dget speeches on record, ver an hour, the Rt. Hon. cellor of the Exchequer, ublic further insight into nation. The expenditur 00,000, (\$10,500,000) daily, ar continued for a year upwards of £1,000,000.

,,000). The debt of the most doubled and stood ark.

nkirk, via Amsterdam, reagain been in action. had to surrender their ng," says the message, ack aided by a north-gas clouds. Although ht with their bayonets, session of the trenches, heavy losses.

unched against the Alinst the French on the the British, north St. Julien, both ended Germans employed ted tubes in their exploding bombs into in each case the det. The Germans were shment owing to the the gas clouds.

se of Commons ennant, parliamentary aid Great Britain had n of "employing simiof German troops on

ued in Petrograd ad-Prices have crossed to River in Galicia. thting continues. The that in the fighting sara Russians were mber of guns were their reports, how-Gorlice and Tarnow s to the conclusion driven the Russians

Canadians will be ondon, on Monday Bishop of London is

W IN LIVERPOOL

ating uneasiness in se situation caused ning here and cot Continental selling of the German suc-Baltic provinces.

to moderate presissippi, Louisiana scattered precipi-inois and Indiana

DIVIDEND.

ENT.

acco Co. dividend

The Pacific muil

JAPAN'S ULTIMATUM EXPIRES SATURDAY.

Saturday. The ultimatum, according to unofficial dle the business offering. ersions, sets forth that China on this and former occasions has acted in a manner contrary to the interests involved in the recent negotiations, and de-

CANADIAN CONTINGENT HAS

said that the casualties of the Princess Patricias up turing shrapnel are estimated at 75,000 tons. 232; other ranks, 6,024.

SWEDISH STEAMER VANADIS SUNK. London, May 6.— Swedish steamer Vanadis, has

been sunk in the Baltic Sea by the German auxilcruiser Silvana.

by a German submarine eight miles off Kinsale Head on Wednesday. Her crew landed at Kinsale to-day.

RUSSIAN PRISONERS NUMBER 50,000.

Vienna, May 6.—Austro-German forces in Western Galicia have already taken more than 50,000 Russian G prisoners and the number is still growing it was O officially announced. Seven hundred more Russian R ers were taken near Stryj on the eastern slopes of the Carpathians.

Rome, May 6.—It was stated at the German Embassy that the situation involving Austria and Italy "highly favorable to the success of pending ne-

The Journal of Commerce

MONTREAL, THURSDAY, MAY

ONE CENT

THE BUSINESS MAN'S DAILY

THE MOLSONS BANK MASS TROOPS AGAIN

HEAD OFFICE, MONTREAL

VOL. XXX, No. 2

63 BRANCHES SCATTERED THROUGHOUT CANADA

THE DOMINION SAVINGS and INVESTMENT SOCIETY

LOMINION SAVINGS BUILDING

T. H. PURDOM, K.C.

SCOTIA SECURES LARGEST ORDER FOR SHELLS YET PLACED IN CANADA

New Glasgow, N.S., May 6.—The plant of the Nova sectia Steel and Coal Company has just closed an and Bulgaria preminingly to a property of the with the imperial Government for three million other in the event of war.

Greater and greater pressure is being brought to and a half of shells. It has been rumored for some time that a big order was pending for Scotla, it was reflected in the market, but it was not until to-day Ypres, and within a week it is expected that the

half inches, and already new machinery is being installed to handle this vast order.

resentative was informed that the big order would regained half. and that a very large force of men will be immediate-

the activities promised for the company in the imme- Turkish war office, in an official report, however, de-To complete this order by March, the time speci-

and in order to do this extensions to heir already west plant will be necessary so that the Scotia Company will become a veritable Essen in Canada for the

announced to your correspondent that the Scotia's and which will be manufactured at once, and shipped

CHINA-JAP. CRISIS MAY

Torkio, May 6.-A sudden change for the better in situation involving China and Japan developed

It was announced that all details of the negotia. ns between the two countries would be given to

Pekin, China, May 6.— The time limit set by Jamands the acceptance of the proposals made by Ja-

LOST OVER 6,500 MEN. the second of this month totalled officers, 20; othranks, 308. In the Canadian Division: Officers,

The British schooner Earl of Lasnom, was sunk

SITUATION HIGHLY FAVORABLE.

Pressure Increases at Ypres and Kaiser Expected to Watch Approaching Battle

TURKS ARE RETREATING

Germany's Allies Sustained Crushing Defeat in Cap casus—Roumania and Bulgaria Make Agreement.

(Special Cable to the Journal of Commerce.) London, May 6 .- With the Germans attacking east nd west, sending every man available to the front in the hope of gaining a decisive battle on either front, their Turkish allies are being pushed back on the Gallipoli peninsula, and have suffered a crushing defeat in the Caucasus. Sentiment in Bulgaria is reported to be growing stronger in favor of the A'reported to be growing stronger in taxon of the very largely upon McGill University. The lies, and despatches from Italy state that a military of Toronto is sending over a similar force. Seed and Coal Company has just closed an and Bulgaria preliminary to a pledge to support each

that it was definitely and officially announced to the greatest effort yet made by the enemy to back a way through to the coast will be commenced. Unusually This is without a doubt the largest shell order ever heavy artillery is being massed close to the German

First Line Trenches Lost.

By using their poisonous gases the Germans have stalled to handle this vast order.

It might also be mentioned in passing that this secured a foothold again on Hill No. 60. The Frenc's order is exclusive of the large orders upon which the Sexila plant is already working.

By using their poisonous gases the Germans have secured a foothold again on Hill No. 60. The Frenc's report a slight gain between Het Sas and Lizerne. In the Ailly wood, near St. Milled the Germans took Speaking to an official of the company, your re- some first line French trenches, of which the French

be completed some time before the end of March, 1916, Turkish prisoners taken to Tenedos by the Allics admit that the Turkish army has suffered heavy and that a very large force of men will be immediately be employed to handle the order.

"Over capacity" was the term which a high official land forces of the Allies, according to Greek dev. of the Scotia Company employed when speaking of patches, are steadily pushing into the interior. The

Severe fighting is reported to have occurred at fied by the contract, it will be necessary for the com-pany to average over eleven thousand stella per day, losing 1,500 men.

Report Russians in Retreat.

The Russians in western Galicia have been driven back from their third line of fortifications, and are back from their third line of fortifications, and are retreating along their entire front toward the river Wields according to the official German statement. Wislok, according to the official German statement, subsidiary plant, the Eastern Car Company, has also received an order from the Russian Government, which calls for two thousand steel frame box cars and which will be received to the substance of the substance sians, according to unofficial despatches have succeeded in driving the enemy back from the Nida.

Another Neutral Attacked.

The Swedish steamer Vanadis was rammed at the anchor off the island Femera by the German auxil- 1908. BE AVERTED—SITUATION BETTER, anchor on the Island Femore was saved.

CANADIAN LOCOMOTIVE CO. IS

"Whilst we are," he added. "putting all of our old This is true of both the Allies and of the Germans.

the Powers simultaneously. The Cabinet believes mechanics which must necessarily be taken care of by going outside.

duct being used for manufacture of shrapnel. Har- in Liverpool. vester companies are also in the market for require-London, May 6.—Replying to Donald Macmaster in per 100 lbs., for delivery up to Jan. 1. Inquiry in the House of Commons to-day, the Under-Secretary, the market for steel bars from companies manufac-

> likely to show an improvement over April due to a better demand for export. April deliveries were smaller than reported in March. One Southern Iron company has sold more than 20,000 tons of iron for deliv

> > BANK OF ENGLAND STATEMENT.

| the first transfer of the Post | | The second secon |
|--------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | This week. | Last wee |
| Circulation | 34,944,000 | 34,685,0 |
| Public deposits | 134,165,000 | 132,067,0 |
| Private deposits | 85,128,000 | 87,030,0 |
| Sovernment securities | 51,043,000 | 51,063,0 |
| Other securities | 146,152,000 | 146,693,0 |
| teserve | 39,808,000 | 39,078,0 |
| rop. Res. to Liab | 18.15 p.c. | 17.87 p |
| Bullion | 56,303,000 | 55.314.0 |

FRIDAY A LITTLE WARMER.

Moderate south-westerly winds and fine to-day. Friday a little warmer. The weather is now fair throughout the Dominion with a general tendency towards higher temperature.



LT.-COL. H. S. BIRKETT.

Who is in command of the 3rd General Hospital (McGill) Canadian Overseas Expeditionary Force.
The raising and equipping of this force has fallen very largely upon McGill University. The University deprecatingly. "It is very annual content of the c

Men in the Day's News

Colonel Alex. M. Hay, who has been added to the porters, and he replied This is without a doubt the largest and we learn advanced lines, and German troops are massed in Board of Directors of the McIntyre Mines Company. placed with any canadian concern, and we seem advanced lines, and defining troops are massed in Board of Directors of the Meintyre Mines Company, that it is not only for eighteen pound shells, but the region of Courtrai and Roulers, also further south of Porcupine, is a well known Ontario business man. also other shells, which range in size as high as sixty pound shells, containing high explosives; in fact, the latest and most modern type of war munitions.

At Tourcoigne and Roubaix, apparently for an atlated lines from Lille northward The latest and most modern type of war munitions.

At Tourcoigne and Roubaix, apparently for an atlated lines from Lille northward The Kaiser is expected at the front within a few days to myling situation in Northern twices. Colonial to the Tretheway Mine at Mine and Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward The Manual Roubaix apparently for an atlated lines from Lille northward the Manual Roubaix apparently for an at test and most modern type of war munitions.

Kaiser is expected at the front within a few days to mining situation in Northern Orthern Colonel Hay watch the beginning of the new battle.

Kaiser is expected at the front within a few days to mining situation in Northern Orthern Colonel Hay with the distance of the colone, but he answered all questions and directors of a number of this part and the colone of is also a director of a number of financial and industrial corporations.

> Mr. Dugald Campbell, the news appointed Secreciation, is "frae Scotia." Mr. Campbell, who succeeds the late Mr. H. W. Wadsworth, was born in Scotland and was employed in the Bank of Scotland at Saltcoats before coming to Canada five years ago. He coming assistant secretary and the right hand man fice he now holds. of the late secretary. Mr. Campbell is regarded as a particularly well qualified man for his new post.

Lieutenant-Colonel David Watson, in command of the 2nd Battalion of the Canadians now in France, is managing-director of the Quebec Chronicle. He was managing-director of the specific and the street of the count fighting around Ypres but came through in the recent fighting around Ypres but came through its existence. Besides, it holds as a reserve account to apply on depreciation about \$32,000,000 and has a bec in 1869 and has been in journalism for his entire He has always been an enthusiastic military man, obtaining his commission in the 8th Regiment of Royal Rifles in 1900 and working his way up to Lincoln. his present command. He is popular in the Ancient

available labor. In a very Iew days activities will be continued to the Russian Government and shells for the Imperial Government.

A great wave of industrial prosperity such as was A great wave of industrial prosperity such as was never known before in the history of Nova Scotia is about to sweep over the province, according to the prognostications of those who are closely in touch.

Merically superior, attacked the Russian positions many times, only to be met and repulsed with the Whitney Cabinet. Premier Hearst was born in Bruce County fifty-one years ago, and educated at Collingwood Collegiate Institute, the University of his self-respect living under a system where he is forced to get gratuities in order to earn a living Toronto and Osgoode Hall. He practised his pro-fession at Sault Ste. Marie, and was first elected to wage? Are not his morals corrupted by such a secthe Ontario Legislature from that constituency in tem?"

CANADIAN LOCOMOTIVE CO. IS

MAKING ADDITIONS TO ITS PLANT, this afterneon. It is now regarded as possible that this afterneon. It is now regarded as possible that the self-dependence of the condition of the con General G. Pennypacker, a veteran of the America

> Mr. Frederick J. Harrison, the Liverpool shipowner who recently died, will be missed by sailors stand how that might not be desirable." Mr. Wheatley says the company has sufficient work throughout the world. He was one of the best friends of the "lower deck" in the British Navy. One firm the executive board of the Pullman Company at of booksellers received the order, which was put up in once 2,478 parcels weighing fifty-five pounds each. It CONFINED TO TUBES AND BARS. might be added that the books were not of a deis confined largely to tubes and bars, the latter pro- the firm of Thomas & James Harrison, shipowners,

> > Colonel Lord Brooke, who is to command the Ontario Infantry Brigade going with the Second Canadian Expeditionary Force, is chief A.D.C. to Sir John French. He has had a great deal of military experience, which included several months in Canada, where he was Camp Commandant at Petawawa. Lord first with the Life Guards during the South African War and saw more fighting when war correspondent for Reuter's during the Russian-Japanese War. He is regarded as one of the most efficient of the younger military men in Great Britain.

Harry C. Fisher, better known as "Bud" Fisher, the creator of "Mutt and Jeff," was born in San Francisco 00 thirty-one years ago. He studied for a while at Chicago University and then tried the University of Wisconsin. He got tired of college life, however, and devoted himself to what had always been a hobby, viz., illustrating and writing. When he first applied for a job on a newspaper he was asked what he could do that if tips were prohibited by the law, wages would be increased immediately.

The witness added in answer to another question that if tips were prohibited by the law, wages would be increased immediately.

The witness added in answer to another question that if tips were prohibited by the law, wages would be increased immediately.

Gary, Qary, quite contrary, was not very favorably impressed with the cocksur, "There wo ness of the applicant, but gave him a job at fifteen it," he said. dollars a week. To-day he can buy out that editor His drawings are probably the best known of any artist illustrating for newspapers.

PULLMAN TIPS AID

Lincoln Admits Company Practically Paid Up Capital - - \$15,000,000 Resp Benefit of Existing System .

HAS ALWAYS EXISTED

Chairman of Pullman Company Has Heard No Complaint From Public-Were Tips Prohibited Por-

ters Would Be Very Much Troubled.

Washington, D.C., May 6.—Robert T. Lincoln, the Controlling factor in the Pullman sleeping car company, discussed with obvious embarrassment the prace.

J. W. Flavelle, Esq., LLD.
Hon, W. C. Edwards,
G. F. Galt, Esq.
Gardner Stevens, Esq.
A. C. Flumerfelt, Esq.
A. C. Flumerfelt, Esq.
G. G. G. Foster, Esq.
H. J. Fuller, Esq.
George W. Allan, Esq.
George W. Allan, Esq. tice of the company in permitting porters to accept

"It is not a nice arrangement," said Mr. Lincoln, deprecatingly. "It is very annoying; very annoying,

Mr. Lincoln testified regarding tips to Pullman por ters before the Federal Commission on Industrial Relations, of which Frank P. Walsh, of Missouri, is The commission began a three weeks earing, Mr. Lincoln being the principal witness.

Mr. Lincoln was asked if, the Pullman Company itself was not the real tip taker instead of the Pullman

"That is what it really amounts to." It was supposed by the commission that Mr. Lincoln would be able to throw some light on the origin of Cobalt, so that he is thoroughly familiar with the the tipping system. The subject was apparently

tions frankly and without hesitation Tipping Always a Custom.

"It was a condition that I found when I became president of the company and a condition that George tary of the Dominion Commercial Travellers' Assoplied Mr. Lincoln. Mr. Lincoln became president of the Pullman Com-

coats before coming to Canada five years ago. He when he retired on account of ill-health. Then he untrue. Gallipon pennsula is confreq at our two years in the Merchants Bank before be-became chairman of the board of directors, which of posal for military movements. The enemy holds his Up to 1899 the capital of the company was \$36,000, Sed El Bahr.

000. By the absorption of other companies and stock dividends the capital was increased to \$120,000,000, the ships the enemy is unable to move against the enemy is unable. present figure. During most of that period the company paid yearly cash dividends of 8 per cent. disbursed in cash dividends a total of about \$161,

surplus of nearly \$6,000,000. When Chairman Walsh brought up the subject of tips Mr. Lincoln sat straight up in his chair.

"That situation annoys me very much," said Mr. "Has this tipping habit always been as widespread

"Might I put it this way?" suggested the witness.

Not a Question of Morals

"I do not think it is a question of morals," replied before Federal Judge Veeder. Mr. Lincoln. "They would get tips whatever wages were paid. They get such tips as a matter of fact at Sayville and should they lose the suit all wireless

"The tips are paid without regard to the amount of who had been summoned. wages," replied Mr. Lincoln. "If you increase their wages and they continue to get tips as at present ROUMANIA AND BULGARIA HAVE they would get much more money. You can under

Mr. Lincoln conceded, in reply to questions, that on hand now to keep them going for a year at least, seamen ever had. One of his favorite forms of aid the wages of Pullman conductors and porters were Additions to the plant are being made and orders to sallors was the donation of books. Last Christmas too low; that increases should be granted, and that pan in the ultimatum, is said to expire at 6 p.m. on are being placed for the necessary machinery to han-alone he distributed 275,000 books among the men it was a matter that would have the attention of

When told of the case of a porter who testified that one month he had made \$115, all of which ex octional character. Mr. Harrison was a member of cept \$27,50 was paid by the travelling public, Mr. Lincoln explained with a show of embarrassment;

"I do not think the arrangement is nice at all. is an old custom."

Tipping Never Prohibited

Mr. Lincoln added that the company had never attempted to prohibit the acceptance of tips. He pressed the belief that if tips were prohibited the porters "would be very much troubled."

Mr. Lincoln said he had never heard of any dissat-Brooke is the eldest son of the Earl of Warwick. He isfaction on the part of the travelling public to the was born in 1882 and educated at Eton. He served payment of such gratuities. It was suggested to Mr. Cherbury have been notified that that ship was tor-Lincoln that most social clubs prohibited the payment "That is true," he said. "But I find that in all the

clubs I belong to I am invited once a year to contribute to the Christmas fund of the employes.' "Are not the stockholders of the Pullman Company

the real tip takers?" asked Commissioner Garretson. "Really that is so," answered Mr. Lincoln, smiling Then if tips are to be paid you believe in the

served Mr. Garretson. "That is what it amounts to," replied Mr. Lincoln. The witness added in answer to another qu

"There would not be two minutes discussion over

Discussing the stock of the Pullman Company, Mr. Lincoln said that it was tightly held and rarely sold

The Canadian Bank of Commerce

Head Office-TORONTO

Board of Directors:

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WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES. ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES

Collections Effected Promptly and at Reasonabla

"GALLIPOLI AT OUR DISPOSAL" SAYS TURKISH STATEMENT

Constantinople, (via Berlin and Amsterdam), May 6 .- The official statement says:

"The unfavorable situation of the enemy at the Dardanelles is unchanged. Reports from Athens and Mr. Lincoin became president of the Pullman Com-pany in 1897 and continued in that position until 1911. Nagara by the landing of troops by the Allies are own at only two points on the coast. Avi Burnu and

> "As a result of the constant bombardment by his "The Asiatic shore has been cleared of the enemy."

Paris, May 6.-Desperate fighting continues in Ypres region where the Germans are maintaining their violent attacks. Fighting now centers about Hill No. 60, southeast of Ypres, which the Germans are trying to recapture from the British.

Official communique issued by the War Office ad-

mits some of the German attacks, these resulted in success but some trenches which they took were later in the United States as at present?" asked Chairman recaptured by the British. A French reverse in Alsase is also admitted. German troops have re-The two companies are already engaging all the avery few days activities will be in full blast turning out cars for the Russian Gov
Thirty thousand Turks under Djavid Pasha, who available labor. In a very few days activities will be attempted to invade the Dilman Khori region in the is reported as being seriously ill, has only been Prediction of that province for a few months. He succeed by French troops Wednesday morning but the Germans later re-took it. In Allly forest the French mans later re-took it. In Allly forest the French have recaptured some trenches which the Germans had taken by assault.

INFRINGEMENT OF WIRELESS PATENTS.

New York, May 6.—Alleging infringement of patents Are not his morals corrupted by such a sys- by the Atlantic Communication Company, the American branch of the Telefunken system, the Marconi Wireless Telegraph Company started suit yesterday

Minister of War conferred with many high officials

FORMED A POLITICAL ALLIANCE. Turin, Italy, May 6 .- A military agreement has been concluded between Roumania and Bulgaria which is preliminary to a formal political alliance.

making it obligatory for these nations to support

according to a Salonica

espatch to the Leazetta Di Torino.

ANOTHER TRAWLER SUNK. Hartlepool, Eng., May 6.-The Grimsby trawler Straton was sunk by a German submarine in the North Sea, Wednesday. The crew was saved.

TORONTO BANK CLEARINGS.

Toronto, Ont., May 6 .- Clearings of Toronto banks

for the week ending to-day compare as follows:-This week, \$37,309,159; last week, \$32,209,768; year ago, \$36,135,260; two years ago, \$45,540,794 GLASGOW STEAMER WAS TORPEDOED

Glasgow, May 6,-Owners of the British steamer pedoed and sunk by a German submarine off the west coast of Ireland on April 29. Crew was saved DANISH STEAMER TO THE BOTTOM

London, May 6.—The Danish ship "Cathay," a ves-el of 4,076 tons gross has been sunk in the North Sea either by a mine or a German submarine. ITALIAN MONEY.

New York, May 6 .- Italian lires, cables, 58112;

GARY IMORTALIZED IN VERSE. The Chicago Tribune breaks out into verse over

How does your garden grow? With piles of ore, and then some more, And smokestacks all in a row, It's now up to some of our local poets to immortalize Longueuil, Maisonneuve or even Westme

New York, May 6 .- What activity there is in Steel Operations of steel mills in the current month are

London, May 6.—The Bank of England's weekly re

| follows (figures in pot | inds sterling) | 1 |
|-------------------------|----------------|------------|
| | This week. | Last wee |
| ulation | 34,944,000 | 34,685,00 |
| lic deposits | 134,165,000 | 132,067,00 |
| ate deposits | 85,128,000 | 87,030,00 |
| ernment securities | 51,043,000 | 51,063,00 |
| r securities | 146,152,000 | 146,693,00 |
| rve | 39,808,000 | 39,078,00 |
| Res. to Liab | 18.15 p.c. | 17 87 n |

New Tariff Placed in Force by Buffalo Elevators Will Disrupt Railroad Rates.-Produce Exchange to File Protest.

New York, May 6.—At the behest of the Buffalo ish steamship Incemore for \$198,962, at Mobile, Ala. Elevator Association the railroads have filed a new tariff with the Interstate Commerce Commission rein conditions that will affect the handling of grain at Drifting rudderless, and damaged by a heavy storn this port, and possibly the abolition of the "at-and- the steamship Edgar H. Vance was picked up by a York Produce Exchange protested in advance to the San Francisco. Trunk Line Association, but the tariff was filed on May 1, notwithstanding to go into effect on June 1. the Royal Mail Steamship Co. has created a The next step will be for the Produce Exchange to tion. 1914 profits were only £91,446 compared with petition the Interstate Commerce Commission for a £430,986 in 1913. Company drew on reserves to the suspension of the rate, and a hearing in which they will undoubtedly be joined by Chicago, Minneapolis, Duluth and other grain centres.

roads themselves being opposed to the action taken, furnished an enemy a target too easily distinguish but they have no choice in the matter, it is claimed, able, as the Buffalo Elevator Association has complete control of the situation and is determined to make the change contemplated. The ten days' free storage throughout the winter, came into Montreal yester-day from Louisburg for the first time this season. tion to five days, therefore, means an increase in this Captain Garbutt reported good weather conditions rate; hence, the necessity for filing a new tariff. In up the river and gulf. all probability, following the usual custom, the suspense board of the Interstate Commerce Commission will grant the suspension of the new rate tariff, posgrain deliveries may not be affected.

The railroads' position is declared to be an unenviable one for they are between two fires. Should platferms and windlass machinery. the tariff be ultimately overruled it would mean one or two things—that the railroads would have to stand Captain Hugh C. Jones, of the Thespis, which was the additional five days' storage charge or else that the first ocean vessel to come up the river to Montgether, substituting an f.o.b. charge. bringing about as it would mean additional revenue to this achievement each year. them. The railroads, however, say that five days' them. The railroads, nowever, on that its too short a time for them to turn around and that The Donald Steamship Company of New York have the grain cannot be handled by them in so short a sold the steamer Lillie, a banana-carrying vessel

point out that the Georgian Bay ports have thirty which recently left the port of Baltimore in corn Support of the suppor tunity to gather in an additional profit and is not particularly concerned as to just who has to pay it. Those who are particularly well posted as to underlying conditions are of the opinion that this is only for voyages unless the increased scale of wages de in the methods and customs of handling grain at Buf-

James F. Parker, chairman of the committee on trade and transportation, of the Produce Exchange, by them is granted by the lines. said yesterday that he considered the action just taken as one that was likely to be far-reaching in

elevators adhere to their determination, as there is time in searching for the animals. every reason to believe they will, it will simply mean an added burden to the New York grain trade and a point in favor of Montreal for export grain. There is of course only one hope in matters of this kind, is of course only one hope in matters of this kind, steamer Lydia to the Hydrographic office. On February themselves or abolish the rate entirely, and leave it to the grain men to make the best terms they can POWER FISHING BOATS ON PACIFIC with the elevators. We certainly need the barge

It is specified that delivery is to begin on October

1, and to run for six months.

refused to give an option on the copper. The in-

WESTINGHOUSE PLANS.

plan, which is not entirely clear in Wednesday's statement is that regarding the offering of common stockholders. The opinion is exsed by a director that stockholders will have the option of subscribing for common stock or the new bonds at 105. This will be made clear in the de

TRINIDAD ELECTRIC IN MARCH. The Trinidad Electric Company makes the following

| Railroad | 8,542.25 2,410.15 | 4,290.20 |
|----------|----------------------|----------|
| Miscel | | 60 |

\$8,557.27

THE WEATHER MAP.

statement for March

Cotton Belt.—Partly cloudy, light scattered preci-pitation in Texas, Arkansas, Mississippi, Louisiana and Tennessee. Temperature 58 to 76.
Winter Wheat Belt.—Cloudy light scattered preci-

pitation in Kansas, Missouri, Iowa, Illinois and Ohio. Temperature 34 to 58.

nerican Northwest.-Partly cloudy, light scattered precipitation. Temperature 32 to 52. ian Northwest.—Partly cloudy. Temperature

e railroads of the United States during the last

fiscal year paid \$1,373,472 in wages.

Sant Anna at Naples.

The Potsdam has arrived at New York, and the

SHIPPING NOTES

As a result of a collision before the war, the owners of the Kaiser Wilhelm II., have libelled the Brit-

Up to May 1, 142 foreign-built vessels, of 500,705 ducing the free storage time of grain from ten to five days. Out of this is expected to grow a change under ship registry act of August 18, 1914.

east" rate on grain shipped via the lakes. The New wrecking tug off Santa Cruz, and is being towed to

A London special says that the annual report of extent of £200,000 to pay interest.

Surgeon J. C. Pryor, of the U. S. Navy, has submitted a report recommending that the wearing of The singular condition is presented of the reil- white clothing by naval forces be abandoned, as they

The Lingan, which has been running to Boston

sibly for as long as four months, so that September Rosemount on Monday evening were completed the Gulf to the River Plate and back with a cargo presentatives of the railroads. in position and work was being rushed to fix on the

the auditional rive days solves to the state altoreal, will be presented with a gold-headed cane by gether, substituting an f.o.b. charge. This, it is the Harbor Commissioners in their offices at noon hinted, is what the elevator people are desirous of to-day, according to their usual custom of honoring

Grain men look upon it as merely another burden placed upon them, and New York in particular, sees in it further discrimination against this port. They in it further discrimination against this port. They to have been £18,500. The Norwegian steamer Eir, point out that the veurgian bay point has the value of the point of Bartinore in Society of the point of Bartinore in Society of Society of Society of Bartinore in Society of Society o

Deck officers on steamers of the Clyde, Mallory and Southern Pacific lines have refused to sign articles manded by them through their organization, the falo, and they fear that New York will have to contend with greater discriminations than those already officers who have left the employment of these lines by reason of discharges by the companies will remain out until the scale of compensation demanded

taken as one that was likely to be far-reaching in

A novel use of the aeroplane is under consideration by owners of Newfoundland sealing vessels as volved before the matter should be finally settled.
"It might be," said Mr. Parker, "that in the event of the Interstate Commerce Commission refusing to approve the new tariff, the railroads will find a way of distributing the charge so that it will not fall upon the shipper; although the railroads are not likely to assume the role of philanthropists. If the Buffale me the role of philanthropists. If the Buffalo for the scene of the hunt instead of spending much

is of course only one hope in matters of this kind, and that is the completion of the barge canal, which cannot come too quickly. The "at-and-east" rate is already too high, as the railroads are keeping it up as much as possible, so that the lake-and-rail rate will be about equal to the all-rail rate to Baltimore and other Southern ports. The Buffalo Association is not under the control of the Interstate Commerce Commission, and if the railroads have a tariff which Commission, and if the railroads have a tariff which includes an agreement with the elevator people they will either have to stand the extra storage time themselves or abolish the rate entirely.

expensive motors.

These gasoline launches, which play an importan part in getting the fresh fish to market are largely built by Japanese boat builders at Steveston, B.C. quiry is thought to have come through the Russian wells which are separated from the cabin and engineroom by water-tight bulkheads. The wells in most cases are kept flooded, the sea water having a free WESTINGHOUSE PLANS.

New York, May 6.—A point in connection with the delow the water line.

The cod, as soon as caught, are placed in these wells, to be kept alive, while in separate compart-

What control of the sea means, German merchant ships tied up in New York Harbour,



Formerly O. C. 4th Division with headquarters in Montreal. He was appointed to command the Ontario brigade of infantry of the Second Contingent, but owing to ill-health will not go to the front, Colone Lord Brooke, M.V.O., replacing him.

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

. (Exclusive Leased Wire to Journal of Commerce.)

New York, May 6.—A limited volume of business yesterday. At noon the new gates had been placed of quebracho wood. A moderate demand prevails for tonnage for May and June delivery with coal freights predominating. chartering to some extent.

imited amount of chartering results daily, and rate: in all cases are firm and unchanged. Charters: -Coal-British steamer Linda Fell, 1,924

ews to Martinique, prompt.

Lumber-Steamer General Hubbard, 1,396 tons, from he Gulf to the River Plate 270s. and back to New York or Stamford with quebracho wood, May.

sulf to St. Nazaire, with timber, 260s., May. onville to Boston, with ties.

ons. New York and River Plate trade, one trip down,

Schooner Edgar W. Murdock, 1,215 tons. from Suenos Ayres to New York with linseed, 37s. 6d.
Schooner Governor Brooks, 2,019 tons, same, \$9.50.

OF PASSENGER TRAINS 94 P.C.

for the month of March, shows that during the month the number of trains run was 67,027. Of this month the number of trains run was \$1,021. Of this number \$4\$ per cent, were on time at the division terminal. The average delay for each late train was before the entire membership of the Interstate Comberla and the supering of the super 19.5 minutes and the average delay for each train merce Commission. Should the road be sustained it run was 1.1 minutes. Record for principal roads for

| March. | Feb | ruary. | Janua |
|-----------------------------|-----|--------|-------|
| Boston & Albany | 97 | 93 | 96 |
| Boston & Maine | 84 | . 73 | - 7 |
| Buffalo, Roch. & Pitts | 95 | 91 | 85 |
| Buffalo & Susquehanna | 89 | 89 | 78 |
| Central New England | 91 | 86 | 92 |
| Delaware & Hudson | 97 | 93 | 94 |
| Delaware, Lack. & Western | 96 | 92 | 90 |
| Erie | 95 | 90 | 89 |
| Lehigh Valley | 88 | 83 | 76 |
| Long Island | 95 | 92 | 93 |
| Michigan Central | 82 | 63 | 63 |
| New York Central | 95 | 88 | 87 |
| N. Y., New Haven & Hartford | 97 | 95 | 94 |
| N.Y., Ontario & Western | 93 | 87 | . 90 |
| N. Y., Westchester & B | 99 | 99 | 96 |
| Pennsylvania | 94 | 91 | 89 |
| Rutland | 88 | 82 | 88 |

COAST OWNED BY JAPANESE FISHERS. SIR WILLIAM EXPLAINS POSITION

It was no reflection on the company when this divi-An official of a large copper concern says he has fused to give an option on the copper. The inlarge part of the boat, amidships is given up to fish at the time he would as soon not have been obliged

ILLINOIS TRACTION IN MARCH.

Gross earnings of the Illinois Traction Co. for March were \$891,332, an increase of \$12,514. Net for the onth was \$337,033, an increase of \$3,306.

For the year to date the gross totals \$2,733,932, an ncrease of \$62,955, and net \$1,086,749, an increase of



A strike among freight clerks of New Haven rail-road at Hartford has been averted.

Atlantic Coast Line has placed a contract for 6,400 ons of rails with Tennessee Coal, Iron & Railroad

suspended until July 1 the proposed increase in amutation rates on the Long Island Railroad.

San Francisco Exposition. Boston & Maine reorganization bill, as passed by

had been proposed by Senator Hobbs, its sponsor. Mr. G. P. McLean, folder clerk in the C. P. R. publicity department, was presented with a gold watch yesterday afternoon by his fellow employes, on the

Statistics are being compiled by a number of Illinois roads which will show the number of pieces of baggage handled free and the number yielding rev-The figures are to be employed in a campaign for higher rates.

New York, May 6.—A limited volume of business too small to stand a raise in freight rates on their was reported in steamer chartering, the feature be product, southern lumbermen in the United States ing the fixture of an American boat for lumber from have offered to submit their books to the traffic re-

was caught beneath an overturned truck and had The sailing vessel market continues dull and only a one of his legs badly broken by the falling trunks.

The members of the Canadian Army Service Corp. Charters:—Coal—British steamer Linda Fell, 1,924 who sailed on the last trip of the R.M.S. Missanaute ons. from Baltimore to Alexandra, prompt.

Dutch steamer Ubbergen, 1,150 tons, from Baltimore clived from the C. P. R. steamship officials, that they addressed a letter to Captain Evans, expressing they addressed a letter to Captain Evans, expressing on current market prices: Norwegian steamer Sif, 1,959 tons, from Newport their deep appreciation for the courteous and kind ly consideration which had been shown to them

ork or Stamford with quebracho wood May.

British steamer Mayisbrook, 1,965 tons, from the Schooner Mary W. Bewen, 1,907 tons, from Jack- has been definitely decided upon, but further negotiations are being conducted as to the price Miscellaneous.—Norwegian steamer Grena, 3,487 paid by the C. P. R., which is behind the L. E. and N. Railway, for that section of the municipal road

> Company and the city authorities regarding the kind of rails to be used in the new connections was reached at a conference on Tuesday. Col. H. H. McLean, president, H. M. Hopper, manager, and G. G. Mur-WERE ON TIME AT TERMINALS. doch, engineer, represented the railway company

> > Whether the attitude of the Pennsylvania on the is as follows:-

Sir William Mackenzie states that the stock of which the C. N. R. has passed the dividend, has nothing to do with the bond issue guaranteed by the Government. Sir William explains that it was income stock on which dividends were only payable where there was a five per cent, surplus of income over fixed charges, including bond interest and all prior claims. It was no reflection on the company when this dividend was passed over. There was a 5 when this dividend was passed over. There was a bound seemly crop report states that all of Minnesota, per cent, surplus last year, and the dividend was paid, although at the time he would as soon not have

Rock Island stockholders' protective committee is being formed by the new directors who recently went on the board, other than N. L. Amster. One aim of the committee, it is said, will be to prevent RUSSIA IN MARKET FOR COPPER.

New York, May 6.—Inquiry is being made in New York for 15,000 tons of copper, 10,000 tons of spetter, and 5,000 tons of aluminum said to be for the Rus.

SIR-WILLIAM EXPLAINS POSITION

OF C. N. R. REGARDING BOND INTEREST. Sir William Mackenzie explains that the stock on which the C. N. R. has passed the dividend, has nothing to do with the bond issue guaranteed by the Government. It was income stock on which dividends boats on the coast, many of which are equipped with boats on the coast, many of which are equipped with the coast, many of which are evaluated by the coast of the coast the reorganization. Directors on the committee will be Charles Hayden, W. Emlen Roosevelt, and Wm. J. ernment. It was income stock on which dividends were only payable where there was a five per cent. surplus of income over fixed charges, including bond interest and all prior claims.

be Charles Hayden, W. Emlen Roosevelt, and Wm. J. Matheson. It is expected that James S. Alexander DETROIT and F. A. Van Hall will join the committee. CHICAGO

For the last two months the Michigan Central ofelectric line, to the road owned by the City from London to points east and west of St. The year over this line.

MAURETANIA RETURNED.

According to an announcement of the Cunard on May 29.

AMERICAN LOCO. TO BUY STEEL.

As the Locomotive Company will make one-half of the \$65,000,000 shrapnel ordered it can be assumed that the total tonnese of steel required to turn out the \$5,000,000 shells will be in the neighborhood of 40,000 tons.

SIR THOMAS SHAUGHNESSY HOME,

The New York State Public Service Commission

Mr. G. C. Wells, assistant to the passenger traffic manager of the C. P. R., has returned to Mont-real, from a trip west, which included a visit to the

Massachusetts Senate on Monday by a vote of 29 to 8, contains various important amendments which

casion of his leaving to join the 42nd Highlanders

In proof of their contention that their profits are

While engaged in loading baggage on No. 16 I. C. R. predominating. The supply of prompt boats is be-ing absorbed gradually, which fact tends to limit Tuesday afternoon, Alex. McManus, baggagemaster,

The city of Brantford, Ont., will not hand ove Northern Railway between Brantford and Galt. That

A partial agreement between the St. John Railway Albany, N.Y., May 6—The record of passenger train performances on the steam railroads of the State for the mostly of Moral and States of the State o

past three months, in percentage of trains on time, defiance of its insistent demands as it will prevent will be a severe blow to the southern lines in their the checking of baggage and reserving of sleeping car accommodations on interchangeable mileage.

> ficials have been negotiating with the London and Port Stanley Railway Commission of the City of London, Ont., to securer unning rights over the new ly-electrified road, but so far have been unable to make a deal. The Michigan Central now propos to build a side line, west of the big M. C. R. bridge at St. Thomas, Ont., to connect with the London and Lake Erie Transportation Company, the opposition don. This is the distributing point for all freight and a very large amount of freight is handled each

teamship Company, the Mauretania, which has been in the service of the British Government since October Leaves last, will resume her passenger sailings between Liv- Arrives erpool and New York. She will sail from Liverpool

Sir Thomas Shaughnessy is expected to arrive in Montreal this afternoon

TIME FOR MOVEMENT TO START IN STANDARD RAILROAD ISSUES

Boston, Mass., May 6.—Although industrial stocks principally the "war order" stocks, and the copper and zinc issues, have for some time mo centre of the stage speculatively, good judges believe that the standard railroad issues will soon have a inning, and they look to such as Union Pacific lead the way.

That the railroad situation has undergone a considerable transformation has only begun to be appreciated. The policy of Federal and State repression has been abated; the eastern railroads have bee granted a rate increase and it seems probable that he western roads wil be granted some relief in this direction. Last, but not least, the railroads have had a lesson in rigid economy, and earnings show signs of coming back. When the crops get a little more into the focus of attention, earnings prospects of western roads will be more discussed. Crop conditions so far are reported almost perfect. The railroad issues have lagged far behind the in-

dustrial and the coppers in the market advance. Th: average price of 20 railroad issues at the close of the market Saturday was 96.94. This compares with the low of 87.85 on February 24, an advance of 0.0 This low reached July 30, 1914, the day preceding the closing of the stock exchanges, was 89.41, so tha the present average represents an advance 7.53 from that point. The high for rails in 1914 was 109.43, reached at the end of January, so that they have a long way to go to get back to the levels that year, and the railroad outlook is materially better than it was a year ago. The high in 1912 $_{\mathrm{Was}}$ 124.35, reached in October of that year.

The movement of the industrial stocks presents a distinct contrast to that of the railroads. The average of twelve industrials at the close Saturday was 90.78, which contrasts with the low of 73.81 in Feb. ruary, an advance of 16.97 points. The low of last July was 71.42, so that the present figure represents an advance of 19.36 points from that level. the industrials attained a high of 83,19 in February and in 1912 the highest point reached was 94.15 in September of that year.

| d- | on current market prices: | | * | | |
|-----|-----------------------------------|------|---------|------------|-----|
| | Approx | | Yield o | n Low | Le |
| | Price | Div. | | orice 1915 | |
| r | Atchison104 | .6 | 5.7 | 921/2 | 89 |
| t, | Baltimore & Ohio 78 | 5 | 6.4 | 6334 | 67 |
| d | Canadian Pacific168 | 10 | 5.9 | *1531/4 | 153 |
| t | St. Paul 96 | . 5 | 5.2 | 831/4 | 84 |
| - | North Western131 | 7 | 5.3 | 121 | 122 |
| e | Great Northern121 | 7 | 5.7 | 1123/4 | 111 |
| | Lehigh Valley145 | 10 | 6.8 | 1291/4 | 118 |
| | N. Y. Central 89 | 5 | 5.6 | 81 1/2 | 77 |
| | Norfolk & Western.105 | 6 | 5.7 | 991/6 | 96 |
| | Northern Pacific111 | 7 | 6.3 | 991/8 | 96 |
| 1 | Pennsylvania110 | 6 | 5.4 | 103% | 102 |
| 1 | Reading152 | 8 | 5.2 | 140 1/8 | 137 |
| 1 | Southern Pacific 93 *Ex-dividend. | 6 | 6.4 | 81 1/4 | 81 |
| - 1 | | | | | |

BRITISH COLUMBIA ELECTRIC RAILWAY. The financial statement of British Columbia Elecric Railway and Allied Companies for March, 1915.

Approximate in, and expenditure-1914. Decrease ss earnings \$ 557,135 \$ 717,250 \$160.115 Operating Expenses, Main. tenance, etc. . . . 484,565 516,007 31.412

Net Earnings \$ 72,570 \$ 201,243 \$128,673 For the nine months of the fiscal year from $J_{\rm Uly}$ 1 to April 1-Gross Earnings . . . \$5,755,043 \$5,752,681 \$997,038 Operating Expenses, Main-

Net earnings \$1,229,552 \$1,828,859 \$599,307

HAD ABUNDANT RAIN. Minneapolis, Minn., May 6.—Van Dusen Harringon's weekly crop report states that all of Minnesota,

tenance, etc. 4,525,491 4,923.222 397.731

RAILROADS

10.50 p.m.

8.45 a.m.

10.00 p.m.

Observation-Parlor-Dining Cars on day train. Observation-Compartment and Standard Sleeping Cars on night trains.

PANAMA PACIFIC EXPOSITION. SAN FRANCISCO / SAN DIEGO, LOS ANGELES. Reduced Fares. All Routes. Full Particulars on Application.

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VOL. XXX No. 2 TOLO TO WITHOLD EVID

SAYS WITNES nies Charge—Smelt Coal Oil in Incendiary Committed f

In the course of his investigati occurred in the home of Napoleon Roche avenue on April 15, Fire ulippe yesterday afternoon was t that there was a distinct smell house, while another declared that house, while another declared that had told her to say she knew no to give evidence. This the agent Captain Elzear Robert, of Stawhen he arrived at the house the smell of coal oil, and the flames ack and front, as there was little The circumstances generally gard the fire as suspicious.

Mrs. Delvina Savage, a neighb that the fire looked suspicious. She the statement that some time after surance agent named Francoeur I house, ostensibly to ask the addr clients, had engaged her in conve advised her, if she were called on to or to testify before the fire com the Lavigne fire, to say she knew the authorities could find out about Alexandre Roy, a fifteen-year-o he had been in Mrs. Savæge's hou been advised to plead ignorance of t Francoeur, and a boy, neither o discovering that he had overheard gaid told him to forget having hea to tell nobody what had passed.

Joseph Francouer, an insurance 216a Fabre street, was then called. Lavigne's household goods in 1914 fo ing at that time that they were we He swore that he had not advised gnorance of the fire before the fire missioner, and has testified that ye ouse and asked her for the address clients, and-"Yes, I did that."

and that you told her, if she we the fire commissioner to give evider the Lavigne fire, to keep quiet, or sa Moreover, she is corroborate ment. What have you to say in regar "They may tell such a story, but

How would I benefit if evidence were "On the other hand, what interest c sses have that they should come he

ately perjure themselves?" coeur said he could not answe out he wished again to deny absolute advised anyone to give false evidence, ridence. He admitted that he had in brother, but this person had not had a "Are you aware that Mrs. Lavigne h

"No. I have never heard of her hav that which is now being investigated." Napoleon Lavigne, a book agent, said about six o'clock on the morning of t fire, and was at the home of a relative informed of the blaze, which was exting time he returned to his home. He couplanation of the apparent presence of c ious parts of the premises, nor could antity of clothing should have been

floor of the room in which the fire ori Witness was then shown a list embod against the insurance company which pared. This totalled \$1,785, which he than his actual loss.

Samuel Eid, the proprietor of a poor room at 469 St. Lawrence boulevard, wh considerable damage shortly after midn 19, was formally committed for trial at t of the Court of King's Bench by Fire of Latulippe. Eid. who pleaded "not guild

peared in court and was admitted to be

BUY \$100,000 TORONTO RY. BC The purchase of \$100,000 of Toronto rtgage bonds, due August 31st, price of 94.60, and accrued interest, to cent, has just been completed by Messrs. & Company. These bonds are an a mortgage on all the property of the Toro

Co., and rank ahead of all other securities PERHAPS NO EARLY ELECT various Cabinet Ministers at Ottawa ears in work as a result of the war, the of an early appeal to the country are said

It mote than was the case a few days ago QUIET KING'S BIRTHDAY. King George has expressed the wish birthday this year, which occurs on Jur flags shall be flown but that no dinners, r utes or other celebrations shall take place

ONTARIO PREMIER ILL. Toronto, Ont., May 6.—Hon. W. H. J 'rovincial Premier, is confined to his ho serious attack of threatened pneumo regard his condition with some anxiety.

SIR JOHN VISITS OTTAWA. Sir John S . Willison, of Toronto, is sper days at the Chateau Laurier in Ottawa.

Solid Growt

At December 31st, 1914, Asset of the Sun Life of Canada tot led over \$64,187,000, an increase for the year of over \$8,461,000 for the year of over \$8,401,000 the largest annual increase in the largest forty-four year Company's forty-four year history.

Sun Life of Canada Policies a SAFE Policies to buy. SUN LIFE ASSURANCE

COMPANY OF CANADA HEAD OFFICE MONTREAL

NT TO START RAILROAD ISSUES

DL. XXX. No. 2

stocks, and the copper ome time monopolized the ively, good judges believe ies will soon have an uch as Union Pacific 15

n has undergone a cons only begun to be ap. stern railroads have been it seems probable that anted some relief in this east, the railroads have my, and earnings show n the crops get a litt's tion, earnings prospects re discussed. Crop col. lmost perfect.

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trial stocks presents a railroads. The averne close Saturday was e low of 73.81 in Feb. The low of last sent figure represents m that level. In 1914 of 83,19 in February reached was 94.15 in

ction to view in tabu the standard railroal the investment yield; Yield on Low

Mkt. price 1915 1911 921/2 891 5.9 *1531/4 831/4 1123/4 811/2 6.3 5.4 5.2 6.4 99 1/8 103% 811/4

TRIC RAILWAY. ish Columbia Elec-es for March, 1915.

1914. Decrease. \$ 717,250 \$160.115 516,007 31.442

\$ 201,243 \$128,673 cal year from July \$5,752,681 \$997,038 4,923.222 397.731

\$1,828,859 \$599,307 IN. n Dusen Harring-t all of Minnesota, lant rains. Wheat

ACIFIC

10.50 p.m.

8.45 a.m. 10.00 p.m.

day train. andard Sleeping

SITION

ation. ne Main 3152. sor St. Stations

K RAILWAY SYSTEM HE WAY

HICAGO ED. ervice. 9.00 a.m. daily 4.30 p.m. daily 9.55 p.m. daily 8.00 a.m. daily ars and Parlor

1.00 p.m. daily 7.30 a.m. daily 1.45 p.m. daily 9.10 p.m. daily artment Cars

jo.

let.

St. Francols-ne Main 6905. Uptown 1187 Main 8229

TOLD TO WITHOLD EVIDENCE

nies Charge—Smelt Coal Oil in House—Alleged Incendiary Committed for Trial.

In the course of his investigation of a fire which occurred in the home of Napoleon Lavigne, 140 de la Roche avenue on April 15, Fire Commissioner Laulippe yesterday afternoon was told by one witness talippe yesterday attention was told by one witness that there was a distinct smell of coal oil in the house, while another declared that an insurance agent had told her to say she knew nothing if called on Carlton, to give evidence. This the agent in question denied. Captain Elzear Robert, of Station 16, said that when he arrived at the house there was a distinct Windsor smell of coal oil, and the flames were shooting out back and front, as there was little for them to feed The circumstances generally caused him to re-

gard the fire as suspicious. Mrs. Delvina Savage, a neighbor, also admitted that the fire looked suspicious. She then volunteered the Ritz-Carlton. the statement that some time after the fire an insurance agent named Francoeur had called at her grance agent when the state of advised her, if she were called on to give information or to testify before the fire commission regarding the Lavigne fire, to say she knew nothing, and that left for Toronto last evening. the authorities could find out about it for themselves.

Alexandre Roy, a fifteen-year-old boy, said that Alexandre Roy, a Internet Roy, a Internet Roy and the Mad been in Mrs. Savage's house when she had been in Mrs. Savage's house when she had been advised to plead ignorance of the fire. A man, been advised to plead ignorance of the fire. A man, by to be back at his surgery, and the Montreal Disdiscovering that he had overheard what had been aid told him to forget having heard anything, and to tell nobody what had passed.

Joseph Francouer, an insurance agent, living at

Joseph Francouer, an instantic description of the said that he grade street, was then culled. He said that he was the agent for four companies. He had insured was the agent for four companies. He had insured W. H. Lamer; L. H. Peters, Boston, by H. S. Philps. ing at that time that they were worth about \$1,500. He swore that he had not advised anyone to plead morance of the fire before the fire commissioner.
"Mrs. Savage has appeared here," said the com-

"Yes, I did that." Yes, I did that.

And that you told her, if she were called before the fire commissioner to give evidence in regard to the Lavigne fire, to keep quiet, or say she knew no-

thing. Moreover, she is corroborated in this state ment. What have you to say in regard to their testi-"They may tell such a story, but it is not true How would I benefit if evidence were given or with-

esses have that they should come here and deliber-

ately perjure themselves?" coeur said he could not answer this question but he wished again to deny absolutely that he had advised anyone to give false evidence, or to withhold evidence. He admitted that he had insured Lavigne brother, but this person had not had a fire.

"Are you aware that Mrs. Lavigne has had several

"No. I have never heard of her having one before that which is now being investigated." Napoleon Lavigne, a book agent, said he left home about six o'clock on the morning of the day of the

fire, and was at the home of a relative when he was informed of the blaze, which was extinguished by the me he returned to his home. He could give no exlanation of the apparent presence of coal oil in various parts of the premises, nor could he say how quantity of clothing should have been found on the floor of the room in which the fire originated.

Witness was then shown a list embodying the claim against the insurance company which had been prepared. This totalled \$1,785, which he said was less than his actual loss.

Samuel Eid, the proprietor of a pool and billiard room at 489 St. Lawrence boulevard, where a fire did considerable damage shortly after midnight on April 19, was formally committed for trial at the June term of the Court of King's Bench by Fire Commissioner Latulippe. Eid, who pleaded "not guilty," later appeared in court and was admitted to bail.

BUY \$100,000 TORONTO RY. BONDS.

he purchase of \$100,000 of Toronto Railway 41/2 at mortgage bonds, due August 31st, 1921, at the price of 94.60, and accrued interest, to yield 5½ per cent, has just been completed by Messrs. Wood, Gundy & Company. These bonds are an absolute first mortgage on all the property of the Toronto Railway

PERHAPS NO EARLY ELECTION.

the various Cabinet Ministers at Ottawa up to their Mo ears in work as a result of the war, the probabilities of an early appeal to the country are said to be more M. remote than was the case of the said to be more M. remote than was the case a few days ago.

QUIET KING'S BIRTHDAY.

King George has expressed the wish that on his Not birthday this year, which occurs on June 3rd, only offags shall be flown but that no dinners, reviews, salutes or other celebrations shall take place.

ONTARIO PREMIER ILL.

Toronto, Ont., May 6.—Hon. W. H. Hearst, the Rive Rocincial Premier, is confined to his home with a Ros Provincial Premier, is confined to his home with a Ross serious attack of threatened pneumonia. His friends St. C. Sc. C. Sc. C. Sc. C. Sc. C. St. J. SIR JOHN VISITS OTTAWA.

Sir John S. Willison, of Toronto, is spending a few days at the Chateau Laurier in Ottawa.

Solid Growth

At December 31st, 1914, Assets of the Sun Life of Canada totalled over \$64,187,000, an increase for the year of over \$8,461,000—the largest annual increase in the Company's forty-four years' history.

Sun Life of Canada Policies are SAFE Policies to buy. SUN LIFE ASSURANCE

COMPANY OF CANADA HEAD OFFICE MONTREAL

PERSONALS

Mr. C. G. Stewart, of Ottawa, is at the Windsor,

Mr. J. D. Caron, of Quebec, is at the Place Viger Mr. J. S. Mitchell, of Sherbrooke, is at the Wind-

Sir Rodolphe Forget, M.P., was in Ottawa yester-

Colonel S. J. A. Denison, C.M.G., is at the Ritz-Mr. J. H. Ashcroft, of Edmonton, Alta., is at the

Captain E. Butham, St. John, N.B., is at the Place

*Mr. Newcombe, Deputy Minister of Justice, is at

Major-General the Hon. Sam Hughes was at the Mr. E. M. Macdonald, M.P., for Pictou, N.S., returned to the Windsor yesterday from Boston and

Dr. F. C. Douglas, of Park Avenue, who dislocat-

The following gentlemen were introduced on Change at the Board of Trade yesterday: R. A. Mc-Lelland, Kingston, by H. D. Dwyer: A. H. Bailey, To-

CARTAGE CONTRACTOR DEAD.

Mr. Thomas Thompson, of the firm of Thompson Bros., cartage contractors, is dead, after an illness progress in the clearing up of the problem of insur-"Mrs. Savage has appeared nere, said the com-issioner, and has testified that you called at her extending over fifteen months. He was forty-one onse and asked her for the address of one of your years of age and a native of Quebec City.

REAL ESTATE AND TRUST COMPANIES

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

Aberdeen Estates....

| stion, Beaudin Ltee | | _ |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| had Bellevue Land Co | | 0 |
| Beaudin Ltee Beaudin Ltee Bleuve Land Co Bleury Inv Caledonian Realty Cant. Cons. Lands Ltd Cartier Realty Central Park Lachine City Central Real Estate (Com.) City Estate Ltd Core St. Luc. & R. Inv C. C. Cottrell, 7% (Pfd.). Credit National Crystal Spring Land Co Donaust Realty Co. Ltd Denis Land Co Denis Land Co | 9 | 7 |
| Caledonian Realty. | | - |
| Cartier Realty | | 3 |
| Central Park Lachine | | |
| eral City Central Real Estate (Com) | 10 |) , |
| City Estate Ltd | | - |
| fore Corporation Estates | | - |
| Cote St. Luc. & R. Inv | 50 | 1 |
| ome Credit National (Pid.). | | |
| the Crystal Spring Land Co | | |
| Daoust Realty Co. Ltd. | | |
| was the Daoust Realty Co. Ltd. Denis Land Co. Ltd. Dorval Land Co. | 45 | |
| Dorval Land Co | 75 15 | |
| Drummond Realties Ltd | 10 | |
| var- Eastmount Land Co | 90 | |
| w a Fort Realty Co. Ltd. | — | |
| the Greater Montreal Land Inv. (Com.) | 174 | |
| Highland Factory Sites Ltd. | 100 | |
| Improved Realties Ltd. (Pfd.) | 25 | |
| Improved Realties Ltd. (Pfd.) | 50 | |
| K. & R. Realty Co. | 78 | ı |
| less Kenmore Realty Co | 10 | î |
| La Co. D'Immouble Union Ltee | 55 | |
| ard La Co. Immobiliere du Canada | 40 | |
| did La Co. Im. Ouest de N-D de Grace | 91 | |
| La Co. Industrielle d'Immeuble | | |
| La Co. Notitieal Est Liee | 90 | |
| Lachine Land Co. | 90 | |
| Landholders Co. Ltd | | |
| ap- Land of Montreal | | |
| La Salle Realty | | |
| La Societe Blvd. Pie IX. | | |
| Lauzon Dry Dock Land Limited | — | |
| Longueun Rearry Co | – | |
| Model City Anney | | |
| he Montmartre Realty Co. | – | |
| per Montreal Deb. Corp. (Pfd.) | | |
| dy Montreal Deb. Corp. (Com.) | | |
| st Montreal Edmonton Western Land | | |
| Highland Factory Sites Ltd. Improved Realties Ltd. (Pfd.) Improved Realties Ltd. (Com.) K. & R. Realty Co. La Co. D'Immouble Union Ltee. La Co. Immobiliere du Canada. La Co. Immobiliere du Canada. La Co. Immobiliere du Canada. La Co. Industrielle d'Immeuble. La Co. Nottonale de l'Est. Lachine Land Co. Landholders Co. Ltd. Land of Montreal. La Societe Blvd. Pie IX. Lauzon Dry Dock Land Limited. Longueuil Realty Co. L'Umion de l'Est. Model City Annex. Montrarter Realty Co. Montreal Deb. Corp. (Pfd.). Montreal Deb. Corp. (Pfd.). Montreal Deb. Corp. (Pfd.). Montreal Edmonton Western Land. Montreal Extension Land Co. Ltd. Montreal Lands Imp. Co. Ltd. Montreal Lands Imp. Co. Ltd. Montreal South Land Co. (Com.). Montreal Welland Land Co. (Com.). Montreal Westering Land Co. Montreal South Property Co. Pointe Claire Co. Quebec Land Co. Riversere Land Co. Riversere Land Co. Rockfeld Land Co. | | |
| Montreal Laching Land Sur Co | . 55 | |
| Montreal Land & Imp. Co. Ltd. | . 95 | |
| Montreal South Land Co. (Pfd.) | 40 | |
| Montreal South Land Co. (Com.) | . 10 | |
| Montreal Welland Land Co. (Pfd.) | | |
| ir Montreal Welland Land Co. (Com.) | . 10 | |
| Montreal Western Land Corp | | |
| Mountain Sights Limited | | |
| Mutual Bond & Realties Corp | . 76 | |
| Nesbitt Heights | . 50 | |
| North Montreal Centre Limited | . 125 | 1 |
| North Montreal Land Limited | . 150 | í |
| Notre Dame de Grace Realty | | 1 |
| y Orchard Land Co | . 100 | 1 |
| Ottawa South Property Co | – | 1 |
| Quebec Land Co | . 100 | 1 |
| Rivera Estates | . 175 | 1 |
| Rivermere Land Co | | |
| Riverview Land Co | 100 | 1 |
| Rockfield Land Co | 27 | - 1 |
| Rosehill Park Realties Co | | |
| St. Andrews Land | 71 | |
| Rivera Estates. Rivermere Land Co. Riverview Land Co. Rockfield Land Co. Rosehill Park Realties Co. St. Andrews Land. St. Catherine Road Co. Security Land Co., Reg. St. Lawrence Blvd. Land of Canada. St. Lawrence Heights Limited. St. Lawrence Hrights Limited. St. Lawrence Inv. & Trust Co. St. Regis Park. Southern Counties Realties Co. South Shore Realty Co. St. Paul Land Co. | | |
| St. Denis Realties | 75 | - 2 |
| St. Lawrence Blyd. Land of Canada | | 11 |
| St. Lawrence Heights Limited | | 1 |
| St. Lawrence Inv. & Trust Co | - | 7 |
| St. Regis Park | 95 | 10 |
| Southern Counties Realties Co | 45 | 4 |
| South Shore Realty Co | 050 | 68 |
| Summit Realties Co | 650 50 | |
| Transportation Bldg. (Pfd.) | 50 | 5 6 |
| Union Land Co | 80 | - 8 |
| Viewbank Realties Co | | 13 |
| South Shore Realty Co. St. Paul Land Co. Summit Realties Co. Transportation Bldg. (Pfd.) Union Land Co. Viewbank Realties Co. Wentworth Realty Westbourne Realty Co. | 140 | 13 14 |
| Westbourne Realty Co | - | 7 8 |
| Windsor Arcade Ltd 607 with 10007 | - | 8 |
| Wentworth Realty Co. Westbourne Realty Co. West End Land Co., Ltd. Windsor Arcade Ltd., 6%, with 100% bonds. | | 7 |
| | 0.00 | - |
| Bonds and Debentures | | |

Bonds and Debentures.

Alex. Bldg., 7% sec. mtg. bonds, with 100%.
Arena Gardens, Toronto, 6%.
Caledonian Realties Co., Ltd.
City Central Real Estate Bonds.
City R. & Inv. Co. Bonds.
Greater Montreal Realty.
Marcil Trust Gold Bonds.
Montreal Deb. Corp., 6%.
Transportation Bldg.

Trust Companies.

Alex. Bldg., 7% sec. mtg. bonds, with

140 tial, 7%, 50% paid up (Pfd.). 95

Securities. 95

The city has completed arrangements for the insuring of 10,000 members of the Overseas Con-

CAN INSURE 10,000

3,700 More Policies on Overseas Contingent

CARRY RISK OF \$10,000,000

Cost for Year Will be \$576,000-Some Men Have Named No "Next of Kin," and City is Beneficiary.

Toronto, May 6.—The city of Toronto is making progress in the clearing up of the problem of insuring its soldiers who have gone or are going to the front. The Metropolitan Life Company of New York, in undertaking to insure 3.700 more than it originally took, makes it possible for the city to cover about 10.000 fighting men with full pulloiers of the service about 10.000 fighting men with full pulloiers of the service of the pulloiers of the service of the pulloiers of the service of the pulloiers of the city to cover about 10.000 fighting men with full pulloiers of the service of the pulloiers of the pulloiers of the service of the pulloiers of the pul ally took, makes it possible for the city to cover about 10,000 fighting men with full policies of \$1,000

There are still two points to be cleared up, however. One is as to the covering of men who do not suring of soldiers who live on the city's fringe. It might be taken up with the York Township Council 255. and settled without delay. If the city refuses to inthat view, the township people might force their councillors to assume the same hability that Toronto is shouldering for its residents. The new Metropolities are supported by the council of the council is shouldering for its residents. The new Metropoliting 12 x 187 feet, and the southeast part of lot No. 22:126, parish of Montreal, measuring 20 x 187 feet, and the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Interest of the California Building in the evening closed the "Intere list of the men to be insured. Letter after letter ask-ing for this list has gone out from the City Hall to

Exhibition camp, but there is delay after delay, and many of the soldiers have left camp probably with out being enrolled on the insurance list, One result of the new arrangement with the New York firm is that the policy is to have its full face value of \$1,000. The first agreement provided for

value of \$1,000. The first agreement provided for the city to pay the first year premium of \$43 and the 18 second and third year premiums were to be a charge 3\$\frac{1}{2}\$ against the policy. By the new attangement the city pays the company \$17 on each policy, and the city pays the company \$17 on each policy, and the policy remains intact. This was done as an inducement to get the extra insurance. There is another new feature to the insurance mat-

ter. It seems that many of the men who are on the list named no "next of kin" for their policies to be paid to, and in each of these cases the city stands to get \$1.000 if the insured man is killed. There are said to be a large number of such cases. The city has asked Ottawa militia authorities to supply clyic officials with a copy of all Toronto casualtic t close check can be kept on such cases,

a close check can be kept on such cases.

With the new payment of \$17 on each of the Metropolitan Company's policies, the city's obligation is much increased, and the cost of carrying the in surance for one year is estimated to be also

en are carrying a risk of \$10,000,000 and a war risk that means something in view of the bray Canadian casualties at Langemarck.

It is likely that M Treasurer's Department, will remain in charge of th civic insurance matters, though he is trying to carry on his other departmental duties at the same time.
The Board of Control seems to have dropped the idea. of engaging an expert insurance man to handle the matter.

FIRST "CLEAN-UP" LECTURE.

St. Louis Town Hall was filled with an interested audience last night, the occasion being a meeting in the interests of the Clean-up Campaign. Aldermen Turcot and Vandelac presided, a short address was given by Mr. F. A. Covert, and Mr. E. Montet delivered a lecture illustrated with lantern slides, showing clean and dirty lanes in Montreal, rubbish-bred fires, unsanitary premises, and other features in connection with the campaign. There were pres number of officers of the campaign, and civic officials. To-night's meeting will be held at Delorimier Hall, near the corner of Des Erables and Mount Royal, Dr. E. G. Kennedy being the lecturer.

MARITIME PROVINCE SECURITIES.

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

| 147 | | Asked. | Bio |
|------------|-------------------------------|--------|------|
| 75 | Eastern Canada Savings & Loan | 145 | 140 |
| 80 | Eastern Trust Company | 160 | 155 |
| 79 | xMaritime Tel. and Tel., pfd | 98 | 93 |
| | xMar. Tel. and Tel., common | 75 | 70 |
| | Nova Scotia Underwear, pfd | 95 | 90 |
| 75 | Do., common | 35 | 30 |
| 791 | Porto Rico Tel., Pfd | 105 | 102 |
| 83 50 | Porto Rico Telephone Common | 50 | 45 |
| 754 | Stanfield's, Limited, pfd | 95 | 90 |
| 80 | Do., common | 45 | 39 |
| 101 | Trinidad Electric | 72 | 68 |
| 39½ 70 | Bonds. | | 00 |
| | Brandram-Henderson, 6 p.c. | 97 | 931/ |
| | Eastern Car, 6 p.c | 98 | 94 |
| 1121 | Maritime Nail, 6 p.c | 101 | 99 |
| 2994 | Mar. Tel. & Tel. 6 p.c | 100 - | 97 |
| 200 | Porto Rico Telephone, 6 p.c. | 100 | 98 |
| 221 505 | Stanfield's, Limited, 6 p.c | 98 | 96 |
| 116 | Trinidad Electric, 5 p.c | 85 | 80 |
| 00 | - Pr dividend | | |

REAL ESTATE

Michaud and Desrosiers sold to Joseph Drouin art of lots Nos. 984, 880, 30-1, 880-31-1, St. James Ward, with buildings fronting on St. Timothy street,

Eusebe Lecavalier sold to David Fourier lots Nos 130-58, 85 and 86, Cote des Neiges, Mount Royal Mard, having a superficial area of 13,115 square feet, extend throughout the season of the Panama Expofronting on Lacombe avenue, for \$9,800.

Frederick Birks sold to William Meldrum the From pledges already made it is evident that there northwest part of lot No. 218-17, parish of Mont-real, with buildings at 655 Grosvenor avenue, Westmount, measuring 37 x 111 feet, for \$14,250.

on the southeast by Belanger street, for \$20,000.

Felix Larose sold to Hormisdas Maken lots Nos. 153-2e2b, Cote de la Visitation, with buildings consisting of tenements, Nos. 1790-1792, 1784-1796-1798-1800, fronting on Cartier street, for \$7,500. Joseph Charpentier sold to Anselene Letang, a va-

ern avenue, in Westmount, for \$6,050.

Alonzo Charles Matthews sold to Mrs. Ernest S Sutcliffe a certain emplacement, being the north-west part of lot 217-63, parish of Montreal, with a dwelling house, No. 699 Victoria avenue, Westmount. and containing 35 x 117 feet, for \$11,100.

Among yesterday's 27 realty transfers was a transaction involving the sum of \$15,000, this being registered when Joseph Cantin sold to Cyrille Cantin ots Nos. 3912-3 and 33, parish of Montreal, Emard Crew.

60 x 100 feet, with buildings thereon fronting on Grey avenue, for \$21,939.

ever. One is as to the covering of men who do not live within the city limits. No definite decision has yet been made by the Board of Control as to the intotal superficial area of 4.162 square feet, with buildtotal superficial area of 4.162 square feet, with buildby red fire. ings at 636 Grosvenor avenue, Westmount, for \$13,-

"NINE YEARS AFTER" EVENT CELEBRATED WITH SUCCESS

Underwriters from all Over North America Visited San Francisco Exposition for Insurance Week -Began Season's Activities.

San Francisco, April 27.- An auspicious beginsition, until the World's Insurance Congress in Octowill be little difficulty in filling the 5,000 scats at the congress. Some organizations have already practically filled their quota of one hundred or more mem-Louis Masson sold to Mrs. Lecaveller a lot of land forming part of lot 8-424 Cote St. Louis, containing Life Insurance Company, who was the guest of 42 x 130 feet, and fronting on St. Denis street, and honer at the celebration on Saturday, April 17, pledged bloomer at the celebration on Saturday, April 17, pledged bloomer at the celebration on Saturday, April 17, pledged bloomer at the celebration on Saturday, April 17, pledged bloomer at the celebration on Saturday, April 17, pledged bloomer at the celebration on Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17, pledged bloomer at the celebration of Saturday, April 17 ed himself to bring at least one thousand of his men here to attend his agency convention and everyone of these delegates will endeavor to secure a seat in

the congress through some national organization. The parade on April 17 was the largest and most impressive since the requilding of the city. There were seven divisions headed by Exposition, City and State officials. Then followed a body of U. S. Army cant emplacement composed of lots 277-19, 83, and 277-21-2, parish of Montreal, having a superficial care of 5,261, situated on the northwest side of West. and order during the strenuous times immediately after the great fire, and by General Gorgas in his sanitation work in the Panama Canal zone.

The parade was over two hours in passing one point, and the attendance at the Exposition grounds for the day was over 67,000, nearly double the averare attendance for some time past. The exercises on the grounds during the afternoon consisted of competitive drills by firemen, the burning of shacks and demonstration of the Blenio fire-proofing process, and exhibition by United States Life Savin;

understanding of the spirit of co-operation upon which insurance in all forms is founded.

On Monday night another great throng visited the Mrs. Joseph D. Major, sold to Andrew D. Swan the display, the burning of a barge in San Francisco Exposition grounds to witness a special fireworks

Wednesday was "Fire Underwrivers! Day," which was observed by a special programme and parade of fire underwriters. Thursday was "Fraternal Day." clude these men, and the controllers seem to take Mrs. Thomas J. G. Dawson sold for \$12,500, to Frank which brought prominent supreme officers of the



SIDEWALKS

NOTICE TO RATEPAYERS

PUBLIC NOTICE IS HEREBY GIVEN that the assessment rolls of the cost of the construction of sidewalks in the following streets, viz.:

| ordowanko m | the form | owing streets, | V1Z.: |
|-------------------|----------|-----------------------------|---------------------------|
| Street. | Side. | From. | |
| Iberville | В | Rachel. | To. |
| Piedmont, | E | | Tunnel. |
| Laverdure. | Ë | Cote des Neiges, | Southward. |
| Summerville, | , | Gouin Boulevard, | 950 ft. Southward. |
| Summerville, | S | East Limits, | West Limits |
| Gatineau, | В | East Limits, | 800 ft. West of Florence. |
| Gouin Boulevard. | N. | Cote des Neiges, | Maplewood. |
| Peloquin, | W | St. Charles, | Westward. |
| Nelleda, | В | 490 S. Gouin Blvd. | 250 ft. N. of Sauriol. |
| Robert, | 13 | Dufresne, | Fullum. |
| Harmony, | В | Dufresne, | Fullum. |
| Lalonde, | В | Lariviere, | Amity. |
| Lariviere, | В | Dufresne, | Fullum. |
| Amity, | В | Parthenais, | Iberville. |
| DeLorimier. | В | Fullum, | Parthenais. |
| Masson, | B | No. 1274, | Gilford. |
| Masson, | N N | Cartier, | DesErables. |
| Masson, | S | Iberville, | 9th Avenue. |
| Everetta. | B | 2nd Avenue, | 9th Avenue. |
| 5th Avenue, | E | DeLorimier, | Dorion. |
| Harbour. | W | Dandurand, Ontario, | Masson. |
| DeLorimier, | w | Dubuc. | Hochelaga. |
| - DesErables, | E | | Sherbrooke. |
| Visitation. | E | No. 1439, Ontario, | 200 ft. Northward. |
| Mary-Ann, | 4 . B | Parthenais. | Sherbrooke. |
| Rachel, | . N | Frontenac, | Fullum. |
| Sanguinet, | В | St Catherina | Parthenais. |
| Labelle. | B | St. Catherine, | Ontario. |
| St. Christophe, | B | St. Catherine, Cherrier, | Dorchester. |
| Montcalm, | E | Craig, | Roy. |
| Beaudry, | E | Notre Dame | Notre Dame. |
| Marie Louise, | B | Notre Dame, Sanguinet, | Craig. |
| The second second | | bangumet, | Westward. |
| re deposited | | T 1 0: | |

are deposited in my office, at the City Hall, where the interested proprietors may examine the same until 10.00 a.m. on Saturday, the 15th of May, 1915, when I shall hear all complaints that may be made against said rolls.

JOHN R. BARLOW,

Engineer Sup't., Road Department.

Office of the Engineer Sup't, Road Department, City Hall, Montreal, April 30th, 1915.

Journal of Commerce

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MONTREAL, THURSDAY, MAY 6, 1915.

Immigration After the War.

What immigration will there be after the war? is question which is being much debated in Canada and the United States. The statesmen and business men are divided into two schools, one holding to the view that there will be an immense increase in the number of newcomers from Europe, while the other holds diametrically opposite views.

Mr. Frederick C. Howe, Commissioner of Immi-gration of the Port of New York, and in many respects an authority on the subject, discusses question in a thoughtful, disinterested manner in the Chicago Tribune, and comes to the conclusion that the process of nation building which will be carried on by the warring countries after the conflict is over will tend for a time to check emigration, especially in Germany and England, which countries are better organized politically and industrially than the other nations of Europe."

In his article Mr. Howe says:

"The European War has nearly suspended im-There were 992,573 aliens admitted into the United States for the year ending June 30, 1914, while for the eight months of the pre sent immigration year from July 1 to March a total of only 177,963 aliens have come. Immigration is wholly suspended from the belligerent nations; it comes only from Scandinavia, Italy, Greece, Spain and Great Britain.

'What will happen after the war? Will America receive hundreds of thousands of people, shattered and weakened by the war, undermined by disease and exposure, and impoverished by the ravaging armies? Will even the German and the French, who have contributed but little to our alien population in recent years flee from future military conscription and oppressive taxes? Or will the vacuum created by the de struction of millions of able-bodied men provide market for everyone's labor and through rising wages and the re-building of the country retain the population at home?

"Opinions differ. It is probable that conflicting currents will be set in motion and that those who predict a greatly increased immigration will find their opinions confirmed, and that with the re-building of Europe the tide will be ultim ately checked and may in fact be reversed.

"Undoubtedly tens of thousands of women and children, widowed and orphaned by the war, will turn their faces toward America as an escape from sorrow and misery. Europe will want men, not women. Europe will have a surplus of millions of women for whom no provision can be made in the industrial and social order. Many these have relatives or friends in America to whom they will turn for assistance. And most of the immigration to America is assisted, not by foreign governments, but by immigrants already in America. They send tickets, transortation and money to friends and relatives in the old country, and upon their arrival care for them until they find employment. Probably seventy per cent. of those who land on our shores are assisted in this way; many of them "show money" temporarily loaned for inspection by the immigration officials. "In addition to the women and children it is

not improbable that we will receive a greatly increased immigration from Russia, Poland, Austria and the Balkans and southeast Europe. It is probable that many Jews will come from Galicia and Poland, whose land has been devastated and cities destroyed by the contending armies. Jewish organizations are generous in their assistance to members of their own race, and the atrocities of the war will undoubtedly lead to an outpouring of racial sympathy which will bring many members of this race to our shores. Other influences will bring aliens from the south and east of Europe. These countries are relatively badly organized. Their affairs are not as efficiently managed as they are in Germany, Scandinavia and England. There is little industry and relatively few cities. able-bodied men have been taken from the farm and the village. The work is now being done by women. There will be nothing to go back to when the war is over, and this part of Europe, devastated by war and disease and over-run by contending armies, will undoubtedly contribute a larger portion to the immigration of the imme diate future than it has in the immediate past.

"Still other psychological and moral forces will stimulate men to migrate. Possibly 15, 000,000 men have been taken from the soil and from the factory. They have been dislodged m their traditional pursuits. Their homes have been broken up; their family ties destroy months they have been thrown on their own resources, living only with men and dependent as they never were before upon their own ingenuity and upon themselves. A roving, restless spirit will have been created. Men will be loath to return to the dull, barren, hopeles life of the great estates; to the low wages and long hours of the mine, the mill and the factory. They will have lost the habit of industry; they will have little taste for work. Many of them will not want to go back to their families from whom they have been so long divorced. Theusands of men, possibly hundreds of thous-ands, will turn to America, partly from hope, ly with a restless desire to continue a freer than they had previously enjoyed. They ontinuation of the excitement unwhich they have lived at the front and in the trenches, an excitement not to be obtained at

"This will apply to all nations, German,

French and English. Undoubtedly we will have a great addition to our population from the soldier class.

"These are some of the forces which will stimulate immigration. But against those weakened by disease or other physical defects the existing laws are reasonably adequate to protect us. For we now refuse to admit the sick, the infirm, those afflicted with contagious diseases, imbeciles, and those likely to become a public charge—and the latter class is by far the largest, while the interpretation of the law is ficiently elastic to protect the country from these who have no visible means of support and

ne triends able to guarantee them a livelihood "On the other hand, other forces will tend to keep the immigrant at home; forces in man ways as strong as those which crive him into country. Germany has carried State so cialism further than any country in the world. She owns her railroads, telegraphs, many mines, forests, and hundreds of thousands of acres of agricultural lands. More than 3,000,000 men are stantly employed in the State service. All of the traditions of the country favor State socialism. And with her efficient methods, Germany will undoubtedly carry State socialism very much further. England, France, Austria and Russia will find it necessary to rebuild the State, to repair the ravages of war, to erect mills and factories, and regain the lost trade which the war has destroyed.

"All these countries will endeavor to keep their able-bodied at home. They will enact social le gislation, enter upon schemes of State activity to provide employment and save the country from further impairment in the struggle for dustrial and commercial place, which will be immediately substituted for the warfare of arms. The vacuum caused by the loss of millions of men will bring about an increase in wages. Au tomatically men will be kept at home opportunities which there prevail. It may be at wages will rise so high that able-bodied in migration will entirely cease. It is possible that the aliens already in this country may be lured back in large numbers to their native lands Under ordinary circumstances something like immigrants leave America every year to return, either temporarily or permanently, to the country of their birth. They come to America to accumulate a little competence with which they acquire a homestead or a little busiess in their native village. And the lure of high wages and better industrial conditions may accelerate this movement and lure from Am erica hundreds of thousands of those dissatis fied with what they have found in this country to re-establish themselves in their own homes. Undoubtedly, the process of nation building will check emigration, especially from Germany and England, which countries are far petter organized politically and industrially than the other nations of Europe."

Italy, which has been "trembling on the brink" ist. for the past six months or more, should relieve the nervous feelings of a watching world and "tumble People are getting tired of hearing about Ital- put in it?"

has received an order for shells which will keep the plant busy for a year. This is only one of scores of orders for munitions of war.

Last year the United States imported from North and South America goods to the value of \$650,000, 000, of which \$427,000,000 came from North Am-Canada led with \$161,000,000, Cuba second with \$131,000,000, then came a South American country, Brazil, with \$101,000,000, followed by Mextook the bag and turned out the contents on the tasection and the Central American Republics

1. The solid of the same transport o

Premier Asquith has announced that "due re aration will be exacted of those who have violated all the rules and usages of civilized warfare." He further added that an account of these atrocities was being kept. Britain is too humane, and after the war is over will, as usual, be a magnanimous The time to bring in reprisals is now. Reprisals now used might discourage the Germans from further atrocities.

American contemporary states "that it looks thin of the kind on the premises." as if Germany had entered into competition with the United States Congress to discourage the upbuilding of an American Merchant Marine." The probabilities are that the German Government will express his pipe by the fireside. regret and promise to make good the loss and then go on torpedoing more American ships. In the meantime, Uncle Sam will refrain from taking the action which the world expe

made by several speakers, and the suggestion made that they be altered. To the surprise of everybody an individual arose and announced that he tailer and had already altered a number of uniforms to the complete satisfaction of the owners. This, however, was too much for the Guardsmen present, and the solicitor for business was howled down.

Major C. J. Swaddling, of Cobourg, who has just come home from the front wounded, declares that the chief problem confronting the British people is connected with the sobriety and industry of the working men. He praises in unmeasured terms the devotion and fighting qualities of the soldiers at the ront, but unmercifully scores the workmen who are not playing their part at home. At such times these one almost wishes for the restoration of an absolute monarchy, such as is possessed by Ru sia. While that system has its disadvantages, it affectively solves such matters as the drink ques tion. Russia has solved the problem, but democratic Britain is unable to do it

AN OUTRAGE AGAINST GERMANY.

Says Collier's Weekly: "A great battle has been ost by the Fatherland on the sea. It happened when the merchantman Falaba was sent to the bottom by a German submarine off the coast of Wales. Th Falaba was torpedoed as its boats were being lowered, and something over 100 non-combatants (including one American) were killed for killing's sake. This was a crushing reverse for Germany and the German militarists, and the effects will be farther reaching than can be coolly calculated as we write these The concensus of mankind, outside of Germany, Austria and Turkey, condemns this deed in unsparing terms.

GREAT SIEGES IN HISTORY.

Among the great sieges of history that of Pr ice the siege of Gibraltar in 1779. vill stand high. 81, ending with the relief of the stronghold after thre years, seven months and twelve days, the importan

1856—Sebastopol, 332 days. Capitulated. 1857—Delhi, 131 days. Relieved. 1857—Lucknow, 149 days. Relieved. 1862-63—Vicksburg, 186 days. Fell. 1864-65—Richmond, 287 days. Evacuated. 1870-Metz, 134 days. Capitulated. 1870-71-Paris, 135 days. Fell. 1877-Plevna, 144 days. 1899-1900—Ladysmith, 129 days. Relieved. 1905—Port Arthur, 241 days. Fell. 1912-13-Adrianople, 155 days. Fell. 1914-15-Przemysl, 185 days. Fell.

NOT ONE SAVED BY GERMANS. The Admiralty have reminded Germany that since ugust we have saved the lives of more than housand German officers and men of the German navy. We have rescued them, often in circumstances of difficulty and danger, and often when the res was to the prejudice of our military operations. They have at no time shown treatment of the kind to our sailors in similar distress. Not one officer or man of our navy has been rescued by Germans. We have made no difference in this respect between honorable and dishonorable opponents. The officers and men of these very sub arines would now be at the bot. om of the sea had not our sailors rescued them.-London Times.

FOUGHT LIKE SIXTY. me Hill.-Ottawa Citizen.

"A LITTLE NONSENSE NOW AND THEN"

****************************** One of the delegates at the recent canadian and refer an exact parametro that which has happened at sea. The two navies—German wad Austro-Hunrising to address the gathering, began: "Mr. Chairwonder why his hearers laughed.

"Farm products cost more than they used to." "Yes," replied the farmer.

lrishman in his chair, "is twice as large as mine." said the son of Erin "Why, of course it is," answered the tonsorial art-

so, he must have been quickly disabused of any such "Yes," continued the Irishman, "what's the use of

"I say, waiter," remarked a resolute-looking Am-

give," commented the polite waiter.
"Nutty nothing!" was the retort, "I'm trying to follow the President's admonition as to neutrality. that's all."

"These be hard times, sir," observed the farmer

"I am sorry to hear that," said the agent, as he ble. "But, I say," he added, after counting the money, "there is twenty-five pounds here."

"Be jabers!" exclaimed the farmer, growing pale, 'I gave you the wrong bag."

The local bigwig's presence in the chair at an entertainment was desired, and two of the organizers waited upon him with a deferential request. The required promise was duly obtained

"You may rely upon me," said the big man. "Friday, the 25th, in the parish room. It's quite an unsectarian affair, I suppose?"

The sister was writing to her "braw brither" in the

The lassie paused in her writing and looked up. "Faither! Hae ye onything ye want tae say tae should the dismemberment of the Empire.

MARIE OF LOUVAIN. A True Incident. One of the band of little waifs That still our homestead fills, Her frightened heart found sanctuary Beneath the Sussey bills

Yet could not take our yearning love, Our toys before her set, ed her timid eyes beheld Some haunting horror yet

A brutal blade has scarred her wrist-And God knows what her heart-She did not weep, but still and pale The child-face grieved apart.

Home, wounded from the war, Came limping in to see, he said, What sort these kiddles are. She sprang up, at the khaki form

Till, one day, Dick, the woodman's son,

One eager glance she cast, Then—"Bittish! Bittish!" Marie cried, And flew and held him fast, t

And weeping, laughing, murmuring words We could not understand, She nestled till she fell asleep Still clinging to his hand

Ah, Dick, and all your plucky pals, You win a double crown That friend the weak, and fiercely strike Their murdering foeman down. -Habberton Lulham BANK OF JAPAN.

The report of the Bank of Japan, the foremanese bank, for 1914, shows that the gross profits unted to 12,817,436 yen, the expenditure to 7,075,343 en, and the net profit to 5,742,091 yen, this latter total showing a decrease of 141,942 yen, as compared with 1913. Dividends amounting to 12 per cent. per annum were declared, being the same as for the preceding year. The reserve fund was increased by 1,000,000 yen to 29,390,000 yen, and this fund represents 78.4 per cent. of the paid-up capital, which amounts to 37,500,000 yen. During the past year the Government bonds redeemed through the bank was 76,199,743 yen, and the amount of Government h ssued through it was 24,560,200 yen, so that there was a considerable reduction in debt on balance

********** The Day's Best Editorial

TRIUMPH OF SEA POWER. (New York Journal of Commerce.)

After nine months of the most sanguinary, most evastating and most costly war of all human history, its most noteworthy achievement is still that of the British fleet. It took the British navy of a cen tury aog sixteen years to accomplish what the navy of to-day has accomplished in half as many months While German armies were advancing in and Russia, the German fleet, without striking a blow, left the seas in possession of the enemy, relin quishing all the advantages which sea command con-The Allies seem to have fought like 60 around that fers. To appreciate the military significance of such a movement we must imagine its counterpart in terms of land warfare. Had the German and Austrian armies retired within a few fortified positions, leaving the armies of France, Russia, Belgium and Great Britain to march through their territories, seizing private and public property, and exercising every possibl proprietorial right, no one would have questioned on which side lay the balance of advan-One of the delegates at the recent Canadian and fered an exact parallel to that which has happened tage in the war. But such a situation would have ofand fellow-highwaymen," and then paused to while the British and French fleets have exercised all their rights over the great sea routes. History records no more remarkable illustration of the value of naval power; and although there is still a possiplied the farmer. "When a farmer is sup-low the botanical name of what he's raisin' ling the kind of blow which was contemplated by its an' the entomological name of the insect that eats an' the pharmaceutical name of the chemical that will kill it, somebody's got to pay."—Anderson (N.C.) cause the relative superiority of the British navy is constantly increasing. There never was much illusion about the kind of service which the German "Your head," remarked the garrulous barber to the navy was capable of rendering. It may be that But I suppose your head is big enough for you?"

But I suppose your head is big enough for you?"

But I suppose your head is big enough for you?"

But I suppose your head is big enough for you?" pared his memorandum of 1900, that as the British fleet was then, so it would be found to be in 1914. If

a man having a big trunk when he has no clothes to high sea fleet of Germany to its home ports, recent reports of the appearance at sea of a German Mars, while bringing sorrow to the homes of thrusand: of Canadians, is filling the bread basket of
other thousands of our workmen. The supplying of
war orders has assumed immense proportions in
Canada. The Nova Scotia Steel and Coal Company

"I say, waiter," remarked a resolute-looking Ambring me some Russian caviar, German frankfurters
with Vienna rolls, Brussels sprouts, Hungarian goulash, French artichokes, and English prum-pudding.*

"That's the nuttlest order I ever heard anyone
of the British Isles has also been prevented and
the sea has been kept open not only for the safe
transport to the Continent of the British isles has also been prevented and
the sea has been kept open not only for the safe
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the sea has been kept open not only for the safe
transport to the Continent of the British isles has also been prevented and
the sea has been kept open not only for the safe
transport to the Continent of the British expeditionary forces, but for the contingents
from the oversea Dominions and India. The fleet,
while affect all the same and the sea has been kept open not only for the safe
transport to the Continent of the British isles has also been prevented and
the sea has been kept open not only for the safe
transport to the Continent of the British isles has also been prevented and
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transport to the Continent of the British isles has also been prevented and
the sea has been kept open not only for the safe
transport to the Continent of the British isles has also been prevented and
the sea has been kept open not onl battle squadron lacking confirmation. Invasion in moreover, while effectually disposing of the overses trade of Germany and Austria, has given the British military authorities as well as the governments of Belgium, France and Russia access to the world's markets for war munitions, food and clothing. There can be no question that British finances have been as he came to pay his rent.: "I'm that sorry, I can't the British navy has from the start supported Britrise more nor fifteen pounds out of the twenty I own ish prestige in the eyes of the world, any more than there can be that the supremacy of British sea power tual extinction of the latter's sovereignty. If Japan, has largely contributed to bringing unemployment in the United Kingdom down to a lower figure than it has reached for many years. All this has been ac-complished with relatively small destruction of life and property, and at a comparatively small increase

n cost of the navy.

What may be called the indirect military results of the superiority of the British navy have not been less striking. But for the advantage it scored at the very beginning of the war the French Republic might have been crushed and forced to make a humiliating peace and then the German army would have turned upon Russia before the Russian army was fairly retarian affair, I suppose.

"Bless your 'eart, sir," came the reply, "the place many, Great Britain could have taken no part in was only lime-washed last week. You won't find no the struggle on sea or on land, and it would have onward march of German militarism in the full con-The sister was witting to her father, was smoking sciousness that the downtail of France and Ber-Gordons and Auld Sandy, her father, was smoking gium and the defeat of Russia were merely the first steps toward the violation of their own Island sancne British navy has been ould the services which The old man thought awhile.

The old man thought awhile.

"Aye," he said at last. "Ye might say tae him if he desence of overwhelming power opposed to her Germany could have utilized her geographical positive the delivers of the Tribut of t The slogan "Business as Usual," has been so impressed upon the public that it keeps cropping out in unexpected places. At the meeting of the Home trade route upon which dozens of German cruisers and armed merchantmen might not have operated to the complete dislocation of the sea comm of the British Empire. Had the British fleet been engaged for months in struggling to win the mastery of the seas against the active naval forces of Germany the whole foreign commerce, not only of the United States, but of every neutral nation, would have been brought practically to a standstill. No endurable rate of marine insurance would have covered the risk of ships and cargoes falling into the hands of British or German men-of-war, and thus neutral nations would have been forced by the very weakness of British sea power to submit to losses almost as serious as those imposed on the belliger

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Up to the present nothing with which man has had o do in the progress and development of the human ace has changed as little as toys.

Ages ago infantile Egypt played with dolls, boats, palls, dishes, waggons, miniature horses and other animals. The little Greeks and Romans amused themselves with much the same playthings, except for he further possession of a rattle, which Frecian gentleman very kindly invented for them.

We know this from the chance words of a few early writers, from the sculptures which have been saved of he different ancient nations which represent children n the act of playing-and also from the fact that fancy toys, closely analagous to many toys of to day, have been found in the tombs of the children of bygone ages-dolls, boats, balls, tops and tiny dishes dded to which there were small warlike implements for the boys, such as javelins and bows and arrows.

In the Metropolitan Museum of Art, in New York. there is a fascinating terra cotta boat, complete to the mallest detail. It was found in the tomb of an Egyptian boy of 4,000 years ago.

Take the doll, one of the few of the very old toys which fit into the modern scheme of playthings that teach, as girls always have and always will play with dolls because they develop and foster the birthright of every woman, mother-love. The early Egyptians made dolls of earthenware, metal or stone. times arms and legs were made solid with the body sometimes separate and attached by a string. The orehistoric Peruvians had pieces of bone wrapped in cloth, a male doll being identified by the blanket over nis shoulders, the female by a petticoat

Horace makes mention of the stick horses of the Roman children Missals of the Middle Ages picture ittle people still astride such makeshift steeds, and the ordinary riding horse of the ordinary child remained a stick with a horse head until late in the seventeenth century. One hundred years later we find horse forms with curtains around them, so that the child may run on his own legs beneath the sheltering drapery, just as clowns in the circus do to-day. Early in the nineteenth century rocking horses came into fashion, after which, in 1847, horses were shown at the French Exposition covered with hair and very natural in form-the toy horse as we know him to day .- Mother's Magazine.

CHINA-JAPAN'S MEXICO.

Nothing revealed of Japan's modified demands upon as reported in Washington, has pledged itself anev to regard and respect the equal opportunity or open door agreement, it is as an overlord. China, if forced to accept Japanese terms, and if these terms have been correctly outlined, will become a Japanese de pendency.

The Japanese regard China as a good many Amer cans regard Mexico, as a continuing cause of danger and disquiet. The little flurry that goes over this countr hen a report that Japan has obtained naval l in Mexico is given currency should reveal to us the feelings of the Japanese with regard to China, they having fought two wars to destroy the naval bases of other nations in China.

We can sympathize a great deal with the Japanes been the lot of her people to watch in impotence the olicy with regard to China and could approve of sciousness that the downfall of France and Bel- the form of Japanese aggression. —Chicago Tribune foreign aggression without giving that protection

London last year imported 3,339,114 carcases of mb, mainly from Australia

ASPIRATION.

All I could never be This I was worth to God." -Rabbi Ben Ezra.

He stood one morning bright Beside the harvest field Whose bending grain, all white, Unto his strength appealed

His sickle's edge was keen-It had been polished long, And he had often been There with a fancied throng.

He turned away, high-souled-His task to others fell; He sleeps within the mold; "Twas in his heart—'twas well!" -Alexander Louis Fraser in Toronto Globe.

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VOL XXX No. 2

WEST WAS A B

However, After Display with Good Buying on Dec Wanted Favorable Te

(Exclusive Leased Wire to Journa New York, May 6.—At the ope as generally a fraction above W and while there was a little scatter ommission houses there seemed to 1 new business, those who had been tion having in many cases come that the decline had gone about far The persistent reports of large f steel in many forms which might re ontracts in the near future had some ent and U.S. Steel opened ½ up a ehem Steel gained a point by openi ed Steel Car gained 21/8 to 481/2. A

old up 1/2 to 50. Canadian Pacific gained 1/4 by op malgamated Copper which opene added an additional fraction to its g

New York, May 6 .- Trading was a first half hour but the market in g endency to advance, although bea ought the upward movements. Reading was the chief centre of t ut it met with good support around ere persistently reiterated that New

has sold a large amount of the stock or six weeks. six weeks.

An advance of 5 points in Bethleh was accompanied by a rumor of a 100 vidend to be followed by the inaug distributions at a rate of 5 per cent. o nount of stock. The latter part of ever, could not be squared with Mr. S. d assertions that dividends would no large additions had been made to the

Southern Pacific was the strongest railroad list, advancing 11/4 to 911/4. said to be based on increased earning confidence in the company's ability t per cent. dividend rate.

New York, May 6 .- In response to atch stating that a change for the curred in the Japanese relations with (strength in the second hour, but their disinclination on the part of buyers to p. At noon the market was compar with a firm tone.

A rumor was circulated on the flo had declared war on Austria, but little given to it, and it had practically no

Heaviness of the grain market accent vorable reports regarding the crop co wire houses said the west was tocks on a fairly good scale. Baldwin Locomotive rallied well, adva mpared with 47 at the close on We

Goodrich, after selling off 1% to 4714, r

New York, May 6.—Bear raiding failed tock and the market at the end of the f active and firm at moderate recovery fro U. S. Steel at one time sold down to 56 Wednesday's lowest, but there was a qu rice rising to 57% a few minutes later. on the bear side were aggressive but the Demand for stocks came from the endeavoring to take advantage of reac

cumulate lines at as low prices as possi were therefore not inclined to follow pr The trouble between Japan and China v bject of discussion, but there was an rent of belief that war would be averted itended that in any event the admir Washington would pursue such a cours keep United States from being drawn in. Copper stocks were among the strong and Amalgamated, in which there was ity, crossed 74 compared at Wednesday's close.

New York, May 6 .- Following the an of the delivery of Japan's ultimatum to arket sold off a little, but there seemed buying on the decline, although buyers osed to obtain stocks on favorable ter id prices up.

Rumely was strong in expectations of lowing in the report of the expert wh made an examination of the company a tional Enameling advancing 1% to 17 that the company is getting a large amour pean business which formerly went to

Houses which are generally well informed per affairs asserted they had positive inform he plans to exchange Anaconda stock fo mated had been completed, and that the ment of it would be made within 24 hours The despatch from Rome telling of the s rogress of negotiations with Austria seem complete refutation to their rumors of a of war by Italy.

N. Y. STOCK SALES. New York, May 6.—Sales of stock from p.m. to-day numbered 492,433; Wednesda

uesday, 501,534. is to-day 2,831,500; Wednesday 3,652,0 lay 2,151,500

PRAIRIE OIL AND GAS CO.'S SHA New York, May 6.—It is understood that theavy buying of Prairie Oil and Gas Compa. has been largely due to the expectations of unward that the companies of the unward turn in Oklahoma crude oil prices. According to some reports from Oklaho ent increase is looked for in the near futu change in Oklahoma crude prices was when the quotation was reduced to 40 cents within a few days.

BALDWIN LOCO. UP 4 POINTS. New York, May 5.—Baldwin Loco, sold idvance of 4 points from yesterday's close. VOL XXX No. 2

INTERNATIONAL NEWS Broke N.Y. Stocks

Southern Pacific was the strongest feature of the

and Amalgamated, in which there was considerable volume of activity, crossed 74 compared with 72%

New York, May 6.-Following the announcement

market sold off a little, but there seemed to be good

losed to obtain stocks on favorable terms than to

Rumely was strong in expectations of a favorable

showing in the report of the expert who recently

made an examination of the company affairs, Na-

ional Enameling advancing 1% to 17 on reports

that the company is getting a large amount of Euro

pean business which formerly went to Austrian

Houses which are generally well informed on ccr-

raffairs asserted they had positive information that

the plans to exchange Anaconda stock for Amalga-

mated had been completed, and that the announce-

The despatch from Rome teiling of the satisfactory

ent of it would be made within 24 hours.

buying on the decline, although buyers were

delivery of Japan's ultimatum to China, the

at Wednesday's close.

bid prices up.

Bank

NADA - TORONTO

etters of Credit rts of the world. Canada.

ARTMENT f the bank, where deposited and in-

ames & McGill Sts nce Blvd.

F TOYS. ith which man has had

elopment of the human oys. ayed with dolls, boats. ture horses and other and Romans amused playthings, except for ttle, which some wise

invented for them. e words of a few early ich have been saved of nich represent children so from the fact that to many toys of to-mbs of the children of tops and tiny dishes all warlike implements and bows and arrows. of Art, in New York. boat, complete to the

of the very old toys ne of playthings that always will play with oster the birthright of The early Egyptians tal or stone solid with the body.

d by a string. The of bone wrapped in by the blanket over

in the tomb of an

tticoat. stick horses of the Middle Ages picture akeshift steeds, and ordinary child re ad until late in the dred years later we round them, so that s beneath the shelhe circus do to-day. horses were shown with hair and very
we know him to-

fied demands upon the policy of vir ereignty. If Japan, eledged itself anew

EXICO.

pportunity or open d. China, if forced these terms have ne a Japanese de good many Ameri ing cause of dan ry that goes over apan has obtained arrency should re-

anese with regard ars to destroy the with the Japanese could approve of ecting China from that protection Chicago Tribune.

9,114 carcases of om Australia

Ben Ezra.

te,

well!" Toronto Globe.

EEEEEEE

CE

rogress of negotiations with Austria seemed to give complete refutation to their rumors of a declaration of war by Italy.

N. Y. STOCK SALES. New York, May 6.—Sales of stock from 10 a.m. to p.m. to-day numbered 492,433; Wednesday 602,738;

ds to-day 2,831,500; Wednesday 3,652,000; Tueslay 2,151,500

PRAIRIE OIL AND GAS CO.'S SHARES.

According to some reports from Oklahoma a 15 over the year.

In increase is looked for in the near future. The Loans are best change to when the quotation was reduced from 55 s to 40 cents within a few days.

BALDWIN LOCO. UP 4 POINTS.

MONTREAL MINING CLOSE

| N LYNAI IUNAL NEWS | (Reported by Edward L. Doucette,) | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------|
| DOUKE N A CLUCKE | Cobalt Stocks: Bld. | Asked |
| DUNE N. I. STUDNE | Bailey 214 | 28 |
| the state of the s | Beaver | 37 |
| Every Upward Movemnet was Contest- | Chambers | 75 |
| Every Ohward was commended in the | Conlagas | 22 |
| ed by the Bears to Little Avail | Crown Reserve | 4.75 |
| Good Support met | Foster 314 | 89 5 |
| | Gifford 21/2 | 3 |
| THE WAS A DUVED | Gould | 5% |
| WEST WAS A BUYER | Great Northern 234 | 314 |
| | Hargraves | 116 |
| Market, However, After Display of Firmness, Sold | Hudson Bay | 79 44 |
| off with Good Buying on Decline—Buyers | Kerr Lake 4.85 | 5.10 |
| Wanted Favorable Terms. | Larose 50 | 60 |
| | McKinley Darragh 28 | 31 |
| (Exclusive Leased Wire to Journal of Commerce.) | Nipissing 6.05 | 6.25 |
| New York, May 6.—At the opening, the market | Peterson Lake 2314 | 24 |
| was generally a fraction above Wednesday's close, | Right of Way 31/2 | 4 |
| was generally and while there was a little scattered liquidation by commission houses there seemed to be an accession of | Rochester 1 Seneca Superior 1.00 | 3 |
| new business, those who had been waiting for a re- | Silver Leaf | 1.35 |
| new business, those who had been watching for a le- action having in many cases come to the conclusion | Silven Ousse | 31/4 |
| that the decline had gone about far enough. | Temiskaming 39 | 3 |
| The persistent reports of large foreign orders for | Trethewey | 39 1/4 |
| and in many forms which might result in important | Wettlaufer 4 | 15 |
| setracts in the near future had some effect on senti- | York, Ont | 6 |
| ment and U. S. Steel opened 1/2 up at 57 while Beth- | Porcupine Stocks: | 0 |
| ehem Steel gained a point by opening at 141. Press- | Apex 4 | 440 |
| | Cone Caldelala | 4 1/2 |

| steel in many forms which might result in importan | t Wettlaufer 4 | 6 |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| tracts in the near future had some effect on senti | York, Ont. | 6 |
| ment and U. S. Steel opened 1/2 up at 57 while Beth | Porcupine Stocker | |
| lehem Steel gained a point by opening at 141. Press | - Apex | 4 14 |
| ed Steel Car gained 21/8 to 481/2. Amn. Locomotive | Cons. Goldfields | 2 13 |
| sold up ½ to 50. | Con. Smelters | 112.00 |
| Canadian Pacific gained 1/4 by opening at 159 and | Dobie | 8 |
| Amalgamated Copper which opened % up at 731/2 | Dome Extension | 11 |
| added an additional fraction to its gain on next few | Dome Lake | 17 |
| transactions. | Dome Mines | 13.00 |
| | Foley O'Brien | |
| New York, May 6 Trading was active during the | Gold Reef | 27 |
| first half hour but the market in general showed a | Homestake | 5 4 |
| tendency to advance, although bears aggressively | Hollinger | 24 25.00 |
| fought the upward movements. | Jupiter | |
| Reading was the chief centre of the bear attack, | Motherlode | 12 1/2 15 |
| but it met with good support around 146. Reports | McIntyre | 54 |
| were persistently reiterated that New York Central | Pearl Lake | |
| has sold a large amount of the stock in the past five | Pore. Crown 80 | 1 ½ 86 |
| or six weeks. | Porc. Imperial 6 | |
| An advance of 5 points in Bethlehem Steel to 145 | Porc. Pet | 6 1/2 |
| was accompanied by a rumor of a 100 per cent. stock | Poro Tiedale | 3 |
| dividend to be followed by the inauguration of cash | Pore. Vipond | 2 3/4 |
| distributions at a rate of 5 per cent. on the increased | | 55 |
| amount of stock. The latter part of the story, how- | Res Minos | 3 🐪 |
| ever, could not be squared with Mr. Schwab's repeat- | West Dome | 10 |
| ed assertions that dividends would not be paid until | | 5 |
| large additions had been made to the property out of | | 4 % |
| en main or a | The state of the s | |

NEW YORK STOCKS

| Southern Pacific was the strongest feature of th | ie NEW | YORK | STC | CKS | 4 |
|----------------------------------------------------------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------|---------|
| railroad list, advancing 11/4 to 911/4. The rise wa | I.S. | | 510 | CILL | , |
| said to be based on increased earnings and greate | Flum intern | hy Janka | | | |
| confidence in the company's ability to maintain it | s | | | 3 & Co.) | |
| 6 per cent. dividend rate. | 1 | Open. | High. | Low. | 2 p.m. |
| - | Amal. Cop | | 74 1/2 | 73 | 73 1/8 |
| New York, May 6.— In response to a Tokio des | Am, B. Sugar | | 47 | 45 % | 461/2 |
| patch stating that a change for the better had oc | Am. Can | | $39\frac{5}{8}$ | 38 3/4 | 39 1/4 |
| curred in the Japanese relations with China and tha | Am. Car. F | | | 531/2 | 53 % |
| war might be averted, the market developed | Am. 1000 | 463/4 | $51^3\mathrm{s}$ | 49 3/4 | 50% |
| strength in the second hour, but there was still | Am. Smelt | 69 % | $70\frac{7}{8}$ | 693/4 | 50 % |
| disinclination on the part of buyers to follow prices | Am. 1. & 1 | | 122 | 109 | 122 |
| up. At noon the market was comparatively quiet | Zinaconda | . 34 1/4 | 3434 | 34 1/8 | 34 % |
| with a firm tone. | Dair. & Onto | 731/2 | 74 1/2 | 731/4 | 74 |
| A rumor was circulated on the floor that Itely | Beth. Steel | 141 | 145 | 141 | 144 |
| had declared war on Austria, but little credence was | Brooklyn R. I | 90 | | 891/2 | |
| given to it, and it had practically no effect on the | Can. racine | 159 | 160 | 1585/8 | 159 |
| course of prices. | Cen. Leather | 381/8 | 38 % | 38 | 38% |
| Heaviness of the grain market accentuated the fa- | Ches. Ohio | 451/8 | 45 % | क्रम | |
| vorable reports regarding the crop conditions, and | C. M. St. P | 93 1/2 | 94 | 93 | 931/8 |
| the wire houses said the west was again buying | Chino Cop | 45 1/2 | 461/2 | 451/2 | 461/8 |
| stocks on a fairly good scale. | Cons. Gas | 129 1/2 | 129 7/8 | 1291/2 | 129 7/8 |
| Baldwin Locomotive rallied well, advancing to 4978 | Erie | 267/8 | 27 | 26 3/8 | |
| compared with 47 at the close on Wednesday, and | Gen. Electric | 1541/2 | | 1541/2 | 154% |
| Goodrich, after selling off 12 to 1511 | Gt.' Nor. Pfd | | 195% | 19% | |
| Goodrich, after selling off 1% to 47%, made a fairly rapid recovery. | Inter-Met | 21 | 21 1/2 | 20 % | 91.16 |
| | Do., Pfd | 711/2 | 72 | 711/4 | 21 1/8 |
| New York Man 6 D | Lehigh Valley | | | 140% | •• |
| New York, May 6.—Bear raiding failed to bring out | Miami Cop | A CONTRACTOR OF THE PARTY OF TH | 26 | | |
| stock and the market at the end of the first hour was | Nev. Cons | | 15 | 251/8 | |
| and firm at moderate recovery from low | Mo. Pac | | 1414 | 143/4 | :: |
| steel at one time sold down to 56 on 1/ | New York Cen | | | 14 | 14 1/8 |
| s lowest, but there was a quick maller to | N.Y., N.H., H | | 88 | 871/2 | 88 |
| to 5178 a few minutes later O | Nor. & W | | 67% | 661/2 | 67 |
| on the bear side were appropriate but the | Nor. Pac | | | • • • | |
| | Penn. R. R | | | 1071/4 | 107% |
| | | | | 1071/2 | 1081/2 |
| | Ray Cons | | 231/4 | 22 1/8 | 23 1/4 |
| | Rep. Steel | | 28 1/2 | 28 | 28 3% |
| | | | | 146% | 146% |
| | Southern Pacific . | | 91% | 89 % | 9034 |
| | Union Pacific | | 129 1 | 27 1/2 | 128 |
| contended that in any event the administration at | Southern Ry | | | 171/2 | ' |
| | U. S. Rubber | 66 | 37 1/2 | 65 % | 67 |
| | U. S. Steel | 57 5 | 7 1/2 | 55 | 56 % |
| | Do., Pfd | 108 | | 07 % | |
| and the among the strongest footunes | Iltah Connor | 001/ | 71/ | | |

MONEY AND EXCHANGE

N. Y. EXCHANGE.

New York exchange \$5,93% premium

CHICAGO CLEARINGS. Chicago clearings, \$54,940,010, increase, \$3,639,454.

SILVER QUOTATIONS.

New York, N.Y., May 6.—Zimmerman and Forsha quote silver 50, Mexican dollars 38½ unchanged.

DISCOUNT RATE UNCHANGED.

London, May 6...-Bank of England minimum rate of discount remains unchanged at 5 per cent.

FOREIGN EXCHANGE FIRM.

New York, May 6 .- Foreign exchange market open-

ed firm with demand sterling up 1/4. Sterling-Cables 479% to 15-16; demand, 4791/2 to 9-16.

Francs-Cables, 531 %; demand, 532. Marks-Cables 82%; demand, 82%. Guilders—Cables, 391/2 plus 1-32; demand, 39 7-16 61/8, up 11/8.

plus 1-16. New York, May 6 .- Foreign exchange firm. Sterling cables 480 to 480 1-16; demand 479 11-16; Francs, cables 5311/2; demand 532; Marks, cables 82%; demand Gen. Asphalt 65; Phila. Rapid Transit 8%b; Phila. 82%.

TIME MONEY EASIER IN N. Y.

New York, May 6.—A quiet and easier tone is the main characteristic of the time money market. Quoas been largely due to the expectations of mixed loans are 2½ to 2% per cent, for 60

June spelter, 12½ bid, July and August, 11% bid. has been largely due to the expectations of an early days, 2% for 90 days, 3 for 4 months, 3 to 3% for 5 months, 3% for 6 months and 3% to 4 per cent. for according to the expectations of an early days, 2% for 90 days, 3 for 4 months, 3 to 4 per cent. for according to the expectations of an early days, 2% for 6 months and 3% to 4 per cent.

t change in Oklahoma crude prices was early in teral as lenders are somewhat chary of granting actuary when the commodation on exclusively industrial securities. As a matter of fact the Street lending of industrial money is restricted to standard industrial stocks.



SIR H. M. PELLATT Elected to the Board of the McIntyre Mine.

MORNING STOCK SALES

671/2, 50 at 671/4, 25 at 67, 25 at 671/4 275 at 68. Canadian Pacific-4 at 160. Montreal Tramways-100 at 220. Toronto Rails-15 at 111. Dom. Steel-20 at 28, 10 at 28, 25 at 28, Ogilvies-25 at 127 Can. Car. Pref.-5 at 100. Spanish River-10 at 5. Dom. Coal Bonds-\$1,000 at 95. Brazilian-15 at 54. Can. Loco.-25 at 4334 Can. Cottons, Pref.-1 at 74. 10.30 to 11 o'clock Canadian Pacific—100 at 159.

Dom. Bridge—10 at 130, 20 at 130, 50 at 130, 25 at 130, 15 at 130, 25 at 130, 10 at 130. Crown Reserve—200 at .88.
Canada Car—100 at 68. Canada Cement-40 at 28, 10 at 28, 10 at 28, Macdonald-40 at 10. Royal Bank-3 at 22114. (11.00 to 11.30.)

Woods-5 at 137 Canada Steamships-25 at 912, 75 at 912. Dom. Iron-1 at 271/2. Dom. Bridge-25 at 130. 11.30 to 12 o'clock.

12 to 12.30 o'clock. Toronto Rails—15 at 111, 10 at 111. Can. Car—10 at 70. Steel of Canada-10 at 14%, 10 at 14%. Scotia Steel-25 at 67. Dom. Steel-10 at 29, 25 at 29, 75 at 29. Dom. Bridge—5 at 131, 30 at 1314, 25 at 131. Ottawa Power—1 at 120, 5 at 120, 1 at 120. UNLISTED STOCKS.

AFTERNOON STOCK SALES

Dominion Bridge--10 at 131. Canada Car-10 at 70 Canada Car, preferred-25 at 102, 18 at 102. Scotia Steel—25 at 66½, 25 at 66½, 25 at 66¾. Twin City—5 at 98, 5 at 111. Royal Bank-1 at 2214.

Dominion Steel-25 at 29, 10 at 29%, 15 at 30. Canada Cement Bonds-\$1000 at 92. Steel of Canada-10 at 15, 25 at 15, 25 at 15, Quebec Railway-4 at 13, 10 at 13. Montreal Power-10 at 223. Terento Rails-75 at 111.

Toronto Rails-25 at 111. Canadian Pacific-25 at 1501/2. Steel of Canada-25 at 15.

Bell Telephone—25 at 147, 21 at 147, 1 at 147. Ames-Holden-25 at 9%, 75 at 9%. Dom. Bridge-5 at 131. Canada Car-75 at 70, 3 at 70. Montreal Tramway-1 at 140.

UNLISTED STOCKS.

C.,nadian Pacific Notes-\$20,000 at 103 52, \$15,000 at

BANK CLEARINGS.

Philadelphia clearings, \$26,503,883; increase, 2,581,

RUMELY STOCK ADVANCES

2% points from Wednesday's close. Common sold

TIN QUOTED DULL.

(10 to 10.30 o'clock.) Macdonald-10 at 10. Scotia Steel-25 at 651/2, 25 at 651/2, 25 at 651/2, 25 at

Can. Car. Pfd.—25 at 100, 75 at 100.

Textile—10 at 73½.

25 at 1301/2.

Wayagamack Bonds-\$400 at 76.

2 to 2.30 o'clock

Dom. Steel-5 at 29%, 25 at 29%, 10 at 29%, 25 at W. Can. Power

Canadian Locomotive-25 at 44, 25 at 4

Wayagamack Bonds-\$2000 at 76, \$500 at 76, \$500 at 76.

New York clearings, \$441,463,046; increase, 144,

Boston clearings, \$28,746,711; increase, \$6,084,263.

New York, May 6.— Rumely, pfd., sold 1718. up

PHILADELPHIA STOCKS. Philadelphia, Pa., May 6-Market opened quiet

Elec. 24½ b.

HOLLINGER GOLD MINES.

The Hollinger Gold Mines, Limited, has declared its regular four-weekly dividend of 4 per cent., payable May 20th to shareholders of record May 13th.

MONTREAL QUOTATIONS

| | Stocks:- | | | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|--------|-----|
| | | | | | |
| | | Minimu | m | | |
| | | Price | Asked. | Bid | |
| | Ames Holden | | 1014 | 91 | |
| | Do., Pfd. | 55 | 55 | | |
| | Bell Telephone | 140 | 148 | 146 | |
| | Brazilian T. L. & P vd | 54 | 54 | | |
| | Canada Car | 50 | 72 | 697 | |
| | Do., preferred | 98 | 102 | | |
| | Canada Cement | 28 | 28 | 83 | |
| | Do., pfd., xd. | 90% | 9016 | | |
| | Can. Cottons | 25 | | 29 . | |
| | do., pfd | 71 | 76 - | 74 | 1 |
| | Can. Converters | 34 | 34 | | |
| | Can. Gen. Electric | 91 | 9114 | | 1 |
| | Can. Locomotive | 30 | 43% | 431/ | . 1 |
| | Do. pfd | 78 | 81x | | |
| | Can. Steamship Lines | | 9 7% | 91/4 | . 1 |
| | Do., Pfd | 59 | 59 | | 1 |
| | Crown Reserve | | .80 | . 86 | - |
| . 1 | Detroit United Ry | 62 | 64 1/2 | 63 | 1 |
| 1 | Dom Bridge, xd. | 107 | 131% | 1311/ | 1 |
| = | Dom Canners | 31 | 31 1/2 | 31 | |
| 1 | Dom. Iron, pfd | 72 | 78 | | 1 |
| 1 | Dom. Steel Corp | 20 - | 29 1/4 | 2834 | 1 |
| 1 | Dominion Park | 120 | 120 | | 1 |
| 1 | Dom. Textile | 64 | -75 | 7314 | 1 |
| 1 | Do., Pfd | 101 | 101 | | 1 |
| | Goodwins Ltd | 26 | 26 | | 1 |
| | Do., Pfd | 75 | 75 | | 1 |
| 1 | Hollinger Mines | 17.90 | | 24.50 | ĺ |
| 1 | Illinois Traction XD | 61 | 61 | | d |
| ١. | Do., Pfd | 91 | 91 | | 1 |
| 1 | Laurentide | 160 | 165 1/2 | 164 | 1 |
| 1 | Lake of Woods, Pfd | 120 | | 120 | f |
| 12 | MacDonald Co | | 10 | 9 7/8 | |
| 1 | Mackay, pfd | 65 | 19 1/2 | 67 1/2 | t |
| 1 | Mexican L. & P | 46 | 46 | | tı |
| 7 | dont. L. 11. & P., xd | 21 | 224 1/2 | 228 | p |
| A | Iont. Cottons | 51 . | | 51 | C |
| | | 99 | 10035 | | ti |
| Λ | | 36 | 140 | | |
| N | | 20 | 230 | | 01 |
| | | 81 1/4 | 81 1/4 | | |
| | ational Breweries | 49 1/2 | 49 1/2 | | A |
| | A Company of the Comp | 45% | 68 | 67 | |
| | | 07 | 127 1/4 | 126 | |
| () | ttawa I II e n - | | 11223 | | |

Laur MacI Mack Mexic Do. Mont. Nation Ottawa L. H. & P. .. . 120 Penmans. pfd. 82 Porto Rico 46 Price Bros. 60 ... Quebec Ry. L. H. & P. ... 123 1314 Smart Woods, Pfd. 90 1281/2 Steel Co. of Canada Do. Rfd. 69 Toronto Rallway 111 16x

.... Banks:-Commerce 203 | Hochelaga | 149 | | Merchants | 180 | | Molsons | 201 | 201 Montreal, xd. 234 Nationale 132% Nova Scotia 261 132%x 119 Royal 2211/4 Toronto 211 211

Union 140 Bell Telephone 5... 961/2 1001/2 Canada Cement 92 92 95

 Dominion Cotton 6
 98

 Dom. Canners 6
 90

 D. Textile A
 97

88

75

Laurentide Co. Mont. Street Railway 41/2 .. 100
 Nat. Breweries
 0

 Ogilvie Milling
 100

 Do., Series B
 100

 Do., Series C
 100

 Price Bros.
 75

 Ousbac Rv
 45
 70

Windsor Hotel 41/2 ... 95

CHICAGO WHEAT WAS IRREGULAR

Chicago, May 6.—The wheat market was steady at the opening under the influence of the firm cables and crop complaints from Kansas as well as talk of possible rust in the extreme southwest. There appeared no inclination to take the bull side, howappeared no inclination to take the bull side, how-ever, as the weather reports continued highly bearsh and the government report to-morrow is expected to be against value. There was some wall street selling of July and insect complaints were offset by

Toward the afternoon the market developed fur-

Corn was firm in the early trading with some demand for shorts and cash interests. There was some country selling but this was easily absorbed. Later

Oats eased off with other grains. There was some of New York. buying by cash houses on the reaction but the fav-orable crop prospects induced further selling.

| | A STATE OF THE STA | 100 | | Serrend. | |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|------|----------|--------|
| Grain range | | | | Pr | evious |
| Wheat:- | Open. | High. | Low. | Last. | Close. |
| May | 161 | 161% | 159% | 160 | 161 |
| July Corn:— | 1341/2 | 134% | 132% | 132% | 134% |
| Мау | 76% | 76% | 761% | 76% | 76% |
| fuly | 791/2 | 79% | 78% | 78% | 79% |
| May | 54% | 54% | 54% | 5414 | 54% |
| uly | 541% | 541/6 | 53% | 53% | 54% |
| | | | | | |

COMMERCIAL PAPER QUIET.

New York, May 6.- Local commercial paper sitation is quiet, with rates unchanged. Pri The volume of the saline matter in the ocean is running for six memory have lately become more accomewhat more than 265,956,133,600,000 cubic feet, per cent, from which the rate rises to 4 per cent somewhat more than 265,956,133,600,000 cubic feet, per cent, from which the rate rises to 4 per cent somewhat more than 265,956,133,600,000 cubic feet, per cent, from which the rate rises to 4 per cent somewhat more than 265,956,133,600,000 cubic feet, per cent, from which the rate rises to 4 per cent somewhat more than 265,956,133,600,000 cubic feet, per cent, from which the rate rises to 4 per cent somewhat more than 265,956,133,600,000 cubic feet, per cent, from which the rate rises to 4 per cent somewhat more than 265,956,133,600,000 cubic feet, per cent somewhat more feet, per cent somewhat more than 265,956,133,600,000 cubic feet, per cent somewhat more feet, per cent running for six months have a narrow market at 3% BALDWIN LOCO. UP 4 POINTS.

New York, May 5.—Baldwin Loco, sold at 51, average of 4 points from yesterday's close.

In the property of the United States Geological Survey, or enough to cover the entire surface of the United States, excluding Alaska, 8,448 feet deep.

Somewhat more than 409,909,109,000,000 cubic feet, from which the face rises to a per cent.

Somewhat more than 409,909,109,000,000 cubic feet, from which the face rises to a per cent.

NOVA SCOTIA STEEL WAS AGAIN STRONG

Announcement of Huge Orders for Shells and Cars has Stimulating Effect

CANADA CEMENT STEADY

Dominion Bridge Was 1½ Above the Level of Yester-day's Close, But is Still Below Point Set a Couple of Days Age.

Nova Scotia Steel and Dominion Iron were the strongest feature of the list on the Montreal Stock Exchange to-day.

The former was no doubt influenced to no small extent by the receipt of an order for shells amounting to \$3,600,000, as well as an order for 2,000 freight cars which goes to its subsidiary, the Eastern Car Co.
Dominion Iron, which closed yesterday at 27%, opened to-day at 28, and in sympathy with the general

steel situation, advanced a point to 29. Steel Company of Canada gained half a point at

Dominion Bridge opened unchanged from yesterday of 130, but in the second hour there was a gradual appreciation to 1311/4. 'The stock is still a large fraction below the point set a few days ago in the forward movement.

Canadian Locomotive was a shade easier at 43%, though some market observers look to see an upturn so soon as the effect of war orders, now in pros-pect, commences to assert itself. The plant of the ompany at Kingston is being expanded in anticipa-

Toronto Bailway, which is now showing the result of jitney competition in its earnings, was off to 111.

APRIL WAS A MONTH OF GENERAL ADVANCES IN SECURITY PRICES. The following tabulation shows the advances in the New York and Boston market leaders with the volume of trading during the month of April:

New York Stocks. April 30. Adv. 43% 11% 58 10% Am. Car & Fdy. 81,300 59¼ 46½ 58 10½
Am. Locomotive. 360,400 61 28½ 60½ 32
American Sugar 72,000 114¼ 106½ 60½ 32
Anaconda 291,700 39 28⅓ 36¾ 7½
Bothlehem Stock. 337,900 150½ 83% 143½ 57½
China 298 800 408% 47 774 N. Y. Air Brake. 48,800 100 °65 Pressed Steel Car 115,100 59% °321% Ry. Steel Spring 40,300 36% °23% 59 25 1/4 35% 11% Studebaker . . . 218,400 77% 53% U. S. Steel 2,516,900 60% 47% 21 1/2 58% 10% Utah Copper 527,600 73 68% 12% Westinghouse .. 311,500 108 721/4 106 34

Boston Stocks. Boston Stocks.

Alaska Gold . . . 75,672 40% 34¼ 38% 4½
American Zinc . . 176,060 44% 29% 44½ 14%
Butte & Superior 246,765 72 45% 71½ 23%
Calumet & Ariz. 29,976 78% 60 72 10½ Copper Range 63,053 63¼ 44 58½
Granby Cons. 24,699 94½ 71 88¼
Mohawk 15,899 82 62½ 78
North Butte 115,647 38% 26% 36¼
Quincy 62,000 88 1/4 15 Let us assume a rarely shrewd investor whose

was only \$56 a share at end of March, April meant 10114 also an appreciation of 31 p.c. on his principal!

holdings were distributed evenly among these 31

stocks. For him April would have meant an appreciation of 17 points on the average. Moreover,

since the average market valuation of these stocks

| 100 .: | | | | | | | - | - | | - | | With the last of t | | |
|--------|-------|-----|---|--|---|---|---|---|-----|---|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------|
| 94 | | | | | ı | ٧ | | ٧ | . c | o | TTON | RANGE. | | |
| 99 | | | | | | | | | | | Open. | High. | Low. | Last. |
| 1011/2 | May | | | | | | | | | | | 954 | 927 | 952 |
| 1011/3 | July | | | | | | | | | | | 976 | 950 | 968 |
| 101% | Octob | | | | | | | | | | | 1013 | 989 | 1004 |
| 75 | Decen | nbe | r | | | | | | | 1 | 015 | 1021 | 1019 | 1001 |

49% January 1015 1033 1015

OIL SHARES ADVANCE ON CURB. New York, May 6 .- Prairie Oil and Gas Company stock was strong and active with the rest of Curb AND CORN AND OATS EASED OFF

group steady. Frairie sold from sold of the advance. Southern Pipe 215. Standard Oil, Calif. group steady. Prairie sold from 300 to 316. Antici-

Toronto, Ont., May 6.-A private wire to Hamilther weakness on the extremely promising crop annual meeting of the McIntyre Porcurine Mines, ton B. Wills, Royal Bank Building, says that at the Limited, the following were elected to serve as directors for the ensuing year: Col. Alexander M. Hay, of Toronto, president; W. J. Sheppard, of Toon, however, the market became heavy with wheat and from the large receipts. There was little export albert Freeman, of New York; and I. J. R. Muerling,

> CINCINNATI CAR CO. ORDER. New York, May 6.— Chicago Elevated Railways have placed an order with Cincinnati Car Co. for 122 all steel 48 foot cars.

ARGENTINE LOAN OF \$50,000,000. nos Ayres, May 6.-Negotiations of the Argentine Government with New York and London bankers for a loan of approximately \$50,000,000 in gold are

progressing favorably, and it is expected the contract

will be signed before the end of the week.

ROSS & ANGERS

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

INJURY TO LATIN-AMERICA BY WAR

Countries in That Section are Very Sensitive to Disturbances in Europe

RELATIONS NATURALLY CLOSE

Brazil 'Was the Most Seriously Affected, Owing to the Stoppage of Loans,-West Coast of South America Was Least Affected.

Philadelphia, Pa., May 6.—Among the speakers at the closing session of the annual meeting of the American Academy of Political and Social Science, was Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, who presented a very exhaustive and interesting paper on "Trade Conditions in Latin-America as Affected by the War." In part, he

"Let us consider in the brief time at our disposal three sets of facts: (1) The general economic situa-tion of the Latin-American countries; (2) the immediate effects of the European war upon the Latin American countries, and (3) the recovery, if any, which has been effected up to date.

"The great sensitiveness of Latin-American coun tries to disturbances in Europe was graphically illustrated two years ago, when the trouble in the Bal kans was sufficient to cause a decided depression over practically all of Central and South America. It can Du be realized how tremendously the great war, involving all the major Powers of Europe, has affected omic and commercial life of the various South and Central American countries. Although they are separatel from the scene of hostilities by 7,000 miles of ocean, they were much more severely affected than the nations contiguous to the warring nations. commerce of Latin-America was cut in half; immigration ceased; industry was temporarily paralyzed; thousands of men were thrown out of employment, and all public improvements, except the absolutely indispensable, were completely suspended.

"The reason for the strong and sudden check to tries of South America, and to a less extent those of Central America, to the great European nations, England, Germany, France Spain, Belgium and Italy, It is only recently that the United States has awakened

Financial and Commercial Ties.

manufactures and coal to sell and Latin-America must war in Europe. obtain them from abroad. Europe desires to purfundamental reciprocity of commercial interests that practically all their employes. Public improve heavily the shock of the war.

sibility of getting further loans has called a halt on been made in connection with this work. nearly all important projected public improvements

The nitrate, coffee, cocoa, hides, tin and rubber of similar to those of Argentina. South America have been largely marketed in Europe. On August 1 the European market practically ceased to exist. The vast producing sections of South Am. erica were without an outlet for their products. Their chief sources of income were unsaleable or saleable limited quantities of products, the consumption of which had heretofore been world-wide.

Nature of Exports.

Brazil. coffee, rubber, hides and cocoa. Of these the ex cereals, meat, wool, sugar and copper are in great thrust. demand across the sea. The other products are in months following the outbreak of the war through its minors and planters. The result is that in a few leavy trade with the United States. This alone with the United States. This alone with the United States. This alone with the United States and planters are private corporations permitted to conduct their business in the streets (instead of acquiring their business in the streets). sections the currents of trade are again running strong prevented the entire loss of one-half or three-fourths and optimism prevails, while in others trade, finance of the foreign trade. There was a considerable falland enterprise are still marking time, with small prospects of marked revival until the war ends.

South and Central American Commerce With Europe and the United States.

| | -Per cent. | of total- Principa |
|-------------------|----------------|-----------------------|
| Items. | United | Countries |
| | States. | Europe. |
| Argentina, 1913— | | |
| Imports | 14.7 | 72.9 |
| Exports | 4.7 | 56.4 |
| Corn (a) | 0.4 | 27.5 |
| Wheat (a) | 0.4 | 46.8 |
| Wool (a) | 10.2 | 88.8 |
| Oats (a) | 0.1 | 78.7 |
| Meats (b) | S. 3 | |
| Brazil, 1913— | | |
| Imports | 15.7 | 62.2 |
| Exports | 82.5 | 48.4 |
| Coffee (a) | 42.1 | 39.6 |
| Rubber (a) | 50.4 | 49.6 |
| Ox hides (a) | 3.6 | 89.6 |
| ·Venezuela, 1913— | And the second | 00.0 |
| Imports (e) | 38.5 | 46.8 |
| Exports (c) | 28.7 | 57.5 |
| Coffee | 31.2 | 68.0 |
| Cocca | 14.3 | 44.3 |
| Peru, 1913— | | 77.0 |
| Imports (c) | 28.8 | 63.1 |
| Exports (c) | 33.2 | 63.1 |
| Copper (d) | | |
| Cotton (d) | | |
| Sugar (d) | •••• | |
| Unite, 1913— | | •••• |
| Imports (c) | 16.7 | 1 |
| Exports (c) | 21.0 | 67.5 |
| | 41.0 | 70.4 |
| | | |

Nitrate Copper 43.2 0.04 99.1 Bolivia, 1912-Exports 99 8 Rubber uador, 1911— Imports 59.88 Exports (c).... 64.40 Cacao 19.2 72.80 Hats Coffee 22.40 Jruguaymports, 1910 70.24 65.91 84.34 Hides and skins, 1910 74.98 Meat and meat ext's, 1910.. araguay, 1912-Exports (c) 0.01 60.64 Oranges, tangerines, and oil of petit grain (e)...... Hides (f) Colombia, 1913-Imports (c) Exports (c) 55.0 27.92 Copper (f) Hides (f) Bananas (f) ... March 31)-25.59 Balata gum 30.74 Rum

(a) Figures for 1912. (b) Figures for 1914 meat tries not available for a recent year

19.6

93.3

2.52

Imports

Balata gum

Cagao

Sectional Conditions.

of two kinds, financial and commercial. In both trade of \$2,143,953,000 for all of South America, the antee on the customs revenue. they have been strengthened because of the basic fact River Plate was credited with \$945,603,000, or almost debt due to creditors in Brazil itself could not be paid. Europe has capital to invest; South these countries were at the end of July in no position uation. No way out has yet been found, and it is

chase foodstuffs and raw materials and Latin-America by put a stop to all business activity. The large meat. Brazil. has an abundance of both to dispose of. It is this freezing establishments stopped work and discharge-l practically all their employes. Public improvements discontinued. The efforts of Argentina to raise a loan of \$77,000,000 for the purpose of reorganizing the has caused the Latin-American countries to feel so discontinued. The efforts of Argentina to raise a "In at least three of the largest countries immense sanitation system of Buenos Ayres were frustrated. loans involving millions of dollars were in process it was later necessary to float a loan of \$15,000,000 in the United States to pay back advances which had

"It will be unnecessary to consider the immediateffects of the war on Uruguay, they were in general

Effects of the War Upon Brazil.

"The immediate results of the war were, as in Argentina, the paralysis of industry and shipping and the suspension of all foreign trade. The shutting off only at greatly reduced prices. The only hope was the United States, which at first could absorb but port trade, however, especially in coffee, was little less than disastrous. It is upon the sale of this crop that not only the individual prosperity of the planters depends but also the maintenance by the "But all sections of Latin-America do not suffer to Government of the exchange rate on its paper. Shortly the same degree from the lack of a market for their after the beginning of hostilities the rate of exthe same degree from the lack of a market for their latter the beginning of hoscilities and from a normal rate of to consider the extension of the Franchise desired gentina exports cereals, hides, meat and wool; Uruguay, grain, wool and other live stock products; ParaThe decline of exchange was materially assisted by

The decline of exchange was materially assisted by

Vitally effects the people of the city in every walk guay, grain, wool and other live stock products; Para- The decline of exchange was materially assisted by vitally guay, hides and forest products; Chili, nitrates, cop the authorization of an issue of \$80,000,000 of new of life guay, hides and forest products; Chili, nitrates, copper, wheat and wool; Bolivia, tin, rubber, silver and copper; Peru, sugar, rubber, cotton, silver and copper; Peru, sugar, rubber, cotton, silver and copper; Ecuador, cocoa and tagua; Colombia and Venezuela, coffee, gold and hides; the Guianas, sugar; of paper money as inevitable, and if this comes to pass, number of representative citizens as follows:—

BRITAIN E

Principal Exports From Brazil.

| | | -August and | September- |
|---|---------------------|--------------|-------------|
| | | 1913. | 1914. |
| | Coffee, sacks | | 1,229,08 |
| - | Do., value | \$39,623,697 | \$14,348,07 |
| 1 | Rubber, pounds | 9,691,552 | 9,049,951 |
| į | Do., value | \$5,474,913 | \$4,348,29 |
| i | Yerba mate*, pounds | 28,835,708 | 24,240,779 |
| l | Do., value | \$2,407,054 | \$1,550.663 |
| ŀ | Hides, pounds | 9,738,116 | 5,178,919 |
| l | Do., value | \$1,596,493 | \$599,540 |
| l | Cacao, pounds | * 13,032,969 | 6,082,902 |
| ١ | Do., value | \$1,523,680 | \$630,673 |
| l | Cotton, pounds | 9.181,079 | 1,115,820 |
| ŀ | Do., value | \$1.183,038 | \$145,916 |
| | Tobacco, pounds | 8,176,084 | 1,559,396 |
| | Do., value | \$934,502 | \$202,792 |
| | Skins, pounds | 1,425,913 | 1,127,092 |
| | Do., value | \$753,713 | \$495,988 |
| - | Sugar, pounds | 188,379 | 5,083,456 |
| | Do., value | \$6,177 | \$157,734 |
| è | | | 4101,134 |

"The exports of Brazil for the five months of the the service given, plus the interest on the capital inyear following the beginning of the war were only vested. \$76,000,000, as compared with \$164,000,000 for the corresponding period of the previous year, although the under which company promoters secure a winning export trade up to August nad been about normal, chance of making totalines for this period showed an even heavier de- above, at the expense of the people who have to ride iner from coffee grounds, appeared in court and were \$127,000,000 for August-December, 1913, and \$137,000, 000 for the corresponding period of 1912. It should If the revenues that come in should be more than the first part of the year, amounting to \$130,000,000 to serve the public interest.



CONTROLLER THOMAS COTE. Whose plan for a municipal tramways service for fortreal, prepared by Mr. G. R. MacLeod, has been submitted to the Board of Control.

for the first seven months of 1913.

Emergency Measures. "The almost desperate situation in which Brazil was to just treatment as the proprietors of a powerful placed called forth a number of emergency measures. land company. A bank holiday and a moratorium were declared. The of the currency, was closed. The semi-official Banco fit by the resulting increase in land values. do Brazil, however, was permitted to exchange notes for gold, and did so to such an extent that a reserve discrimination of \$50,000,000 on July 31 was reduced to about \$30,-

Still Seeking a Way Out.

gold from the country.

These measures did not, however, remove the funther earnings from each mile of track. shipments show United States took following per cent. damental difficulty in the situation. This difficult? Frozen beef, 11.2 per cent.; cilled beef, was the unsound financial position of the Government, of exports: Frozen beef, 11.2 per cent.; cilled beef, was the unsound financial position of the Government, 17.9 per cent. mutton, 7.2 per cent.; lamb, 15 per which for several years had been covering annual decent. Practically all the rest went to Europe. (c) ficits by new loans, and which on the failure to obtain the proposed loan from Rothschild & Co., found latest year of record, the United States took 81 per cent. itself without the means either of meeting its obligation of the Government, permitted, because it inevitably intensifies the evils arising from congestion in cities, and prevents a newly-developed territory. The net earnings on such that and adequacy of return thereon are guaranteed by the public, the public should be the judge of the city would be operating in conjunction with the every line of activity is to be found in the closeness of Peru's exports of copper, 10 per cent, of cotton and tions abroad or satisfying creditors at home. The when extensions should be made. Only by preserving 8 per cent. of sugar. (e) Includes so-called "optional Banco do Brazil was forced to ship considerable continuous control can it exercise this right. orders." (f) Figures of exports by articles and coun- amounts of gold to England to cover exchange re quirements and could give no assistance to the Government in meeting its interest obligations. The re to the strength of those ties and has come to realize the growing countries to the south of us are much the growing countries to the south of us are much region of the greatest commercial activity. For expectation is the commercial activity and the commercial activity. For expectation is the commercial activity and the commercial activity. For expectation is the commercial activity and the commercial activity and the commercial activity. For expectation is the commercial activity and the commercial activity and the commercial activity and the commercial activity. For expectation is the commercial activity and the commercial activity and the commercial activity and the commercial activity. For expectation is the commercial activity and the commercial activity and the commercial activity activity activity and the commercial activity and the commercial activity ac sult was that the Government was unable to pay \$7,closely related to Europe, except perhaps in ample, in 1912 the total import trade for the continent suing new one-year bills at 107, with one per cent. form of government, than they are to the United of South America was \$965,123,000, the import trade commission for the exchange. Again in October the of the River Plate countries was \$427,533,000. Out of Government was unable to meet interest and sinking Financial and Commercial Ties.

a total South American export trade of \$1,173,829,000, fund payments on its external debt and was forced these countries had \$518,070,000. Out of a grand total to fund these also into new loans, secured by a guarthat the interests of Europe and South America havs half. In spite of their strong commercial positions thus intensifying the seriousness of the business sit-America needs capital for development. Europe has to withstand the shock of a catastrophe, such as the this situation which, more than any other, even including the lack of a market for coffee and rubber "The news of the European conflagration practical- is causing the pessimism in the business circles in

But There is no Sacred Stipulated sum --- May be any Figure Named

EXTENSION OF FRANCHISE

Provisional Committee Suggests Some Considerations Which Should Enter into the New Contract Now Proposed.

own rights of way).

If a company is able to put its own interest or convenience first, the people will not get the beneconvenience first, the people will not get the benesole agents in the United States for British Adfit of this saving. The fitness of the streets for other miralty and War Office requirements, the Premier fit of this saving. The litness of the stie-to the miralty and war office requirements uses is certain also to be impaired. Therefore the said, was made on January 15, after full considera public must retain continuous control, and not abandon that control in favor of the company, especially over a long period.

Fair Bargain All Round.

tal invested in furnishing the people with a street which the banking house purchased the supplies, but

city could acquire the property by paying that value, or the company could require the City to take it at

Paris, May 6.—The losses caused by the war to the

What a Ticket Pays For

up to August had been about normal, chance of making fortunes for themselves, over and elegantly dressed society sees to the poorly clad div-

Providing for Extensions.

ever do this if left to itself, therefore the people mu etain a control which would enable them to do it. Another is to extend the distance over which a single fare will carry a passenger.

Or extensions may be ordered in districts open for settlement, but not yet thickly settled. ething may be set aside for meeting rapid transit problems whose coming can be foresee

Street Cars Follow Community's Growth. It should not be left to the company to say where and on what terms extensions of the system will

With us in Montreal, the single fare privilege has seen extended to places outside the city and with-

held from places inside the city. A five cent fare has been substituted for the regular schedule between the old city and what are now Notre Dame de Grace and Rosemount Wards.

There are two, and three, fares paid, by some peo le whose homes are within the Extensions have been denied to places within the

All this because the city parted with the control it right to have retained, and made the company maste in the city's house.

Extensions Should Be Just to All. When extensions of a street railway system are

regard for the city's growth and with careful concern for the rights of all.

Experience shows that street car companies not latter was twice extended and lasted until the middle subject to public control, do not hesitate to favor exlatter was twice extended and lasted until the middle subject to public control, do not nesstate to layor ex-of March. The Office of Conversion, which main-tensions in districts where directors, shareholders, tained a gold reserve for redeeming a small percentage or others associated with the management will pro-Continuous public control is needed to avert this

City's Interest Must Come First.

00,000 on March 1. The issue of the \$80,000,000 of paper referred to was authorized, and steps were taken looking to the prevention of the exportation of

he use of existing track mileage, it is able to increase

There is a point beyond which this should not be permitted, because it inevitably intensifies the evils penditure for additional tracks and cars, except

People and Their Street Cars.

Fairness to the people requires that they be given t all times the best street car service that can furnished out of the company's revenues; and at the lowest rate of fare adequate to the purpose

Fairness to the company requires that capital actually employed in providing this service be guaranteed against loss and assured a fair rate of return. Fairness to both requires that there be continuous ings and equipment, but the value of the twenty ntrol and regulation, designed equally to satisfy the public and to secure the investor

Citizens Asked for Support.

The following provisional committee invite your active support in their endeavor to have these principles given practica! effect.

Alex. Falconer, 157 St. James street George Lyman, 17 St. John street.

J. C. Walsh, 336 Board of Trade Building Theo. H. Wardleworth, 168 Cote St. Antoine Rd.

R. Griffin, 53 Trafalgar avenue H. J. Trihey, Merchants Bank Euilding.

W. I. Gear, 25 St. Sacrament street. W. M. Birks, 16 Phillips Square.

Maxwell Goldstein, Royal Insurance Bldg.

AN UNCHANGED SITUATION REPORTED IN WOOL REVIEW.

market showed no change during the week. There existing company's properties and franchises. It was quiet business in foreign wools but domesties would be not only futile but impolitic to attempt to 750,000 pounds, 75 per cent. of these being Australiars millions, and in addition the city would have to spend and Capes, the balances in domestic being pulled about \$30,000,000 more for subways and extens and scoured. There is a distinct feeling in the mar- surface lines, in order to give the needed facilities. ket that fine wools will continue for a long time to be valuable property.

Coarse wools, which have been most desirable for the war. Wools around the world are 50 per cent. second the expenditures which would be necessary to

Cotton goods are increasing in strength. The knit priated: ing that the export trade in this line is going to in. crease wonderfully and that manufacturers in this country are going to do a large business all aroun 1 Naturally the subject has been given a great deal the world. The whole spirit in the textile trade is

BRITAIN ENTERTAINS NO DOLLBY AS TO VALUE OF MORGAN'S SERVICES.

business in the streets (instead of acquiring their British Government "have no reason to doubt the

John J. Mooney, a Nationalist member for Newry. Ireland, pressed Mr. Asquith for a disclosure of the rate of the commission received by the Morgan firm, The City should render absolutely secure the capihe got no satisfaction.

Also, the City should require only such a service as would be certain to leave, out of the revenues collected, a fair interest return to investors, whether shaleholders or bondholders.

Timothy Healy, Irish Nationalist member of the Novtheast Division of Cork County, suggested that Great Britain owed an "unspeakable obligation" to the firm, and the Prime Minister sealed the suggestion the coal trade of Pictou County, and the concensus the coal mining men here is to find the coal mining men her

PARIS HOTEL'S PROFITS CUT.

Paris hotels are illustrated by the annual report of the There is no sacred rate of carfare. It may be 1914 were 12,315 francs (\$2,563), compared with a pro-Grand Hotel. It shows that the profits for the year 21,107 tons. There is no sacred rate of carrare. It may be 1914 were 12,310 francs (\$225,253) for the previous year.

The output of the intercolonial Coal Company of the same period was 13,207, and while the outputs of the same period was 13,207, and while the outputs of the same period was 13,207, and while the outputs of the same period was 13,207, and while the outputs of the same period was 13,207, and while the outputs of the same period was 13,207, and while the outputs of the same period was 13,207, and while the outputs of the same period was 13,207, and while the outputs of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the output of the same period was 13,207, and while the same period The only class in Parls which has not suffered is both companies are not up to the average, they claim Whatever it is, it should be just enough to pay for that of fortune tellers, whose profits have been enorthat the coal trade is due for a big boom. anxious to learn the fate of their loved ones at the

More than sixty fortune tellers, varying from the did not exist. fined 15 francs (\$3) and costs each.

REGULAR BUTTERICK DIVIDEND.

from January to July, as compared with \$200,000,000 One way is to reduce the fares. No company could June 1 to stockholders of record May 17.

GIVIC CARS WOULD COST 49 MILLION

Controller Cote Submits Report Estimating Expenditure Necessary for Municipal Service

COULD EXPROPRIATE M. T. CO.

Even if Existing Lines Were Taken, However, an Outlay of \$30,000,000 Would be Needed for Improvements.

That it would cost Montreal \$49,000,000 to build itself a municipal tramways system, exclusive of the cost of acquiring all or part of the present company, was the principal feature of a report submitted to the Board of Control by Controller Thomas Cote yesterday afternoon. If the existing lines were taken practicable, every extension should be made with due tion troubles of the city, an outlay of \$30,000,000 would still be necessary.

The dweller in a humble shack has the same right Leod, one of the city engineers, was in part as fol-

lows: "It is extremely difficult to determine just what mileage of tracks would be necessary, because many of the new lines would have to compete with existing fore, operate at a disadvantage. Routes, aggregating about 100 miles of track (single) or 50 miles of dou ble track, supplemented by 10 miles www subways for the more central parts of the city would probably be required. The total cost of this system is estimate

"If the Montreal Tramways Company, with more than 220 miles of track and over 1,00 cars, cannot By compelling the people to limit themselves to serve the population adequately, it could be fairly contended that a municipal system, with less than half this trackage and cars, would serve even les perfectly, but this fact would not justify heavier excompany and could not obtain the revenue to while the city would normally be entitled.

"To eliminate this competition the city would have to expend a further large capital to acquire the properties of the company

Alternative Plans.

"To accomplish the latter purpose, two alternative schemes might be considered: "1. Purchase at once all the lines of the company

paying not only the value of all the tracks, build. more unexpired franchises, varying in residual per iods from 8 years to 47 years. 2. Purchase the properties of the company piece

meal, on the date of expiration of each franchise. "Scheme No. 1 would necessitate a heavy outla of capital, but would in the end cost the public much less than it would to carry out Scheme No. 2, be cause the latter involves the building of surface tracks and subway lines, power stations, car barns etc., a large part of which would be superfluous as soon as the city could begin to buy out covered by expired franchises. This would condern Montreal to spend some \$50,000,000 for construc within four or five years, and four or five years late to begin an expenditure of millions more for expro priations. During the long period while this process is being carried out, the service would in many sections of the city be very unsatisfactory.

"It seems quite clear, therefore, that, if the city Boston, Mass., May 6.—The situation in the worl desired to carry out a project of municipally-owred tramways, the best method would be to purchase the were quiet. Total sales for the week ran about 1,- state here what this would cost. It would be many

Estimates of Cost.

Mr. MacLeod supplied the following summary of army cloth purposes, have remained high because of competition with the Tranways Company, and the supplement the Tramways system if it were expr

| Four hundred a | | | | | |
|------------------|---------|-----------|---------|--------|----------|
| rout nunured c | ars | | | 3 | ,000,000 |
| Power houses, s | ub-stat | tions, e | tc | 1 | 500,000 |
| Car houses and | shops | | | 1 | 500,000 |
| Real estate | | | | 9 | 000.000 |
| Probable cost of | f wider | ning an | d exten | ding | |
| streets | | | | 7, | 000,000 |
| To cross railwa | ys | | | 1, | 000,000 |
| | | | | \$19, | 000,000 |
| Subways, ten mi | les | | •••••• | \$30, | 000,000 |
| | | | | ,, | 000,000 |
| Ten miles of sub | ways a | t \$2,500 | .000 | \$25,0 | 000,000 |

20 miles of track complete at \$50,000..... 1,000,000

Electrical equipment, say 2,000,000

Mr. McLeod likewise included a list of twenty car routes, requiring 214 cars, as well as details of the ten miles of subways, requiring seventy-five cars.

After some discussion consideration of the report was adjourned until Friday.

NOVA SCOTIA COAL AREAS.

New Glasgow, N.S., May 6.—Optimism prevails in opinion among the coal mining men here is to the effect that the next four months will see renewed activities in the local coal areas. The output of the Acadia Coal Company during the

month of April was 22,901 tons, while the sales were

The opening of navigation this season being some what delayed has caused a stagnation of the trade activities, during the month of April which hitherto

MONTREAL BANK CLEARINGS. Bank clearings for the week in Montreal were \$2.856,434 less than in the corresponding week a year

1913 58,431,208

GENERAL MOTORS INDICAT

CONTINUED STRONG CAS arn nearly 50 per cent. of its total the operations of the Buick Co. This beanner year. Sales to date are lar of the 1914 fiscal period. In fact, i the full year will show a gain in nears of between 9,000 and 10,000, whi

an output of nearly 43,000 cars.

The Cadillac Co. has met with a reption for its new eight-cylinder car he company had sold and received of these cars, and the product out 100 cars daily. By the end of Ju ely estimated that the Cadillac Co total of 13,000 cars, or within 2,000 al. Failure to cross the 1914 mark Mection upon the popularity of the asures merely the limitation of pla duce a larger number of cars. Th he six to the eight cylinder type enta wilding of the engine, and made it asitle to turn out a larger number o One attractive feature of the Gener ion is the company's continued stro despite the steady retirement of t es. It was around April 1 that the red to redeem the balance of the Oc that time there was outstanding al tes of an unexpired balance of \$7,8 p purchase of the notes has gone for o that the company now has but all otes in the hands of the public, and ye olds over \$13,000,000 cash, within a housand of the largest cash balance

It is a safe assertion that when th tes are matured the treasury position preciably different than it is to-Gay. s \$13,000,000 cash is equal to nearly \$90 its for the common.

ad with the two biggest earning month

LONDON STOCKS GENERALLY London May 6.-Markets generally qu

New York 1 p.m. Equivaler

 Amalgamated
 ...
 ...
 75 %

 Atchison
 ...
 ...
 103 %

 Can, Pacific
 ...
 165

 158 27 1/2 М. К. & Т. ... Southern Ry. ... 181/2 173 9334 Southern Pacific Union Pacific 132 % 1275 581/2

COFFEE MARKET STEADY New York, May 6.-Coffee market ope ly, 7.30 to 7.40; Sept., 7.36 to 7.42; Dec. an. 7.58 to 7.60; March, 7.69 to 7.91. New York, May 6.-Rio market up 75

475,000 bags, last year 199,000. Santos Stock 592,000 last year, 1,165,000. Port rec ast year 16,000: Interior receipts 23,000.

Rie exchange on London 12%d, off 1-32 WHEAT FIRMER AT OPENING

cago, May 6.-Wheat was a shade pening. Higher cables tendered to res gs and encouraged belief in further expo-nere were some crop complaints from F alk of possible rust in the extreme south e whole, however, crop advices are dist rable and a bearish government report is

shorts and cash interests. Oats were si AMERICAN STOCKS DULL

morrow. Corn was slightly firmer on

ondon, May 6.—American stocks dull. New York Equivalent f: K. & T. ... 1234 121/4 Southern Ry. ... 181/4 Steel . .. Demand sterling 4.80.

NEW YORK OPENING. New York, May 6 .- Market opened irregula Oil 140 to 142; Anglo 17% to %; Int. Pet. raden 8 to 1/3; Profit Sharing 2 15-16 to

SPOT WHEAT UNCHANGED. Paris, May 6.-Spot wheat unchanged from

NAVAL STORES MARKE

New York, May 6,-There was a fair der pirits yesterday on the basis of 48 1/2c, the being to go slow until the weather clears up ainting movement becomes more normal. Tar is steady at the basis of \$5,50 for kills d 25c more for retort. Pitch is maintained Rosins, common to good strained is held The following were the prices of rosins in t 3,70 to 3.80; C. 3.70 to 3.85; D, 3.80 to 3.90 to 3.95; F, 3.95 to 4.00; G, 4.00 to 4.10; H, 4.05 4.05 to 4.30; K, 4.40; M 4.75; to 4.85; N, .70; W G, 6.00 to 6.10; W W, 6.20 to 6.25.

Savannah, Ga., May 6.—Turpentine firm a sales 161; receipts, 224; shipments, 155; stocks in firm, sales none; receipts, 139; shipmen tock 78,388. Quote, A and B, 3.25; C and D, and G, 3.50; H, 3.65; I, 3.65 to 3.70; 10 3.90; M, 4.20; N, 5.25; W G, 5.60; W W,

verpool, May 6.—Turpentine spirits 38s 36

COTTON FUTURES OPENED WEAK Liverpool, May 6.—Futures opened weak 15½ points off. At 12.30 p.m. the market was May-June July-Aug. Oct.-Nov. Ja 5451/2 534 545½ 565½ 523½ 534½ 555½ 5181/2

At 12.30 p.m. the spot market was quiet. Pric ler with middlings at 524d. Sales 6,000 bales; r 15,000 bales including 7,900 American. Spot prices at 12.45 p.m. were, American mic

fair, 616d, good middlings 560d, middlings 524 middlings 480d, good ordinary 440d, ordinary Liverpool, May 6,—2 p.m.—Futures barely states to 21 points off. Sales, 6,000 bales, inc. 4.500 Ameircan, May-June 514, July-Aug. 52414, Nov. 54514, Jan.-Feb. 556.

nits Report Estim-Necessary for Service

IATE M. T. CO.

re Taken, However, an ould be Needed for d \$49,000,000 to build itystem, exclusive of the of the present company, a report submitted to roller Thomas Cote yesisting lines were taken

n outlay of \$30,000,000 ared by Mr. G. R. Mac rs, was in part as fol-

ition to the transporta.

o determine just what ecessary, because many compete with existing any, and would there Routes, aggregating le) or 50 miles of doumiles w subways for city would probably be is system is estimated

Company, with more over 1,00 cars, cannot dy, it could be fairly stem, with less than would serve even les not justify heavier exand cars, except net earnings on such be likely to pay the ears to come, because conjunction with the

itled. the city would have d to acquire the pro

ans urpose, two alterna-

ines of the company, ill the tracks, build-ue of the twenty or ing in residual per the company piece of each franchise. ate a heavy outlar Scheme No. 2. lic building of surface stations, car barn: l be superfluous his would conder 00 for construct

would in many secctory. municipally-owned be to purchase the nd franchises. It litic to attempt to It would be many ould have to spend and extensions of needed facilities.

ns more for expro

wing summary of unicipal system in Company, and the ld be necessary to if it were expre ****** \$3,000,000

3,000,000 1,500,000 1,500,000 2,000,000 ending 7.000.000 7,000,000 \$19,000,000

.....\$25,000.000

1,000,000 2,000,000 2,000,000 \$30,000,000 st of twenty car

s details of the nty-five cars. n of the report

COAL AREAS. ism prevails in here is to the

any during the

the outputs of age, they claim

on being some-n of the trade which hitherto

NGS. treal were \$2,week a year

....\$55,911,520 58,767,958 58,431,208

GENERAL MOTORS INDICATES CANTINUED STRONG CASH POSITION

Boston, Mass., May 5.— It is not improbable that the General Micra Co., will this fiscal year to July 31 earn nearly 50 per cent. of its total net profits from the operations of the Bulck Co. This concern has had the operations of the Bulck Co. This concern has had the operations of the Bulck Co. This concern has had the operations of the Bulck Co. This concern has had the operations of the Bulck Co. This concern has had the operations of the Bulck Co. This concern has had the operations of the Bulck Co. This concern has had the operations of the Bulck Co. This concern has had the operation of the Bulck Co. This concern has had the operation of the Bulck Co. This concern has had the operation of the Bulck Co. This concern has had the operation of the Bulck Co. This concern has had the operation of the Bulck Co. This concern has had the operation of the Bulck Co. This concern has had the operation of the Bulck Co. This concern has had the operation of the Bulck Co. This concern has had the operation of the Bulck Co. This concern has had the operation of the Bulck Co. This concern has had the operation of the Bulck Co. This concern has had the operation of the Bulck Co. the operations of the state of the larger than for all a banner year. Sales to date are larger than for all of the 1914 fiscal period. In fact, it is likely that of the full year will show a gain in number of Buick the full year will show a gain in number of Buick curs of between 9,000 and 10,000, which svould mean output of nearly 43,000 cars.

the Cadillac Co. has met with a very hearty re-ception for its new eight-cylinder car. Up to April the company had sold and received cash for over 10 the company out 100 cars daily. By the end of July it is conser ely estimated that the Cadillac Co. will have sole a total of 13,000 cars, or within 2,000 of the 1914 to-I. Failure to cross the 1914 mark is not at all a effection upon the popularity of the Cadillac, but asures merely the limitation of plant capacity to duce a larger number of cars. The change from se six to the eight cylinder type entailed an entire milding of the engine, and made it humanly imsible to turn out a larger number of cars.

One attractive feature of the General Motors sittion is the company's continued strong cash posion despite the steady retirement of the 6 per cent ets. It was around April 1 that the company ofed to redeem the balance of the October 1 notes t that time there was outstanding about \$5,000,000 tes of an unexpired balance of \$7,852,000. Since n purchase of the notes has gone forward steadily that the company now has but about \$2,500,000 es in the hands of the public, and yet its treasury notes in the halfs over \$13,000,000 cash, within a few hundred thousand of the largest cash balance in its history nd with the two biggest earning months of the year

to is a safe assertion that when the last of the its for the common.

IONDON STOCKS GENERALLY QUIET.

London, May 6.- Markets generally quiet. Consols

| 80 m. Hall Protest c. AB. | | | | - 1 |
|---------------------------|--------|-------------|---------|-----|
| | 1 | New York. | | |
| 1 | p.m. | Equivalent. | Change. | . |
| Amalgamated | 75% | 723/4 | Off 1 | 6 |
| Atchison | 103% | 995% | Off 3 | 4 |
| Can. Pacific | 165 | 158 % | Off 3 | 8 |
| Erie | 27 1/2 | 2638 | Off 5 | 8 |
| м. к. & т | 13 | 121/2 | Unch. | |
| Southern Ry | 181/2 | 1734 | Up 1/2 | |
| Southern Pacific | 93 3/4 | 90 | Unch. | |
| Union Pacific | 132% | 1275% | Off 1/6 | |
| ľ. S | 58 1/2 | 561/4 | Off 1/4 | 1 |
| Demand Sterling 4.80. | | | | 1 |
| | | Transmiss. | | 1 |

COFFEE MARKET STEADY.

New York, May 6.-Coffee market opened steady. July, 7.30 to 7.40; Sept., 7.36 to 7.42; Dec. 7.54 to 7.55; Jan. 7.58 to 7.60; March, 7.69 to 7.91.

New York, May 6,-Rio market up 75 reis, stock 475,000 bags, last year 199,000. Santos unchanged. Stock 592,000 last year, 1,165,000. Port receipts 35,000 ast year 16,000. Interior receipts 23,000. Year ago

Rio exchange on London 12%d, off 1-32.

WHEAT FIRMER AT OPENING.

s and encouraged belief in further export business. here were some crop complaints from Kansas and but none were in prospect at the moment. talk of possible rust in the extreme southwest. the whole, however, crop advices are distinctly favshorts and cash interests. Oats were steady with

AMERICAN STOCKS DULL. London, May 6 .- American stocks dull.

| | | New York | | |
|-------------|-------|-------------|-------|-----|
| M: K & m | p.m. | Equivalent. | Chang | en. |
| M: K. & T | 1234 | 121/4 | Off | 1/4 |
| Southern Ry | 181/4 | 171/2 | Off | 3/8 |
| S. Steel | 5814 | 56 | OU | 36 |

NEW YORK OPENING.

New York, May 6.-Market opened irregular. Ohio Oil 140 to 142; Anglo 17% to %; Int. Pet. 9% to ½; Braden 8 to 1/3; Profit Sharing 2 15-16 to 3; Stores

SPOT WHEAT UNCHANGED. Paris, May 6.—Spot wheat unchanged from Wed-

NAVAL STORES MARKET

Sayannah, Ga., May 6.—Turpentine firm at 56½c, sales 161; receipts, 224; shipments, 155; stocks, 21,092. Rosin firm, sales none; receipts, 139; shipments 1,613, Stock 78 200. tock 78,388. Quote, A and B, 3.25; C and D, 3.30; E

COTTON FUTURES OPENED WEAK.

Liverpool, May 6.—Futures opened weak 14½ to tained from dealers to brewers.

States 1914—Prime to choice may July-Aug. Oct. Nov. Jan. Feb.

Close 534 534 545½ 566½ 574½ 19 523½ 534½ 556½ 564½ 33. 518½ 530 550 560 Pr Open 518½ 539 550 550

At 12.30 p.m. the spot market was quiet. Prices easier with middlings at 524d. Sales 6,000 bales; receipts 15,000 bales including 7,900 American.

Spot prices at 124

15,000 bales including 7,900 American.
Spot prices at 12,45 p.m. were, American middlings fair, 616d, good middlings 560d, middlings 524, low Liverpool, May 6.—2 p.m.—Futures barely steady, to 21 points off. Sales, 6,000 bales, including £162, off 10s. Straits £164 10s., up 10s. Sales spot tin 21 points off. Sales, 6,000 bales, including £162, off 10s. Straits £164 10s., up 10s. Sales spot tin 30 tons. Futures 90 tons. Lead £20 2s. 6d. to £20 15s. Spelter £64 10s., off 10s.

FUTURE KHAKI ORDERS Troubling Dealers

up to Demand and can Give Quick Delivery

PLENTY CLOTH ON HAND

That American Mills Will Secure Further Cloth Orders From Allied Nations Appear to be Very Slim Just Now.

(Special to Journal of Commerce.

Bradford, Eng., April 21.-(By mail.)-There is no question in the piece goods trade that the present po sition of khaki manufacturers and the probability of the British War Office or our Allies placing more orders are absorbing questions. All are agreed that orders. at least West Riding and other manufacturers have caught up with requirements, both present and pros pective and it is a fact that both spinners and manuand piece goods. It is true that at Pimlice, London, and piece goods. It is true that at Pimlico, Londor, the headquarters of the stores department for soldiers' uniforms, there is enough cloth and to spare while every clothing manufacturer has a large amount of cloth ready for working up into garments. Several manufacturers have had rejects and the

Several manufacturers have had rejects and the divergence of the Board of Trade and the Montreal branch of divergence of the Canadian Manufacturers' Association, is determined test for strength. There certainly is a very different feeling throughout the entire trade and a very industry shall be established in Canada.

The Chambre de Commerce, acting in conjunction mich quality. Despite the trying time and the scarcity of dyes, the quality and selection in textile goods did not suffer. The conditions had no influence on industry shall be established in Canada. manufacturers this week have canceled orders for should demand the formation of this body ter of justice to the city and the citizens.

It is a saic assertion that when the last of, the manufacturers this week have canceled orders for should demand the formation of this body ter of justice to the city and the citizens. present orders as quickly as possible and clear out of \$12,000,000 cash is equal to nearly \$90 per share for for good. All are agreed that this khaki business in dangerous, because whatever surplus stocks are on hand when the war finishes, it will be a most diffi-cult, if not impossible task to sell the goods.

Chances for More American Orders.

The uppermost question is as to whether United States mills can expect more orders from Great Britain, France or Russia. What are the chances? Looking at things squarely, it would seem that the are by no means rosy. There is going to be a huge effort made this spring to force German soldiers out of France in particular, and there is greater activity in the woolen mills of France where French army fabrics are being made. Roubaix and Tourcoing have never produced army fabrics, these being made out. side the present war area.

Those officers who have returned from the Dardanelles are confident that the British and French fleets will be through in another month. Even if Russin cannot be reached via the Dardanelles, before long the port of Archangel will be open, and considerabl quantities are even to-day at the port of Hull awaiting shipments directly wool can be got in the way indicated. Many in the West Riding say that the chances are slight of American mills obtaining fur-ther large khaki orders from the English, French or Russian Governments. It is pointed out that English manufacturers can produce the fabrics cheaper than those in the United States, that alone being an im-

portant factor in causing orders to stop on this side.

During the last fortnight further French orders have been placed for blue gray cloths, but none from Russia, and a local manufacturer making for the 9 to 13 points. Chicago, May 6.—Wheat was a shade firmer at opening. Higher cables tendered to restrict offerwere not going to pay any more on further contract ;

Khaki Prices.

Prices to-day for a 21 ounce ordinary khaki serg orable and a bearish government report is looked for the British Government, 56 inches wide, is 40 to-morrow. Corn was slightly figurer on buying for the British Government, 56 inches wide, is 40 to-morrow. overcoating cloth is being made anywhere from 6s 6d to 7s 6d per yard.

Since the last orders were placed, crossbred wool warp and a single 5½ west. At the moment mill, way of a merger of the two companies. are still very busy making khaki serges and the like but there is distinctly less pressure, and as fast a manufacturers—can do it, they are getting back t their own trade.

Dress Fabrics.

4 24 The demand in no direction has been defined dur tributed to the accumulation of receipts in Calcutta. ing the last week. There is an indication that tweed and the smaller demand from this side of the tion, both in checks and stripes, also the plain done gal from 2s up to 3s per yard, weighing about 10 to 12 ounces. It is also thought that velvets will have a good run in black, blues and browns, and som: manufacturers have received fair orders recently

Figured delaines and muslins for the blouse trade are moving, but not in very large quantities. Artifi-New York. May 6.—There was a fair demand for spirits yesterday on the basis of 48½c, the tendency being to go slow until the weather clears up and the painting movement becomes more normal.

Tar is steady at the basis of \$5.50 for kiln burned and 35 cm more for retort. Pitch is maintained at \$4.

Rosins, common to good strained is held at \$3.65.

The following were the prices of rosins in the yard:

Rosins, common to good strained is held at \$3.65.

The following were the prices of rosins in the yard:

10. 3.50 to 3.80; C. 3.70 to 3.85; D. 3.80 to 3.90; E. 3.90

10. 3.95; F. 3.95 to 4.00; G. 4.00 to 4.10; H, 4.05 to 4.20;

11. 4.05 to 4.30; K, 4.40; M 4.75; to 4.85; N, 5.60 to

12. 5.70; W. G. 6.00 to 6.10; W. W. 6.20 to 6.25.

Some good orders have been received in cotton packed in cotton popular being around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices regarding coatory around is to is 3d. Previous advices re

THE HOP MARKET

New York, May 6.—There has been all class of arr as yes to 3.39; M, 4.20; N, 5.25; W G, 5.60; W W, 5.70.

New York, May 6.—There has been all class of arr as yes to 3.39; M, 4.20; N, 5.25; W G, 5.60; W W, 5.70. New York, May 6.-There has been no change in terday's advices indicated. The amount of contract-ing for 1915 has been abnormally small this year, and iverpool, May 6.—Turpentine spirits 38s 3d, Rosin sales of old crop are still in abeyance. State and

local conditions remain very quiet.

The quotations below are between dealers in the New York market, and an advance is usually ob-States 1914-Prime to choice 11 to 13, medium to

1913 Nominal-Old olds, 5 to 6. Germans 1914, 32 to

Pacifics 1914-Prime to choice 12 to 13. Medium to prime-10 to 11. Old olds 5 to 7. Bohemian 1914-33 to 35.



MR. R. E. HARRIS

President Nova Scotia Steel and Coal Company. The company has just received some very large war

COMMERCE AND INDUSTRY

Mr. Ludger Gravel stated yesterday that he thought the time being there is a surplus of cloth; woollen manufacturers this week have canceled orders for should demand the formation of this body as a mat-

If in good times such an office would prove valu-

obtain that he does not undertake to find it.

TROUT LAKE SMELTER RE-OPENS.

North Bay, Ont., May 6. Operations have started at the Trout Lake smelter with a gang of 40 men on the payroll.

The first obstacle met with was the "freezing up" scarte. By the middle of May, there should be much interest the middle of May, there should be much interest the middle of May, there should be much interest the middle of May, there should be much interest the middle of May, there should be much interest the middle of May, there should be much interest them.

of the furnace. But this has been overcome, an interest shown in summer goods the work is proceeding merrily. This smelter was built six years ago, but was never

in active operation until now. here. Business prospects are, therefore, looking brighter.

COTTON BARELY STEADY

| • | |
|---|--------------------------------------------------|
| | Tork, May 6.—Cotton opened barely steady |
| ١ | May 9.28 Off 5 |
| 1 | July Off 13 |
| | October Off 9 |
| 1 | December Off 3 |
| 1 | New York, May 6On the opening call cotton |
| 1 | prices were barely steady with active westles as |

There were no cables to explain weakness in Liv- cent. erpool and prices were due to open in local market 16 points down. German successes are arguments used by several big firms with foreign connections

for the liquidation of cotton in the British centre.

The far eastern situation is most important cause for discussion among cotton brokers.

CAMBRIA STEEL MERGER RUMORED.

New York, May 6 .- In steel circles here, it is be lieved the Cambria Steel Co. and the Pennsylvaria has advanced very materially, and to-day on all new contracts placed, manufacturers would have to receive 7s 3d to 7s 6d to make any profit. What manufacturers are obtaining for Russian cloths is very difficult to say, as they are being made in several weights and qualities, but the bulk of the Russian Steel Company, which has about 3 years more to run. rousers and tunics are made from 2-13s worsted By exercising this option nothing would stand in the

JUTE WAS LOWER New York, May 6.- There were lower jute offers remarked in the trade, good firsts being here at 5.30c, for May-June shipment. The easier tone was at-

BOSTON STOCK MARKET. Boston, May 6.-Market opened easy, North Butte 32%, off 1/2. Copper range 56, up 1/4.

THE HIDE MARKET

| Laguayra | | |
|----------------------------------------------------|-------------------------|---------------------|
| Dag and and an | | 30 |
| Puerto Cabello | | 3: |
| Càracas | **** | 31 |
| Maracaibo | | 24 |
| Guatemala | 31 | 31 |
| Central America | 30 | 31 |
| Ecuador | | 24 |
| Bogota | | 37. |
| Vera Cruz | | 21 |
| Tampico | | 21 |
| Tabasco | | 21 |
| Tuxpam | | 20 |
| Dry Balted Selected: | | |
| Payta | | 21 |
| Maracaibo | | 21 |
| Pernambuco | | 28 |
| Matamoras | | 21 |
| Wet Salted:- | | - |
| Vera Cruz | | 17 |
| Mexico | | 17 |
| Santiago | | 10 |
| Cienfuegos | | - |
| Havana | •••• | 14 |
| | • • • • | 114 |
| City Slaughter Spreads | **** | 22 |
| Do., native steers, selected 60 or over | Secretary of the second | 111 |
| Do., branded | | 17% |
| | | 14 |
| Do., cow all weights | 171/2 | 17% |
| Country slaughter steers 60 or over | 18 | |
| Do., cow | 17% | 1.3 |
| Do., bull, 60 or over | 14% | |
| | CENTRAL CONTRACTOR | 0.460 Apr. 974 Apr. |

With Shutting off of Imports, Many Lines are Being Supplied by Domestic Firms

PRICES EXTREMELY HIGH

Monetarily, Trade Was as Good as in Preceding Spring Season, but Volume Was Less Owing to High Prices Prevailing.

During thes pring season, December, 1914 to Febpring the pring season, December, 1914 to represent the catalog some trouble. The driners have 1072 inch car-pring the pring season, December, 1914 to represent the pring season, December, 1915 the cotton-goods trade of Russia was pipe down to 825 feet, and 1,600 feet of ten inch cas-affected less by the seasonal demand than by the at very short intervals. But, business in December, people in the same district, which will be inserted January and February did not turn out, despite the down the 12½ inch to shutoff the flow of water com-pletely while drilling is resumed into the oil sands. iod of the preceding season, not including ship-ments to the Government, which, in view of the demand for shirtings, cloths and moleskins, has recent. four hours,

by absorbed over 1.000.000 pieces, per month.

In the wholesale trade, the total absence of foreign imports of goods was also a favorable factor. The Chambre de Commerce, acting in conjunction in consequence of which, retail traders were forced to cover their requirements with Russian goods of high quality. Despite the trying time and the scar-

As regards the future, there is no doubt that Mos If in good times such an office would prove valuable it was all the more necessary at such a time stocks of goods reduced to a minimum. At the beas the present to induce industries to establish them-selves in the first city of the Dominion.

At the re-ginning of the war production was greatly reduced, the sales being only a little behind those of the pre-At the moment there are no facilities to induce manufacturers of means to locate here, and the needing a large demand. The laster break in the cessary information which such a man would need weaving sheds will naturally depend largely on locations. cessary information which such a man would need wearing sheds will haddland depend largely in before coming is often so difficult for a stranger to cal conditions but, in the majority of instances, work in the mills will not be resumed until early in May Moreover, the output will be restricted by the scar-city of raw materials and dyes. This means that new

Manufactured Goods Demand.

Manufactured Goods Demand.

There is a demand for cotton, woollen and silk value of the Batum district, estimated at over long neglected, and file their returns to the registrar's A large number of men are being reinstated in mostly of Bussian manufacture are office. their former jobs with the various railway companies their former jobs with the various railway companies the fancy articles were formerly imported from Gerberg. many. Silk underwear and hosiery are imported many. Six underwear and nonery are imported principally from France and Great Britain. The goods from the latter country are not altogether popular among dealers on account of their lack of variety. Italian underwear is little known, but it is reported that Italian munufacturers will endeavorto take advantage of present conditions and send out salesmen as soon as navigation on the Black Sea is re

sumed. With the shutting down of the Lodz factories and

CONSIDERABLE QUANTITY OF OIL STRUCK IN WELL OF BEAVER OIL COMPANY

Calgary, Alta., May 5.—A considerable showing of oll has been struck in the well of the Beaver Oil Company on Section 24, township 2, range 11, west of the fourth meridian in the Sweetgrass district. Contractor Thomas, in charge of the drilling, reports that at a depth of \$25 feet the rotary bit had cut into the top of oil sands, which were sending up considerable crude oil in the flow of water used for drilling with a rotary. Mr. Thomas also states that from fils previous experience in drilling in crude oil fields, the oil apparently is a heavy crude product of

from 25 to 30 degrees gravity Beaume. As soon as the oil began showing, drilling was halted owing to the necessity of getting down more casing to shut off the flow of water which has been causing some trouble. The drillers have 121/2 inch algh prices ruling, the advances following each other to borrow some 800 feet from the Stokes-Stephens

The drillers have made a record as they have gone down the 825 feet in the new holes in nine days and

N. Y. MARKET OPENING.

| New York, May | 6 | St | oek | market | opening. | | |
|-------------------|------|------|----------|--------|----------|------|-----|
| Reading | | | | | 147 | Up | 16 |
| Union Pacific | ٠., | | | | 12836 | Up | 96 |
| Mex. Petroleum | | | | | 77 | 2.15 | 7.8 |
| Utah Copper | | | | | 6614 | Up | 1% |
| Crucible Steel | | | . 102.10 | | | | - |
| Amn Loon | | | | | | Up | 7.6 |
| Amn. Loco | | | | | 49 % | Up | 14 |
| U. S. Steel | | ٠. | | | 57 | Up | 3/2 |
| Southern Pacific | | | | | 90 | . 1 | 7.2 |
| Studebaker | | | | | 72 | nee | |
| Pressed Steel Car | | | | | | Off | 16 |
| Poth St. 1 | | | | | 48 1/2 | Up | 216 |
| Beth. Steel | | | | | 141 | Up | 1 |
| Mo. Pacific | | 19.1 | | | 11436 | orr | 24 |
| Amalgamated | | | | | | | |
| Amn Can | | | | | | Up | 94 |
| Amn. Can | | | | | 39% | Up | 16 |
| Westinghouse | ¥ () | | | | 994 | Un | 14 |

DORMANT OIL COY'S IN CALGARY

ARE SUDDENLY BECOMING ACTIVE. Calgary, Alta., May 6.-Hundreds of dormant and in some cases practically defunct oil companies are being resurrected daily by their promoters, in view of the arrival here of an inspector from the provincial attorney general's department authorized to get evidence against any concerns that may have practiced fraud or failed to keep its promises in

connection with their funds.

CASH WHEAT OPENED FIRM.

Liverpool, May 6.-Cash wheat opened firm unchanged from Wednesday, No. 2 hard winter 138 9 144; Walla Walla 138 8d. Cash corn opened firm un-changed from Wednesday, Ann. mixed 8s 6 14d. La plata 8s 41/2d. Cash oats unchanged from Wednesday white clipped 4s 5d.

RUMLEY CO. ECONOMIZING. cady with active months off from cessation of trade with Germany, prices on some articles of underwear have advanced fully fifty per property is being operated on a basis of annual Chicago, May 6.—Receivers for Rumley Co. have

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THE REPORT OF THE PROPERTY OF

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HAPPENINGS IN THE

Professional Lacrosse P'ayer; Torontowill Attempt to anch League Tomorrow

FREE BASEBALL IN STATES

Coffey Knocked Out Reich in Third Round of What Was to Have Been Ten Round Bout-George Roberts May Go West to Play Lacrosse.

The Montrealers came to life once more in the International League yesterday, and captured the third game in the series against Richmond by a score of 10 to 3. The Royals got four in the third, and four in the fourth innings, which helped some. Richmond used three pitchers, all of whom were

The professional lacrosse players in Toronto, tired of waiting for the magnates to take action, will hold a meeting to discuss the situation, when some plan for the season will be mapped out. The Torontos, Rosedales and Tecumsehs are expected to place teams

Jim Coffey and Al. Reich went at it hammer and tongs at Madison Square Gardens last night, and slugged toe to toe for two rounds. in the third round of what was to have been a ten-round bout, the Dub lin giant landed on the Teuton's stomach and there was no recovery for several minutes.

Con. Riley, of Winnipeg, is organizing a senior four to compete in the Northwestern regatta at Duluth, Minn. It is said Riley is attempting to get together the fastest four that has ever been organized in Western Canada, with the idea of avenging the $d\varepsilon$ feat he suffered over the course at Kenora last sum-

On May 15, the International clubs will be compelled to reduce to fifteen players. John Ganzel, of Rochester, who is over the limit, is laying plans for reducing, and Southpaw Chester Hoff, is billed to go to the Scranton Club, Ganzel retaining Palmero.

W. A. Roberts has been selected as the Referee for the amateur boxing championships, which take place to-morrow evening and Saturday at the Arena. There are to be twenty-seven bouts.

A cable from London says the Chester Cup race, run ever a distance of two and a quarter miles, was won by Harehill, at 11 to 2. Pollen at 5 to 2 was ed last month's by \$634,500.

This young season certainly is full of surprises with the Phils., Sox, Yanks and all, but here's the climax: Walter Johnson lost a game, and he only al-

George Roberts, the little inside home player of ths Irish-Canadians, may go to the Coast this season. Con. Jones has given up hope of securing Harry Hy-

Eddie Durnan, the professional sculler of Toronto, coaching David Regan, the Buffalo single sculler who holds the intermediate amateur single sculls championship of Canada, and is anxious to win the sociation sculls event in the national regatta to be held at Springfield, Mass., in August.

Decatur, Illinois, has raised \$8,500 and this, with other revenue, will give the fans of that city free aseball all summer. Decatur is in the Three-I League, which plays good ball.

Dr. George Orton, the former Torontonian, wil relinquish his position as athletic soach of the University of Pennsylvania upon the expiration of his contract, which has still one year to run. Orton has something better in view.

Johnny Corbett, manager for Young Corbett when the latter won the world's championship, and now manager of a fight club in Denver, Colo., has offer ed Jess Willard \$30,000 to meet Gunboat Smith or

Bill Perrin, of the Providence Journal, thinks th Grays will repeat this year. The Grays, according to Bill, have a strong pitching staff, while Outfielder Shorten, secured from Worcester, is said to be even Fall there was such a howl over. Dill, the new third with 1914 as follows: baseman, although originally a second baseman, is have the goods, while catcher, is billed a wonder.

There will be twelve home and home games be tween the Vancouvers and New Westminster for possession of the Minto Cup and the lacrosse chamnship of the world.

The Montreal Swimming Club reports a falling off in the attendance at the island in 1914 from 1913 owing to unfavorable weather conditions, many of the Saturday afternoons being unfit to make the trip

The world's champion Boston Braves will be in MONTREAL-NEW YORK ROAD Toronto for an exhibition game on June 4, and later in the season "Joe Kelley Day" will be celebrated

The annual duckpin tournament of the Montreal Duckpin League starts on the Electra alleys to-night when singles only will be rolled. It has been decided not to start the five-men teams until next week.

NOTES ON PUBLIC UTILITIES

The American Light and Traction Company for the year ended March 31, 1915, reports gross earnings of \$4,556,164, or an increase of \$133,397. Expenses increased \$27,339, and the surplus available and of its clerks 1,055 have enlisted for service in the

That the Pacific Gas and Electric Company will the close of 1915 Pacific Gas and Electric will have city—they should locate in Canada with issues of common stock aggregating more than 6 per cent, on the common now in the hands of the at least 2 per cent. annually in stock in addition to such cash dividends as may be paid. The commission says that there could be no objection. ually the company would largely replace its funded in the field, and will have between forty and fifty capitalization was concerned. For the fifteen months for the past three or four years. Passing strange! ended March 31, 1915, surplus available for common dividends before sinking deductions was \$2,963,368, or more than 9 per cent, on present outsta-

STOCK TRANSACTIONS IN APRIL AT NEW YORK REACHED 21,220,643 SHARES

Transactions in stocks on the New York Stock Exchange in April aggregated 21,220,643 shares, an increase of 13,379,936 shtares over March, and 3,959,-462 shares more than the total sales of the first hree months of this year. Sales were larger in April than in any month since January, 1910, when the sales amounted to 24,201,586 shares.

Col. J. A. Currie, Commander of the 48th Highlanders, of Toronto, writing to a friend in Canada, says:

Daily average sales were 848,827 shares, an in-want 50,000 of them here." crease of more than half a million over March. While in the latter month, not a single day's transactions in the latter month, not a single days transactions exceeded 740,000 shares, during April there were eight million-share days and on the 19th 1,480,145 kultur," but if any disaster overtakes the British navy kultur," but if any disaster overtakes the British navy day's trading since September 27, 1911.

Bond sales in April were \$109.112.500; this shows

an increase of \$46,215,000 over last month and \$54,-154,500 over April, 1914, and \$53,588,500 over the same month 1913. The month's sales were larger than any month since January, 1912, when bonds sales exceed-

double that of the preceding month. On the 28th a contract for supplying 1,500,000 detonators. sales amounted to \$10,318,000 and were larger than sales amounted to \$10,318,000 and were larger than any single day since June 4, 1909, when \$10,858,000 thanged hands. The heavy trading was due to the activity in New York Central debenture 6s, which issue alone furnished 70 p.c. of the day's trading. stocks and bonds during April:

| | April. | | | | Stocks | |
|---|------------|----------|-----------------------------------------|----|-----------|-----------------|
| | Thursday | 1 | | | | Donus. |
| | Friday | | | | , | +01112,000 |
| | Saturday | | | | Holiday | Holiday |
| | Monday | | | | | 11100,000 |
| ı | Tuesday | | | | 680,573 | 2,651,500 |
| 1 | Wednesda | | | | 625,925 | 2,792,500 |
| I | | | | | 522,625 | 2,699,500 |
| 1 | Thursday | | | | 647,068 | 2,753,500 |
| ١ | Friday | | | | 1,281,577 | 3,943,000 |
| ١ | Saturday | | | | 838,340 | 2,820,500 |
| ĺ | Monday | | | | 873.982 | 3,739,000 |
| | Tuesday | | | | 1,068,532 | 3,209,500 |
| | Wednesday | 14 | | | 1,045,917 | 3,654,500 |
| | Thursday | 15 | | | 1,224,442 | 4,074,000 |
| | Friday | 16 | | | 1,118,911 | 4.127,500 |
| | Saturday | 17 | | | 665,470 | 2.242,000 |
| | Monday | 19 | · / · · · · · · · | | 1,480,145 | |
| | Tuesday | | | | 1,254,649 | 6.070,000 |
| , | Wednesday | | | | 1,003,319 | 6,208,500 |
| , | Thursday | | | | 697,155 | 7,273,500 |
|] | Friday | | | | 624,249 | 5,335,000 |
| 5 | Saturday | | | | | 4,720,000 |
| 1 | Monday | | | | 455,290 | 2,628,000 j |
| | Tuesday | | | | 770,259 | 4.524,000 |
| | Vednesday | | | | 689,387 | 5,724,000 |
| | hursday | | · • • • • • • • • • • • • • • • • • • • | | 893,741 | 10,318,000 8 |
| | riday | | | | 959,790 | 6.364,500 e |
| Ĩ | | | • • • • • • • • • • • • • • • • • • • • | | 981,882 | 5,627,000 |
| | Total | | | 21 | 220 642 | J |
| Ľ | aily avera | ge | | | 848,827 | \$109,112,500 C |
| | The daily | 9 voroge | -41- | | 040,827 | 4.364,500 C |

The daily average stock and bond sales on the Ex-

| | Daily Av. 1915. | . Stocks 1914. | Daily Av 1915. | . Bonds. |
|-----------------------|-----------------------------------------|-------------------|-------------------|-------------|
| January | 201,530 | 389,836 | \$2,241,860 | \$3,396.788 |
| February | 199,194 | 283,417 | 1,973,227 | 3,163,409 |
| March | 290,397 | 225,396 | 2,329,878 | 2,309,750 |
| April | 848,827 | 285,648 | 4,364,500 | 2,198,720 |
| May | | 189,128 | | 1.761.060 |
| June | • • • • • • | 152,259 | | 2,045,923 |
| July | | 322,042 | | 2,025,480 |
| | | | | 22 |
| September. October | ••••• | • • • • • • | | |
| November | | | | |
| December | ••••• | | | 965,000 |
| December | • • • • • • • • • • • • • • • • • • • • | 118,464 | | 1,338,750 |
| | | | | |

IS NOW PASSABLE TO MOTORS. With the completion yesterday of a plank road 5.

600 feet in length on the King Edward Highway, immediately east of Laprairie, the bugbear of thousshowed the greatest gain with 57½ points. from the United States has disappeared.

from the United States has disappeared.

At this point the Federal Government has under construction a dyke 8,000 feet long, which will hold life when it is not well to indulge in too much hilarite, because the waters of the river from the low-lying fields, and on the top of this dyke the permanent highway will run when the work is completed, but excitement, and died. While Johnn Evers is in no immediate danger of for over a year the work has necessitated the use of While Johnn Evers is in no immediate danger or for over a year the work has necessitated the use of being supplanted by Fitzpatrick, formerly with the Torontos, the latter is accounted one of the finds of road lay through clay soil which in wet weather bethe season by the Boston Braves.

Joe Jeannette and Jim Johnson, two negro heavy-weights, promise to mix it up at Sohmer Park on Monday night; they have an old grudge to settle.

BOSTON STOCKS QUIET.

Boston Mass. May 8.—There was little feature to the Boston market this morning and trading was quieter. Quotations follow: North Butte 23%, up %: Butte Superior 86, off %; Ann. Zinc 41%, up %: Alasks Gold 36%, up %: Call. & Heels. 599, up 19; Franklin 11%, up %: U. S. Smelting 38%, off %: The Department of provide greater safety.

The Department of Public Works, the same title construction of a plank road was finally secured, and the work was started on Monday, April 26th, At first sixty men one hundred, and the task was rushed through to completion, being practically finished on Tuesday aftermoon. Yesterday the final touches were put on and a curve midway in the length of the road was widened to provide greater safety.

The Department of Public Works, the same to the Dominion Department of Public Works, the same to plank road was finally secured, and the work was started on Monday, April 26th, At first sixty men of this iki in Spain and Switzerland Fave he'd demonstrations denouncing militurism in g = al, and the present war. The time for the Socialists. Those completion, being practically finished on Tuesday aftermoon. Yesterday the final touches were put on and a curve midway in the length of the road was widened to provide greater safety.

The Department of Public Works, the same to the Dominion Department of Public Works, the same to the Dominion Department of Public Works, the same to start the comstruction of a back door entrance.

People in the Allied countries can get along quite well without hearing much from the Socialists. Those well without hearing much from the Socialists. Those completion of the road was the present way.

People in the Allied countries and the work was start increased to monstrations denouncing militurism in g = al, and the present war. The time for the Socialists and the present wa

Heard Around the Ticker

for dividends was \$4,397,943, a gain of \$106,059 over war, and 802 members and 932 clerks are at the the preceding year. After allowance for preferred di- front. Members and clerks who are at the front ridends the balance available for common stock divi-are not expected to pay their subscriptions while absent from the Exchange. absent from the Exchange

That the Facilic Gas and Electric Company Jacob H. Schiff declares that he nopes are one of the corporations, similar to American Light Jews will settle in the Western States as a result of and Traction or American Gas and Electric, which immigration from Europe following the war. It there will pay more or less regular stock dividends on their Hebrews know a good thing when they see it—and no immigration from Europe following the war. If these hebrews know a good thing when they see it works, is evident from recent events. Before one has ever yet accused them of lacking perspica

What might be termed stationary railway earnings public. Sinking fund charges are about \$750,000 a remain the fly in the ointment in regard to the loca year, and as these are paid from earnings, the Cail. Situation. Business throughout the country is imfornia commission permits the company to replace proving, while manufacturers report increased orders me so used with common stock at par. This

John Bunny, the famous movie comedian, left an estate of \$8,000. Now, what in the world did he do debt with stock and be in a strong position as far as with the \$2,000 he is alleged to have made each week

> While two out of the three Canadian transcontintal railway systems have still the same presidents that they had ten years ago, a vastly different situa-tion exists in the United States. Of 20 of the largest railroad systems in that country, only three have the same presidents in 1915 that they had in 1905. Practically all of the new presidents in question have risen from the ranks, a consideration which also applies to Sir Thomas Shaughnessy of the C. P. R. and E. J. Chamberlin of the G. T. R. Sir William Mackenzie was a school-teacher before he became a fin-

Col. J. A. Currie, Commander of the 48th Highland-"Point the path of duty to the shirkers at home.

sight million-share days and on the 19th 1,780.130 kultur." but if any disaster overtakes the British mays shares changed hands. This was the largest single a great light will dawn across the line. The Amplate Co. resumed operations. about as much as do the Belgians.

The Canadian Car and Foundry Company will soon be able to make a bigger noise in the business realm than it did with its recent \$80,000,000 war order. It Daily average sales were \$4.364,500 or practically has just awarded to the Dayton Metal Products Co

vance in the price at New York from \$2 to \$3 per Following is a table of the daily transactions in ton. This means about \$3,000,000 out of the pocket of the consumers.

> The Toronto Railway Company has already felt the effect of the invasion of the jitneys in that city; there has been a decline of \$100,287 in the company's receipts during the first four months of the year.

Monday was the ninth million share day in Wall Cambridge, into Somerville. Street this year. If this keeps up brokers will soon be able to retire-but still they need a few full days Exchange was closed.

The passing of the dividend on the Canadian Northern Railway's debenture stock is unfortunate. For years "Bill and Dan" boasted that their road had never defaulted on a payment. That fine record has

The re-organization of the McIntyre directorate imports into that body a number of men who have imports into that body a number of men who have been long prominent in the financial life of Ontario.

Among these are Mr. W. J. Cheppard, of Waubaushene, who was formerly vice-president of the Tradence of ers Bank before its absorption by the Royal, and more than \$1,000,000. Curtiss plant has been turnwho is still a director of the latter institution. Mr. ing out one hydroplane a week for the British Government since the beginning of the war. Company, of Orillia, is highly respected in mercantile circles, as is also Col. Alex. M. Hay to no less an change during the first four months of 1915 compared latt requires no introduction and his name undoubtextent among his mining associates. Sir Henry Peledly will add greatly to the strength of one of the most representative Boards in the Porcupine field.

Walden, in the State of Colorado, is to be the of an interesting sociological experiment. It is to be turned into an industrial Utopia, where each man will receive the full product of his toil. velopments will be awaited with interest by those who are slaving along on partial pay.

When Teddy Rooseyelt protests against the German's torpoedoing American vessels, his is like the Dec., 385 to 390. voice of one crying in the wilderness-its sound never reaches the administration at Washington.

Twenty representative stocks listed on the New were easy and distant positions steady. Prices were Fork Exchange showed an average gain during April at net declines of 15½ to 20 points. May-June, 514; of 17 points. U. S. Steel was the most active stock July-Aug. 525½; Oct.-Nov. 547½; Jan.-Feb. 559. With the completion yesterday of a plank road 6, with total sales of 2,516,990 shares and a gain of 10%

thing to earn a tribute from real experts in that line.

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

Penna, R. R. bonds are over-subscribed.

1915

Further imports of gold is expected from France.

ourg & Lake Erie has ordered 5,700 tons Pittsburg & Lake Eric rails from Carnegie Steel Co.

Average price of 12 industrials 87.52 off 1.70. Twenty railways 94.80 off 1.36. A dispatch from Rome says that Italy and Aus-

tria are near an agreement. Austrian reports claim that the Russian retreat

covers a front of 93 miles Baltimore & Ohio is restrained from collecting 21/2

ents per mile for passenger traffic. China appeals to Great Britain, France, Russia, and

nited States, to aid her against Japan. suit against Wabash directors for approxinately \$6,000,000 comes up to-morrow.

position at San Francisco was 152,622. Exports of bituminous coal over the Atlantic sea oard in April amounted to 500,000 tons, a new high

Attendance for April at the Panama-Pacific Ex-

Total deposits in Boston postal savings bank on May 1 were \$4,686,687, and number of depositors

Because of lack of orders, the rail mill of the Pennsylvania Steel Co., at Steelton, Pa., was closed

Exports from London to the United States

Representatives of New York State are making a canvas of the financial district regarding a temporary loan of \$6,000,000

sian units in western Galicia fell back to the second line of fortifications. week's idleness because of a broken

A Straustown, Pa., hosiery mill closed a contract of stockings for French soldiers.

The Russians are reported to be in full retreat from their positions in the Carpathian passes from which occupied a number of strategic positions on May

The petition for the compulsory discontinuance of the company which owns the London Standard was dismissed in London. Financial difficulties have been adjusted

The French War Office does not admit the German ims of successes, but says that between the Meuse and the Moselle, French troops completely checked the German assault. Post says a Boston automobile firm is consider-

ing feasibility of establishing a jitney bus line to run from Brookline over through Harvard Square

too co., and the Stevens-Duryea plants other than to state that the matter had not come to such a privately, and no statement of the result has been

Curtiss plant at Hammondsport, N.Y., will begin

BROCKVILLE BANKER BEREAVED.

Brockville, Ont., May 6.-H. S. Dupuy, manager of the Bank of Montreal here, has b the Bank of Montreal nere, has been notified by the Department at Ottawa that his son, Private H. L. Dupuy, a member of the 14th Battalion, had been killed in action in Beigium.

He was attached to the Royal Montreal Regiment.

Another son has enlisted with the third contingent at Halifax, N.S.

SUGAR FUTURES MARKET.

New York, May 6.—Sugar futures market opened quiet and steady. July 391 to 393; Aug., 397 to 400; Sept., 405 to 406; Oct., 403 to 405; Nov., 393 to 396

LIVERPOOL MARKET.

NEWS OF WORLD

Tokio Statesmen Divided on Chinese Question and Premier Okuma may Resign

GULFLIGHT WAS NOT WARNED

Now Awaits Official Notification of the Nationality of Pirate Submarine.-Got Footing on Hill 60.

The elder Japanese statesmen, it became known last night, are strongly opposed to sending an ultimatur to China. The Tokio Government is powerless be fore this opposition, and the probability is that the Premier, Count Okuma, will resign. The deliber tions between the Japanese officials concerning the situation between Japan and China continue. The Emperor will preside at a cabinet council to-day A big fleet of warships is taking on supplies at Saseb

Preliminary reports received by the U. S. State Department stating that the American steamer light was torpedoed without warning while flying the American flag left officials still in doubt only to the nationality of the submarine which committee the attack. Ambassador Page, at London, reported that he had set in motion a detailed invest In the meantime, Ambassador Gerard has asked be German Government for such information as it have on the subject.

The German official reports late yesterday claim uccesses both over the Russians in Western Galici and over the British to the east of Ypres, in Flanc April totalled \$13,406,231, compared with \$14,049,412 ers. Field-Marshal Sir John French, the Brits ander-in-Chief, was compelled to readjust ines in the region of Ypres, but the French commu cation, far from confirming a German victory in Be gium, states that the German attacks were repulse and that the Germans, being taken on the flank French artillery, suffered very severely. A late r The Russian War Office admits that some of the port from the British War Office last night also that German attacks were repulsed, although the Ger mans used asphyxiating gases, and did get a footi by the use of these fumes on Hill No. 60, southeast of Ypres, which, since the British captured it recenshaft, the Pittsburg plant of the McKeesport Tin has been repeatedly attacked.

News from Mytilene received by way of Athen with the French Government for about 130,000 pairs Tenedos admit that the Turkish army has suffer says that Turkish prisoners who have arrived a ormous losses from the combined fire of the gun of the fleet and the quick-firers of the expedition forces. The Allies, according to reliable informati and the land forces continue to receive reinforces

> To the nine trawlers, the sinking of which by Ger nan submarines was reported yesterday, another vic tim was added last night. A Norwegian steam landed the crew of the trawler Sceptre, which was torpedoed forty miles off Peterhead. This brings the total number of trawler victims of German water boats since Sunday up to fifteen. marines seem to be making a determined effort prevent England from procuring fish in the Nort

Replying to Mr. Donald Macmaster in the British ouse of Commons yesterday, the Under-Secretar so able to retire—but still they need a rew full days compensate for the many lean months when the compensate for the many lean months when the kname was closed.

**SUC STRIKING weavers who left mills of rail kiver to the second of this month totalled officers, 20; other company. Voted to continue the strike indefinitely.

**SUC STRIKING weavers who left mills of rail kiver to the second of this month totalled officers, 20; other ranks, 308. In the Canadian Division: Officers, 202 other ranks, 308. said that the casualties of the Princess Patricias up to the second of this month totalled officers, 20; other

made public. The deputation left the conferen unfavorably impressed, according to the Daily Telegraph's Parliamentary correspondent.

WILLARD-JOHNSON FIGHT PICTURES.

The Montreal Board of Moving Picture Censors ha decided to permit the display of the Johnson-Willard fight on screens in this city and the first public pre entation will be made at the Gayety Theatre nex Sunday evening.

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PERSONAL.

Liverpool, May 6.—At close of market near months THE REV. M. O. SMITH, B.A., Instructor in the Languages and Mathematics After April at No. 544 Sherbroke St. West. Or apply at Miss Poole's 45 McGill College Ave., Tel. Uptown 210.

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WEATHER: FAIR AND WARMER

VOL. XXX, No. 3

THE MOLSONS

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gesides its 93 Branches in Canac nk has agencies or representative large cities in the different count ering its clients every facility for ing business in every quarter of t

INCORPORATED 1832 --The--

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and towns: throughout the isla. foundland, Jamaica, Cuba and Por in the cities of New York, Chicago

So That Working Classes not Badly off in Comparis Those Elsewhere

PRICE OF BOOTS HIG

Ten Shillings Benefit in Sickness Has F ntegration of Many Homes and Inval ing Into Ranks of Unemploya

(By W. E. DOWDING.) London, April 23 (by mail).—In a propointed out that the mistaken yiew that

working classes are badly off in corr o incomplete and inaccurate deductions the Government statistics Broadly, the important factors in the

ing to all working classes may be star (a) The influence of national and lo

(b) The cost of furniture. (c) Changes in the "fashions" of food

None of these factors enters into the made by the official statistician and uently consistently ignored by controve we shall see that they have a profouon the conclusion that should be draw vailable material.

The influence of administrative progre lifled best by our systems of National surance and Old Age Pensions. Thes have checked the heavy drain upon the the working classes, and along with them een other measures operating to reduce o which a man is put during unemploys n shillings benefit in sickness has say ome from being broken up, and has prev n invalid from declining into the ranks employable. The working classes have consumers of patent medicines, social leg There is in other words, less resort to the

expensive medicines than there was i before the Insurance Act. Under the heading of administration means of transit in Urban districts. The ture involved in getting to and from work ment that has been nally lessening jtem; reduced return far tram and train have also had some effect item of expenditure. It has even becom for householders to take advantage of che kets in localities that were inaccessible times. Fish is cheaper here; vegetables cheaper there: this is a good district for underclothing; that for boots and so points may seem trivial to the economist hally gather; this information from colum ures, but it is the aggregate of such sn

that indicate how the money is spent.

Clothing, furniture and bedding are heaper than they were. In this connecti observed that the official statistics take f flannelette, which is in great use among ng classes. The very improvement in th style of working class clothing makes f wear and therefore for less expenditure. ter of fact, in normal times there is pro less expenditure on clothing because per more clothes and better clothes as thei means enable them to raise their standard, standard be not raised then it is possible to much less cost than formerly. Women and especially are not now swathed so heavily used to be probably they are all the health The popularity of the rubber heel and of t protectors have wrought a big chap of boot repair, and boot renewal. show that the price of boots has risen, but do not reveal the fact that millions of p alone among the working classes extend the their footwear by using boot-protectors. F ce the life of a pair of boots may be alm

and hats, and to this may be added the (Continued from Page 6.) AMALGAMATED COPPER RIGHTS York, May 7.—Stock Exchange has amated Copper rights.

A less considerable reduction of ex

wed by the greater use of water-pro