta, former purchasing agent for the Chesapeake & Ohio Railway, killed himself in his office in Richmond, Va. He had been in poor health.

The B. S. Electric Railway Company propose to build industrial tracks on Front St., New Westminster, B.C., to provide facilities for lessees of the improved waterfront area.

Active steps for procuring of consents of note holders of Missouri Pacific Railway to the proposed extension of the \$25,000,000 notes due June 1, will be begun at the close of this week.

Underwriting of Wabash Railroad Co.'s reorganization plan calling for the raising of \$27,720,000 new money has been fully subscribed for by a syndicate formed by Kuhn, Loeb & Co.

An increase of wages to men on the Hudson Bay railway is announced. The engagement get an increase of from thirty-two to forty-five cents an hour, and trainmen from twenty-eight to forty-two cents an hour, effective from May 1st.

London cable says that Buenos Ayres Western Railway will shortly issue £1,000,000 ten-year 5 per cent. notes. Proposed Argentine loan may be abandoned in favor of a note issue in order to repay notes maturing in London.

Mr. E. W. A. Ellis, a clerk in the office of the president of the Grand Trunk, has been presented by his fellow employes with a wrist watch, a purse of money, a money belt, and a safety razor, on the occasion of his leaving to join the 24th Battalion.

If the investigation to be made by the Interstate Commerce Commission of the passage through the Panama Canal of the steamship Great Northern should prove that it is a railroad owned property its owners will be liable to a maximum penalty of \$5,000 for each day of the infringement of the law.

St. Paul's big plan for a union passenger terminal to cost \$15,000,000 is said to be dead, at least for the present, or so badly set back, that it will be years before there is any extension of preliminary work done, the cause being the killing of the rate advance bills by the Minnesota legislature.

The American Locomotive Company has taken an order for fifteen engines from the Cuba Railroad. This makes a total of thirty ordered from the American company by the Cuba Railroad. The Locomotive Company has also taken an order for about \$50,000 of small locomotive parts for the Serbian Government.

Proceeds of Chicago, Rock Island & Pacific \$1,494,000 receivers' certificates recently authorized by the court and now sold to the Central Trust Co., were used to pay off the Choctaw, Oklahoma & Gulf bonds. Receivers Mudge and Dickinson are expected to visit New York shortly to discuss matters with eastern security holders.

Henry W. Miller, heretofore assistant to President Harrison, of the Southern Railway, has been promoted and elected vice-president, resident at Atlanta, Georgia. The office of first vice-president has been abolished as a mark of respect to the late Col. A. B. Andrews, the only incumbent since the organization of the company.

The Burlington, St. Paul and Missouri Pacific-Iron Mountain are to be the subject of an investigation by the Missouri utilities commission owing to charges by the Producers, Shippers and Consumers Protective League of that State and the carriers have squandered money in street and tie contracts with relatives of their officials. This is the sequel of a request for permission to advance rates made to the commission.

The Canadian Northern Pacific Railway will in the immediate future start ballasting on the section of their road between Kamloops and Alberta Summit, B.C. Some two hundred extra men will be required for this work. The track is already laid on this section. The filling work on False Creek is progressing at the rate of about 5,000 cubic yards a day. It is expected within two months' time. There are 64 acres in the tract and filling operations have been progressing at the rate of about 100,000 cubic yards per month.

Official denial has been given by the Pennsylvania present Broad street passenger terminal and at an and Market streets and the Parkway. Incident to this are improvements which began May 1, has been filed by James Pollitz, a stockholder. J. P. Morgan & Co., Mr. Pollitz alleges, are to receive 1 1/2 per cent. on all bonds issued, and the underwriting syndicate is to receive 2 1/2 per cent., whether the bonds are taken by the syndicate or by other individuals or corporations, with the exception that director-members are to return to the New York Central any commissions received by them as syndicate subscribers.

A suit to restrain New York Central from proceeding with its issue of \$100,000,000 6 per cent. 20-year debenture bonds, which began May 1, has been filed by James Pollitz, a stockholder. J. P. Morgan & Co., Mr. Pollitz alleges, are to receive 1 1/2 per cent. on all bonds issued, and the underwriting syndicate is to receive 2 1/2 per cent., whether the bonds are taken by the syndicate or by other individuals or corporations, with the exception that director-members are to return to the New York Central any commissions received by them as syndicate subscribers.

The fifth annual report of the Canadian Pacific Railway Centre of the St. John Ambulance Association, has just been issued and shows a considerable increase in the number of classes organized and in the number of men holding certificates. Moreover, there is a large increase in the number of employes who have taken further instruction and passed higher examinations, thereby increasing their value as first-aiders. It is of interest to note that the wives and daughters of the company's employes are taking a keen interest in the movement, 116 having passed the examination during the year.

OCEAN NAVIGATION IS NOW IN FULL SWING

Bradstreet's Montreal Weekly Trade Report says: The outlook in the surrounding country districts all point to good crops, and has caused a very optimistic feeling amongst the country merchants, which has also been felt by our wholesale trade, who report an improvement all round.

Very favorable advices are coming in from our northwest provinces, where farmers have been extending their average, considerably, and they are in a very cheerful mood, as everything at present points to a good crop this fall.

Business in our Northwest Provinces has been exceedingly bad for some time on account of the European War, and the scarcity of money, and local houses would not extend credits, but, with a good crop this fall, it will put this part of our country on its feet again.

Ocean navigation is now in full swing, but several of the largest steamers which have arrived have been taken over by the Government for military purposes, and nearly all the passenger traffic has had to be cancelled, to the disappointment of quite a large number of people who had booked their passage over to England.

The inward cargo of one of our large steamers from England was composed mostly of whiskey. Price lists on a good many articles that are usually imported into this city from European countries have been cancelled owing to war conditions.

The wholesale paint and oil trade report business very active.

Boot and shoe manufacturers are rather quiet. Hides are firm, but market quiet.

The potato market is weaker, prices declining per bag.

Canadian beans are firmer on account of light supplies.

The retail trade has been fair.

Remittances and city collections show a slight improvement.

FEWER IDLE CARS IN APRIL.

New York, May 7.—Figures were given out by the Pennsylvania Railroad yesterday showing that a large decrease occurred during the month of April in the company's idle freight cars. On April 1 the company had 78,645 idle freight cars. On April 30 there were only 63,438, showing a decrease of 14,807.

In the lines east of Pittsburgh the decrease in idle cars amounted to 8,217. On the Western lines the decrease was only 6,590.

At the close of April the Eastern lines had 27,327 idle cars, and those west of Pittsburgh 36,111. Officials of the company pointed out that the best gain was made by the Eastern roads.

BRAZILIAN FOR FOUR MONTHS.

Earnings of the Brazilian Traction Company for the last four months, in milreis, are:—

Table with 3 columns: Month, Gross, Net. Rows for December 1914, January 1915, February 1915, March 1915.

MR. CHARLTON TAKES A TRIP.

Mr. H. R. Charlton, general advertising agent of the Grand Trunk Railway, has gone up to Ottawa and Algonquin Park.

ENGLAND WILL PROHIBIT EXPORTATION OF COAL AND IRON.

England will prohibit exportation of coal and iron except to British possessions and government's allies after May 15.

BURGLARY UNDERWRITERS

New York, May 7.—At the Burglary Underwriters' Association annual meeting, the National Surety Company was withdrawn as a member. The new members were elected, these being Indemnity Company, of Hartford, and Guarantee & Casualty Company, of Salt Lake City.

The annual election resulted in the selection of the following officers: President, Mr. William H. Miller, United States manager of the Ocean & Guarantee Corporation; first vice-president, Mr. W. Myers, secretary of the Aetna Accidental Injury Company; second vice-president, Randall, of the Great Eastern Casualty Company; treasurer, Mr. E. G. Bogart, superintendent of the department of the Globe Indemnity Company; secretary, Mr. Samuel B. Brewster.

MONTH'S BUILDING PERMITS. SHOW DECREASE OF

According to statistics just completed by the Building Inspection Department, 312 p. buildings having a total value of \$973,891 had been permitted in the city of Montreal last month. This is a decrease of \$1,232,000 from April, 1914, when there were 527 p. buildings valued at \$2,205,891.

From January 1 to April 30, 1915, there issued 566 permits, aggregating in value for the same period a year ago, there permits, worth \$4,061,186. This is a decrease of \$2,195,359.

DEMAND FOR SHEEPSKINS FALLS.

London, May 7.—At the sale of sheepskins were 9,370 bales offered.

ATTENDANCE WAS GOOD AND THE DEMAND FOR SHEEPSKINS WAS GOOD.

Good combing, merinos and crossbreds saw a change, but other grades declined from 10 per cent. and were frequently withdrawn.

SARNIA MANUFACTURER DEAD.

Sarnia, Ont., May 7.—John Goddard, president and the Goddison Thresher Works, city, dropped dead at his home from heart trouble at Yvelow, Ireland, 65 years ago, buried most of his life in Canada.

MARITIME PROVINCE SECURITY.

Quotations furnished by J. C. Mackintosh, Halifax, N.S.)

Table of stock market quotations for Eastern Canada Savings & Loan, Eastern Trust Company, Maritime Tel. and Tel., etc.

ALLAN LINE

SAILINGS MONTREAL AND QUEBEC TO LIVERPOOL -- GLASGOW -- HAVRE AND LONDON

For further particulars, rates, etc. apply to local agents or

THE ALLAN LINE 675 St. Catherine St. West; H. & A. Allan, 4 Yvelow Street, Montreal.

Advertisement for Rutland Railroad, featuring 'NEW YORK - BOSTON' service with 'DOUBLE DAILY SERVICE' and 'By Day and Every Day By Night and Every Night' rates of 8.50 and 7.40.

BAG FULL OF ALCOHOL IN MIDST OF BUI

Witness at Inquiry into Scott Bro... to Explain Presence of Spirit... \$30,000 Insured for \$3...

A rubber hot water-bag filled w... found by firemen in a burning st... mately under investigation by... Latulippe. This aid to confagra... yesterday afternoon's inquiry into... occurred at the store of Scott Bro... St. Catherine street on April 25.

The bag was found by the firemen... a pile of blazing raincoats, and altho... partly melted, was an exhibit at th... case.

Mr. Walter James Scott, of 5 Lo... the principal witness. He said he v... of the business, his deceased brothe... charge of the books, and the detai... other than the direction of the stor... yday night preceding the fire with... store about 11 o'clock, and had not en... my bunch of keys in the cash register... the day's takings, and had to ring to... sidence that night."

Mr. Scott admitted that he had h... the principal witness. He said he v... how this bag could have been there... had not known of such article bein... and had never heard of wood alcohol... the premises. Shown the bag, Mr. Sc... not recognize it, and could not ima... could have come from. Asked if he... late any theory which would explain... that he had puzzled over and over... he had asked himself, the firm had su... fire, which destroyed the former b... Bank of Toronto, but that fire had ne... their premises.

Commissioner Latulippe suggested... the fire might have been set by an en... if Mr. Scott could think of anyone w... wished to injure him. The witness r... could neither recall that he had a seri... could he conceive that, if he had one... would take such an extreme measure... the store. The value of the stock at t... fire was about \$29,000, and the insu... was \$22,000. The damage to the stock... siderable, but he was unable to say... much it represented. The firm owed so... had a large surplus.

David Cozianis, a clerk who had 1... years in the employ of Scott Brothers... the fire, could not think of any reason... Wood alcohol had never been used t... thought the concern which had the con... the windows might have used it for... although he did not imagine that it v... ried in a hot-water bag.

Max Usher, a tailor, and Harry H... clothier in the same building, were al... could identify the bag, but each sai... for the first time when it was sprea... Neither could form any theory as to... cause of the fire.

The inquiry was adjourned.

IS NOW IN FULL SWING

Weekly Trade Report says: surrounding country districts and has caused a very optimistic view of the country...

IN APRIL

were given out by the day showing that a large month of April in the company...

MONTHS

action Company for the Gross. Net. 6,010,490 3,317,359

MAKES A TRIP

Max Usher, a tailor, and Harry H. Vinerberg, a clothier in the same building, were also asked if they could identify the bag...

PACIFIC

Daily For 10.50 p.m. 8.45 a.m. 10.00 p.m.

THE WAY TO CHICAGO

Service. 9.00 a.m. daily 7.30 a.m. daily 1.45 p.m. daily 8.00 a.m. daily

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BAG FULL OF ALCOHOL FOUND IN MIDST OF BURNING COATS

Witness at Inquiry into Scott Brothers Fire Unable to Explain Presence of Spirit—Stock Valued at \$30,000 Insured for \$32,000.

A rubber hot water-bag filled with wood alcohol, found by firemen in a burning store, is the latest mystery under investigation by Fire Commissioner Latulippe.

The bag was found by the firemen in the midst of a pile of blazing raincoats, and although charred and partly melted, was an exhibit at the hearing of the case.

Mr. Walter James Scott, of 5 Lorne avenue, was the principal witness. He said he was the manager of the business, his deceased brother having had charge of the books, and the details of the business other than the direction of the store.

Commissioner Latulippe suggested that perhaps the fire might have been set by an enemy, and asked if Mr. Scott could think of anyone who might have wished to injure him.

Max Usher, a tailor, and Harry H. Vinerberg, a clothier in the same building, were also asked if they could identify the bag, but each said that he saw it for the first time when it was spread before him.

BURGLARY UNDERWRITERS MET.

New York, May 7.—At the Burglary Insurance Underwriters' Association annual meeting, resignation of the National Surety Company was withdrawn and two new members were elected.

The annual election resulted in the selection of the following officers: President, Mr. William J. Gardner, United States manager of the Ocean Accident & Guarantee Corporation.

MONTHS BUILDING PERMITS.

SHOW DECREASE OF \$1,232,079. According to statistics just completed by the City Building Inspection Department, 312 permits for buildings having a total value of \$973,891 were issued last month.

From January 1 to April 30, 1915, the department issued 566 permits, aggregating in value \$1,865,827. For the same period a year ago, there were 1,107 permits, worth \$4,061,186.

DEMAND FOR SHEEPSKINS FAIR.

London, May 7.—At the sale of sheepskins there were 2,370 lots offered. Good combing merinos and crossbreds showed little change, but other grades declined from 5 to 7 1/2 per cent. and were frequently withdrawn.

SARNIA MANUFACTURER DEAD.

Sarnia, Ont., May 7.—John Goddison, founder and president of the Goddison Thresher Works, this city, dropped dead at his home from heart failure.

MARITIME PROVINCE SECURITIES.

Table with columns: Name, Asked, Bid. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Maritime Tel. and Tel., etc.

PERSONALS

Hon. T. Chase Casgrain is in Quebec. Mr. J. McKnight, of Toronto, is at the Windsor.

Mr. H. B. Miller, of Sherbrooke, is at the Place Viger. Lieut.-Col. Jarvis, of Ottawa, is at the Ritz-Carlton.

Mr. J. D. Marceau, of Quebec, is at the Place Viger. Captain R. LaFleche, of Quebec, is at the Place Viger.

Mr. Thomas Malcolm, of Campbellford, is at the Windsor. Hon. William Fugaley was in town yesterday on his way to Ottawa.

Mr. Horace Joseph will sail for England on the Lusitania on May 29. Mr. P. A. O'Farrell has returned from New York and is at the Ritz-Carlton.

Sir Thomas Shaughnessy and Mr. R. B. Angus and Dr. Martin arrived home yesterday from their trip to the West Coast.

CONDEMNED ENTIRE BLOCK OF OCCUPIED BUILDINGS.

St. Paul, Minn., May 7.—Nineteen buildings, including a hotel, 11 sheds and shacks and several woodyards, covering the entire block bounded by Eighth, Robert, Ninth and Jackson streets, St. Paul, have been condemned as fire risks by Robert W. Hargrave, State fire marshal, and the owners have been directed to vacate and remove the same without delay.

The order is the most sweeping ever issued from the State fire marshal's office and is expected to bring a storm of protest from the owners and possibly a resort to the courts for protection. While the buildings are old and have a dilapidated appearance, all are occupied in one way or another and bring more or less revenue.

ESTIMATES ARE \$60,000.

The Dominion of Canada Government estimates for the fiscal year ending March 31, 1916, provides for insurance department salaries of \$28,025. This does not include the salary of the superintendent, which is \$5,000, and an amount of \$27,500 for contingencies. The total cost of the department is \$60,000.

TORONTO THEATRE TOTALLY DESTROYED IN MORNING FIRE

(Special to The Journal of Commerce.) Toronto, May 7.—The Princess Theatre on King street, was totally destroyed by a fire which broke out in the rear of the building at 2:30 this morning.

The loss is not known exactly, but is estimated at \$13,000 at the very least. The building is worth \$75,000. Henry Miller's loss in scenery and costumes carried with "Daddy Long Legs," which was playing at the theatre this week will be \$12,000.

The fire was discovered by Officer 114, who at once rang in an alarm, and every downtown section responded. The flames were shooting high into the air when the firemen arrived, and it was a difficult fire to fight.

The firemen were struggling to confine the fire to the theatre building but as a precautionary measure all the guests in the nearby Prince George, Ingoquo, Imperial and Genese Hotels were awakened and advised to be in readiness to leave at any moment.

The Princess was one of the best known theatres in Canada. It was formerly known as the Academy of Music, and was taken over by O. B. Sheppard about 23 years ago and re-named the Princess. The theatre was on the Klaw and Erlanger circuit, and was leased by B. C. Whitney, of Detroit.

CHANGES IN OFFICIALS OF I. C. R.

The following changes have been made among the I. C. R. officials as the result of the Government taking over the National Transcontinental between Winnipeg and Moncton:

Mr. F. P. Brady, who has been general superintendent of the I. C. R. at Moncton for the past eight or ten years, has been appointed general manager of the National Transcontinental Railway, between Quebec and Winnipeg, and the Lake Superior branch of the Grand Trunk Pacific Railway between Fort William and Superior Junction, with headquarters at Cochrane, Ont.

Mr. R. S. Richardson, assistant superintendent at Moncton, will be transferred to the Transcontinental on the Winnipeg section.

Mr. J. K. McNillie, of Montreal, is appointed general superintendent of the I. C. R., the Prince Edward Transcontinental Railway east of Quebec, with headquarters at Moncton, N.B., in the place of Mr. Brady.

THREE DEBENTURE PURCHASES.

Toronto, Ont., May 7.—Messrs. G. A. Stimson and Company, of this city, have just completed the following debenture purchases: \$2,200 Township of Oliver 6 p.c. debentures, maturing 15 annual instalments. For the purpose of constructing a school.

\$1,500 Township of Casey 8 p.c. debentures, maturing 10 annual instalments. For the purpose of building bridges throughout the township.

\$12,000 Town of Bracebridge 5 1/2 p.c. debentures, repayable in 20 annual instalments. For waterworks purposes.

NEW ITALIAN WHEAT SYNDICATE.

A syndicate has been formed in Italy, with representatives in both North and South America to purchase wheat and resell it at cost prices to the millers. Arrivals at ports continue liberal, and unloading continues large. There is still much congestion. There is no particular scarcity in the interior, but reserves are light, and further buying is necessary on a liberal scale.

DOMINION CANNERS' NEW PLANT.

It is announced that the Dominion Canners, Limited, will erect a plant in Chatham. It is expected that the factory will be erected this year.



LIEUT.-COL. G. S. CANTLIE, Who is raising the 42nd Highland Battalion, which has just received orders to be ready for service at 24 hours' notice.

WAR RISK RATES ARE ON A STEADY BASIS

Recent Reductions Maintained and Attack on American Shipping Brings no Change

SOME SMALL REDUCTIONS

Brazil Schedule is Slightly Lower and Rates to West Coast of South America Brought to Basis of 1/2 of 1 Per Cent.

New York, May 7.—War risk insurance rates in the local market, despite the attack of a German submarine on an American oil tank steamship, yesterday showed no tendency toward higher levels than those prevailing for the past week.

The rate on shipments to Brazil in British vessels, which last week were being quoted on low range at one-half of one per cent., were reduced to a level of three-eighths. West Indian schedules, which were cut, following the arrival and again following the notice of internment of the German armed cruiser Kronprinz Wilhelm, have been changed from a level of one-fifth of one per cent. to one-eighth.

War risk rates on insurance for shipments in British bottoms to ports on the west coast of South America, via Magellan, have been brought down to a basis, on low range, of one-half of one per cent., which is a cut of a similar amount over the rate prevailing in the early part of last week, and the rates to the same ports, via the Panama Canal, are on a basis of one-quarter of one per cent.

The following table there is given respective ranges of war risk rates prevailing in the local markets on shipments in vessels of various nationalities to all ports. The low range will show the rates at which many underwriters will take business and the high ranges represent the figures at which some who are operating on a basis of pronounced conservatism will issue policies.

While all are enforcing their protective clauses on shipments to European ports, some are willing to grant concessions on both the high and low ranges as given, under special conditions. The rates presented herewith cover only general cargo and exclude full cargoes of flour, grain, coal, rubber, naval stores, cotton, linters, sugar and copper, while shipments to Holland, Denmark, Norway, Sweden, Portugal, Italy and Greece are all subject to the neutrality clauses:

Table with columns: Destination, American, Neutral, Other, French, Japanese, Belgian, British. Includes England and Scotland, Ireland, London, Europe, etc.

NATIONAL ENAMELLING AND STAMPING CO.

New York, May 7.—Orders for canteens for the allied armies have been received by the National Enamelling and Stamping Co., in addition to contracts for army kitchen utensils, but the value of the total business is said to be small by officials of the company.

DOBIE MINES ANNUAL.

Toronto, Ont., May 7.—Dobie Mines, Limited, at the annual shareholders meeting, elected the old Board of Directors.

The position of the company remains about as it was a year ago, the same amount of funds being in the treasury.

No further work has been done on the property since operations closed down in 1912, except a certain amount of prospecting.

PASSENGERS ARE NOT AFRAID.

London, April 7.—The threats of the Germans against those travelling in British vessels has had no appreciable effect upon the passenger lists of outgoing vessels.

Passengers at Euston Station, on departing for Liverpool, said they were not the least frightened over the possibility of the Germans blowing up the ships.

REAL ESTATE

Pierre Tremblay sold to Leopold Jalbert lot No. 213, Hochelaga Ward, with buildings at 12, 14 and 16 Fourth avenue, Viauville, measuring 25 x 100 feet, for \$7,200.

Aaron Ness sold to Louis Margolese part of lot No. 67, St. Lawrence Ward, with buildings fronting on Park avenue, Nos. 21, 23, 25 and 27, measuring 48 x 135 feet, for \$32,000.

Eugene Patenaude sold to Joseph Treffle Patenaude lots Nos. 18-500 and 18-501, Hochelaga Ward, with buildings containing several tenements, Nos. 635 to 645 Bourbonniere street, for \$11,000.

Theo. Bergeron sold to Alexander P. Leslier lot No. 161-703 Cote de la Visitation, with buildings at 1618 to 1625 Chabot street, measuring 25 x 73 feet, for \$7,000.

Stanislaus Laflamme sold to Edward A. Hewitt lot No. 174-181 and part of lot No. 174-180, parish of Montreal, Notre Dame de Grace Ward, with a brick cottage at 355 Melrose avenue, for \$8,300.

Mrs. Alphonse L. de Martigny sold to Anselme Letang vacant lots Nos. 277-20, 277-84, 21-3 and 21-277, parish of Montreal, having a superficial area of 5,079 square feet, fronting on Western avenue, for \$8,262.

Joseph Martel sold to Jonas Aspler and others lot No. 3405-34 and 345, parish of Montreal, measuring 50 x 112 feet, with three buildings containing six dwellings Nos. 209 to 215 Evelyn street, in the city of Verdun, for \$7,500.

St. Mary's College Corporation sold to Les Soeurs Missionnaires de l'Immaculee Conception lot No. 40, Cote des Neiges Ward, fronting on St. Catherine road, containing two arpents in width by three arpents in depth, for \$15,000.

The largest of the forty-seven realty transfers registered yesterday was a transaction involving the sum of \$35,500, for which amount Aaron Ness sold to Louis Margolese lot No. 810 St. Lawrence Ward, with buildings fronting on Clarke street, having a superficial area of 11,899 square feet.

John Henry Hand sold to Alexander Steele the northwest part of lot No. 215-102 and the southeast part of lot No. 215-103, parish of Montreal, with a dwelling house at 471 Victoria avenue, Westmount, measuring 18 x 132 feet, for \$9,000.

George Battelade sold to Jules Leclaire lot No. 138, Cote St. Louis with buildings Nos. 1698, 1700 and 1702, Christopher Columbus street, measuring 25 x 125 feet, for \$8,500.

NEW YORK'S FIRE LOSSES SHOW BIG DECREASE IN 1915

New York, May 7.—Chief of Fire Department John Kenon has prepared some very interesting data on fires in Greater New York during the first three months of 1915, which compared with the record for the first quarter of last year, shows a remarkably good record.

Chief Kenon's figures show losses in Manhattan, the Bronx and Richmond of \$1,072,288 for the first quarter of 1915, as against \$1,709,810 in the same months of 1914, a decrease of \$637,522.

The figures for Brooklyn and Queens for 1915 were \$553,125, against \$1,052,345 in 1914, a decrease of \$499,220. One feature of the report which is particularly noteworthy is the fact that, notwithstanding there were a great many alarms of fire during the quarter just past, some 3,888, only four buildings were destroyed by fire, and two of those were only partially destroyed, thus showing the efficiency of the department and the promptness in stopping fires before they reach destructive dimensions.

The following classification of buildings in which fires have occurred in Manhattan, the Bronx and Richmond is appended:

Table with columns: Building Type, Number of Buildings, Total Value. Includes Churches, Club houses, Factories, etc.

NATIONAL ENAMELLING AND STAMPING CO.

New York, May 7.—Orders for canteens for the allied armies have been received by the National Enamelling and Stamping Co., in addition to contracts for army kitchen utensils, but the value of the total business is said to be small by officials of the company.

DOBIE MINES ANNUAL.

Toronto, Ont., May 7.—Dobie Mines, Limited, at the annual shareholders meeting, elected the old Board of Directors.

The position of the company remains about as it was a year ago, the same amount of funds being in the treasury.

No further work has been done on the property since operations closed down in 1912, except a certain amount of prospecting.

PASSENGERS ARE NOT AFRAID.

London, April 7.—The threats of the Germans against those travelling in British vessels has had no appreciable effect upon the passenger lists of outgoing vessels.

Passengers at Euston Station, on departing for Liverpool, said they were not the least frightened over the possibility of the Germans blowing up the ships.

COAL OPERATORS MUTUAL IS LATEST IN LIQUIDATION

Unable to Collect Assessments Promptly Because of Ambiguity of Laws.—\$91,000 of Assets of \$120,000 is contingent Liability of Members.

Chicago, May 7.—The Illinois Coal Operators' Mutual Employers' Liability Insurance Company of Chicago, is in liquidation. Judge Creighton, in the Circuit Court of Sangamon County, has appointed Mr. Glenn W. Traer, who is president of the company, as receiver to wind up its affairs, a petition for voluntary liquidation having been granted.

President Traer reports that the company has been unable to collect assessments promptly, because of the ambiguity of certain provisions of the Illinois mutual casualty law and the by-laws of the company. This led those who are assessed as a result of heavy losses to contest the assessments. Judge Creighton decided that the assessments were legal, but as they could be contested and appealed the collection of the money to pay claims might be delayed for several years.

The company has had an unfortunate experience, owing \$70,000 for death and accident indemnities to coal miners and \$20,000 for expenses. It has assets of about \$120,000, of which \$91,000 is the contingent liability of its members. The total liabilities are \$100,000.

The company was organized in 1905, writing liability insurance for coal mine operators. When the Illinois compensation law took effect, very greatly increasing the liability of mine operators, its rates were advanced, but this proved inadequate and an assessment of 30 per cent. of the premium was necessary, which a large proportion of the membership declined to pay. The company requires a 20 per cent. cash deposit in advance, and then collects its premiums in monthly installments, based on monthly payrolls.

President Traer says that this plan was satisfactory when the company was first organized and before the compensation law was passed.

Britain's Royal Naval Reserve was established in 1859; the Royal Fleet Reserve in 1901.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Company Name, Bid, Asked. Includes Aberdeen Estates, Beauville Land Co., Bleury Inc., etc.

Bonds and Debentures.

Alex. Bldg., 7% sec. mig. bonds, with 100% ... 75 Arena Gardens, Toronto, 6% ... 79

Trust Companies.

Crown ... 110 Eastern ... 112 Marcell Trust Co. ... 160 Montreal ... 250

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MONTREAL, FRIDAY, MAY 7, 1915.

Poisonous Gases in Warfare.

The London Chronicle and other British papers which have been investigating the effects of the poisonous gases used by the Germans have come out strongly in favor of retaliation.

"It is clear from all the evidence that the German asphyxiating gases possess serious military importance, and the enemy will continue to use them, probably on a growing scale, whenever conditions are favorable.

"Unless our troops are to feel that they fight an unfair battle with one hand tied behind their backs—and that is the feeling which, if justified, might destroy all the morale of even the bravest soldiers—we must fight gases with gases and do so with the least possible delay.

"Every humane person must deplore that warfare has entered on this new phase, but we cannot prevent its being entered on; all we can do is to see that our men are not put at a relative disadvantage by it.

The following description of the effect of the gas is told by a responsible British officer who visited some of the men who were disabled by gas on Hill 60.

"The whole of England and the civilized world," he says, "ought to have the truth fully brought before them in vivid detail, and not wrapped up as at present.

"There were about 20 of the worst cases in the ward, on mattresses, all more or less in a sitting position, strapped up against the walls. Their faces, arms and hands were of a shiny, grey black color.

"It is without doubt the most awful form of scientific torture. Not one of the men I saw in the hospital had a scratch or wound. The Germans have given out that it is a rapid, painless death—the lars. No torture could be worse than to give them a dose of their own gas."

Newfoundland.

The splendid response made by Newfoundland to the Empire's call for men, money and munitions of war has attracted fresh attention to the Ancient Colony.

made to induce Newfoundland to cast in her lot with Canada, and thus round out the British possessions in North America.

During the past few years Newfoundland has been making rapid strides. Instead of depending upon fish as formerly, an effort was made to develop the mineral, timber and agricultural resources of the island.

The Germans, not content with torpedoing boats on the high seas, yesterday rammed and sank a Swedish steamer anchored off the island of Fernern.

While statesmen and economists in Canada and the United States are divided into two schools as to what immigration shall come to this continent after the war, estimates are being made regarding the population which these two countries will sustain.

The recent appeal for co-operation made by Premier Asquith should be heeded in Canada. In his speech the Prime Minister said: "This is the nation's war, and no man among us in this vast audience or among the millions of our fellow countrymen outside—no man among us is worthy of the name of British citizen who is not taking his part in it."

Among a certain class of people there is a tendency to belittle the efforts made by the Canadians at the recent fighting at Langemarck. Some superficial individuals take a good deal of pleasure in pointing out that the majority of the men comprising the First Contingent are British born.

MUNITIONS VS. MEN. That steel, containing other steel in smaller bits and high explosive in sundry forms, is both cheaper and more effective than flesh and blood is the sensible conclusion of the allied strategists, particularly the British.

Hence the insistent purpose, expressed in both words and shillings, and both abroad and at home, to provide such overwhelming superiority in shells. The enemy first demonstrated the potency of huge shells against supposedly impregnable fortifications.

The profuse orders scattered throughout this country in recent weeks represent the external working of this policy. Sea command reserves this advantage to the allied side—and stirs the illogical ire and apprehension of the other side.

LANGUAGES OF THE WORLD.

How many men, if asked how many languages there were in the world, could give anything like an accurate answer? The average man's knowledge or ability to speak languages rarely exceeds two besides his native tongue.

It may appear strange, but it is nevertheless true that there are over four thousand languages spoken by mankind, while the number of dialects exceeds this.

There are more than sixty vocabularies in Brazil, and in Mexico the Nahu is broken up into some seven hundred dialects.

There are hundreds in Borneo, while in Australia there is no classifying the complexities. Let us assume that fifty dialects, on an average belong to each language, and we have the colossal total of a quarter of a million linguistic entities.

A century hence the probability is that there will only be four languages of importance in the world. Central Europe may produce a newer and more straightforward German language, and Imperial English may reign alone over the North American Continent.—Exchange.

TWO CONFLICTING REGIMENTS.

Two regiments, the names of which jostle one another day by day in the casualty lists, are in constant danger of being taken for one and the same. They are the Cameron Highlanders and the Cameronians, and many people in England—though not in Scotland—are under the impression that "Cameronian" is a slang name for a Cameron Highlander. It is quite a serious mistake, and one which treads on a very tender spot indeed, for the Cameron Highlanders and the Cameronians descend from two parties in Scottish history which were not on speaking terms for a very long time.—Manchester Guardian.

"A LITTLE NONSENSE NOW AND THEN"

Applicant—"No, ma'am. I could not work where there's children."

Madam—"But we advertised for a girl that understood children."

Applicant—"O, I understand 'em, ma'am. That's why I wouldn't work where they are."—Exchange.

An old Scotchman having a friend on a visit one day took him to see an ancient cemetery in the village—the only sight it could boast of. "What do you think of that?" he enquired. "Hoots, man," said his friend, viewing the dilapidated condition of the graves, "before I'd be buried there I'd die first."

A friend of Nat. Goodwin's was staying with the actor at his home in California, in the hope of obtaining relief from chronic dyspepsia. One day he was taking a walk along the beach with his host.

"I have derived relief from drinking a glass of salt water from the tide," said the invalid solemnly. "Do you think I might take a second?" Goodwin reflected deeply. "Well," he replied, with equal seriousness, "I don't think a second would be missed."

In these days of the high cost of living the following story is not without a decided point. The teacher of a primary class was trying to show the children the difference between natural and man-made wonders, and was finding it hard.

"What," she asked, "do you think is the most wonderful thing a man ever made?"

A little girl, whose parents were obviously harassed by the question of ways and means, replied as solemnly as the proverbial judge: "A living for his family."—Woman's Home Companion.

Some time ago an automobile party was touring the back country when hunger seized the crowd. Having a kit with them, they decided to make a Welsh rabbit instead of going to a local grocery. To this end a trip was made to the corner grocery for the raw materials.

"We want a couple of pounds of cheese and some large square crackers for a Welsh rabbit," said the purchaser, going into the store.

"Got the cheese all right," answered the grocerman, "but some of them big square crackers. How 'bout some little ones?"

"They won't do," returned the purchaser. "We must have the large ones."

"Spese ye must if ye say so," thoughtfully commented the grocerman, "but it strikes me that rabbit of your'n is purty derned pertic'lar 'bout his eating."

Many years ago I heard the following notice read out in a church in England:

"There will be a procession next Sunday afternoon in the grounds of the monastery, but if it rains in the afternoon the procession will take place in the morning."

Among mixed metaphors the most delightful I think I have ever heard was the statement of a town councillor in a Hampshire town some years ago during a discussion on projected expenditure on town improvements.

"Gentlemen," he said, "we will have nothing to do with it; it is but the thin end of a white elephant." A distinguished leader of the Ulster party, writing to me some time back, said:

"Before the home rule bill is enforced, Asquith will have to walk over many dead bodies—his own included."—London Spectator.

THE DEVONSHIRE MOTHER.

(Marjorie Wilson, in the Westminster Gazette. The King has called the Devon lads and they are answering him.)

But shadows seem to bide this way, for all the sun shall do shine.

For there's Squire's son have gone for one, and Parson's son—and mine.

I mind the day mine went from me—the skies was all a glow—

The cows deep in our little lane was comin' home so slow—

"And don't ee never grieve yourself," he said, "because I go."

His arms were strong around me, then. He turned and went away—

I heard the little child der a'inkin' at their play. The meanin' of an aching heart is hid from such as they.

And scarce a day goes by but now I set my door ajar.

And watch the road that Jan went up the time he went to war.

That when he'll come again to me I'll see him from afar.

And in my chimney seat o' nights, when quiet grows the farm,

I pray the Lord he be not cold whiles I have fire to warm—

And give the mothers humble hearts whose boys are kept from harm.

And then I take the Book and read before I seek my rest.

Of how that other Son went forth (them parts I like the best).

And left His mother lone for Him she'd cuddled to her breast.

I like to think when nights were dark and Him at prayer may be.

Upon the gurt dark mountain side, or in His boat at sea.

He worried just a bit for her, who'd learnt Him at her knee.

And maybe when He minds her ways, He will not let Jan fall—

I'm thinkin' He will know, my boy, with his dear ways an' all—

With his tanned face, his eyes of blue, and he so strappin' tall.

FROM "A GRAMMARIAN'S FUNERAL."

"That low man goes on adding one to one His hundred's soon hit.

This high man, aiming at a million Misses an unit.

That, has the world here—should he need the next, Let, this, throw himself on God, and unperplexed Seeking shall find him."

—Browning.

OUR IMPREGNABLE BANKS.

It may be safely said that never in the whole of their history have the great banking institutions of this country been in a sounder and better position than at the present time.

Truly a marvellous condition of things after the crisis of the start of the war, and when the history of the war comes to be written in full there will be much said about the great bankers of the country who, working with the Government, were able steadily to allay public anxiety and bring about a feeling of absolute trust and confidence throughout the kingdom.

Only those who know can speak of the anxiety of that time and the manner in which the whole of the leading bankers combined, working night and day, to straighten out the position and to inspire that confidence, which has been fully justified by events, in the minds of the public.

It may be said that all people heartily co-operated, and hence, instead of a banking crisis upon which Germany had put its faith, the strain was steadily released and things went to normal conditions. It was a marvellous achievement on the part of our great bankers, and one which lives to-day in the knowledge that after months of war and the spending of millions sterling the great banks of the kingdom stand proudly in as strong, or in a stronger, position than they have ever held before.

To understand fully what has been done the earlier position may be briefly surveyed. Germany had been preparing for war and hoping for financial collapse here by selling an enormous amount of stock, drawing upon our gold reserves, and entangling this country in various complicated matters.

The outbreak of the war accordingly found the country with a depleted gold reserve and heavy obligations to meet in various directions. It was a position that might easily have led to something approaching panic if it had not been grappled firmly by the bankers of the country.

A panic in Wall Street added to the difficulties, and after many consultations the Government and the banks put forth a scheme to remedy the deadlock in regard to bills of exchange.

Then a lengthy Bank Holiday was declared, which was certainly no holiday for the bankers, who were in constant consultation. There were talks of a run on the banks, but it has to be freely admitted that the public responded well to the call of financial patriotism.

At the termination of the long Bank Holiday there was no rush to draw gold; in fact, a large amount was paid in owing to the collection by traders during the Bank Holiday period. The cry of those in authority was: "You must not hoard gold," and everyone accepted the intimation. The one pound and ten shilling notes were freely taken, and the gold reserves of the country went up enormously.

All fear of stress or panic subsided, and the bankers of England proved that their institutions were impregnable.

After the time of stress had passed the idea that this country should endeavor to capture a certain part of the trade of Germany led to criticism being directed against bankers, and many traders declared that bankers would not grant the facilities necessary for an enlarging business.

The matter was put before many of the leading managers, and in each case there was an emphatic denial to the charge that they were hoarding their resources. In all directions the answer was the same: "We are doing everything in our power to assist the trade of the country, and we shall continue this policy; but in the interests of the country we must be cautious in our actions and not indulge in speculative schemes merely because they may be directed against German trade."

Here, again, the policy of the bankers has proved correct. In the haste of the moment they were misjudged and called over-cautious, while at the present time every trader who has work in hand knows that he can obtain all reasonable facilities from his bankers.

Although the crisis has passed there is no question that more attention will be paid in future to the keeping of larger gold reserves. Sir Edward Holden is one of the most powerful advocates of this policy, and has time after time impressed the matter upon the city with vigor. The war will no doubt lead to the question being attacked more practically and less academically.

Depreciation of investments is naturally a matter which has keenly engaged the attention of bank directors, and has been dealt with in various ways; but, whatever the method, all shareholders may rest assured that ample provision has been made for any temporary or permanent loss in this direction.

It cannot be said that the joint stock banks were ever seriously squeezed in the consequence of the war, and the reason for this is their great stability and the acute minds of their administrators, who were able to meet and to grapple successfully with such gigantic problems.

At the present time their balance-sheets show unexampled strength in every direction, while all bankers have a proud record in the manner in which a crisis was faced and overcome.—London Chronicle.

THE TOLUOL EXPLOSIVES.

The latest form of explosives for filling shells and torpedoes is one of which toluol is the base, toluol being a methyl derivative of benzol. It is now recognized that tri-nitro-toluol and tetra-nitro-toluol are the best explosives for shells and torpedoes, since they do not act on the metal of the container like picric-acid explosives, and are quite stable under all conditions.

All the countries involved in the present war are, therefore, using the tano-toluol explosive in large quantities, and the demand for toluol, which is a derivative from tar, and therefore a by-product of coal distillation, is likely to be very keen as long as the war lasts.—John B. C. Kershaw, in The Engineering Magazine for April.

IDLE CARS DECREASED.

Philadelphia, Pa., May 5.—The number of idle cars on the Pennsylvania Railroad System showed an appreciable decrease during April. Shop cars and good order cars stored on the entire system numbered 63,438 on April 30, a decrease of 14,807 from April 1.

Better proportionate decreases in idle cars during April was shown on the system's lines in the east. The total on April 30 was 27,327 a decrease of 8,217 from April 1. Shop cars increased 877 and stored cars decreased 9,094, between the two dates. On lines in the west, total idle on April 30 was 38,111 or 6,590 less than April 1. Shop cars increased 472 and stored cars decreased 7,062.

A HERO.

With the scars of South Africa covering his body, Sergeant Edwin Cooper has been already wounded more than half a dozen times in two different engagements in the great world war. When it is all over, Britain must repay men like this to whom suffering and sacrifice is nothing when the inviolability of the Empire is at stake.—Calgary News-Telegram.

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The Day's Best Editorial

SUBMARINE WARFARE A FAILURE.

(New York Sun.) That "submarine warfare" on British shipping is tactically a losing game is indicated by the failure of the Germans to sink merchant steamships of large tonnage and to interfere with the transportation of troops across the Channel.

The Atlantic liners and the troopships are so well protected in the Irish Sea and the English Channel that the submarine commanders, daring and resourceful as they are, have not been able to score at all. To some extent the speed of the great passenger ships is their security, but troopships must keep well together and proceed cautiously, their safety depending upon the vigilance of the attendant warships.

An examination of the list of merchant vessels destroyed, and that the builders on the Clyde, Tyne and Tees are turning out a good many more freighters than the Germans sink. This fact seems to be a demonstration that "submarine warfare" is not a success. The case is even worse for the enemy when the sinking of merchant ships by mines is thrown into the scale for sometimes it is hard to determine the exact causes of destruction.

In the first three months of this year forty-eight British ships, including fishing vessels, were lost through the operations of the enemy; their tonnage was 130,358. In the same time 125 ships with a tonnage of 287,612, exclusive of vessels under 100 tons, were launched from the building yards; but it must be considered that Government work has precedence of private contracts. The proof of this is that in normal times the tonnage launched is about 400,000 every three months. At the present time 471 merchant ships of over 100 tons are building in the yards of the United Kingdom, and they represent 1,587,467 tons. It is significant that rush orders for travelers are being filled, the navy mending trawlers indispensable for submarine scouting work, and as sentinels for the patrol squadrons, also for mine sweeping.

There are no busier places in Great Britain and Ireland than the private shipyards, but of course the Government allows no statistics about its own orders to be published. For every merchant ship sunk by the enemy from two to three vessels slide down the ways, and when the Government asks help of the builders the number of merchant ships completed will be almost doubled. If the Germans are constantly adding to their submarine flotilla, so are the British increasing theirs, and trawlers go into the water by the score. In destroyers and small swift cruisers the advantage in new construction is also on the side of the British.

From whatever angle one surveys "submarine warfare," both before and after the day when the "war zone" was declared, there has been a signal failure either to terrorize England or to cut down appreciably her food and ammunition supplies. Tactically, therefore, the "new departure" of Grand Admiral von Tirpitz is a losing game.

WAR'S ALLIES.

Somewhat, when I picture war as a personality, I always see him attended by two figures, a lean skeleton in a black cowl, with a scythe in his hand, and a bent, emaciated woman's form, with hollow eyes and sunken cheeks. One is called Death and the other is called famine. It is Death who walks by the side of the menfolk, heaving them down with merciful speed, but it is Famine who creeps, stealthily, like a gray shadow, through the loosely swung cottage door. And the death that comes with Famine is neither swift nor merciful. It is a death that stands ever at your elbow, insistent; a death that follows always at your heels, a death that peers down on you, furtively, as you sleep.—The Christian Herald.

LUSITANIA'S LOSS HIT MARKET

Most Disturbing Item of Time LIST HAD BEEN

New York, May 7.—Market yesterday, 64 1/2 off 2 1/2 from to-day's high 61 1/2, 64 5/8. Westinghouse, 78, off 1 1/2, 64 1/2. Bethlehem Steel, 130.

(Exclusive Leased Wire to Journal) New York, May 7.—Volume of trade half hour was comparatively light. The general tendency after the first portion of it was concentrated in the general tendency after the first portion, however, was in the direction of improvement, as to be hardly noticeable.

Trading in U. S. Rubber was quiet. Stock sold down to 2 1/2 to 65. The explanation of the decline and some of that the price was moved off into out weak holdings, preparatory to an U. S. Steel acted well, advancing 1/2. It was a cheerful sentiment regarding some observers thought the stock was technical position.

Bethlehem Steel common sold at 130.

New York, May 7.—Towards the close of the general market weakened on result of pressure of stock as of the buyers to add to their lines, pending development in the situation in the Far East. Rock Island was a weak feature, selling to 22 1/2 and its decline following that of a revival of the rumor of liquidation of the latter company who is also a Rock Island stock and is said to have liquidated part of his holdings in order to protect his interest in the

New York, May 7.—During the market was very dull without a definite price. Dealings such as they were piling among room traders for the most part interest for the time being seemed to entirely disappeared.

It was rumored on the floor that the is said to have sold Rubber and Rock Island a seller of long stock in other part of the market, but his sales in the past amounted to as much as 50,000 shares.

An advance of 2 1/2 points in Mexican 82 excited little interest even among floor. Goodrich was firm, notwithstanding U. S. Rubber, and it was asserted that business is still in a very prosperous condition. Canadian Pacific showed moderate which it was inferred that London is disturbed over Germany's claims of interest, and that the dividend on the stock declared at the regular rate at the forth

ing of the directors.

New York, May 7.—Just as the market to develop strength in the early afternoon was received that the Cunard Line had sold off sharply on publication of that it taken for granted that the vessel had been the same neighborhood on Thursday.

Bethlehem Steel was strong feature in announcement regarding the Lusitania, having points above previous high record. T. National war order within the past few days would accept Japanese terms might have good effect marketwise had it not been followed by the very disturbing report of big trans-Atlantic liner. This was regarded as the most disturbing pieces of news that has received for a considerable time past

VIOLENT BREAK IN COTTON PRICES FOLLOW LUSITANIA

New York, May 7.—Cotton prices during hour broke violently, following the news of the disaster to the Lusitania, and were to 20 points from yesterday's close.

N. Y. COTTON RANGE.

Table with columns: Month, Open, High, Low, Close. Rows: May, July, October, December, January.

LACKAWANNA BONDS SOLD

The Delaware, Lackawanna and Western has sold to Kean, Taylor & Co. \$2,250,000 of Essex first refunding 3 1/2 per cent, 1900.

CROP PROSPECT BRILLIANT

Minneapolis, Minn., May 7.—More rain red generally over Minnesota, and North Dakota. Crop prospects are excellent.

NEW YORK STOCK SALES.

New York, May 7.—Sales of stocks from 2 to 2 p.m. to-day numbered 534,652. Thursday, 412. Wednesday, 602,788. Bonds to-day Thursday, 2,871,500. Wednesday, 3,652,000.

HOLLINGER GOLD MINES, LIM

(No Personal Liability.) Dividend No. 24. The regular four-weekly dividend of 4% outstanding capital stock has been declared 20th May, 1915, on which date cheques will 12th May, 1915. DATED 5th May, 1915. D. A. DUNLAP, Secretary-Treasurer.

ROSS & ANGERS

BARRISTERS and SOLICITORS Coristine Building 20 St. Nicholas

ACT OF PARLIAMENT... \$16,000,000... \$1,232,669.42... MONTREAL DIRECTORS: H. Egan, President... C. R. Hooper, Secy.

LUSITANIA'S LOSS HIT MARKET HARD

Most Disturbing Item of News Street has Received for Some Time LIST HAD BEEN DULL

New York, May 7.—Market very weak. New Haven 6 1/2, off 2 1/2 from to-day's high. U. S. Steel 41 1/2, off 5%.

New York, May 7.—Towards the end of the first hour the general market weakened not so much as a result of pressure of stock as of the unwillingness of buyers to add to their lines, pending definite development in the situation in the Far East.

New York, May 7.—During the second hour the market was very dull without a definite tendency in prices. Dealings such as they were had their origin among room traders for the most part, and public interest for the time being seemed to have almost entirely disappeared.

New York, May 7.—Just as the market had begun to develop strength in the early afternoon the news was received that the Cunard line had received a report that the Lusitania was in trouble and stocks sold off sharply on publication of that item.

Violent Break in Cotton Prices Follow Lusitania Sinking. New York, May 7.—Cotton prices during the final hour broke violently, following the confirmation of the disaster to the Lusitania, and were off from 27 to 30 points from yesterday's close.

N. Y. COTTON RANGE. Table with columns: Open, High, Low, Last. Rows for May, July, October, December, January.

Lackawanna Bonds Sold. The Delaware, Lackawanna and Western Railroad has sold to Keen, Taylor & Co. \$2,250,000 Morris and Essex first refunding 3 1/2 per cent. bonds, due 1930.

Crop Prospect Brilliant. Minneapolis, Minn., May 7.—More rain has occurred generally over Minnesota, and North and South Dakota. Crop prospects are excellent.

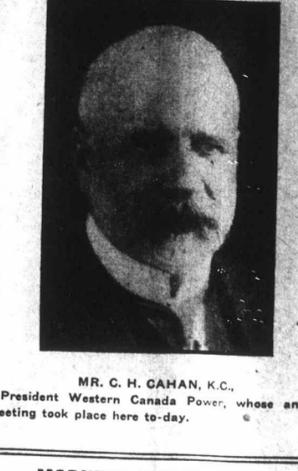
New York Stock Sales. New York, May 7.—Sales of stocks from 10 a.m. to 2 p.m. to-day numbered 534,652. Thursday, 492,431. Wednesday, 602,738. Bonds to-day, 2,834,000. Thursday, 2,871,500. Wednesday, 3,652,000.

HOLLINGER GOLD MINES, LIMITED (No Personal Liability.) Dividend No. 24. The regular four-weekly dividend of 4% upon the outstanding capital stock has been declared payable to shareholders of record at the close of business on 12th May, 1915.

ROSS & ANGERS BARRISTERS and SOLICITORS. Coristine Building 20 St. Nicholas St.

MONTREAL MINING CLOSE

Table of Montreal Mining Close. Columns: Bid, Asked. Rows: Cobalt Stocks, Porcupine Stocks.



MR. C. H. CAHANE, K.C., President Western Canada Power, whose annual meeting took place here to-day.

MORNING STOCK SALES

10 to 10:30 o'clock. Dominion Steel, preferred—\$4 at 77, 5 at 77. Dominion Cotton bonds—\$14,000 at 101, \$11,000 at 101.

CHICAGO WHEAT WAS HEAVY OWING TO BEARISH CROP REPORTS.

Chicago, May 7.—Bearish crop ideas continued to exert a depressing influence on wheat values in today's market. Expectations of a showing favorable to the crop in to-day's government report were still held, and reports of good rains in the eastern belt set aside all fears of a drought.

CANADIAN BANK CLEARINGS.

Table of Canadian Bank Clearings. Columns: 1915, Increase. Rows: Montreal, Toronto, Winnipeg, Ottawa, Quebec, Halifax, St. John, London.

NEW YORK STOCKS

Table of New York Stocks. Columns: Open, High, Low, 2 p.m. Rows: Amal. Cop., Am. B. Sug., Am. Can., Am. Car. F., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. F., Balt. & O., Beth. Steel, Brooklyn R. T., Can. Pacific, Cen. Leather, Ches. Ohio, C. M. St. P., Chino Cop., Erie, Gen. Electric, Gt. Nor. Pfd., Inter-Met., Do., Pfd., Lehigh Valley, Miami Cop., Mo. Pac., Nev. Cons., New York Cen., Nor. & W., Nor. Pac., Penn. R. R., Ray. Cons., Rep. Steel, Reading, Southern Pacific, Southern Ry., Union Pacific, U. S. Rubber, U. S. Steel, Do., Pfd., Utah Copper.

AFTERNOON STOCK SALES

(2 to 2:30 o'clock.) Bank of Nova Scotia—3 at 261. Scotia Steel—25 at 66. Illinois Traction Pref.—1 at 91. Toronto Ralls—10 at 111. Quebec Ralls—25 at 12. C. P. R.—50 at 159. Dom. Steel—25 at 28 1/2, 25 at 28 1/2, 25 at 28 1/2, 25 at 28 1/2. Steamships Pref.—\$500 at 59. Dom. Bridge—35 at 129 1/2.

UNLISTED SECURITIES.

Porcupine Crown Mines. Asbestos Corp. of Canada. Do. bonds. Can. Felt Com. Canadian Pacific Notes. Carriage Factories, Ltd. Cedars Rapids Mfg. & Power Bds. Mont. Tram. & Power. National Brick Bonds. Western Canada Power. Wayagamack Bonds. Wayagamack Common—17 at 33. Cedars Rapids Power Bonds—\$6700 at 86 \$7000 at 86 \$1700 at 76, \$1000 at 86, \$2200 at 86.

MONTREAL QUOTATIONS

Table of Montreal Quotations. Columns: Minimum Selling Price, Asked, Bid. Rows: Ames Holden, Do. Pfd., Bell Telephone, B. C. Packers, Brazilian T. L. & P., Canada Car., Canada Cement, Do. pfd., Can. Cottons, Do. pfd., Can. Converters, Can. Gen. Electric, Can. Locomotive, Do. Pfd., Can. Steamship Lines, Do. Voting Trust, Do. Pfd., Crown Reserve, Detroit United Ry., Dom. Bridge, Dom. Iron Pfd., Dom. Steel Corp., Dominion Park, Dom. Textile, Do. Pfd., Goodwins Ltd., Do. Pfd., Hollinger Mines, Illinois Traction, Do. Pfd., Lake of Woods, Laurentide, Macdonald, Mexican L. & P., Mont. L. & P. Xd., Mont. Cottons, Do. pfd., Mont. Telegraph, Mont. Tramways, Do. Debts, National Breweries, N. S. Steel & Coal, Ogilvie Milling, Ottawa L. H. & P., Penmans, Porto Rico, Price Bros., Quebec Ry. L. H. & P., Smart Woods, Smart Woods, Pfd., Shawinigan, Sher. Williams, Do. Pfd., Spanish River, Pfd., Steel Co. of Canada, Do. Pfd., Toronto Railway, Tooke Bros., Tuckett's Tobacco, Tuckett's Tobacco Pfd., Winnipeg Railway, Windsor Hotel.

WEAK MONTREAL LIST ON MARINE DISASTER

Dominion Bridge, Which has Been Market Leaders Dropped Three Points C. P. R. WAS NEGLECTED

Dominion Iron, Which Was Easier in the Earlier Trading, Sold Off an Additional Two Points to 27 1/2.

There was no great animation to the list on the Montreal Stock Exchange at any time to-day, either before or after the receipt of the news of the sinking of the Lusitania. The result was not, however, such as to stimulate prices, and quotations in the afternoon were visibly weaker.

Dominion Bridge, which has been a leader for the past couple of weeks, opened off half a point at 130 1/2 but at noon was back to the level of the preceding close at 131. In the afternoon there was a loss of six points to 125.

Dominion Iron dropped half a point to 29 1/2, in the morning, but lost an additional two points after the noon recess. The directorate of the company was in session to-day considering a number of routine matters.

Two shares of C. P. R. sold during the morning at 160, a point up from the preceding close. In the afternoon the stock was neglected, out in New York there was a bad slump in the shares.

Toronto Railway continued to change hands at the minimum level of 111.

MONEY AND EXCHANGE

FOREIGN EXCHANGE. New York, May 7.—Foreign exchange market opened firm, demand sterling up 1/4. Sterling—Cables 480; demand, 479 1/2. France—Cables, 531 1/2; demand, 532 1/2. Marks—Cables, 82 1/2; demand, 82 1/2. Guilders—Cables, 39 9-16 less 1-32; demand, 39 1/2 less 1-32.

FOREIGN EXCHANGE STEADY. New York, May 7.—Foreign exchange market quiet and steady.

TIME MONEY MARKET QUIET. New York, May 7.—Time money market quiet and easier. There is no quotable change in rates from the previous day.

BANK OF ENGLAND GOLD. London, May 7.—Bank of England has set aside \$40,000 gold in sovereigns, for account of Argentina.

SILVER AT NEW YORK. New York, May 7.—Zimmermann and Porshay quote silver 50; Mexican Dollars 38 1/2.

SILVER QUOTATIONS. London, May 7.—Bar silver 23 1/2, off 1-16.

N. Y. EXCHANGE. New York Exchange \$5.62 1/2 to \$5.93 1/2 premium.

WANT 3-CENT STAMP. (Special to Journal of Commerce.) St. John, N.B., May 7.—That a 3-cent stamp should be issued to cover war and general postage was recommended to the Postmaster General at Board of Trade commerce meeting to-day.

SANCTIONED ADDITION OF \$5,000,000 CAPITAL STOCK

Western Canada Power Shareholders Agree to Plan to Increase Capital Stock by Large Majority—Directors Re-elected—Mr. Carl Childs Replaces Mr. T. J. Drummond. Shareholders of the Western Canada Power Company, Limited, which was held at Mr. C. H. Cahane, the president's, office to-day, were asked to approve an increase in the capital stock from \$5,000,000 to \$10,000,000. They did so with a majority of over 39,000 shares.

WAR ORDER OF \$65,000,000.

New York, May 7.—The American Locomotive order for shrapnel amounts to approximately \$65,000,000. Of this total \$32,500,000 has been equally divided between the New York Air Brake and Westinghouse Air Brake Co., each of the latter getting \$16,250,000. This leaves American Locomotive Co. with \$32,500,000. Officials of the concerns making shrapnel say that the Locomotive order will not bring much over 10 per cent profit. Profit for common stock on this assumption would range from 8 to 17 per cent.

EX-DIVIDEND TO-DAY.

B. C. Packers at 3 1/2 per cent. B. C. Pref. at 3 1/2 per cent.

HARRISON LINER SUNK.

London, May 7.—The Harrison Liner "Candidate," a vessel of 5,858 tons, has been sunk by German submarine off the Irish coast. Crew was saved.

STOCK EXCHANGE SEAT SOLD.

Philadelphia, May 7.—A Stock Exchange seat sold this morning for \$3,500, a decrease of \$500 from last sale.

GERMAN ATTACK FAILED.

Paris, May 7.—The official war statement says:—"On the evening of May 6 the Germans delivered an attack on the French at Bagatelle in Argonne, but it failed completely. On the rest of the front, notably north of Ypres and in the neighborhood of Valenciennes there have been violent artillery duels."

TRAWLER DON BLOWN UP.

Grimsby, England, May 7.—The trawler Don was blown up in the North Sea, Thursday, probably by a mine. Seven members of the crew were killed.

GREEN STEAMER TO RESCUE.

New York, May 7.—The British Admiralty has given out the receipt of this telegram at London:—"Calleyhead, 4.25 p.m.—Several boats, apparently survivors, are 9 miles to southeast. A Greek steamer is proceeding to assistance."

BUSINESS PREMISES AND OFFICES TO LET. THE CRADOCK SIMPSON CO. 120 ST. JAMES STREET, MONTREAL.

# OPTIMISTIC VIEW OF CANADA'S FUTURE

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

### WAR PROMOTES INDUSTRY

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

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

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

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

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

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

#### New Directors.

The result of the balloting showed that the following were elected to office:—  
Chairman, T. H. Wardleworth, National Drug & Chemical Co. of Canada, Limited; vice-chairman, Geo. A. Slater, Geo. A. Slater, Limited, both by acclamation.

Executive Committee:—  
J. H. A. Acer, Laurentide Co., Ltd.  
H. W. Aird, the Canada Paint Co., Ltd.  
G. F. Benson, Edwardsburg Starch Co., Ltd.  
B. W. Coghlin, B. J. Coghlin Co., Ltd.  
G. H. Duggan, Dominion Bridge Co., Ltd.  
Michael Hirsch, J. Hirsch Sons & Co., Ltd.  
Percy S. McKergow, National Brick Co. of Prairie, Ltd.  
R. H. McMaster, Steel Co. of Canada, Ltd.  
S. J. B. Rolland, Rolland Paper Co., Ltd.  
Wm. Rutherford, Wm. Rutherford & Sons, Ltd.  
C. Howard Smith, Howard Smith Paper Mills, Ltd.  
Eugene Tarte, La Patrie Publishing Co., Ltd.  
John Lowe, Jr., Montreal Cottons, Ltd., Valleyfield, Que.

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

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

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

#### Depression in War Time.

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

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

# IMPORTANT ANNOUNCEMENT EXPECTED REGARDING AMALGAMATED COPPER

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

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

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

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

"We have already stated Anaconda stockholders will vote to increase the par value of their shares from \$25 to 50. This would automatically cut the shares from 4,662,500 to 2,331,250, and give Amalgamated share for share of Anaconda as its present 2,212,684 shares, or thereabouts would be reduced to 1,696,342. Important economies will result from the elimination of the holding company. If the administration expenses should be cut a double federal income tax will be saved."

# INTERNATIONAL DEVELOPMENTS RESTRICTED STOCK MARKET.

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

The severe reverse suffered by the Russians and the German successes along the western line indicated that European war would be prolonged, and the situation in the Orient was regarded as serious. Amalgamated opened 5/8 up at 74 1/2, but the stock was supplied by holders who endeavored to utilize the "good news" of the plan to liquidate the company, for realization of profits and price dropped back to 74 at the end of a few minutes.

Anaconda opened unchanged at 35 1/2. In steel there was initial advance of 1/4, the first sale being at 56 1/2.

Ethlehem Steel advanced to 150, a gain of 2 1/2 points and Westinghouse after opening 1 1/2 up at 99 1/2, advanced to par, being active at the high level.

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

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

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

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

#### Functions Are Two-fold.

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

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

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



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

# MANY ARTICLES ARE CHEAPER IN BRITAIN

(Continued from Page 1.)

of better roads and cleaner streets which enables articles of similar quality at different periods, and the conclusion is a substantial rise has taken place. The conclusion is wrong. It excludes all possibility of changes in what we have described as fashions in food, a few of those changes may be indicated, it would be found to be of enormous importance in this argument; the multiplication of fried fish shops indicated the extent to which fresh fish is replacing more expensive meats among the poorer classes. Fresh fruit is now a very popular article of diet. Bananas notably are a favorite food of children. Tomatoes, for example, are much more generally consumed; and the use of dried fruits and preserved vegetables is largely on the increase, so is the consumption of cocoa. Biscuits of certain grades have undergone considerable cheapening; immense quantities of margarine are eaten, and it must be noted that its general use in no way indicated a lowering of the standard of nutrition. It has taken the place of lard and dripping, which are both frequently dearer than margarine. Now none of these items, and many more could be mentioned, is accurately represented in the official tables of statistics, and even in the case of some articles that are mentioned essential considerations minimize the accuracy of the figures. Eggs for example, statistically they are dearer, but actually they are cheaper because the greatly improved methods of preservation and transit reduce the number of bad eggs. There is no reason why an attempt should not be made to establish this price, and to show whether a dozen eggs at to-day's price are not cheaper than a dozen at a lower price some years ago, taking into account the remarkable reduction in waste.

The almost unlimited variety in the foodstuffs of to-day permits a resort to one food when another makes too great a drain upon the resources of the household. When eggs are dear, for example, fish-lard powders in the cooking; when lump sugar tends to rise, moist or granulated sugar takes its place. A bird of sliding scale thus springs constantly and spontaneously into being; it has introduced a pleasing variety which was conspicuously absent from the working class dietary a few years ago, and it actually operates in the direction of a rise in the level of the standard of living. Certainly the working classes are not spending less money in the shops or the number of shops would be declining in proportion to the population instead of increasing as the evidence of one's eyes indicated that they are.

Statistics demand that the working class standard of living should have fallen back. Facts prove that the standard has advanced. The people are better clothed and on the whole better housed than ever before. They are at least as well nourished; health and mortality statistics are not degrading. Their opportunities for national pleasure and amusement have multiplied. Their standard of general education is higher. There has been no rise in the cost of living that has not been covered, with some exceptions, by higher earnings. It is ground for rejoicing that our national prosperity has raised the standard of desire, and this explains most of the cases of individual complaint. President Woodrow Wilson once said, that "no man is an expert in the business of a whole nation." So is no one man qualified to set down in cold figures the statistics of working class income and working class expenditure. The detail is confounding, but it can no longer be said that the official records come even near to describing the actual conditions, and it is only fair to repeat, that the compilers of those records have never claimed that they do.

# ELEVEN MINES FIGURED IN APRIL'S COBALT SHIPMENTS

Cobalt, Ont., May 6.—Ore shipments from the Cobalt camp for the month of April totalled 1,100 tons, sent out by eleven mines, the total being 2,019,940 pounds for the month of the present year to date. Twenty-nine cars were shipped, of which the majority were of high grade ore and concentrates.

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

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

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

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

The shipments were: Mining Corp. of Canada—Townsville-City . . . . . 606,768 Cobalt Lake . . . . . 201,940 Peterson Lake (Seneca Superior) . . . . . 146,940 From Dominion Reduction—Crown Reserve . . . . . 198,000 Caribou Cobalt . . . . . 127,600 Kerr Lake . . . . . 114,400 McKinley Darragh . . . . . 311,000 Coniagas . . . . . 86,150 La Rose . . . . . 286,455 Temiskaming . . . . . 87,800 Beaver . . . . . 63,265 2,230,323

# PROPOSED REGULATIONS OF JITNEYS IN HAMILTON MEANS EXTERMINATION.

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

"That no person shall be allowed to ride on any vehicle without the consent of the driver.  
"That no person shall be allowed to ride in any vehicle if any part of his body is protruding beyond the body of the vehicle.  
"That no vehicle shall pass a street car on the left side when it is travelling in the same direction as the car.  
"That glaring headlights on vehicles be prohibited from sitting on the sides or doors of jitneys, and the cars can ride in them.

The Police have also decided to set aside certain stands for the jitneys.  
It is also proposed that a regulation will be asked for to prevent jitneys or other vehicles travelling alongside street cars with less than four or six feet of roadway between them.

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

# CALGARY POWER IN APRIL.

The Calgary Power Company in April showed an increase of 23.3 per cent. in gross earnings, and of 44.3 per cent. in net.  
For the four months of the current year gross earnings stand 22.7 per cent. higher, and net 45.3 per cent. higher than in the corresponding period of 1914.

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

April. 1915. 1914. Inc. Gross . . . . . \$22,161 \$17,990 \$4,170 Net . . . . . 19,165 13,283 5,881 Four Months. 1915. 1914. Inc. Gross . . . . . \$77,651 \$63,307 \$14,344 Net . . . . . 64,480 44,635 19,845

# TOBACCO COMPANY'S ISSUES.

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

# SOLDIERS EXEMPTED FROM TAXES.

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

# INCREASE CANADA'S EXPORTS.

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

# \$50,000 GOLD WITHDRAWN.

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

# JITNEY SERVICE HAS SPREAD OVER STATES

Originating in Los Angeles it has Speedily Secured a Wide Popularity

# DIMINISH TROLLEY RECEIPTS

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

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

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

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

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

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

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

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

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

# DOMINION IRON'S OUTPUT FAIR.

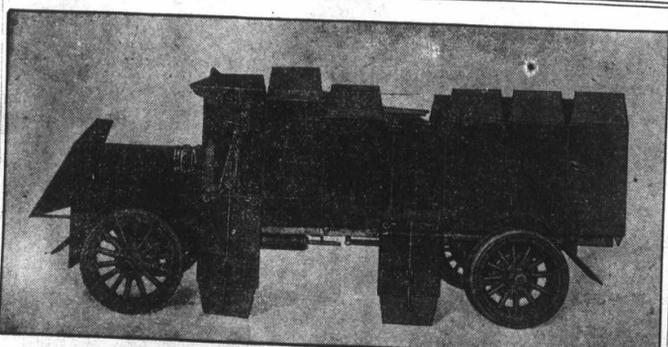
Dominion Steel Corporation reports the output of the company for the month of April as follows:—

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

# FORT GARRY BONDS AWARDED.

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

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



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

# SIX MILLION DOLLAR GUANTANAMO PLANT TO EMPLOY

Petersburg, Va., May 7.—What is to be when completed, one of the largest plants in the world, is now in course of construction for the du Pont Powder Company for the Prince George County, on the City of Norfolk and Western Hillway, of Petersburg. The plant, it is said, will cost \$6,000,000, and will give employment to 1,000 workers. It is expected to have the plant in operation next fall. There are men at work on it. The plant is within easy reach of shipment of its product to foreign ports that at present the gun cotton manufactured is shipped in a dry state to Vancouver and other plants of the company, and is said that the company has already begun to build a new plant, the manufacture of which is stated that the total disbursement for work done at the Hopewell plant reaches \$2,000,000.

# COTTON FUTURES OPENED

Liverpool, May 7.—Futures opened at 4 to 4 points off. At 12.30 p.m. steady. Close. May-June . . . . . 514 July-Aug. . . . . 525 1/2 Oct.-Nov. . . . . 547 1/2 Jan.-Feb. . . . . 559 At 12.30 p.m., spots were slow. Price with middlings at 51c. Sales were receipts 52,000 bales, including 50,700 Spot prices at 12.45 p.m., were, American fair, 61c. Good middlings, 55c. Middling, 54c. Good ordinary, 43c. Liverpool, May 7.—2 p.m.—Futures steady 2 to 4 points off. Sales were 4,500 American. May-June 510; July-Aug. 523 1/2; Oct. Jan.-Feb. 557.

# CROPS PROMISE WELL

New York, May 7.—Farm work throughout well advanced compared with other years, and planting and plowing is general and the cultural outlook is bright. Grain harvest better than those of last year. Fruit excellent. Reported damage by Hessian fly, is badly needed in some local average price of wheat on May 1 was 1.00.

# LONDON METALS.

London, May 7.—Spot Copper £79 1/2. Futures, £80 1/2, up £1. Electrolytic, £88, up £1. Spot tin, £164 10s, up £3. Futures £185, up £4. Strains, 130 tons, futures 70 tons. Lead £20 2s 6d, up £20 15s. Spelter, £24, off 10s.

# ANACONDA COPPER COMPANY

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

# N. Y. COFFEE MARKET.

New York, May 7.—Rio market unchanged. Year ago, 205,000. Santos stock 554,000, year ago 1,172,000. Port receipts 24,000 bags, year ago 14 receipts 28,000 bags, last year 16,000. Rio exchange on London, 12 1/2-16d, steady.

# WHEAT BARELY STEADY

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

# COTTON OPENED BARELY STEADY

New York, May 7.—Cotton opened barely steady. May . . . . . 9.25 July . . . . . 9.59 August . . . . . 9.68 October . . . . . 9.85 December . . . . . 10.18

# PROHIBITION ON COTTON EXPORTS

London, May 7.—Great Britain has prohibited the export of Egyptian cotton to Portugal, and it is expected this prohibition will be operative very shortly.

# CASH WHEAT OPENED EASIER

Liverpool, May 7.—Cash wheat opened changed to off 1/2 from Thursday, No. 3 12s 1/2. No. 1 Northern Duluth, 14s 1d, opened easy off 1 to 1 1/2 from Thursday mixed 8s 5d.

# THE HOP MARKET

New York, May 7.—Conditions as reported from the Pacific Coast reiterated conditions of hope prevailing there. There is inquiry, but it is at prices well below what have signified any return of accepting. The quotations below are between dealers in New York market, and an advance is usual from dealers to brewers:—  
1914, Prime to choice, 11 to 13.  
1914, Nominal—Old olds, 5 to 6. German 12 to 23.  
Facilities, 1914—Prime to choice, 12 to 13.  
1913—8 to 10. Old olds, 6 to 7. Bohemian 12 to 35.

**DOMINION COAL COMPANY**  
GENERAL SALES OFFICE  
MONTREAL

TRICE HAS VER STATES

Los Angeles it has a wide variety of... RECEIPTS... at the Reaming Buses... in Cities Where... is Poor.

certain day last month... in front of a garage in... approaching double file of... and condition. Motoring... the development of... large representation for... of it. The motor-cars... at a dollar apiece... there had been a slight... night.

Los Angeles. Rumor has... in carrying... of the moving picture... at a nickel each, and... recently successful, but... aimed by the makers... the dealers in second... the element of... impetuous enthusiasm... the town, took up the... weeks the street rail... own service and dis...

of the Missouri River... City, a certain dis... an unending tussle... One day his eye... a Los Angeles paper... and the crisp cut... the trolley cars out...

he told his manag... in up... Like Los Angeles... tionable. It only... they service popular... ring these irrespre... Pacific Coast into... Seattle. And the... at began to spread... ties, into St. Louis... and New Orleans... leveland and Roch... ce, until to-day ju... less than seven or... ne wonders if the...

most his last dollar... proud but now far... estate, know that... t or ten dollars a... ducts a mere cost... hat a touring-car... not always going... tenth year of its... the files upon the... erate a degree of... itney that they... the street railroad...

etect a subsiding... accidents—many... the utter lack of... —to say nothing... been stormy days... come forth from... their enthusiastic... back upon the... ar. And a great... have found, after... business does not...

ed their highest... from the poorest... is an exception... ved streets and... the year round... th there. But... street car seri... early death. The... nd Minneapolis...

FAIR. The output of... as follows:—April, Previous... 15, year. tons. 130 29,861 143 26,297 133 12,712 13 3,021 24 2,267 54 2,280 35 419,282

DED. Municipality... Martens and... debentures...

outh, and has... about \$15,000...

SIX MILLION DOLLAR GUNCOTTON PLANT TO EMPLOY 6,000 MEN

Petersburg, Va., May 7.—What is, or probably will be when completed, one of the largest manufacturing plants in the world, is now in course of construction for the du Pont Powder Company at Hopewell, in Prince George County, on the City Point Branch of the Norfolk and Western Railway, nine miles east of Petersburg. The plant, it is said, will cost in the neighborhood of \$5,000,000, and will give employment to over 6,000 workers. It is expected to have the plant completed some time next fall. There are now over 12,000 men at work on it. The plant is within easy reach of vessels for the shipment of its product to foreign ports. It is stated that at present the guncotton manufactured at the plant is shipped in a dry state to Wilmington, Del., and other plants of the company, and then it is shipped to Montreal, where it is loaded into shrapnel. It is said that the company has already begun, at the Hopewell plant, the manufacture of smokeless powder. It is stated that the total disbursements of the company for work done at the Hopewell plant and other incidental expenses reaches \$2,000,000 a month.

COTTON FUTURES OPENED QUIET. Liverpool, May 7.—Futures opened quiet, unchanged to 4 points off. At 12.30 p.m. the market was easier. Close. Due. Open. May-June 514 522 510 July-Aug. 525 531 525 Oct.-Nov. 547 555 545 Jan.-Feb. 559 566 559 At 12.30 p.m. spots were slow. Prices were easier, with middlings at 51c. Sales were 6,000 bales. Receipts 52,000 bales, including 50,700 American. Spot prices at 12.45 p.m. were, American middlings fair, 61c. Good middlings, 55c. Middlings, 51c. Low middlings, 47c. Good ordinary, 43c. Ordinary, 40c. Liverpool, May 7.—Futures were barely steady 2 to 4 points off. Sales were 6,000 bales, including 5,800 American. May-June 510; July-Aug. 523 1/2; Oct.-Nov. 544 1/2; Jan.-Feb. 557.

CROPS PROMISE WELL. New York, May 7.—Farm work throughout Ohio is well advanced compared with other seasons. Corn planting and plowing is general and the whole agricultural outlook is bright. Grain harvests promise better than those of last year. Fruit prospects are excellent. Reported damage by Hessian fly is very slight. Rain is badly needed in some localities. The average price of wheat on May 1 was \$1.47 at the farm.

LONDON METALS. London, May 7.—Spot Copper £79 10s up £1 5s. Futures, £80 15s, up £1. Electrolytic, £88, up £1. Spot tin, £164 10s, up £3. Futures £164, up £2. Straits, £168 10s, up £4. Sales spot, 130 tons, futures 70 tons. Lead £20 2s 6d, to £20 15s. Spelter, £54, off 10s.

ANACONDA COPPER COMPANY. New York, May 7.—While Anaconda Copper Co. will meet for organization purposes until after the dissolution of Amalgamated is in effect, then it is believed that John D. Ryan, the President of Amalgamated Copper Co. will be made chairman of Anaconda and that B. H. Thayer will continue as President.

N. Y. COFFEE MARKET. New York, May 7.—Rio market unchanged stock 457,000 bags. Year ago, 205,000. Santos unchanged, stock 554,000, year ago 1,172,000. Port receipts 24,000 bags, year ago 14,000. Interior receipts 25,000 bags, last year 16,000. Rio exchange on London, 12 9-16d, off 1-16d.

WHEAT BARELY STEADY. Chicago, May 7.—Wheat is barely steady with scattered liquidation on expectations of a bearish crop report. There were copious rains in the eastern belt, dispelling all drought apprehension. Corn was slightly easier in sympathy with wheat.

COTTON OPENED BARELY STEADY. New York, May 7.—Cotton opened barely steady. May 9.35 Off 19 July 9.59 Off 19 August 9.68 Off 18 October 9.95 Off 17 December 10.18 Off 14

PROHIBITION ON COTTON EXPORTS. London, May 7.—Great Britain has requested the Government of Egypt to prohibit the export of cotton to all ports other than French, Russian, Spanish and Portuguese, and it is expected this prohibition will become operative very shortly.

CASH WHEAT OPENED EASIER. Liverpool, May 7.—Cash wheat opened easier unchanged to off 1/2 from Thursday. No. 2 hard winter opened easy off 1 to 1 1/2 from Thursday, American mixed 8s 5d.

THE HOP MARKET. New York, May 7.—Conditions as reported by telegraph from the Pacific Coast reiterate the dull conditions of hope prevailing there. There is some inquiry, but it is at prices well below what grocers have signified any intention of accepting. State and local markets are also very quiet. The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers: States, 1914—Prime to choice, 11 to 13. Medium to prime, 10 to 11. 1914, Nominal—Old olds, 5 to 6. Germans, 1914, 22 to 23. Pacific, 1914—Prime to choice, 12 to 13. Medium to prime, 10 to 11. 1913—8 to 10. Old olds, 6 to 7. Bohemian, 1914, 22 to 23.

DOMINION COAL COMPANY. GENERAL SALES OFFICE. MONTREAL.

COTTON MARKET HAS WEAKENED SOMEWHAT

Nervousness Over International Affairs and Less Hope of Early Peace Settlement Partly Responsible. ACREAGE REDUCTION LARGE

This is the General Opinion Contained in Three Private Crop Reports Recently Issued—Southwestern Weather. Has Improved and Floods Abating.

"The cotton market has been lower during the past week under more or less general realizing or liquidation, and a revival of, reactionary, if not actually bearish sentiment. Additional May notices have been well taken care of, but with the stock of inspected cotton here increasing and with the trade showing more disposition to tender freely on the new contract, the decline has, in part, reflected a readjustment of contract to Southern spot values—a fact which has naturally tended to emphasize the extent of the indicated surplus supply and create uncertainty as to its distribution," say E. & C. Randolph in their weekly New York cotton letter.

"At recent prices, it has been demonstrated that cotton would move here freely; many have felt that under such conditions, near months were mainly sustained by the late-month premium, and with so much cotton apparently available in excess of actual trade requirements, bearish or reactionary sentiment has been encouraged by a feeling that to maintain values here above a parity with Southern markets, and to maintain the late-month premiums at such differences as would relieve near months of pressure, would mean an ultimately overwhelming tenderable supply, which might become a particular burden should anything occur to discourage investment holders of the later deliveries. These considerations combined with a less optimistic view of European peace prospects, nervousness over international politics, and the natural tendency toward reaction after such an advance as March, have probably been largely responsible for the decline.

"Three private crop reports have been issued, each of which has shown present prospects for a larger reduction in acreage than many traders are prepared to believe will be indicated by final figures. And still these reports were near enough together with reference to acreage to indicate rather remarkable unanimity of opinion among Southern correspondents. The Journal of Commerce report indicated a probable decrease of 14 per cent.; Miss Giles placed it 15.6 per cent.; and the Norden reports indicated a reduction of 15.1 per cent. In its remarks upon the outlook, the Journal of Commerce suggested that final figures would show a smaller reduction than indicated by its present canvass, which served to strengthen quite a general impression in local circles, and, as a matter of fact, the figures published reflected the tendency toward a more optimistic view of the probable area.

"It may be recalled that reports published early in March indicated a decrease of about 25 per cent.; later in the month or early in April, the suggested decrease was around 20 per cent., comparing with these later canvasses averaging around 15 per cent., and with scattering private predictions that final figures will be in the neighborhood of 11 or 12 per cent. "The weather has been better in the Southwest, and floods are receding, but replanting is reported to be necessary in lowland sections, and farmers are hardly in a position to finance extra labor. The feeling is, however, that there is still plenty of time to repair all damage from an ultimate crop standpoint with good weather from now on, and many believe that there can be no such thing as too much moisture in the ground. Light scattering showers have fallen in the Eastern belt, but the precipitation has not been general or heavy enough to relieve droughty conditions, and such complaints are still coming in from some sections."

THE HIDE MARKET

New York, May 7.—There were no new developments in the hide situation, so far as quotations are concerned. Previous prices were repeated, though these are merely nominal, owing to the stagnation prevailing. The stock continues to increase, and now amounts to 220,665. On the same date last year the stock was 11,750.

Table with columns: Bid, Ask, and various hide types like Orinoco, Laguyra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan.

JUTE WAS LOWER. New York, May 7.—Jute was lower at the basis of 5.25c for shipment, Calcutta being more inclined to make offers. The season is at its end, and buyers are waiting for a line on the sowings. Stocks are accumulating at the primary points owing to the lack of shipping.

COFFEE MARKET STEADY. New York, May 7.—Coffee market opened steady. May, 6.08 bid; July, 7.28 to 7.33, Sept., 7.34 to 7.35; Dec., 7.44 to 7.45; March, 7.53 to 7.54.



MR. E. G. HENDERSON, President Canadian Manufacturers' Association. The annual meeting will be held in Toronto, June 8 to 10.

CANADIAN MANUFACTURERS WILL HOLD ANNUAL MEETING IN JUNE

A large and representative attendance is expected at the annual meeting of the Canadian Manufacturers' Association, which commences on Tuesday, June 8th, in the King Edward Hotel at Toronto, and concludes the following Thursday.

Mr. E. G. Henderson, of Windsor, Ont., the president, writes that the coming year will see the manufacturers of the country submitted to renewed and perhaps severe tests. All nominations for officers and committees (except the executive committee, which is a committee of the Council), must be in the hands of Mr. G. M. Murray, of Toronto, the Secretary, not later than May 25th next, when the Committee on Nominations and Resolutions will meet to prepare the ballot. Any member desiring to move an amendment to the By-Laws must give twenty days' written notice of same. Notices of motion, therefore, to be valid, must be in the hands of the secretary by May 18th next.

The By-Laws require that all resolutions for submission to the annual meeting shall first be considered and reported on by the Committee on Nominations and Resolutions. Any member desiring to submit resolutions, therefore, will kindly forward them to Mr. Murray as early as practicable, in order that the work of the Committee may be facilitated.

ACTIVITY OF BRASS MILLS IS BACKBONE OF COPPER MARKET

New York, May 7.—Copper market is unchanged, and large concerns continue to quote 19 cents for electrolytic. There is still some wavering among second hand dealers who have recently been offering copper on the strength of the London decline, but the confidence of leading agencies appears to be shaken. Activity of the brass mills is the backbone of the market. From all reports Connecticut brass concerns are working night and day, and are pressing copper producers for delivery.

NO RUSSIAN CARS YET

New York, May 7.—Pressed Steel Car Company has not yet closed for a car order from Russia, although Russian commissioners say their government is negotiating for cars. The inquiry which the Russian Government has out at present is the same one which has been out for six months and upon which practically all car builders of the United States have bid upon several times. The size of the car inquiry, according to estimates, ranges from 10,000 to 25,000 cars, and in value from \$5,000,000 to \$30,000,000.

WOOL WAS IN GOOD CONDITION

London, May 7.—The offerings at the wool auction sales amounted to 8,900 bales. The selection was in good condition, and the demand was better, especially for crossbreds, which recovered a part of their recent decline. Other wools were firm and in sellers' favor. American buying was slightly better.

COPPER EXPORTS

New York, May 7.—Exports of copper for the week ending May 6 were 7,029 tons, and since May 1, 5,675 tons, against 6,400 in the same period last year.

N. Y. MARKET OPENING

New York, May 7.—Stock market opening: Central Leather 39 1/2 Up 1/2 Utah Copper 68 1/2 Up 1/2 Amalgamated 74 1/2 Up 1/2 Union Pacific 128 1/2 Off 1/2 Am. Loco 52 1/2 Up 1/2 Reading 146 1/2 Off 1/2 U. S. Steel 253 1/2 Up 1/2 Crucible Steel 23 1/2 Up 1/2 Mex. Pet. 79 Off 1/2 Rock Island 24 Off 1/2 Southern Pacific 91 Up 1/2 Bethlehem Steel 149 1/2 Up 1/2

NAVAL STORES MARKET

New York, May 7.—The market for naval stores was steady, with a fair demand for spirits from the jobbers and manufacturers, reflecting the better weather conditions. On the spot, turpentine was quoted at 48 1/2c with a fair hand to mouth buying for the needs of the trade. Tar is repeated at the basis of \$5.50 for kiln burned and 25c more for retort. Pitch is steady at \$4.00. Rosins common to good strained \$3.65.

The following were the prices of rosins in the yard: B. 3.70 to 3.80; C. 3.70 to 3.85; D. 3.50 to 3.60; E. 3.20 to 3.35; F. 2.95 to 3.00; G. 4.00 to 4.10; H. 4.05 to 4.20; I. 4.05 to 4.20; K. 4.00; M. 4.75 to 4.85; N. 5.60 to 5.70; W. G. 6.00 to 6.10; W. W. 6.20 to 6.21.

Savannah, Ga., May 7.—Turpentine firm 45 1/2c. Sales 46. Receipts, 519. Shipments, 14. Stock 21,597. Rosin firm. Sales none. Receipts 2,913. Shipments 3,371. Stock 76,632. Quote: A and B, 3.25; C and D, 3.20; E, 3.25; F, G, 3.50; H, 3.65; I, 3.65 to 3.70; K, 3.75 to 3.90; M, 4.20; N, 5.15; W. G., 5.60; W. W., 5.70.

Liverpool, May 7.—Turpentine spirits, 35s 3d. Rosin common, 12s 3d.

SPOT WHEAT UP. Paris, May 7.—Spot wheat up 1 1/2 from Thursday at 186 1/2c.

SHOULD FOSTER LIVE STOCK INDUSTRY HERE

Tremendous Demand for Meat in Europe will be Reflected in Prices Here. USE YOUNGER CATTLE

Where in Old Days it Took From Three to Five Years to Produce Beef, it Can be Marketed Now in Eighteen Months.

There is every indication at the present time that there will be a very serious shortage of cattle in Europe in the very near future, which will likely continue long after the war has ceased to be a market of history. The high armies of the belligerent nations, are using daily, tremendous quantities of meat with the result that stocks are rapidly declining to almost negligible quantities. The theory has been advanced that as the war progresses, new stock will come into existence. This may be true, but it will be absorbed just as rapidly as it comes into the hands of the cutter. Europe's supply is undergoing the most severe strain ever placed upon it. It is strong enough to resist an ordinary strain, but too small to meet the tremendous demands now being placed upon it, for long.

Must Develop Young Stock. There is only one ultimate result to this and that is that beef and other meat prices in Canada and the United States, due to the increased export demand, will undergo a very great increase and those farmers who are raising cattle will make more money, even, than those who are raising wheat at nearly \$1.50 per bushel. Canadian farmers, for their own good, should make every possible effort to raise cattle for the market in as large quantities as possible and in the shortest time possible.

Live stock raisers in the United States are developing very much more rapidly along these lines than their Canadian cousins. There, the fattening of young stock is becoming increasingly popular, for the market for beef is fast expanding and more study has been paid to methods of increasing production. In the early days, cattle were kept on the range from two to five years. Experience, however, has shown that with the use of thorough-bred bulls and the consequent improvement in the quality and maturing ability of market cattle, together with heavier grain feeding, has made it possible to put just as much beef on the market at an even earlier date. Among the advantages of the earlier finishing of cattle are that, firstly, younger cattle make heavier gains of beef on a similar amount of feed than old cattle; secondly, the money invested is turned over faster, profits being realized in about eighteen months (thirdly, heifers under two years old sell as readily as steers and finish more rapidly.

Some Startling Statistics Show. A farmer who is raising good quantities of cattle at the present time, will most assuredly make most satisfactory profits, for the census statistics prove without a shadow of doubt that the value of beef cattle in Canada is steadily increasing. The subjoined table will show that in ten years time, the value of cattle has almost tripled, although the production has fallen off very considerably during the past four seasons.

Table with columns: 1904, 1914, and values for Amalgamated, Atchafalca, Canadian Pacific, Erie, M. K. & T., Southern Railway, Southern Pacific, Union Pacific, United States Steel.

CANADA IS SOUND FINANCIALLY, IS OPINION OF SIR THOS. SHAUGHNESSY

Sir Thomas Shaughnessy on his return yesterday from the West, on being asked if he thought Canada, if the war was prolonged, could bear up under the economic and financial strain, stated: "We have resources virtually untouched. Our financial situation is sound; we can bear the strain, not, of course, indefinitely, for no nation could do that; but for measurable time without feeling that our financial foundations are disrupted. There is even, under the present stress an improvement in general conditions, which I have noticed; and these indicate that there will, as far as one may humanly predicate anything, be a return to normal conditions, financially, commercially and industrially. No, there need be no apprehension in regard to our general soundness, in the first place; and, in the second, in our ability to do our fair share in contributing our quota to the present struggle."

There is nothing in the shape of a financial crisis in Canada, Sir Thomas reiterated. "Money is plentiful," he continued, "and that is the best and most reassuring feature. The country as a whole, is recovering in respect of business conditions. I did not see any person who had ceased to believe in the power and possibility of recovery. The promise of a good crop were abundant and cordial, and a good crop is a most important factor for the whole of the Dominion."

The C. P. R. Sir Thomas stated, is not undertaking new work, but is completing such work as had been engaged in prior to the war in order to relieve unemployment and lessen the strain upon the authorities.

RUSSIAN WHEAT ACREAGE WILL BE LOWER, BUT CROP GOOD.

Broomhall's agent at Odessa says: Early sown wheat is green and healthy in appearance. Much snow remains in the fields where spring sowing is in progress, and this is delaying this operation. The acreage will be much under last year. There is a good demand for exports via Archangel, and shipments will commence next week, but these will be moderate, as the amount available is light, owing to poor railway facilities.

LONDON MARKETS INACTIVE.

London, May 7.—Markets inactive. Consols, 68 9-16. War Loan, 94 3-16.

Table with columns: 1911, 1914, and values for Amalgamated, Atchafalca, Canadian Pacific, Erie, M. K. & T., Southern Railway, Southern Pacific, Union Pacific, United States Steel.

BUSY BUSINESS MEN. Want their news condensed. They want facts, not theories, fancies and padding. The Journal of Commerce does not pad, puff or palaver but gives ALL THE NEWS in a condensed way. It is not only a financial--commercial--insurance daily, the only one in Canada, but gives a summary of all news. Its exclusive leased wire to New York, the news service of the Wall Street Journal and Boston News Bureau and its own special correspondents in Canada make it the ideal paper for Canadian business men. For less than one cent a day you can KEEP IN TOUCH with the commercial pulse of the world. Send for a sample copy.

HAPPENINGS IN THE WORLD OF SPORT

National Lacrosse Union Will Play Each Week From May 22nd to September 6th

BLUE BONNETS IN GOOD SHAPE

Local Newspaper Men Saw Johnson-Willard Pictures—Hector Samuels Will Not Be Able to Take Part in Dominion Championships.

Montreal made it an even break on the series with Richmond, scoring 14 runs to 9. Thirty-two hits were made during the game.

The National Lacrosse Union has announced its schedule for the coming season. The M. A. A. A. and National teams will play the opening game on May 22nd on the East End grounds.

The newspapermen were given a private exhibition of the moving pictures of the Willard-Johnson fight last evening. These indicate clearly that the negro had all the best of the contest for eight rounds.

Frank Baker is back in the newspapers again, this time with a statement that he never has asked Connie Mack for more money, and that he knows that he has "no right to ask for any increase."

One thing that might help the professional lacrosse game this season would be a reduction in the price of admission. During the past two or three years it has been the custom to reserve the best seats at seventy-five cents a throw.

Hector Samuels, former city heavyweight champion, will not be able to take part in the Dominion Championships. Samuels was entered in the heavyweight class, and the Shamrock A. A. officials expected that he would land one championship title for them.

Charley Herzog, in losing a decision to an umpire, marked the 58,519th ball player who has lost similar decisions out of 58,916 starts. Yet the frenzied athlete still persists in attempting to put one over

New Westminster have come across with a bond to finish out the schedule with Vancouver, and the professional lacrosse league at the Coast will go ahead as usual.

Henri Piet, French middleweight champion, was killed at the front.

John McGraw seems to have dug up a real pitcher in Mr. Stroud, from the Pacific Coast League. If one exhibition can be taken as a criterion.

The professional lacrosse players in Toronto seem to be in earnest in regard to the proposed series in that city, and most of them are quite willing to take a chance on gate receipts or play for nothing.

Larry Lajeune, holder of the world's long-distance throwing record, has been released by Pittsburg to Sioux City Club, of the Western League.

Lester Patrick, of Victoria, has been appointed official referee of the British Columbia Lacrosse Association, and will handle all matches in the coast pro-series the coming season.

Art Ross had his shoulder dislocated in a motorcycle accident on the Victoria Bridge. Odie Cleghorn, who occupied the side car, escaped with a bad shaking up. A frightened horse was the cause.

Misfortunes never come singly. The Giants not only have several men on the hospital list, but they are in the doghouse with the Pirates.

The Vancouver Lacrosse Club has tendered contracts to Fitzgerald, Lalonde and Hyland, but so far has not received a reply. It is understood that the players mentioned are waiting for a guarantee from British Columbia.

The Montreal Jockey Club has notified owners of horses that the stables at Blue Bonnets are now ready for occupation, and that the track is in good condition to work over.

The Canadian horses are well advanced in their work this spring, and should be able to more than hold their own with the visitors at the coming race meeting at Woodbine.

Dissolution plan of Amalgamated Copper is announced.

RITZ-CARLTON HOTEL

Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50 or a la carte.

Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited. Suppers from 9 to 12 p.m. Music by Lignante's Celebrated Orchestra.

PERSONAL. THE REV. W. O. SMITH, B.A., Instructor in the Languages and Mathematics After April at No. 544 Sherbrooke St. West. Or apply at Miss Poole's 45 McGill College Ave., Tel. Uptown 210.

GENERAL ELECTRIC HAS NEW MARINE INVENTION

Boston, Mass., May 7.—There has been a recent and satisfactory gain in the volume of business booked by General Electric. For the first two months of 1915 new business came in at annual rate of less than \$75,000,000. Things picked up in March a bit, and April did even better, with the result that for the four months' period new orders have amounted to an annual rate of over \$81,000,000.

This is a very important consideration because General Electric came into 1915 with a rather low total of unfilled orders. In 1914 the reverse was true. The company carried over from 1913 perhaps the largest amount of unfilled orders of any year in its history.

General Electric has not taken much of any war business and is not trying to. The policy is to stick to its own line of production and not tie up capital and energy in new machinery designed to manufacture special products for which there is only an occasional demand.

CONDITION OF BANKS IN BRAZIL IS PROMISING.

Rio Janeiro, May 7.—The President's message, received yesterday at the re-opening of Congress, begins with an earnest prayer for the re-establishment of peace.

The external debt of the Union at the end of December, 1914, was £104,481,728 (\$522,408,640); the internal debt was 758,672 contos (\$414,234,912).

Paper money in circulation March 31, 1915, was \$38,258 contos (\$457,688,868).

During the second semester of 1914 imports decreased two-thirds, compared with the preceding year.

At the same time, the President declared the situation of the Bank of Brazil was promising.

Cash on hand is 31,224 contos (\$17,048,304), compared with 19,241 contos (\$10,493,586) last November.

The message declares that the depreciation of treasury bonds is unjustified. There is no lack of specie.

The banks of Rio and Sao Paulo alone have more than 200,000 contos on hand.

PROHIBITS SPEEDING OF MOTOR TRUCKS IN THE CITY.

By a by-law adopted at the City Council meeting yesterday, the speed of motor trucks in Montreal is limited to four miles an hour.

This prohibition, however, will not apply to motor trucks of vehicles used for the different municipal services required in that street, or to motor trucks or vehicles conveying heavy burdens which are deposited at or removed from any place on University street.

THREATENED RAILWAY STRIKE.

Minneapolis, Minn., May 7.—On the result of a conference with President Pennington, of Minneapolis, St. Paul & Sault Ste. Marie Railway, will depend whether or not about 2,000 section foremen and maintenance men will go out on strike.

It is said that if the strike should be decided upon the operating management of the road will not be seriously handicapped because there is an abundance of labor in the Northwest.

SECURES 25 PER CENT. OF SHRAPNEL ORDER.

Philadelphia, Pa., May 7.—Anthrax shipments in April were 4,486,201 tons, an increase of 414,037 over a year ago. For 4 months 20,481,241 tons, a decrease of 52,809 tons.

MICHIGAN CROP REPORT.

Chicago, Ill., May 7.—Michigan May crop report shows winter wheat condition as 92 against 86 for April, and 92 a year ago. Acreage abandoned was 2 per cent, the same as last year. Oats acreage increased 2 per cent. Condition of rye is 94, a year ago 95.

AMALGAMATED RIGHTS AT 1 1/2.

New York, May 7.—The rights of the Amalgamated Copper Co. stockholders to subscribe to Anaconda shares were brought on the curb. Shares were reported at 1 1/2. They are now quoted 1 7/16 to 1 1/2.

AMERICAN CAR GETS WAR ORDER.

New York, May 7.—Strength in American Car and Foundry common stock which advanced 2 1/2 points yesterday is accompanied by reports that company has practically completed important negotiations for a large amount of war business.

Heard Around the Ticker

To save them time and expense envoys of the International Women's Congress at The Hague should be instructed that Britons the world over are in no humor to listen to the prattle of pacifists, especially when pro-German influences make them vocal.

In the olden days a robber Baron could make a war pay by levies on his unfortunate victims, much as the modern Hunns did when they first invaded Belgium. But today all that is changed.

When we have a real war on, our hands heaven forbid that we should be guilty of interrupting mere manoeuvres. The British warships that have been lying off the New York and New England coasts will be temporarily withdrawn so as not to interfere with the manoeuvres of the Atlantic fleet belonging to the United States which begin May 18th.

That China's independence is threatened by the demands made upon her by Japan is the opinion of Dr. Lowry, president of the Pekin University, who is now in New York City. Speaking of China's progress, he points out that the estimated revenue for 1915 is \$337,000,000.

After their previous pathetic and ignominious efforts at diplomacy nearer home one would have thought that the Germans would spare themselves the trouble attempting to embroil the United States with Japan in the Pacific.

Mr. B. Hal. Brown, president of the Prudential Trust Company, Limited, announces that the Prudential Trust Company will place safety deposit boxes at the disposal of the officers of the Canadian contingents going to the front during their absence overseas without any charge being made.

The hyphenated Americans on this continent would like to get a crack at Canada through war between the United States and Japan. But in diplomatic negotiation the wily Jap and the not less wily Briton have your hob-nailed Teuton skinned a mile.

Sir Thomas Shaughnessy, Canada's ex-officio press agent, has just returned over the C. P. R. after visiting the Panama Exposition. Sir Thomas is as usual full of optimism regarding the future of the country. He refuses to be pessimistic, and rightly so.

The military step has been put under the ban in the New York Police Department as it causes "flat foot." When the Allies place the "goose step" under the ban less will be heard of the abominable theory of war for war's sake.

The United States Government officials estimate that the war orders placed in that country and the increased business resulting from the war will amount to \$1,500,000,000 by the first of August. The war orders placed during the first six months amounted to nearly \$500,000,000, but it is pointed out that these were only the beginning of expenditures and that the volume of business placed by foreign governments is continually on the increase.

General Victoriano Huerta, former dictator of Mexico, decided to settle down with his family in a Long Island villa. Sagacious man! He knows where the climate is healthful. There is another villa that might not suit him half so well.

Mayor Martin will leave for New York in a few days, taking with him the 6,100 bonds which represent the city's latest issue of \$8,100,000 at 5 p.c. for three years. He will be accompanied by City Treasurer Arnold and Comptroller Pelletier, whose signatures are also necessary. In order to avoid the 15 p.c. duty going into the States the bonds have already been signed once and the other two names will be added in New York.

A German savant says that the present war is being waged primarily to wrest from Great Britain her control of the seas. Germany, he says, will not stand for its continuance. Silly prattle! If this be true one wonders why the Kaiser should have joined the issue before the units in his navy were able to do no more than act as training ships for sailors who have no opportunity to roam the seas.

The wheat yield of the Southern hemisphere, including Argentina, Chile, Australia and New Zealand, in 1913-14, amounted to 235,000,000 bushels. The preliminary estimate made for 1914-15 places the total yield at 250,000,000 bushels. Argentina shows an increase of 80,000,000 bushels, but Australia a decrease of 70,000,000 bushels.

For the first time in the industrial development of the United States the operation of electric furnaces on a large scale by current supplied from a hydro-electric plant to a location on the water is to be tried at Baltimore, Md. Mr. J. E. Aldred, who has large Canadian interests, is the moving spirit in the incorporation of the Shawinigan Electric Products Co., with a capital of \$250,000, which will erect a plant at the point mentioned for the manufacture of ferro-silicon and calcium carbide.

The report of the United States Consul stationed at Hamburg, Germany, prefaces his report with the remark that "practically all commerce and navigation ceased at the end of July." Hamburg, formerly the second port of Europe, is now as dead as Archangel in mid-winter.

GLEANED FROM MANY SOURCES

Rock Island has ordered 10,000 tons of rails.

Pennsylvania bonds are offered at 98 1/2.

President Alfred, of the Pere Marquette, says the road is beginning to support itself.

Large bondholders of Western Pacific are forming a protective committee.

The cotton exchange clearing house is expected to be working early in June.

It is estimated that \$500,000,000 has been spent for munitions of war in this country.

Secretary Bryan says that the United States will not surrender any of her "Open door" rights in China.

Average price of 12 industrials 88.18, up 0.66; 20 railways, 95.33, up 0.53.

Sir William Richard Gowers, M.D., well known writer of medical subjects, died in London.

The Russian Embassy at Washington denies reports of a sweeping Austro-German victory.

The Cincinnati Car Co. of Cincinnati, closed a contract for 122 all-steel cars with the Chicago Elevated Railways.

Orders were issued placing the Greenville, Ohio, mill of the Carnegie Steel Co., on double turn, full capacity, starting May 6.

The Liberty Bell is in charge of five metal experts in Philadelphia who are preparing it for its trip to the Panama-Pacific Exposition.

Governor Rye of Tennessee vetoed a bill abolishing the death penalty in that State, as he believes that it would tend to increase mob violence.

The Austrian general staff announces that Austrian and German troops have captured Tarnow on the Dunajec River.

Vienna claims that the Russians in West Galicia are in full retreat, and that they will be utterly unable to hold their positions in the Carpathian Passes.

The strike of 1,900 carpenters and builders at Woolwich Arsenal, England, ended, when the contractors promised to negotiate with the union officials to the end that the questions be arbitrated.

Shell oil interests have chartered new subsidiary in London, to be known as Shell Marketing Co., capitalized at £1,500,000. New company will be distributing organization.

Hebert R. Eldridge, vice-president of the National City Bank, New York, says that establishment of branches in Central and South America will soon be a reality.

Five young men paroled from the Indiana reformatory, were taken Wednesday from the county jail to the Ford motor plant at Detroit and put to work at \$5 a day jobs.

London claims that the Allied forces on the Gallipoli peninsula are advancing steadily. It is estimated that there are now 540,000 English troops in West Flanders.

London financial circles believe that huge new war loan may be floated about October. Last week £19,382,000 treasury bills were subscribed under non-competitive system, this amount exceeding week's war cost. Treasury notes outstanding total £142,352,000, of which £15,900,000 mature Friday.

The New York American says all records for bituminous coal exports were broken in April. Baltimore shipped 153,293 tons, an increase of 65,115 tons over previous record. From Norfolk and other Hampton Roads ports over 500,000 tons were exported. Trade authorities' say tide has turned in favor of American coal in South American and Mediterranean countries.

ARGENTINE LOAN NOT YET CLOSED.

New York, May 7.—Reports in some morning papers that negotiations covering the Argentine \$50,000,000 five year 6 per cent. loan have been close are premature. There are still certain minor details to be arranged before arrangements are completed and the notes can be offered for public sale here and in London. Details of the loan were published a week ago, giving names of the bankers who will handle it here and in London and since that time negotiations have been concerned with minor points which have been expected to be cleared up daily. An early announcement of consummation of loan is expected.

PHILADELPHIA STOCKS.

Philadelphia, May 7.—The market opened steady. Baldwin Loco ..... 80% Off 1/4 Phila. Elec. .... 24% Unch.

NEWS OF WORLD TOLD IN BRIEF

Japan will Deliver Ultimatum Today Unless China Accepts Demands Without Qualification

U. S. DECLARES ATTITUDE

Sole Interest in Peace and Interest in China Unabated—Communication Between Smyrna and Dardanelles Interrupted by British.

The Japanese legation has informed the Chinese Foreign Office that Japan would be unable to accept the further concessions offered on Thursday by China, and would present an ultimatum before 3 o'clock this (Friday) afternoon, unless the 24 demands were accepted by China yesterday without qualification.

The silence which has been consistently maintained by the United States with reference to the Japanese-Chinese negotiations was broken last night by the issuance of a statement by Secretary Bryan explaining the position of the American Government. The statement was prepared earlier in the day after consultation with President Wilson, though nothing official has been received from the Far East.

A despatch from Athens says that as a result of the destruction of the Panderna bridge by a British aviator communication between Smyrna and the Dardanelles is interrupted and that both the movement of Turkish troops and the transport of supplies from the interior of Asia Minor have been rendered difficult.

The operations in the Dardanelles are being pressed forward under highly satisfactory conditions, Premier Asquith told the British House of Commons yesterday afternoon in the course of a statement upon the combined naval and land attacks on the Gallipoli Peninsula.

The Russian Embassy at Washington has received the following despatch from the Russian Minister of Foreign Affairs: "Petrograd, May 5, 1915: The reports from Berlin and Vienna of a victory gained by the Germans and Austrians in Western Galicia are absolutely unfounded. The battles that are proceeding now in that region give no foundation whatever to talk even of a partial success of our enemies. You are asked to contradict most emphatically the reports spread by the Germans.—(Signed) Sazanov."

The determined opposition of the Irish Nationalists and the Independent Irish Nationalists, who joined forces to oppose the new liquor taxes of the Rt. Hon. David Lloyd George, Chancellor of the Exchequer, forced the British Government to postpone until next week the second reading of the bill embodying the Chancellor's plan. Both Premier Asquith and Mr. Lloyd George pleaded the necessity of expeditious action, but the Irish members insisted that the bill should not be carried further until they were assured that the Government had decided to abandon the super-taxes.

An official note issued last night at Paris says that the German General Staff persists in giving false details concerning their offensive engagement. During the last fifteen days the enemy has suffered complete checks and severe losses. The actual front was established only two kilometers (about a mile and a quarter) behind the original front. The troops are now provided with means to protect them against attacks with asphyxiating bombs.

LINSEED OIL ADVANCES.

New York, May 7.—The curb market opened irregular. Alaska Juneau, 15 1/2 to 15 3/4; Int. Pet., 9 1/2 to 9 3/4; Prairie Oil, \$10 to \$20; Anglo American Oil, 17 1/2 to 17 3/4; Riker Hegeman, 7 1/2 to 7 3/4; United Fruit, 3 1-16 to 3 3-16; United Cigar Stores, 9 1/2 to 10; Tob. Prod., 5 3/4 to 5 7/8.

NEW YORK CURB.

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New Telephone Directory! A new issue of the Montreal Telephone Directory is now being prepared, and copy will close on MAY 12th. Changes should be reported to us at once to insure insertion in this Midsummer issue. Do it now! The Bell Telephone Co. of Canada F. C. WEBBER, Manager.

WEATHER

VOL. XXX, No. 4

THE MOLSONS Incorporated by Act of Parliament Paid-up Capital Reserve Fund HEAD OFFICE, MONTREAL

THE DOMINION and INVESTMENT DOMINION SAVINGS BANK LONDON, CANADA

MARKET POSITIONS OF BANK

No Reasonable Grounds Movement and No Ap Reason to Sell SMALLER PROFITS

Outlook is for Decreases in 1915—ER Values Would be Minimized, and Decline Might Not Endanger D

From day to day there are a few actions in bank stocks in the Montreal markets. Even under the best circumstances the market is rarely characterized by distributed and is practically in them. A glance at the quotations the first week of May informs one, however, that the stocks of the chartered bank are good steady-going investments at the present time there is not much increase in dividends except in special cases of the very unsettled political outlook and the uncertainties attending the prospects of the immediate future, it is that the bankers would be disposed to increase their dividend rates even if they were to justify that course. While we believe that the military and naval operations and their Allies will be attended with necessary for all prudent financiers to the contingency that news may come of a permanent success won by Germany.

The possibility of such occurrences for to conduct their affairs with the greatest timidity. Any decided reverse suffered by Kingdom, France or Russia would have effect on the financial situation in Montreal, Toronto and St. John's. Montreal and Toronto, so, in view of the grounds for a special buying movement in stocks. On the other hand neither is the parent reason to sell them because of their business as to their prospects. During the present there is all ways more or less of investment stock by parties who are protect speculative commitments, etc. themselves at the end of the boom period. Instances to sell whatever they had that in order to meet the demands of their holders of bank stocks. They might 1/2 shares to sell which the market should absorb satisfactorily.

(Continued on Page 6)

DOUBLE VICTORY FOR BRITISH Paris, May 8.—Double victory for the Allies is announced in an official communique by the War Office. It states that the German attack against the British near St. Julien, Ypres, on Friday morning, but with heavy losses. At Hill No. 60, so Ypres, the British troops have recaptured trenches taken by the Germans in the recent fighting.

PRESIDENT HAS POWER TO ADJUST POSITION HERE TO AVOID COMMENT AND TO INFORMATION FROM AMBASSADOR PAGE. The apparent sentiment here for an extra session of Congress. The last Congress gave the President the authority to deal with any incident at the European war situation.

FAIR AND MODERATELY WARM Fresh, southwest and west winds; fair and moderately warm to-day and on Sunday. The disturbance which was centered just west of the Great Lakes yesterday, has passed to the west, but the weather continues dry in Quebec and Alberta.

CONFIRMS LADY ALLAN'S SAFE Confirmation of Lady Allan's safety was this morning in a cable to Sir Montague Allan on his report yet of his two daughters, who are in the Lusitania.

FEW FIRST-CLASS SAVERS. New York, May 8.—At the offices of the Steamship Company, it is stated that so few first-class passengers have been saved out of 286, including servants travel employees. This is subject to revision.