

eing From Italy 00,000 Concentrated at Verona

NS TOOK LIBAU

tin Claims Capture but Russian king German Torpedo Boat-ne Firmly Established.

hat Austrians and Germans as of Italy. All trains in the di are packed with Teutoni erchants and officials, Spe 3,000 German's from Rome, Flo route for Germany. A Gener an Italian army 660,000 stro ady for the field, mas been con swenty-five miles from the from ary.

of the fighting in the Baltie nd in Western Galicia and t to be issued by the War Off Petrograd. An official bulle General Staff yesterday the port of Libau wa by land and sea. The Rus issued last night makes r Libau, but says that a Ge sunk by a mine during bu on Friday by cruisersr and

ohn French, rces, issued the following on the west line yestere continued his attacks e. r attacks to-day, heavy losses. Our li-This morning our fir ne between Bois Grenier ar ind south and east : in this district co

Office announces that ion that China has accept in the Japanese uitin military movements in a situation have been can

Lusitania has made a de hile the loss of the lives of sinking of the steamer leged, the Lusitania was ary cruiser. The fact th at Washington published a y before the Lusitania sai against taking passage ded by Germans in Berlin German Government from

hundred members of th rce appear in casualty list rtment late Saturday, yes That the list of killed is the London Record Offi roll of thirty-five in th Battalion. A heavy m g is also recorded, but the e lists so far are reporte

nication last night state nd the sea, the German repulsed. They suffere troops gained ground in the Loos sector at som es three lines of trenches seven kilometers (abo ongly fortified, were c isand prisoners and

****** mobiles Il car Owners in

HEAD OFFICE, MONTREAL Dellinzona, Switzerland, to

BOARD OF DIRECTORS. Wm. Molson MacPherson S. H. Ewing Geo. E. Drummond F. W. Molson W. A. Black. Wm. M. Birks. W. A. Black. Edward C. Pratt W. H. Draper W. Waud, Inspector, T. Breesford Phepoe, In-Spector of Western Branches. Carlisle, Assistant Inspectors.

WEATHER:

VOL. XXX, No. 6

FINE AND COOL.

DOMINION SAVINGS THE and INVESTMENT SOCIETY **EOMINION SAVINGS BUILDING** LONDON, CANADA

\$1,000,000.00 Capital 225,000.00 T. H. PURDOM, K.C. President NATHANIEL MILLS ' Managing Director

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Number of rooms BELLINGHAM . 10 . \$18.000 CRESCENT \$30,000 DUROCHER \$11.000 HUTCHISON 10 \$20,000 LANSDOWNE \$14,000 MOUNT PLEASANT 9 \$22,010 The Cradock Simpson Co.

The Transportation Building 120 ST. JAMES STREET MONTREAL MAIN 8090



Berlin, May 11.-Repulse of the French attacks near reported in the official statement by the Gerwe against the Germans to offset the German attacks West Flanders.

Two lines of French trenches over a front of 400 where the battle line

In the eastern theatre of war attempts of the Ruswarship from Westend on Monday.

ALLIES ADVANCE AGAIN

er-attacks the French have made a further gain

official statement.

THE MOLSONS BANK Incorporated by Act of Parliament, 1855 Faid-up Capital Faid-up Capital Faid-up Capital St,800,000 TURNS FOR ALLIES

> Make Progress in new Drive and Many German Guns Already Captured

RUSSIANS VICTORIOUS ALSO

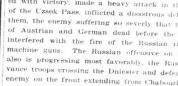
Inflicted Disastrous Defeat on Enemy in Region of Uzsok Pass-Naval Battle Off Libau-Third Russian Army Sorely Pressed, Say Austrians

(Special Cable to The Journal of Commerce.) London. May 11 .- Five German counter-attacks on the front extending from Arras to Ypres, a distance of thirty-eight miles have been repulsed with heavy osses to the invaders and the Affies are following up the advantages gained. The battle has raged with-

out cease since three o'clock Saturday morning, and the French have won possession of Lens. The French War Office also reports gains to-day, and asserts that ten cannon and fifty machine guns have been taken from the Germans in two days. The Allies' new drive in Belgium is considered the

ser's last attempt at Ypres to break through to the coast. Several despatches, official and unofficial, agree that the Germans are suffering unusually heavy casualties in the fighting now in progress, and they are forced to launch counter-attack after counter-at-Piles of Dead Blocked Rifle-fire.

The Russian troops meting the enemy, who, flush-



region. have had an encounter with a cruiser squadron of

Kaiser Watched Battle.

battles in which the first Guards' division took part The Austrian official reports continue to assert Clare A, Briggs, creator of "Skin man War Office, 800 French prisoners were captured that the Russians are being forced back further and of Real Sport," and "When a Feller Needs a Friend." munition and armament service, in fighting on Lorette Heights in Arras, sphere of further. After being thrust out of West Galicia and was born in Wisconsin in 1875, and Carpathians, it is declared the third Russian University of Nebraska. He began army is now being sorely pressed in the direction of newspaper artist on the St. Louis \boldsymbol{G}

west of Rheims. An English aeroplane was shot to thousand more were taken when the Russians were the royalties on his books. forced back on the Carpathian front.

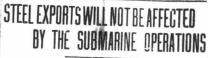
ON FRONT NORTH OF ARRAS. Washington. May II.—Testimony of Captain Smith, der fire. Observing three wounded men who wer "At Uszok Pass the enemy made unsuccessful at-of the American tank steamer Guiflight as to the exposed to shell fire Guthrie left his own shelproof tacks Saturday. He also stormed the heights at Ja-tornedoing of his vessel by a Gomma subway and want to those side. He descend the descend the heights at Ja-Washington, May 11,-Testimony of Captain Smith, der fire, Observing three wounded men who wer-North of Arras, where the Allies are striking against the Germans over a 26-mile front, according to the The Secretary also stated he had a message from



The Journal of Commerce

MONTREAL, TUESDAY, MAY 11, 1915

LT. COL. A. GUNN, In command of the 24th Battalion (Victoria Rifles).



seems to be general that the sinking of the Lusi-lania will have little if any effect on the free move-

below normal. So far this spring the demand for gool shance of preventing a complete return to pr

RAILROAD NOTE ISSUE APPROVED.

ed with victory, made a heavy attack in the region Baltimore. May 11.-Public Service Commission the masters may afterwards wish to retain. of the Uzsok Pass, inflicted a disastrous defeat upon has approved of the issue by Estimore and Ohio them, the enemy suffering so severly that the heaps Rairoad of \$40,000,000 short trim C₂ per cent notes stone unturned to give practical effect to its scheme of Austrian and German dead before the trenches of which \$35,000,000 will go to reture a like amount and certain and certain deal octore the frenches of which $s_{000,000}$ will go to the a use about the standard committee composed of Lloyd George's men of "push machine guns. The Russian offensive on the Stry 000,006 will go for betterments, extensions, equip-and 50," Local representative committees are being



Hon. C. J. Doherty, who is sixty years of age to-day, in other localities. the Russian Baltic fleet. Near Windau, Courland, from McGill in 1876, and priorised his profession in Workers, highed very plainly that the country would the Russian Baltic fleet. The Kalser, according to a wireless message, is at ister of Justice. Mr. Doherty is recarded as head of financial gain to shipox

ucated at the

has been recommended for military honors. During mans, Guthrie showed wonderful coolness while

then carried the third out of fire.



is one feature, however, about which there should not be any misunderstanding. The readiness of the men in every one of the various industries engaged in the production of munitions of war to do whatever the country may demand, is unquestionable. The strike threat, whether among dockyard labourers, New York, May 11.-In the steel trade the opinion coal miners or factory hands, without being exactly

The Allies' new drive in Belgium is considered the most important move since the collapse of the Kai-ser's last attempt at Ypres to break through to the coast. Several despatches, official and unofficial, within the last few weeks there has been a re-war's last despatches. Within the last few weeks there has been a re-war's last attempt at Ypres to break through to the working classes is direct-ed more towards what is going to happen when ed more towards what is going to happen when

war conditions later on; they will, moreover, be all to point to such intervention as an explanation any deviation from rule or established custom which

On the other hand, the Government is leaving established in the different manufacturing though we have not yet been informed of the lines

ulong which the latter are to work It is reported from Birmingham that local firms here have been directed to confine themselves $\epsilon_{\mathbf{\lambda}}$ desively to Government work, and there are not wanting signs that similar directions are to be gi

the Russian salitie field an energy's cruiser and some torpedo boats. After an exchange of shots at long range the energy escaped toward the south. Ann's Division, this city, in 1908. On the formation, the withholding, of ships from Government service of the Borden Cabinet he accepted office as Min-One very satisfac tory con sequence of this hint has been the offer by

employers not engaged on Government work to re-"The Days lease nearly a thousand skilled men for service

There is no thought or suggestion of panicareer as a these new measures. The general idea of the Cal-Democrat, incl was carefully explained some days ago to a Sanok and Licko, it is said that eighty thousand the followed experiences on papers in Chicago and meeting of the principal manufacturers of Birming Revenues have been taken and that eighty thousand the followed experiences on papers in Chicago and meeting of the principal manufacturers of Birming Russians have been taken prisoners since the great finally in New York, where he is now on the staff of ham and district by Lord Elphinstone, who spoke (Continued on Page 6.)

RUSSIAN OFFICIAL STATEMENT.

Sins to stop the victorious advance of the Austro-German army which drove the Russians back in The German army onder General Von Mackenzen failed. The German army on the victoria Reserves a telegram from the Kaiser of the C. P. R. Purchasing Department, Victoria R.C. Desiter from the left bank. Petrograd, May 11,-An official statement says: "Near the village of Zaleszezyki, after stubborn least for the present. Dreister from the left bank. "They attacked the enemy's lines from Kabormoki.

the recent heavy bombardment of Ypres by the Ger-1 capturing 1,300 prisoners, 1 cannon and several maan- chine guns. "At Uszok Pass the enemy made unsuccessful at-

of the American tank steamer Gulflight as to the exposed to snell the Gulfrie entries outprived interesting of his vessel by a German submarine was digout and went to their aid. He dressed the wound is monik on the Upper Lomnitzs. Here one part of the was circulated that Austria had acceded to Italy's

The enemy's losses were so heavy that the bodies of the dead prevented the Russians from firing. the dead prevented the Russians from firing.

"Russians therefor left their trenches, attacked and charac rove the enemy from

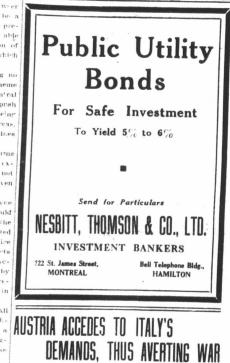
Alexander Laird, General Manager. John Aird, Assistant General Manager.

THE BUSINESS MAN'S DAILY

ONE CENT

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

Collections Effected Promptly and at Reasonable Rates



Rome, May 11 .-- Austria is reported to have acceptd at the eleventh hour all demands made by Italy thus averting war between the two countries at

It is known an important message arrived from Vienna late last night and was immediately taken to Foreign Minister Sonnino by the Secretary of Prince Von Buelow, the German Ambassador, who has served as intermediary in the Austro-Italian negotia

"Austria has made concessions of a me

Being as its applies of the France and the Nore Dame de Lorette in Northern France and the the south-eastern front, and has watched one of the of the Irish-Catholics in this province

The mass of them up by Germans at Berry au Bac. Austro-German drive was hounched in Western Gal-the Tribune. Briggs receives an income of tweaty the asserts the Aise north-leia. In addition to these, Vienna asserts, twenty thousand dollars per annum from his drawings and

General Von MacKenzen, in command of the Aus- Lance-Corporal Guthrie, of the 7th Battalion Cang-

CAPTAIN OF "GULFLIGHT" STATEMENT.

received at the State Department to-day, Secretary of two of the men and made them comfortable and Russians' position was defeated by two companies

The Secretary also stated he had a message from Another German air raid has been launched against Junkirk, Eleven bombs were dropped on Bergues, four miles south of Dunkirk, killing 12 persons. Not

vance troops crossing the Dniester and defeating the enemy on the front extending from Chabourki to the mouth of the Stry, taking 1.300 prisoners. In Courland and Kovno provinces the Germans are Some of the German warships which supthe German column which occupied Libau

ss Victoria on

ed, Walter, Waverle

ade with the Minister cars across the Vicecasion of the M.A. Ordinarily no ca The department has icial at Lacolle to ea ourg. Up to the pre

260 motor vehicles ne United Kingdom stimate given out re lood Roads Board. 0 136,000 are privatel motorcycles, 4,500 ar the remaining 32.2 es and styles. There over two tons' capa the same class, while

een received by th **bobile taxes** in 1910 **50,881.22**; 1912, \$73. 49,210.45.

ving capacities unde

eel construction al

nt will be erected in ensions will be 3200 d stone. It is estioloy 600 men at the be an assembling s manufactured in shipped there and elivery. The Ford live of these plants

only have the French pressed forward north of Ar-ras, but they took a number of German prisoners SAILINGS CANCELLED ON ACCO were succeessful in checking the German counter-assaul

WON'T EXPECT INTERFERENCE

Washington, May 11.-President Wilson gave furher assurance to-day that the United States shall turn trip. re assurance to day that the United Dates in the Cancenation of the Lusitania. lemands which Japan has made on China. The sident Wilson told his callers that he had net thoroughly studied the effects of what the granting of New York, May 11—Representatives of a news New York, May 11—Representatives of a new Yo the Japanese demands will be. He is suspending

dgment on the present status of Japanese-Chinese relations until further advices reach him.

AEROPLANE RAIDS FRENCH SUBURB KILLING AND WOUNDING SEVERAL PERSONS.

Paris, May 11.—Several persons were killed and founded by bombs dropped from a German accoplane that flew over the suburb of St. Denis early to-

Three French aviators set out to meet the German formulated. eroplane, but on sighting them the pilot of the taube urned northward and disappeared.

DDITIONAL CAR ORDER FROM RUSSIA.

New York, May 11.—Besides the 2,000 cars ordered to Richmond, Que. y Russia from the Canadian Car and Foundry occur. mpany, it is learned that the Eastern Car Comment people look for more cars to be bought on this issia, although it is not definitely known O when these additional contracts will be let.

WILHELM WANTS PEACE NOW.

to help preserve peace between Italy and Germany.

TRADE BALANCE FAVORS U. S. Washi ington, May 11.—Favorable trade balance of O ceived about two months ago. the United States for the week ended May 8th was O \$20,555,707.

London, May 11,-The S. S. Mauretania will not sail tive service in order to avenge his death. Colonel not yet formed and that his speech in Philadelphia

on which the Lusitania was to have started her re-

Cancellatic _ f the Mauretania's sailing was due

organization in Chicago have been ruled off the States going to war with Germany. In a recent edi-

U.S. CABINET MEMBERS RETICENT.

Washington, May 11. - Cabinet adjourned at 1 20 of the Courier-Journal, which under his management p.m. The members refused to say whether a policy has become one of the most widely quoted and powerregarding the United States toward Germany was ful organs in the United States. He is also a well-

MEDICINE HAT SYNDICATE, LTD.

tice of the removal of its head office from Montreal ager of the Bank of Montreal, is one of the greatest

MAJOR GAULT AGAIN WOUNDED.

men in the city of Hamilton and was so popular with his employes that when the news of his death teached ACCOUNT OF LUSITANIA. the city a large number of them volunteered for ac-

for the United States on May 29. Announcement was Young was particularly well known to the textile trade last night is not to be construed as indicating what made that her sailing had been cancelled. No Cun- as the manufacturer of a brand of goods not produced that policy will be.

around Langemarcke.

floor of the Board of Trade for disseminating a false torial he ended a bitter denunciation of Germany and

erican Civil War. Since 1868 he has been editor will confer.

known lecturer and has written a number of books dealing with historical and military subjects.

The Medicine Hat Syndicate, Limited, has given no- Mr. A. D. Braithwaite, the assistant general mansufferers from the war and the sympathy of the whole business world goes out to him in his bereave 0 mond, of Montreal-were widowed in the sat O Captain Warren and Lieutenant Drummond both be

0 ing killed at the battle of Langemarck. The third WILHELM WANTS PEACE NOW. Condon, May 11.—A Copenhagen despatch to the Star states Emperor William sent a personal tele-or Hamilton Gault, of the Princess Patricias, O Hamilton Gault, of the Princess Patricias, O young man. He married a daughter of the late A private cable received this morning by Sir O daughter crossed on the Lusitania to join her be stam to King Victor Emmanuel of Italy, urging him O had again been wounded. This time he was O young man. He married a daughter of the late wounded in two places: in the arm and leg. O William Hendrie, of Hamilton, Ont. He has been Major Gault only returned to the front a few O in the services of the Bank of Montreal since 1873 and O days ago after recovering from a wound re- O worked his way up until he was appointed a few O ceived about two months ago. O years ago assistant general manager. Mr. Braith-O waite, who is a quiet, courteous gentleman of the

this region

AMERICAN POLICY NOT YET FORMED.

Washington, May 11-President Wilson to-day made

in mind. He declared the sentiments he expressed in his address last night constituted his personal atti- his wounded on boats to the southward. Colonel Henry Waterson, editor of the Louisville tude but was not intended as touching upon a national Courier-Journal, known throughout the continent as the needle to meetle to m

ITALY POSTPONES CABINET MEETING.

floor of the Board of Trade for disseminating a faise formine encode a bitst temark: "To Hell with the Austro-Italian situation the cabinet meeting called her methods with the temptation of the data and the Hapsburgs!" Waterson, who for to-day was postponed until to-morrow. In the Foreign Minister to furnish him with all the infor-Hohenzollerns and the hap-sourge. Further in to to-usy was postponed onth to-morrow. In the is seventy-five years of age, fought through the Am- meantime the King and leaders of various parties

TURKS CLAIM THE ANNIHILATION OF THREE ALLIED BATTALIONS.

Constantinople, (via Berlin and Amsterdam), May 11 .- Official statement says:

"On the Dardanelles front near Ari Burnu, four WITH TREATY RIGHTS IN EAST, and liner will sail for New York on-May 15, the date by any other mill in Canada. A son of his Licenten. The President told callers he would announce his losses. Three battalions (3,000 men), were annihilated

"On Monday the enemy was constantly conveying

"Near Sed Ul Bahr the enemy protected by his navy guns made attacks that were unsufccessful because of our counter-attacks.

WILL GET GERMAN VIEW.

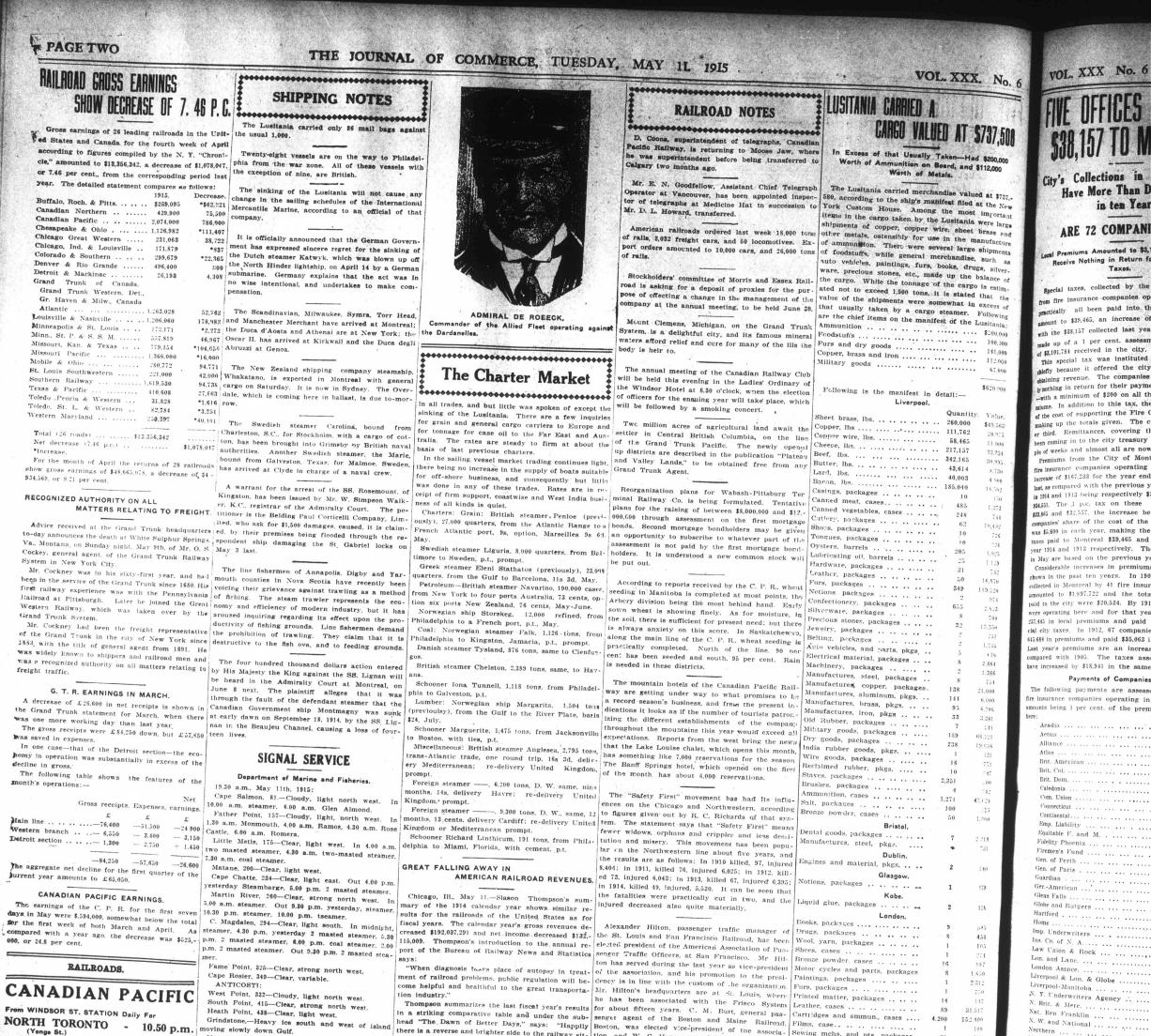
Berlin, via Amsterdam, May 11.-James W. Gerard, mation available as to the torpedoing of the liner Lusitania.

The Importance of News

Was forcibly demonstrated by the sharp reaction of the Security Market on receipt of news that the Lusitania had been torpedoed.

Subscribers to the NEWS BULLETIN SER-VICE of The Journal of Commerce received this item nearly an hour earlier than those relying on other sources.

Are You in Touch With Developments?



TORONTO 8.45 a.m. DETROIT

Flat Point, 575-Cloudy, south west. In 9.30 a.m. 10.00 p.m. riat Foint, ore-croudy, south west an s.ov a.m. yesterday, Empress of Fort William. In 11 a.m. yesterday Samuel Gordon, 10 p.m. 2 masted steamer, 10 p.m. Beatrice, and Neebing, and Glennellah. Cape Race, 826-Clear, west. Icebergs east, south and west, from 4 to 10 miles.

Money Point, 537-Clear, light west. No ice in

St. Paul's Island-Cloudy, strong east,

Grindstone,-Heavy ice south and west of island moving slowly down Gulf.

sight.

uation. First among the 1914 signs that mark a the Central Railroad of New Jersey, New York Electrical machinery, packages tempering of the popular mind to the transportation City, was re-elected secretary. industry was President Wilson's reply to a commit-

CHICAGO

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

> HOMESEEKERS' EXCURSIONS. Every Tuesday. Winnipeg, Edmonton and Int, Stations.

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

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

Canada's train of superior

			service.
Aleaves	montreal .		0.00
Arrives	Toronto		. J. Ou a. Dr. dail
Arrives	Detroit		• 4.30 p.m. dail
Arrives	Chicago	and Observation	9.55 p.m. dail
Pullm	n Sleening	and Observation	8.00 a.m. dail
Library	and Dining	Cars.	Cars and Parlo

CHICAGO LIMITED.

Pullm	Chicago an Sleepi lor and	ing and	Club	Com	9.10	p.m. p.m.	daily
Arrives	Detroit				7.30	a.m.	daily
Arrives	Montreal Toronto	*******			11.00	p.m.	daily

HOMESEEKERS' EXCURSIONS.

sound Trip Tickets to Western Canada, via Chi-Ro, on sale every Tuesday, until Oct. 26, at very low ancee, 5.30 a.m. Henry Hall, 9.00 a.m. Isaac Stephen-

122 St. James St., Cor. St. Francois-Xavier-Phone Main 6965, Windsor Hotel "Uptown 1137 Bonaventure Station " Main 8229

Scatary-Cloudy, strong south west. Broken ice dis-

Point Tupper-Strait clear. St. John, N.B .- Out 10 a.m. yesterday Felix. St. Jonn, N.B.-Out 19 a.m. yesterday Helmer March,

Quebec to Montreal.

Longug Pointe, 5.-Cloudy, west. In 7.05 a.m. Queec, 1,20 a.m. Sin Mac, 1.50 a.m. Richelieu, 7.15 a.m. Virginia and tow.

Vercheres, 19-Clear, north west. Sorel, 39-Cloudy, south west. In 9.00 a.m. Corinhian, 8.30 a.m. Prince Ito. Arrived down 3.35 a.m. Alaska and tow.

Three Rivers, 71-Cloudy, north west. In 7.20 a.m. nchester Corporation Point Citrouille, 88-Cloudy, north west.

St. Jean, 94-Cloudy, north west. Grondines, 98-Cloudy, light west.

Rortneuf, 108-Clear, north.

Nicholas, 127-Clear, north.

Bridge, 133-Clear, north. Quebec, 139-Clear north.

139-Clear, north. Arrived 6.45 a.m. Sagenay, 5.45 a.m. Lady of Gaspe, 5.15 a.m. Spray and tow. Out 7.10 a.m. Tagona, 7.40 a.m. Kinmount, 8.25 a.m. McKinstry, 3.45 a.m. Haddington. In 9.15 a.m.

bove Mentreal.

Lock No. 2 .- Clear, west. Eastward 4.35 a.m. Scottish Hero.

son, Fred Carnel, Whitbec.

a.m. Keywest. Cornwall, 62-Clear, west. Galops Canal, 99-Eastward, 4.30 a.m. A. D. David-

e of railroad executives September ». The annual report concludes with recommendations

for complete reorganization of the Commerce Com-The Federal judicial system, it says, affords a working model. There should be a central commission of five in Washington to hear appeals are payable June 5th, to stock of record May 22nd. rom territorial commissioners with jurisdiction over the ten "groups" into which the country was formerly is held by trustees in nominal amount applicable to divided for statistical purposes.

Including the taking of testimony, hearings should on series two certificates June 5th, to holders of be brief and under strict rules of evidence. Comissioner's positions should be permanent and salaries commensurate with the high ability and special ment.

CANADA SOUTHERN RAILWAY.

The annual general meeting of the shareholders of cent. in February, 1914. the Canada Southern Railway Company will be held = at the company's head office in St. Thomas, Ont., on Wednesday, June 2nd, at 11 o'clock in the fore-At the same time and place the annual meeting of the Niagara Grand Island Bridge Company will

GRAND TRUNK EARNINGS

The Grand Trunk Railway System's traffic earnings from May 1st to 7th, 1915, is as follows: Decrease \$114,983

7.45 a.m. up Saskatoon, eastward 11.45 p.m. yester day Roberval, up 7.30 p.m. yesterday Iroquols Port Dalhousie, 298-Clear, west eastward, 1.50 a.m.

Cascades Point, 21-Clear, west. Coteau Landing (33-Clear, west. Eastward 415 a.m. Waccamaw, 9.50 p.m. yesterday Calsarian, 1.25 Port Colborne, 321-Clear, south. Eastward 4.00 a.ra p.m. Yorkton, 3.40 p.m. Kenora, 4.10 p.m. A. D. Mc-Tyre, 5.00 p.m. Algonquin

H. E. McGreevy, Supt,

DECLARED DIVIDEND.

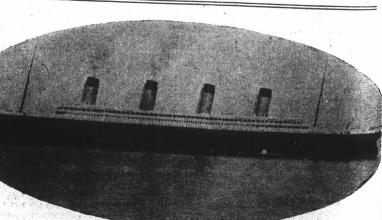
Chicage, May 11 .- Chicago Railway's semi-annual dividend of 4 per cent, on series one certificates and dividend of 2 per cent. on series two certificates

The directors declared a dividend on stock which payment of 4 per cent. on series one and 2 per cent.

record May 22nd, and specified that series one dividend is as of February 1st and semi-annual disburse-

Heretofore an annual dividend of 8 per cent. has of \$122,900. been declared as of August 1st on this issue. The

last dividend on series two certificates was 2 per 130,900, as compared with \$19,827,100 in the similar From July 1st to date the earnings have been \$15.period a year ago, a decrease of \$4,696,200.



Cunard Liner Maurstania, whose sailing from Liverpool to New York has been cancelled.

Watch material, pac Auto veh., and parts, packages .. Electrical material, packages 3 "00 Optical goods, packages 1.313 Denta' goods, packages ... 3 962 Manchester. Machine patterns, packages

1.500 Total value \$737,580

CANADIAN NORTHERN EARNINGS.

Factories Union of Paris. The gross earnings of the Canadian Northern for Union of London ... he week ending May 7th were \$300,500, and for the Westchester orresponding week a year ago \$423,400, a decrease Yorkshire Provincial Anglo-American

1 149

vational of Hartford Am. Lloyds ... Strathern La Protection Prov. of England Prov. of England Standstead and Sherbrooke St. Paul F. and M. ··· ··· ··· ··· ··· ··· ··· Western Mount Royal 1, Dominion Lon: Mutual Mont.-Canada . Mississquoit & Rainville.

orthern ...

Northern Norwich Union Northwestern

Northwestern

Phoenix of Hartford

Palatine . Palatine . Pac. Coast ... Phoenix of London .

Prov. Washington

Quebec

Queens

....

National of Paris

DEMANDS DERNBERG'S EXPULSIC Washington, May 11.-The Times in an emands that Dernberg be expelled from the

DOMINION OILCLOTH COMPANY. The Dominion Oilel he Dominion Oilcloth Company has decised as a semi-annual dividend of 31/2 per cent. referr d stock, payable May 29th to stock cord May 15th.

son, 4.45 a.m. Avon, 5.35 a.m. Doric, 6.15 a.m. India,

Calgarian, 6.50 a.m. Yorkton, 7.50 a.m. Port Dalousie, 11.00 a.m. yesterday Leeligh.

VOL. XXX. No. 6 DA **ALUED AT \$737,500**

ally Taken-Had \$200,000 on Board, and \$112,000 of Metals.

nerchandise valued at \$737,-'s manifest filed at the New 's manufest filed at the New mong the most important by the Lusitania were large per wire, sheet brass and or use in the manufacture or use in the manufacture re several large shipments ral merchandise, such as furs, books, drugs, silver. are, books, drugs, silver-, made up the balance of lage of the cargo is estim-ons, it is stated that the ere somewhat in excess of cargo steamer. Following manifest of the Lusitania: \$200,000 141,000

\$620.000

t in detail:---

ool. Quantity. Value. 260,000 \$49.565 111.762 20.955 58,465 217.157 33.234 342,165 30,995 43.614 8,730 40,003 4 900 ... 185,040 18,562 | 485 1.373 248 744 62 10,432 726 205 . .. 1.129 31 742 16,870 .. 349 119.220 974 655 2.823 700 32 13.350 .. 1.215 .. (15 2.464 • • 1.386 354 138 21.000 144 6.000 95 6,206 ... 33 3.381 :41 189 66.321 238 19.036 ... 10 2.351 242 1,271 47.124 100 1.90 2 219

179

124

458

105

274 \$87

1.650

2.312

31.517

1 149

1,016

2.185

152.400

VOL. XXX No. 6 FIVE OFFICES

> City's Collections in Special Taxes Have More Than Doubled in ten Years

ARE 72 COMPANIES NOW

ms Amounted to \$3,101,784 Last Year anal Premi Receive Nothing in Return for Payment of Taxes.

cial taxes, collected by the City of Montreal from fire insurance companies operating here, have mactically all been paid into the treasury. They mount to \$39,465, an increase of \$1,305, compared with the \$38,157 collected last year, and are chiefly ade up of a 1 per cent. assessment on premiums Toronto 1 \$3,101,784 received in the city.

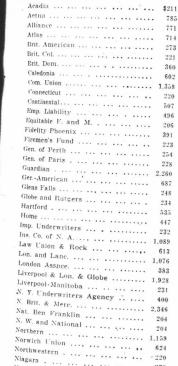
This special tax was instituted many years ago, This special that have indexed that y years ago, Colone diefly because it offered the city an easy way of childing revenue. The companies receive absolutew nothing in return for their payments of 1 per cent. with a minimum of \$200 on all their Montreal pre- the Windsor.

miums. In addition to this tax, they pay two-thirds of the cost of supporting the Fire Commission, these king up the totals given. The city pays the oth-Remittances, covering these taxes; have er third.

10 1914 and 1915 being temperatures ψ to be in the ψ , 934,551. The 1 p.c. tax on these premiums was \$33,865 and \$32,557, the increase being \$1,307. The ompanies' share of the cost of the fire commission was \$5,600 in each year, making the total of special 237,445 in local premiums and paid \$27,863 in spehave increased by \$18,941 in the same period.

Payments of Companies.

The following payments are assessed against the fire insurance companies operating in Montreal, the mounts being 1 per cent. of the premiums collected here



Niagara 238 National Union 233 Phoenix of Hartford 357

Quebec 210

900

338

672

210

295

Prov. Washington

Queens

Westchester ...

PERSONALS ************************* D. A. Langlois, of Quebec, is at the Place Viger. Mr. J. N. Nadeau, of Quebec, is at the Windson

> Dr. A. Simard, of Quebec, is at the Place Viger. Mr. M. E. Conley, of Toronto, is at the Windso

Mr. C. W. Allan, of Ottawa, is at the Ritz-Cart Mr. D. McEachran, of Armstown, is at the Wind-

Mr. C. P. Egan, of Vancourver, vs at the Place Viger.

Mr. A. M. Nanton, of Winnipeg. is at the Ritz

Mr. A. R. McDougall has arrived in towns from

Colonel H. H. McLean, of St. John, is at the Ritz-Colonel T. G. Loggie, of Fredericton, N.B., is rel

Mr. David Warnock, M.P., has joined the British Remount Commission in Montreal.

ons that in the month of April the Stock Exchange plate glass insurance, for which it is already liwas \$5,600 in even year, making the state of for the taxes paid to Montreal \$39,465 and \$38,157 for the value of 387 representative securities rose £25,836. censed, year 1914 and 1913 respectively. The payments due 000. The outstanding feature of the month was the The I year 1914 and 1904 Representation Representatio Representation Representation Representation Rep amounted to \$1.897.722 and the total special taxes have advanced appreciably, and roreign tovern-paid to the city were \$20,524. By 1910 51 companies ment stocks have also been a steady market through-were operating here and for that year collected \$2,-out the month. The most interesting feature in the 237,445 in local premiums and paid \$27,863 in spe-cial city taxes. In 1912, 67 companies received \$2,-645,684 in premiums and paid \$35,063 in special taxes. mond descriptions. Eight miscellaneous Mining 645,684 in premiums and pain good in spectral takes mond descriptions. Fight miscentaneous strong last year's premiums are an increase of \$1,204,062 shares show an aggregate increase of 22.9 per cent.

GOODWINS ANNUAL POSTPONED.

Goodwins, Limited, whose annual meeting was sup- an action for an accounting, and to recover certain posed to be held to-morrow, the 12th inst. has been securities pledged with the brokers as collateral on The total for all nine companies showed a dein operating income during January of \$584,121, will in operating income during January of \$584,121, will be a second less than the deficit of the s postponed until the 24th of June. As stated yester- margin account. posponed unit the star of June. As starce yester- margin account. day the earnings for 1914 amounted to \$142,000, as In the court below an interlocutory judgment was was more than \$82,000 less than the deficit of the set

late Division, said: "I do not understand that how At Life Underwriters' Supper Reviews Financial a person who pledges collateral security has a right Life Underwriters' Supper Reviews Financial a person who preuses consteral security has a right Situation—Mr. G. E. Williams Makes Plea for Elimination of Agents Without Legiti-, the collateral. The holder of collateral has an elec-tion. He may report the collateral has an elec-tion. He may report the collateral has an election. He may sue without regard to the collateral upon the original indebtedness or he may apply the Quebec's financial situation was the subject of an collateral without attempt to collect from the original

MARITIME PROVINCE SECURITIES.

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

102

68

98

80

Mar. Tel and Tel., common Porto Rico Telephone Common 95 THREE RIVERS THREATENED

********************************** Alfred Adelin sold to Henri Courville lot No. 356 St. Antoine Ward, fronting on St. Martin street, and

of lot No. \$73-1 and \$74-18b-11. St. Ann Ward, with dry goods store of Larue and Chaine. uildings Nos. 77 and 79 Mullen street, for \$14,925.

James Arthur McBride sold to Thomas A. Somerville lot No. 239a-26., parish of Montreal, having an wile lot No. 239a-25., parish or scontes, area of 5,350 square feet, fronting on Carlton avenue, midnight last night in the general store of Lou

FIELD OF THEIR DPERATIONS The Nova Scotia Steel & Coal Company, Limited, Considerable excitement prevailed when a fire alarm was rung in at 6.20 o'clock last evening from box 19 at the corner of Craig and Bieury Streets.

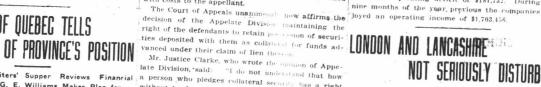
ROSE FIVE PER CENT. AT LONDON. London, May 11.— The Bankers' Magazine reck-tors that in the month of April the Stock Exchange on the stars insurance, guarantee insurance and in addition to the business of accident insurance and in addition to the business of accident insurance and in addition to the business of accident insurance and in addition to the business of accident insurance and in addition to the business of accident insurance and in addition to the business of accident insurance and in addition to the business of accident insurance and in addition to the business of accident insurance and in addition to the business of accident insurance and in addition to the business of accident insurance and in addition to the problem insurance and in addition to the problem insurance and in addition in the problem insurance and in addition to the business of accident insurance and in addition to the problem insurance and insurance and in addition to the problem insurance and in addition in the problem insurance and in addition to the problem insurance and integration in the problem integration in the problem in the problem integration in the

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d. RETAIN COLLATERAL UNTIL DEBT IS LIQUIDATED. Washington, D.C., May 11.-During January last all nine of the express companies reporting to the Inter-state Commission were operated at a loss in operating income, according to an analysis of condition just issued by the Commission.

New York, May 11.—The Court of Appeal has hand-ed down a decision in favor of the stock exchange firm of Prevost Brothers & Company, which is far-reaching in its effect. The decision is rendered in a suit of S. B. Ketchem against the brokerage firm in an action for an accounting and to the prover context.

day the earnings for 1914 amounted to \$142,000, as compared with \$162,000 for the year 1913. It is ex-pected that the earnings for the year ended January to the Appellate Division, where the judgment of the 31st, 1915, will show a slight decrease from those of the year to the second the term of term nine months of the year previous the companies



Than Some Single Conflagrations.

Liverpool, April 30.-At the fifty-third ordina general meeting of the London and Lancashire F Insurance Company, Limited, held at Liverpool, t chairman said that, although the company could r expect entire immunity from the effects of the wa it had not been seriously disturbed. Indeed, he co tinued, what the war has cost the company so f is not as much as what we have often had to di-burse for a single conflagration, which we have m Asked. Bid and paid for with equanimi

When the war broke out the company was tran acting a comparatively small business in German 155 and **Turkey**, but none in Austria. On the other hand it had reciprocal relations for the giving off of re insurance business in some companies in the coun tries with whom we are at war. All such transac tions were put an end to, but there has been no ap preciable difficulty in making such rearrangemen 45 as were found to be necessary or exp or detriment which may be sustained in this connec tion has been fully covered in the provisions have been, made.

PAGE THREE

WITH A CONFLAGRATION

Alfred Adelin sold to Henri Courville lot No. 356 St. Antoine Ward, fronting on St. Martin street, and neasuring 30 x 110 feet, for \$9,000. Alfred Hetu sold to Wilfred E, Brown lot No. 1225-of the city, when fire broke out in the hardware to the city, when fire broke out in the hardware Street. Alfred Hetu sold to Whitren E, Brown lot No. 1225 of the city, when hite broke out in the matter 115, St. Mary Ward, with buildings fronting on Car-tier street, measuring 23 x 75 feet, for \$7,300. at noon, When discovered, the blaze had gained ter-Edward Welsh sold to Mers. Thomas Callaghan half reached the scene the flames had spread to the rific headway, and by the time the fire fighters

Jeseph O. Renaud sold to Joseph Boucher lots Nos. 440-755, 760, 761, 762, 763, 764, 765, 766, 767 and 788. Montreal, who both offered help, but by two o'clock The blaze raged in the heart of the commercial the public road, for \$5,000, The damage is \$50,000, and is covered by insurance.

\$12,000 Chicoutimi Blaze.

Quebec, May 11 .- Fire breaking out shortly before Boilie at the Mill Stream, a suburb of Chicoutini, Louis Napoleon Martineau sold to Mrs. Mederic Martin the southwest part of lot No. 877, St. Mary was controlled before further damage was dong. Martin the southwest part or not any or a was controlled before further damage was Ward, with buildings fronting on Logan street, 24 Damage \$12,000, partly covered by insurance.

nishing store of R. J. Tooke. Damage is reported to be slight

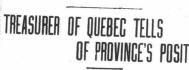
LADY ALLAN SERIOUSLY ILL.

Lady Allan is reported seriously ill as a result of injuries sustained in her experience following the of lot No. 12-44 and the northwest part of lots Nos. injuries sustained in her experience following the 12-43, 42, 14-60 and 14-61, Cote St. Louis, with the sinking of the Lusitania. Sir Montagu Alian has buildings known as the Pierrefonds Apartments at 226 left for England to join her. No doubt is now en-West Villeneuve street, the lot measuring 45 x 101 tertained but that their daughters, the Misses Anna and Gwendoline Allan, have been lost.

DEFICIT OF OVER \$500,000. **REAL ESTATE AND**

TRUST COMPANIES ••••••••••••••••••••••••••••••• Quotations for to-day on the Montreal Real Estate Exchange Inc

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Quebec's mancial situation was the subject of an excitation attempt to concet from the original address, delivered by the Hon. Waiter G. Mitchell, debtor, but in any event the election is in his hands address, delivered by the Hon, watter G, sincrein, business, out in any event the election is in his hands. Provincial Treasurer, at the supper of the Life Un- The pledger must dispose of the debt before he can Provincial treasurer, at the supper of the Life time the present must dispose of the dent before he derwriters' Association yesterday evening in the '(a- dispose of the lien and get back his collaberal," tional Club. The present favorable situation. said, was due to the conservative qualities of the

people and their economical instincts. Pointing out that Quebec was one of the few provinces which had not found it necessary to declare a moratorium. There were few demands for such Halifax, N.S.) a meratorium. There were tew termanae ter a measure, outside of Montreal, and this being re-a measure, outside of Montreal, and this being re-Eastern Canada Savings & Loan ... 115

given rise to abuses and debtors it many instances took advantage of the position by making creditors reduce their claim in order to secure a settlement.

Consequently credit suffered While Ontario farms, might perhaps be better equipped than some of those in Quebec, continued Mr. Mitchell, there were few mortgages on Quebec Banda. Banda. Banda.



ready licensed.

THE JOURNAL OF COMMERCE, TUESDAY, MAY 11, 1915

HON. W. G. MITCHELL.

Life Underwriters' Association last night.

Provincial Treasurer of Quebec, who addressed the

BROKERS CAN RETAIN COLLATERAL

New York, May 11 .-- The Court of Appeal has hand-

Goodwins, Limited, whose annual meeting was sup- an action for an accounting, and to recover certain \$\$,214.

The Court of Appeals unanimoush now affirms the joyed an operating income of \$1,703,456.

340 3 "00 1.313 3 962 3 1.500 \$737,580

ARNINGS.

lian Northern for 0,500, and for the 23,400, a decrease

s have been \$15. 00 in the similar 96,200.

 Provincial
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 Provincial
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 Anglo-American
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 Am. Lloyds rathern

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 Prov. of England
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 Standstead and Sherbrooke
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 St. Peul F. and M.
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 Standstead and Sherbrooke
 226

 St. Paul F. and M.
 226

 Scottish Union and Nat.
 601

 Springfield F. & M.
 390

 Small
 370

 370 Western 1,181 Mount Royal 1,256 Dominion 229 Lon. Mutual 228 Mont. Carl Mont.-Canada . Mississquoit & Rainville.

DEMANDS DERNBERG'S EXPULSION. Washington, May 11.-The Times in an editorial, spands that Dernberg be expelled from the United tates.

DOMINION OILCLOTH COMPANY. The Dominion Oilcloth Company has declared its Rular semi-annual dividend of 31% per cent. on the referred The stock, payable May 29th to stock of re-

to Quebec only to find fault with her backwardness. province had the greatest birth rate of any in Maritime Nail.

province in its rightful position at the head of the

Confederation.

A plea for legislation limiting the soliciting of insurance in the province to licensed agents of reputable companies was made by Mr. G. E. Willieus, manager of the North American Life. He un that those persons who had no legitimate place in the insurance field should be eliminated from it. Mr. C. C. Gauvin, president of the association, presided, and among others at the head table were Messrs, A. H. Vipond, J. A. Goulet, G. E. Williams C. A. Bennett, H. L. Shaw, C. A. Butler, A. Biscott T. P. Bourgeois, H. H. Rodger, F. Valentine, H. H Kay, J. G. Carreau, W. O. Percey, and A. B. Haycock.

RAILWAY CLUB ANNUAL.

The annual meeting of the Canadian Railway Club will be held this evening in the Ladies' Ordinary of the Windsor Hotel at 8.30 o'clock/ when the elect of officers for the ensuing year will take place, which will be followed by a smoking concert.

GERMANS FEEL SILENT BOYCOTT.

New York, May 11.- There is evidence here of a boycott of German business houses due to the sin'ting of the Lusitania. German business men are hard hit.

HEAVY RAINS WERE BENEFICIAL.

New York, May 11 .-- Heavy rains relieved the greater part of the State of Oregon from drought which threatened enormous loss to farmers, truc's gardeners and others of that state. Grain lands, including wheat and barley were facing destruction on account of the prolonged dry spell.

..... 72 Eastern Car, 6 p.c. 98 Stanfield's, Limited, 6 p.c. 98

> 2MM20 The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived

at this conclusion, he just naturally went to it and advertised



This treatment of the effect of the war upon underwriting has been similarly applied to investments By writing off the sum of £110,000 every loss and every depreciation has been fully provided for. When the war broke out the company was holding invest ments to the extent of about £34,000 in enemy countries, and the entire depreciation thereon roughly about 28 per cent.—has been provided for and included in the aggregate sum written off. This sum is almost exactly the actual amount of depreciation during the year, and the writing off thus restores the small margin of surplus which was in hand at the end of 1913. The depreciation approximates, upon all Stock Exchange securities about 3% per cent.,

In 1913 the company wrote off £ \$6,000, but the real depreciation in that year was some £20,000 more than this, as the year had been com fairly substantial margin of surplus in hand. Conse-quently, the aqual depreciation on securities in 1913 was almost exactly the same as has now been sustained in 1914. One could scarcely have believed it possible that there would have been so little dislocation in a year when we have experienced the greatest commercial and social upheaval in modern history. It is a startling testimony to the stability of the financial markets of this country at such a

Interest has remained practically stationary. This has been partially due to the war, in that the company has not received some $\pounds 6,000$ of dividends and interest due upon certain foreign securities, which dividends and interest have, therefore, not been taken credit for. But there is another reason why interest has not increased, due to the London building, the construction of which was considerably delayed during the early part of 1914 in consequence of the builders' strike. Indeed, this strike was only effectually extinguished by the breaking out of the war in August.

Speaking of the recruiting campaign, the Chairman said that including those who have joined from our colonies, over 300 employes are now on active service. Here in Liverpool alone no less than 31 per cent. of the main staffs have joined the army. Marchi 1105. Prudential. Prudential. Securities.

Trust Companies.

1121 160 2991 200 221 505 116 80 110 250 181 490 95

PAGE FOUR

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sian Gulf to Constantinople

control of the Germans.

THE

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35-45 Alexander Street, Montreal.

J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices:

MONTREAL, TUESDAY, MAY 11, 1915.

Broad Street. Telephone 333 Broad.

Subscription price, \$3.00 per annum.

Advertising rates on application.

THE JOURNAL OF COMMERCE, TUESDAY, MAY 11, 1915

espect her wishes, nor will she respect altruistic ofty sentiments expressed by President Wilson.

Journal of Commerce The Journal of Commerce Publishing Company, Telephones:-Business: Main 2662. Reportorial:

HON. W. S. FIELDING, President and Editor-in-Chief. Germany spent upwards of four hundred million Toronto-T. W. Harpell, 44-46 Lombard Street. New York Correspondent-C. M. Withington, 44 ties she will pay for her dream of world power. London, Eng .-- W. E. Dowding, 25 Victoria Street,

A billion and a quarter dollars is the estimate made by the Boston News Bureau of the war or ders placed in the United States by the Allies. We have estimated that in Canada upwards of a number of a billion dollars worth of war orders

dad Railway, which runs from the head of the Per-In 1914 Canada possessed 6,036,817 head of cattle, acknowledged rights on the high seas."-Buffale Com-or 12 per cent less than she owned in 1909. The mercial. This road is popularly known as the Berlin to Bagdad Railway, owing to the fact that Germany obtained a concession from the Turks to build the line, and with a great flourish of trumpets an. This road is popularly known as the Berlin to line, and with a great Hourish of trumpets and nounced to the world that a great commercial high. soon be necessary for Canadian farmers to conserve is waning because once can is insisting on r. o. o. way was to be built from Berlin to Bagdad. At first there was a good deal of opposition on the first there was a good deal of opposition on the lent opportunities in this country for a part of Great Britain, France and Russia to the cession being granted to Germany, but eventually

they all gave way and Germany was allowed to proceed with the construction of the road. With the usual thoroughness which characterizes the Ger. come a creditor nation as a result of the water will be some time before she gets into that state, come a creditor nation as a result of the war. It usual thoroughness which characterizes the oct-mans, they proceeded to build the road, open up the country and establish industries solely with an of money to Conside and other countries during the without are thim husbate for on the hilf in the mans, they proceeded to build the road, open up the country and establish industries solely with an eye to its military and commercial value. It is now past few months. The United States has borrowed hall?" "Can't yez read, ye fool? It says on them, 'For past few months a large sum on which is the Only "" "Thin why how they but wather in shown that the Germans expected that the would upwards of six onnon donate a large case of the full rich valleys of the Tigres and Euphrates would to pay interest every year. This money, however, them?" ful rich valleys of the fighters and cupitates would feed has been a big factor in the opening up of the The Germans soon got control of practically the

whole of Mesopotamia. They have tapped the rich whole of Mesopotamia. They have tapped the true oil fields, developed the mineral wealth of the coun-try, which includes cement, limestone, marble, cop-formed to every clause prescribed by the Hague per, fron and suiver, and by means of irrigation, are Convention, but the Germans unsegard everytime, reviving the fertility of the soil. Branch lines and and use any and every means at their disposal to Convention, but the Germans disregard everything. reviving the fertility of the soil. Branch mes and river steamers act as feeders to the railroad. At the commencement of hostilities a British force was answered in kind. This war is no kid glove affair

of the British along the oues, mutate that be in victoria soluters and entrens with the solution of the Bagdad Railway will pass from the man stores, clubs and hotels as a reply to the rie-thods adopted in the sinking of helpless passes that the members of the The European end of this railway, running from Berlin to Constantinople, passing through Vienna, Teutonic Club of Montreal are añowed to meet Budapest, and on to Constantinople, was opened for Budapest, and on to Constantinopie, was opened for without let or hindrance, and toast then below traffic in 1888. The line from Vienna to Constan. Kaiser to their hearts' content. This club and all tranic in 1888. The line from vienna to constant Kalser to their nearts content. This care and the tinople was built by Austrian-Hungarian capital with German clubs should be closed by the authorities. the idea of eventually making the Balkan States otherwise they might find that the citizens of the and Turkey a Pan-Germanic group. Ever since that country had decided to take matters into their own road was open to traffic Austrian encroachments hands. We do not favor mob rule, but on the other upon the Balkans have been increasing in volume hand, we do not lavor mob rate, our of the second se and frequency. This whole railway from Berlin to conduct themselves in any manner they may deem and Austrians to extend their empire, and to make they imagine a British club would be allowed to live fit. We would like to ask the authorities how lorg them in an economic sense free from overseas im- in Berlin. quisites. The German dream is going by the board,

SOCIETY SUBMERGED BY THE WAR.

Society in the old sense of the word has ceased to Society in the our sense of the local the units an opinion." which composed society, at any rate as to the women, dict.

other words, the Scotch will be coming into their no doubt still exist in London, but as a comparative whole, with meeting places and common conventions, whole, with meeting places and common concentions. A man in the English reterant reserves and call it has melted into the ordinary world. It survived up recently. After a week at his new quarters he It looks as if the wily Japs, our Allies in the Far

GERMANY AMUCK ON THE SEA.

It is apparent that Germany is not going to re-spect the flag of any nation on the high seas. The The German dyestuff industry gave employment admiralty office has evidently given submarine comto 1,500,000 workmen and produced an annual out-manders word to torpedo every vessel and fisiing-put valued at \$1,000,000,000. Since the outbreak of craft in the waters of the so-cilled war zine around the manufacturers, has undertaken to create a dye-that neutral nations are suffering in heavier pro-

ticularly heavy sufferers, three of their ships having been sunk yesterday by German submersibles. Germany spent upwards of roup number and the mother area five times as great as that of the mother area five times as great as that of the mother and does not begin to offset the loss in indemnities for the product of the mother and the mother an Some of these colonies have been con-that the will be called upon to pay after hostilities quered by the Allies, while it is only a question of are over or in the respect of the nations of the world quered by the Allies, while it is only a question of time before they all pass from the control of Ger-many. Loss of colonies will be one of the penal-of the imperial government, would be considered nothing less than piracy.

We have estimated that in Canada upwards of a quarter of a billion dollars worth of war orders have been placed by the Allies, which makes a tor tal of one billion five hundred million dollars worth of orders placed in Canada and the United States. If the Germans were cognizant of it they would be more easer than ever to take revenge upon America for faceled wrong by making entering the marking entering of the line of applicants waiting to take their places. When everybody works there is work enough for all because consumption is greater. If the British industrial system breaks down the labor unions will lose the advantages they have enjoyed for half a century. They appear to be foster-

The Bagdad Railway. Those who hold to the view that the Scotch are the chosen people of the Lord, and that the race originally came from the Garden of Eden, may find them in possession of that land before very long. One of the most interesting struggles taking place in the world war is that for possession of the Bagcure to American citizeas the full enjoyment of their

AN OBSTACLE

Friendship between Germany and the United States



A raw Irishman shipped as one of the crew of a done in yer whole watch."-Argonaut.

guess."

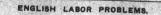
"What has become of the Cheerful Idiot?" asked the Old Fogy. "I haven't heard of him for months." "Why, he is busy with a get-rich-quick scheme," lied the Grouch.

"Some one told him that a queen bee lays 3,000 eggs a day, and he is trying to perfect a cross between a queen bee and a hen."-Cincinnati Enquirer.

presently was disturbed by the sight of one of the boy?

M. Got rubbed his eyes and remarked: "Sleep is There was no appeal from this ver-

the outbreak of the war for a time, and there were was brought up before the officer commanding for attempts at keeping it together by occasional dinners not cleaning his rifle one day. Said the officer and small informal dances, but even this is now all commanding: "Hem, you're an old soldier rethrough their coercion of China. For many years lander declared a date were went mentioned," a fashionable since you were reprimanded? What was your last changed. "There are very few functions, no dinners, and showshow in the set of the suppose it will be many years ago and private dances are even mentioned," a fashionable leader declared a day or two ago. "As for a season, offence? Can you remember what it was?" The the cabled reports it now appears as if a German sub-the cabled reports it now appears as if a German sub-room, where he was washing his hands:



Trade unionism is on trial in Great Britain and is not standing the test of war. The man who dislikes work and does as little as he can is always an en-thusfastic supporter of the trade union. The best the war the British Government, co-operating with the British Isles. The strange thing about it is fairs when they belong to one, which is unfortunate and steadlest mechanics seldom take part in its afthe manufacturers, has undertaken to create a use that neutral nations are suffering in neavier pro-stuff industry in Great Britain whereby that coun-try would become independent of Germany for her rence. The Scandinavian countries have been par-So many of the best workmen in England because it enables the loafers to hold the offices and So many of the best workmen in England have

enlisted for the war that labor is scarce and wages are very high in many trades. The idlers find their services in request and they take advantage of the opportunity to induce others to lay off with them whenever they have a touch of spring fever. men drink more or less when they are not working but closing the saloons in England would not send them back to the mills. They would loaf anyway, and probably they would stay out longer without drink ecause their money would last longer.

joyed for half a century. They appear to be foster-ing idleness and impoistion when the country is engaged in a desperate struggle for existence. Imperial government may be forced to resort to extremities in order to secure supplies for the army and navy, and the people at large will endorse war of life insurance, many companies now engaging in lives has become an important factor in the business it. Say a plant employs a thousand men. privileges. When men are offered the highest wages ompany will insure all of them under one blanket they have ever received they should give faithful policy, without any individual application or medical service in such an emergency. The report of the Naval Board convicts them of lack of patriotism and their examination. Generally the amount payable at death is one year's wage or salary, whatever that may country will neither forgive no rforget. It may lead

have been; and the premium paid by the employer conscription. In France, Germany and Russia the runs from one to one and a half per cent. best workmen are excused from army service when No physical examinations are necessary, because needed in the gun shops and mines. The Russian the to enter the United States free of duty. It will soon be necessary for Canadian farmers to conserve is waning because Uncle Sam is insisting on f. o. b. rules of acceptance for war wurder of the second states with other wars because the second states the second states and their wages have been raised. This the mere fact that the men are at work is sufficient proof that, as a rule, they are in good bodily condition system is standing the strain of war very well while and by insuring a thousand employed men in a lump Great Britain is showing weakness on her industrial the company gets the average risk, which is all it side where she should be strongest .---- New York Commercial. needs. It could afford toginsure the whole adult po pulation of a city en bloc, because then, also, it would

WITH COL. WATTERSON'S COMPLIMENTS. The highbrows among the German-Americans, loyal

Imperialism, false to Democracy, obstinately refuse a man's employment ceases his insurance automatical "Phwat are thim buckets for on thes hilf in the it; they read Ridder and deny it; then they hooray to see or admit it. They read Munsterberg and deny for Bernstorff and Dernberg and cry "down with the so the company at his death will be required to pay

Their organs continue to tell us that we do not understand Germany and her position; do not know

how good the Germans are, how important to the entirely feasible, that is, for a city, a state or a nation schooner. His turn at the wheel came around, and world, how imperiled by the jealousy of England, the after a somewhat eccentric session in the pilot house unaccommodating spirit of Belgium, the revengeful-"Be gorrah," he growled at last, "and ye needn't talk. they ask, can we see the valuable and persistently roll. peace-seeking Germans so atrociously assailed and not

commencement of hostilities a British force was landed on the Persian Gulf and has been steadily and the sooner the British and their Allies realise driving back the Turkish forces commanded by Ger-it the better. Reprisals of the most drastic nature man officers. The activities of the British and their Allies causes men to rely on that expedient instead of taking oy pondered, says the United Presbyterian, "I should be neutral!—and then, when at least, the Gov- wise ignore it, has just the opposite effect. of us as "the enemies of Germany," yielding to "the with dependents and without a fortune ought to inignorant wave of hatred." sure his life.-Saturday Evening Post.

Hapsburg!"-Louisville Courier-Journal.

GIVE THE BOYS HEALTHY PLAYGROUNDS.

A steam boiler has its safety valve and a boy has 14th of April-it was Good Friday-I got a telegram his. You can sit on the safety valve of a steam from the provost marshel in Portland, Me., saying boller if you choose, but you are an awful fool if you "I have positive information that Jacob Thomps A writer of plays was reading a new work before do. But what else is it we have been doing unt'l will pass through Portland to-night, in order to tak company of the French Society of Comedy, and quite recently but sitting on the safety valve of the a stocmer for England. What are your orders? resently was disturbed by the sight of one of the boy? The boy's safety valve is his play. Sit on that, hold it down hard, and you will have trouble. The sight of the signer is the signer in the signer is the sis the signer is the signer is the signer is and reproved the sleeper. He was reading his play Give him the gutter for a playground, and nothing tion. He was a conspicuous secessionist, and for some time had been employed in Canada as a semi-

The Day's Best Editorial

THE GULFLIGHT INCIDENT.

the cabled reports it now appears as if a German sub-

Then I read him the telegram from Portland. "What does Stanton say?" he asked. "He says arrest him, but that I should

STILL HOLD HEAD OFFICE . . TORONTO President's Speech Help Capital Paid up \$7,000,000 Reserve Fund \$7,000,000 This Bank issues Letters of Credit OPENING WAS negotiable in all parts of the world. Bank has 127 branches through. out the Dominion of Canada. SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and in.

MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd.

Within three or four years group insurance of

get the average risk, on which its premium charges

are based; in fact, experience indicates that group

ance applies, of course, only to men on the payroll. If

ly ceases with it. Presumably if he becomes decrepit

The striking thing is the demonstrated practic-

to insure every employed man within its borders in ap

amount equal to his yearly earnings, and at a prem-

ium of about one per cent. of the total yearly pay.

LAST TALK WITH LINCOLN.

It was one of my duties at this time to receive

On the afternoon of the

the reports of the officers of the secret service in

diplomatic agent of the confederate government. He

up raids, of which the notorious attack of St. Al-

bans, Vt., was a specimen. I took the telegram and went down and read it to Mr. Stanton. His order

was prompt: "Arrest him!" But as I was going ou

of the door he called to me and said: "No, wait, better

At the White House all the work of the day was

had been organizing all sorts of trouble and getting

every part of the country.

go over and see the President."

insurance risks run above the average. The

his employment will cease or his wages will dee

less than if he had been vigorous.

terest paid.

able and the street seemed to be To make the opening on Steel INSURANCE FOR EVERYBODY. dene at prices from 531% to 541% bu

not maintained and a minute or t opped to about 531/2. This, however, was a net adva en Monday's close. The first sale was at 135, the second at 136 and th last named a gain of 41% points. Atchison, at the end of a coupl at 100%, a gain of 21%.

New York, May 11 .- Activity du hour was on a large scale and, al widence of selling of stocks bough of protecting the market on recent d he sales were absorbed without only comparatively small recession figures.

Copper issues were strong. Amalg 4½ points to 67%, while Utah rose spiration gained 2 points to 291/4. activity in Union Pacific, the sto place as a market leader. In Ste ransactions was enormous, and alth selling was of good quality the sto ibstantial advance on Monday's clos

New York, May 11.-As soon as shorts which was a factor in product ening gains was over, the stock mark out at the end of the first hour, althout comparatively inactive the tone see ood. In conservative quarters it large interests were to a great extended when the break came and that there ties which they have bought will for be held for considerably higher price Interboro Metropolitan issues were

was argued in some places that. dent Wilson does not yet know what ursued in regard to the Lusitania m ket was likely to wait until after pu note before proceeding much further

New York, May 11 .- A definite chec the upward movement in the second rident Wilson's statement that he ha mulated a policy in regard to the Lu and could not make up his mind on th he received further information than h present.

While a large amount of short cove during the forenoon, conservative nou was considerable bear account still of that the market was by no means in a ve tion and could probably give a good ac under an attack.

The fact was favorably commented the recent break the average prices did down as the low of February, while th decline was well above the low of the cember 24th. When successive declin narket at higher levels the tendency is a bull period.

New York, May 11 .- Trading was quie fternoon, but prices held firmly and th stock offered was small. On the anno Maxwell first preferred dividend declar per cent. for the quarter and ¾ per cen on account of back dividends, traders s ticipation of realizing sales on good new The announcement that the \$65,000,000 bonds had been over subscribed was re satisfaction in conservative quarters as the existence of better investment

"What is it?" asked the Old Fogy.

to the committee in order to obtain their opinion. else, and you will have crime as a matter of course,-How could a man who was asleep give an opinion? Jacob Riis.

A man in the English Veteran Reserves was called

she went to war with Russia for the purpose of driving her out of Port Arthur and Manchuria. As soon as the present war broke out, Japan took a hand in it, and ousted the Germans from their stronghold at Kiau Chau. bridge but that is about all. One of the most mark-bridge, but that is about all. One of the most mark-ed of the signs of the times is the decline of evening dress. Nearly all young men wear khaki, and women are more and more dispensing with low-cut attire. It is fait by some to be out of place in these stern times talk?" bow an' arrow, sir: Longon Express. "Father," inquired the little braintwister of the talk?" War does not alter the right of a neutral nation to trade with all the world. A belligerent cannot forbid a neutral to trade with its enemy. It is given the h weit, there wont be a trace of one. A few women gather together occasionally for dinner and a game of bridge, but that is about all. One of the most mark-ed of the signs of the times is the decline of content.

VOL XXX No. 6 VOL XXX No. 6 LATE LIST WAS Imperial Bank OF CANADA

> ket in Upward Trend a Rally From t

There were Signs of an Improve ment Demand Despite Trennational Situati

(Exclusive Leased Wire to Jour New York, May 11 .- President

speech elicited an enthusiastic market and at opening large ga through the list. In many cases the enthusiasm c too far and succeeding sales were prices, but the evidence of streng

Japan. China, which is a peace-loving, sleepy giant just emerging from the mediaeval customs with Guardian which she has been surrounded, desired peace above all things. The country recently changed from an empire to a republic, but is not in any condition Considering its small numbers the Canadian Over-

portations of foodstuffs, minerals and other war re-

and when the war is over one of one prizes which

will fall into the lap of Great Britain is this vastly

rich Mesopotamia, the earliest home of the race. In

Japan and China.

Japan has looked with suspicion on the inroads for-

eign powers were making in China. Ten years ago

she went to war with Russia for the purpose of

to engage in a war with Japan or any other coun-seas Contingent, which has been winning laurels in that it says in the Bible: Job cursed the day he was try. She has no army to speak of, no navy, nor is the fighting line, is perhaps the most cosmopolitan born."disposition to befriend her at the expense of ofengaged in a general melee to "put one over" on the Oriental Republic. In a measure Japan cannot be blamed for wanting to have the predominant eastern affairs, but it is rather hard on China to be forced to submit to one dictator after another.

as is to choke them black in the face. Italy will probably realize this when it's too late.

President Wilson intimates that the United States will not go to war. He says "There is such a thing There are eight and three-fourths millions ordinas being so right that it does not need to con-ryvince others by force that it is right." Certainly! the United States. There are 27,000,000 males in the

London is indeed changed .- From the Manchester

A COSMOPOLITAN FIGHTING FORCE.

to arm her troops if she decided to go to war. Unthese circumstances there is nothing for her to tralia, Europe, Africa, and of course America. Its do but to submit to Japan's demands with the best dead and wounded already count not only Canadians, grace possible. She may protest, but cannot help Americans, English Scotch and Irish, but Russians, She knows that an appeal to Great Britain Danes, Swedes, Armenians, Belgians, Alsatia or any of the warring nations would be of little Greeks Italians, Hollanders and Montenegrins. Peravail, while the United States does not show any haps most interesting in one sense are such names in the casualty lists as Klotz, Scharschmidt, Herizfending Japan. The latter country has chosen a berg, and many others of Teutonic origin fighting psychological moment when the whole world was against the land of their fathers, for many of these men are sons of Prussian born. And they afe fight-ing not from compulsion—for Canada's troops are wholly volunteer-but for principle.-Wall Street Journal.

TWO KINDS.

Italy has decided not to fight. Perhaps she can get all she wants by peaceful means, but we doubt it. The only way to get anything out of the gentle supplies but insist upon their right to lay off and get drunk when they feel like it, which is very often Hamilto

THE AVERAGE MAN IS UNINSURED.

Beighum was right, and desired above all else that United States over 21 years of age, so that not one she should be left alone in order that she might pursue her peaceful industries. Germany did not

"Why can't he talk now, father?" "He is only a baby yet, Mary. Babies can't talk." ers must first visit and search the neutral vessel "Oh, yes, they can, father," insisted Mary, "for suspected of carrying contraband goods. If such ment, Job could talk when he was a baby." "Job? What do you mean?"

"Yes," said Mary. "Nurse was telling us to-day armed non-combatants is not to be shed.

WHILE LILACS BLOOM. (Chicago Tribune.)

I love God's gifts-the trees, the ferns, The cups of gold strewn o'er the sod, The sun-faded flower that mornward turns, The hollyhock and goldenrod; The pansy, too, with eyes like night, The roadside thistle's fairy globes, The cherry tree arrayed in white. The maple in its autumn robes, The trailing arbutus can lure Me sometimes from the town away, The wood-born violet demure Hall caused me farther on to stray, Even now a slender poplar sings Near one far lake, while Luna shines; Across the years sweet memory brings The threnody of northern pines.

I knew a gardenwalled around With rubble, near the city's heart, Within that fragrant bit of ground Groweth for me a thing apart From all the rest-a bush now bare. But soon with wondrous life to stir. Its blossoms sweetening all the air, Purple and white and lavender. The overatching sky may glow; Or spread a canopy of gloom; Eat to that spot each day I'll go As to a shrine, while lilacs binom

wat does not after the hight of a fleatfal flatton to you. trade with all the world. A belligerent cannot forbid a neutral to trade with its enemy. It is given the right, however, to prevent goods that are helpful to its enemy from reaching their destination. Its cruis- away, it's best to let him run."

With this direction I returned to the war depart goods are found on board they may be confiscated.

But the vessel is not to be sunk, and the blood of un-

Were the Gulflight flying the British, or French let him run." flag, there would have been no justification in sinking

No "military necessity" can justify firing on the the Civil War." American flag. If the submarine commander feared

the vessel had contraband on board, it was his duty to search the vessel, and then his only remedy would be confiscation of the goods. Anything further than that is unjustifiable.

It may be there is no direct proof that a German submarine fired the shot. Positive proof may be only in the possession of the German Admiralty, But way and be time their determination to prolong the should Germany ask for proof, there is the establishshould Germany ask for proof, there is the establish-ment of the "war zone." the torpedoing of nearly thirty merchant vessels in that zone; the veiled threat that neutral flags would not be respected within those waters, and the subsequent sinking of several neuwaters, and the subsequent sinking of several neu-tral vessels; the advertisement emanating from the German Embassy warning the American people away tral vessels: the advertisement emanating from the German Embassy warning the American people away from that part of the seas, almost coincident with the torpedoing of the Gulflight and the aerial al-tack upon the Cushing, and six Scandinavian vessels torpedoed by the same power within forty-eight hours tack upon the cushing, and six beaming that to be at half speed and uping their cush as to be batter to be to be the same power within forty-eight hours ammunition factory and the training camp. The batter to be the same power within the batter to be th of the Gulflight, all within this zone. A single violatile is far from done.—New York Sun. accident. A second one of the same nature would raise a doubt; while a whole series raise an irresl:-

tible conclusion against innocence.

it be hoped that Germany will quickly make amends. Wall Street Journal.

"Well, what says he?" asked Mr. Stanton. "He says that when you have got an elephant " the hind leg and he is trying to run away, it's best to

"Oh, stuff," said Stanton .- Dana's "Recollection of

A WAR OF WILL POWER

It has become a war of national will power to a great and increasing extent. The lack of initiative among the Allies at the present moment does not war and let time fight on their side. The strength

CONSTANTINOPLE'S 4TH FALL.

On February 4, the President notified Germany that the allies. The ancient city on Europe's Constantinople may be the first decisive prize for f American vessels were sunk by Germany, the United frontier has been hammered, assaulted and beseiged States would hold them to a strict accountability. many times, but taken only thrice in all its history Accountability, in the first instance, means reparation, compensation, and possibly an apology. Let the Turks, wrested it from the descendants of the Caesars nearly five centuries ago -- Providence 2-5

might have been expected in view of the f difficulties now confronting this country

BALDWIN LOCOMOTIVE COMPANY TO MAKE ADDITION

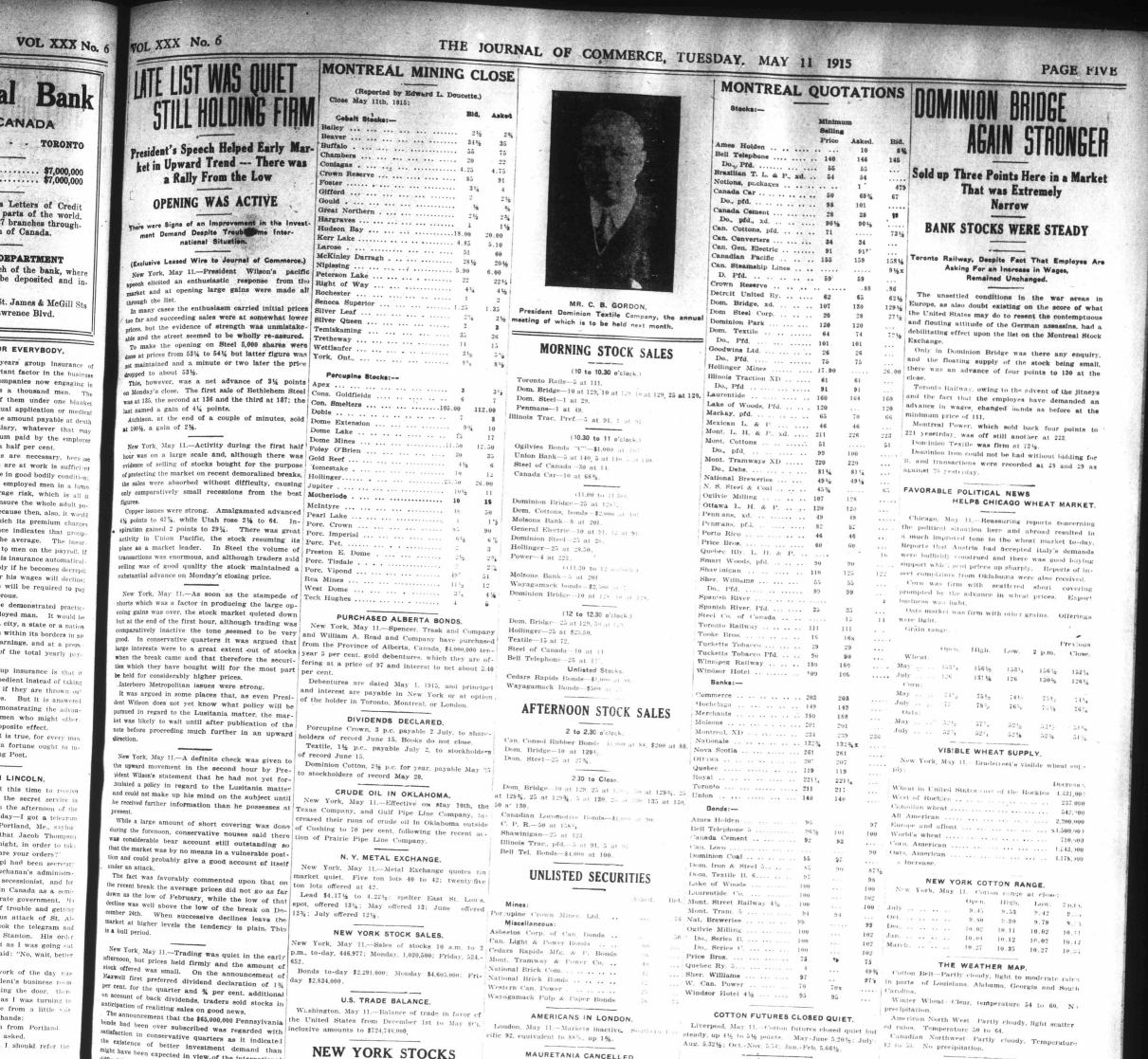
New York, May 11.-The announcement vin Locomotive Company has placed an o 10,000 structural steel for erection of a sep win Lo ing at its Eddystone plant which will cost 000 has occasioned some surprise in equipm The Locomotive market is and has been two years in a listless state, although it signs of picking up at present.

Penna, Locomotive order will be awarde ays and will probably divide the 75 engin the two large companies, namely, the Br American. Other engine inquiries are sm It would not be surprising if the Ba taken a good volume of war orders, al nouncements to that effect have

LONDON MARKETS DULL. London, May 11 .--- Markets dull. Con war loan 94 1-16.

		New Yorl
Amal.	1 p.m.	Equiv.
Amal.	681/2	65 %
anadian Pacific	165	158%
rie	26	25
I. K. & T. outhern Ry.	13%	121/4
outhern Paste	1714	16%
nion Pacieta	. 91 34	8816
S. Stert	130	124%
S. Steel	53 %	51 %
4.80.		

FINE MOST OF WEDNESDAY. wincs, five to-day and most of We Ide At'detl; States and a sha owards the Great La rately warm in the



s.

from Portland. asked.

American North West Partly cloudy, light scatter

sked.	the existence of better indicated				cific 92, equivalent to 88%, up 1%.	steady, up 4½ to 5½ points. May-June 5.20½; July	Canadian Northwest Partly cloudy, Temperature 42 to 58 No president
should refer the	the existence of better investment demand than might have been expected in with the second than	NEW YOR	W OT	DOILO		Aug. 5.321/2; OctNov. 5.54; JanFeb. 5.661/2.	42 to 58. No precipitation.
	might have been expected in view of the international difficulties now confronting the	NEW YOR	W PIC	JCKS	MAURETANIA CANCELLED.		Reserves and a second s
ly, wiping has	difficulties now confronting this country.				London, May 11 Sailing of the Mauretania ha	MONEY AND EXCHANGE	MAXWELL MOTORS ROSE 61/4 POINTS.
en you have got		(Furnished by Je	enks, Gwynn	e & Co.)	been cancelled.	MONEL AND EACHANGE	For TOLK, May 11 Following in
es' trying to run	BALDWIN LOCOMOTIVE COMPANY		pen. High.	-			
	TO MAKE ADDITION TO PLANT.	Amal. Cop 67	68			LONDON MONEY MARKET.	
he war depart-						London, May 11 Call money loaned at 11/2 per	to $82\frac{1}{2}$. The common sold down to 42, and second breferred to 28
°	New York, May 11 - The	Am Con			4% Books of the Canada Cement Co. preference stor.	R cent. Bills were 2% per cent. There was a fil	
Stanton.	New York, May 11.—The announcement that Bald- win Locomotive Company has placed an order for 9,- 000,000 structural steel for greating of	Am. Car. F 501/2			334 opened to-day.	business done in treasury bills maturing in Octe-	
an elephant by	000,000 structural stock for 9,-	Am Loco	2 52 ½	501/2 5	1	_ ber at 3 7-16 per cent.	PRICE OF COTTON SEATS AND
ay, it's best to	ing at its Eddystern of election of a separate build-	Am finalt		44 ¹ / ₄ 4		Markets were inactive all around. Dealings for	New York May 11 Charles DECLINE.
	ing at its Eddystone plant which will cost over \$500 000 has occasioned some surprise in equipment circles. The Locomotive market is and hear	Am. T. & T 119	67	65½ 6		investment in gilt-edge stocks were small. Mar-	New York, May 11Cotton Exchange seat of
Recollection : of	The Locomotive and surprise in equipment circles.	Annoond	119 1/2	119 11	FULL	ket was featureless and steady, except American	Bruce L. Rice has been purchased by William Mitchel
inconcertain of	two years in a listless state, although it is showing signs of picking up at present.	Anaconda 321/2	2 32 ⁵ 8			stocks, which were dull.	for \$13,000, which is \$1,000 under the price of has
• •	signs of nicking	A. 1. & S. F 9934	100%	99 1/4 10		den den	
	Penna Los	Balt. & Ohio 721/2	2 7234	71 % 7	OF	FOREIGN EXCHANGE STEADY.	
R,			139	135 13		CHETAN EACHANGE STEADY,	AMERICAN CLEARINGS.
ill power to a	Penna Locomotive order will be awarded in a few days and will probably divide the 75 engines between the two large companies, namely, the Baldwin and "American	Brooklyn R. T 87!4	8734	87 1/4 8	I MEAT 1	New York, May 11Foreign exchange steady.	New York clearings \$463,700,030, increase \$149,419,
ick of initia-	the two large companies, namely, the Baldwin and American. Other engine inquiries are small.	Can. Pacific 159	159 1/2	1571/2 158		Cables Demons	
ment does not			36 1/8	35 % 30	1/8	Sterling 4 7974 4 7074	St. Louis clearings \$14,071,274, dec. \$197,233.
On the con-	It would not be surprising if the Baldwin has taken a good volume of war orders, although no	Ches. Ohio 43	431/2	43 43	1/2	Frances	Chicago clearings, \$56,295,312, inc., \$191,182.
prolong the	official good volume of war ordere all	C. M. St. P 901/2	901/2		1/6	Marks	Man - mar + 2 descent summaries and the
The strength	induncements to that affect t	Chino Cop 43 1/8	44		16 1	Boston clearings \$27,849,279 Access	CANADIAN STOCKS IN NEW YORK.
o certain sign		Cons. Gas 1261/4	12714	1261/4 127		Philadelphia clearings \$25,698,654 increase \$1 For	New York, May 11. Granby 82, British Columbia
ne needs and assessed and a literal literation of the second second second second second second second second s	LONDON	Tilmin	25.5%	25 25	Dever throws	242.	% to 1.
onents. Ger-	London, May 11Markets dall	Gen. Electric 1501/2	15034	150 150			· · · · · ·
naximum of		Gt. Nor. Pfd 1161/2		1161/2 117	array a copy	FOREIGN EXCHANGE EASIER.	
Allied maxi-		Inter-Met 201/8		19% 20	of the lournal of	New Voltan EACHANGE EASIER.	
peen reached.	New York	Do., Pfd 69	695%	69 69		New York, May 11-Foreign Exchange market open	HOWARD S. ROSS, K.C. EUGENE R. ANGERS
cent apparent	Amal. 1 p.m. Equiv. Changes. 1 Canadian Proteine 68½ 65½ Upe 134	Lehigh Valley 140		139 1/2 139	Gommerce Its	ed easier with demand sterling off 5-16	
The Germans	Canadian Pacific 165 158% Up 17% Up 17%	Miami Cop 241/2				Sterling-Cables, 4.79%; demand, 4.79 5-16.	ROSS & ANGERS
e not broken	Erie	Mo. Pac 131/2				Francs-Cables, 5.31%; demand, 5.32%.	BARRISTERS and SOLICITORS
y are moving	M. K. & T	Nev. Cons 1114			- I UCUAIEU ASIN. II	Marks-Cables, 83; demand 8274	BARRISTERS and SOLICITORS
work in the	Southern Ry 1334 1214 Off 34 1 Southern Partia 1714 1655 Up 14 1	New York Cent 8514	-		8	Guilders-Cables, 39 9-16, less 1-32; demand, 3914.	Coristine Building 20 St. Nicholas St.
np. The bat-	Southern D 171/ 1656	N.Y., N.H., H 64	20000			less 1-16.	S - Stationas St.
		Nor. & W 102	0.000	63% 64	day. That is the		
	C. S. Stort 130 12476 The tail	Nor. Pac 105 %				BANK OF ENGLAND GOLD.	
LL.	Doman	Penn. R. R 1061/2		105 1051		London, May 11,-Bank of England	BANK OF MONTREAL
		Ray Cons 23		1061/4 1061	get a taste for the	sour gold and there was set aside 6 so ooo ere	
ve prize for	FINE	Rep Steel		221/4 223		gentine account.	TOTICE is bench in the state
pe's storn?	FINE MOST CF WEDNESDAY.	Rep. Steel 251/2		251/2 203	paper. It is read		NOTICE is hereby given that a DIVIDEND OF TWO- AND-ONE-HALF PER CENT, upon the paid up Capi- tal Stock of this Institution the paid up Capi-
nd besetged	t winds, file to-day and most of Wednesday. S by ite is now highest over the St. Lawrence S	Reading 144½		431/4 1441		COMMERCIAL PAPER STEADY.	tal Stock of this Institution has Been Declared for
its history.	The is now highest over the St. Lawrence St. Ude At Still: States and a shallow die.	Southern Pacific . 88%		871 881	by men who think		the three months Ending April, 30th 1915, also a Bonus
once since	de At'delle States and a ster	Southern Ry 17		16 % 17			
ants of U.	a Ud e At'dell' States and a shallow dis- Ud e At'dell' States and a shallow dis- Ud e wards the Great Lakes from U	Jnion Pacific 125½		24% 125%		moving is 4 per cent for regular match paper is	after Tursnay the FIDCT, and at its Branches, on
lence 198 -		0.6. Rubber 61.4	0. So 2	60 . 61%		of the second for regular maturities.	ind after TUESDAY the FIRST DAY OF JUNE next, to hareholders of record of 30th April, 1915.
			54% 1	52 % 53 %		N V BUVER QUER LEVEL	By Order of the Board.
	rate,y warm in the western	Do., Pfd 106%	106 1/8 10	06 106		N. Y. SILVER QUOTATIONS.	
🗖	U	Utah Copper 63	64 1/2 6	63 6414		New York, May 11Zimmermann and Forshay	FREDERICK WILLIAMS-TAYLOR
		A PARTING THE		5 (r)		quote silver 50%: Mexican dollars 38%.	Iontreal, 20th April, 1915 GENERAL MANAGER
19 · · · · · · ·		Autom Park States	4	in an in			I I I I I I I I I I I I I I I I I I I
MER SALE			7				

PAGE SIX



Those in Britain Have not Been Sensational

SCME REPORTS REVIEWED

Many General Engineering Enterprises, However Have Been Able to Turn Their Attentions Advantageously to Making Munitions of War.

London. May 11 .- The Financier has come to the London, May 11.—The Financier has come to the conclusion, after comparing the results announced within the past few weeks that, while the increase in tre profits of concerns engaged in the manufacture even substantial, it has been as a whole by no means sensational.

has been fortunate enough to secure a threefold ex-ing arranged for.

strong. Whitworth and Company suffered some cur- mediately following the disaster to the ill-fated Titailment of profits, in spite of the abnormal demand tanic, when the heroic conduct of Jack Phillips, the for its products created by the war.

believe that the manufacturers of munitions are mak- ed a memorial to Phillips, but it was subsequently

sent, do not confirm that view. sent do not confirm that view. They suggest on the their lives on the facine, they on the facine, they one on the Great Lakes. Following is the list: them to make enormous profits at the expense of the Pacific. and the State.

Even if it did it would be manifestly unjust to de-prive the proprietors of such enterprises of the re-wards to which the second seco prive the proprietors of such enterprises of the re-wards to which they are entitled. Armament manu-lantic. facturing concerns perform very useful functions facturing concerns perform very useful functional Lawrence Fru and, indeed, their services are indispensable in a cri-17, 1913, Pacific.

sis like that through which we are now passing. Let people imagine what a hopeless plight the would be in had the services of our great

country would be in had the services of our sizer armament manufacturers not been available for turning out munitions on a scale commensurate with Adolph J. Svenson, steamer Hanalei, November That they would ever be called upon to produce 1914. Pacific

That they would ever be called upon to products munitions at the present rate of production was not generally foreseen. However, by spending capitel freely on the erection of extensive and costly plan. 25, 1914, Puge the various companies were in a position to meet the 25, 1914. Puget Sound,

unexpected demands made upon their resources. Business Brisker Than Ever.

It is only fair that the shareholders who provide! the necessary capital, either by subscribing hard cas' the necessary capital, either by subscribing hard cash. The officers on the strength of the 24th Battalion view of persons who have only one object in view, or parsons of and the dividends and the (Victoria Rifles), Canadian Expeditionary Force are: and that is to increase munitions of war at the pre-application of surplus profits to expenditure on ex- Lieut.-Col. Gunn. O. C.; Major Hill, C. H., 2nd in sent moment." In other words, neither employers



New York, May 11 .- A memorial to wireless hero who have died at sea in the performance of their duty is to be unveiled with fitting ceremonies in Battery Park at 3 p.m. to-morrow, according to an anement by Commodore Fred B. Dalzell, who is the chairman of the committee appointed three year ago by the then President William U. Taylor, of the Maritime Association of the Port of New York. The memorial has been erected in the shape of public drinking fountain, and cenotaph on which will be inscribed the names of all the wireless who are known to have lost their lives at sea in per

The experience of John I. Thorneycroft appears inventor of the wireless, who is now in this city, has be altogether exceptional, for no other undertaking been invited, and is expected to attend the ceremon-

The increase recorded in the net earnings of Vick- The movement for the erection in this city of a ers was comparatively modest, and, judging by the directors' preliminary announcement, Sir W. G. Armoperator who went down with that vessel became And yet the man in the street has been taught to known to the world. Originally the plan community

wireless who have lost or may lose their lives at section a greater output of many section a greater output of many section and the end of the section was absolutely necessary. It had therefore been de-Results, so far as they are disclosed up to the pre-They suggest, on the their lives on the Pacific, two on the Atlantic and

George C. Eccles, steamer Ohio, August 26, 1909.

Jacl: Phillips, steamer Titanic, April 15, 1912, At-

Donald C. Perkins, steamer State of California

Adolph J. Svenson, steamer Hanalei, November 23, War,

Ferdinand Kirehn, steamer Munroe, January 30.

Walter E. Reker, steamer Admiral Sampson, Aug.



The officers on the strength of the 24th Battalicn view of persons who have only one object in view.

Lieut.-Col. Gunn, O. C.; Major Hill, C. H., 2nd in Scht montent. In other wats, neuther employers Command: Major Alexander, R. O., Jr. Major; Lieut, nor Trade Unions will find yery much scope for the Bitable, C. F. Adiatant: Lieut, Kingstone, H. D., grinding of any private and particular axes. tensions and improvements, should be suitably re-warded when an opportunity of making exceptional As a matter of fact the profits earned last veer kine. Medical Officer: Capt Furloss, Paymester: As a matter of fact the profits earned last veer kine. Medical Officer: Capt Furloss, Paymester: Contrary nutrithetanding it is true-liket there is no contrary nutrithetanding it is true-like there is no contrary nutrithetanding it is true-liket there is no contrary nutrithetanding is is no contrary nutrithetanding it is true-liket there is no contrary nutrithetanding it is true-liket there is no contrary nutrithetanding is is



eral manager of an old-established Parisian credit institution, has been giving his views on what would be the position of France when the war is over. The est striking portion of his statement is the follow

As for the general economic and political position after the war and assuming that the Allies beat the Germans, I am afraid that I cannot accept the view that there will be a closer political and economic understanding between the nations now forming the Allies. Some of these Allies have no sympathies non, and I foresee that each will return to in com Financial Conference called in Washington by Secreown National conceptions and ideas. tary McAdoo for May 24 next, will be able to re-

So far as France is concerned, our soldiers will com port that Cuba has taken the longest and firmest back from the front with very settled ideas of the step of any of the Latin-American countries towards back from the front with very settied ideas of the story of the data state and the transmission towards throwing down the obstacles to trade with the United

shall have had about a million men killed or per-States and to direct financial dealings manently disabled. The other four millions will, for many years to come, make the law in France. They This step will practically make "Dollar exchange" are likely to be vary exacting as regards the grantthe normal basis of monetary relations between Having of ample pensions to the widows of those killed in ana and New York. The Republic has done this by A great many, too, will have lost all taste establishing a new coinage system, based for any hard work or settled occupation. This is ineand identical, in the standard unit, with the Ameri

EVENTS AFTER WAR vitable We shall doubtless undergo a strong political reaction from out of which will probably evolve a kind of 29th, 1914, is already going into effect, and different

severe authoritative Socialist oligarchy, and which no authoritatively on behalf of the War Office Arma- doubt the great mass of the French nation will acstruggle now in progress. whereas whereas the product of the colossal and costly broadened to include all the known herees of the struggle now in progress. whereas the product of the colossal and costly broadened to include all the known herees of the struggle now in progress. The product of the colossal and costly broadened to include all the known herees of the struggle now in progress. The product of the colossal and costly broadened to include all the known herees of the struggle now in progress. The product of the colossal and costly broadened to include all the known herees of the struggle now in progress. The product of the colossal and costly broadened to include all the known herees of the struggle now in progress. The product of the colossal and costly broadened to include all the known herees of the struggle now in progress. The product of the colossal and costly broadened to include all the known herees of the struggle now in progress. The product of the colossal and costly broadened to include all the known herees of the product of the colossal and costly broadened to include all the known herees of the product of the colossal and costly broadened to include all the known herees of the product of the colossal and costly broadened to include all the known herees of the product of the colossal and costly broadened to include all the known herees of the product of the colossal and costly broadened to include all the known herees of the product of the colossal and costly broadened to include all the known herees of the product of the product of the colossal and costly broadened to include all the known herees of the product of the colossal and costly broadened to include all the known herees of the product of the colossal and costly broadened to include all the known herees of the product of the colossal and costly broadened to include all the known herees of the product of the colossal and costly broadened to include all the known herees of the product of the cost of the costly broadened to include al cided to divide the country into A and B areas, the In the absence of any money indemnity from Ger-

former comprising districts containing firms produce- many the French National debt at the end of the preing munitions of war and possessing plant available sent year will be so vast that it is difficult to know for use in excess of the labour engaged, and the B how the funds are to be raised to pay the interest. areas hence those where at present no War Office. It will be the same in Germany and m Russia so that centracts or sub-contracts had been placed, such unless some far-reaching international scheme of reareas to be scheduled in relation to plant and labour arrangement of finances is brought about Europe will for the manufacture of guns and shells. Equitable be in a condition of bankruptcy for a generation. That compensation would be paid to firms which suffered is why an international financial arrangement is in antic. Lawrence Prudhunt, steamer Rosecrans, January 7, 1913, Pacific.

ers, and it was clearly to be understood that every- which is also strongly held in important financial Clifton J. Fleming and Harry F. Otto, steamer thing that was being done was of a temporary char- and banking circles. acter, to be adopted during the continuance of the

TURKS HAVE LOST 45,000 MEN.

The Treasury guarantee that employers would be Athens, May 11 .-- Gen. D'Amade, commander of the indemnified against any loss due to capital expenditure in laying down plant and machinery for mill- the French Legation here to-day that the Turks on tary purposes, has had the desired effect, and rela- Gallipoli Peninsula had lost 45,000 men and that an tively large sums have been expended on the strength advance of the allied troops continues despite fierce of the Chancellor of the Exchequer's promise. If this resistance, is satisfactory, it is even more so to know that the

WHY IS WALL STREET?

ceeds the supply. Telephone calls are coming daily the Treasury from all over the Republic, asking Why is Wall Street? Among its many useful for a shipment of the new gold and silver. The runn-

tain the distribution on the Ordinary shares at the by no means extravagant rate of 12% per cent. Onit Any Appropriation. The experience of Armstrong. Whitworth and to omit any apportation to its reserve fund to the construction work of the fact that the new preference capital is under the fact that the new preference capital is as the submitted at a meeting of the fact that the new preference capital is as an asset of for partial dividend, as in 1913, it would and to amit the as arranged with the creditors (main) bank- preference of for partial dividend last year. Is as an asset of for partial dividend last year in the asset of the asset the the event of the development to some the work of the asset the the event of the bondholdres on the 11th of May.



VOL. XXX. No. 6

upon gold

United States.

DEMAND EXCEEDS SUPPLY

Rumblings of Discust of New Silver, Frequently Heard Before it Was Actually Issued, Have Been Practically Silenced.

New York, May 11 .- Representatives of Cuba at the

Cuba Adjusts Her Currency to Ours.

The new monetary system, which was pro

For a long time American money has been

vided for in the Law of Economic Defence of Octobe

classes of transactions are being carried over from the

Spanish and French monetary systems to the natio

the standard in payments to the government, but

long as it was a foreign currency no effort was made

to enforce this system upon local commerce and for-

Since the introduction of several millions of the

national money, however, action has been taken by the Havana Stock Exchange to establish its quotations in

the new money, based upon the American unit: by th

Havana and other produce exchanges to fix prices in

the new unit; and by the sugar market to make quo

tations in future upon the New York basis rather than

according to the old Spanish system of arrobas and

Significance of the Change.

wider significance than has yet been disclosed, by

way of introducing American securities on the Hav

ana Bolsa. At present transactions are made only in

local securities, including the bonds of the Speyer and

Morgan loans, and, as a rule, the amounts which

change hands are only odd lots. Now that parity is

established in the quotations, however, it will be pas-

sible for Havana brokers to quote American securi-

ties in terms of local currency without the elaborate

and confusing calculations which would have been re-

Thus far the demand for the new currency ex-

quired under the old system.

This action of the Stock Exchange may have a

dollar.

noney.

eign trade.

reales.

cial to Journal of Co

York, May 11 .- A plan to e New York to make savings depose vestments in the city's credit has Adolph Lewisohn, of Adolph Lewis s that his idea, if carried into the city from five to ten million d uld give the earners of small in posit, he said, and cause a cipal activities.

Mr. Lewisohn suggested that the ces of deposit to be kept open fro in the day for the purpose of receiving edit, and that the city pay 21/2 to erest and redeem the scrip or rep. "The purpose of the plan," he s market for city's bonds, lessen wed money and furnish the small eans of investment, while at the sa ing him more intimately in the bus ancial condition of the city. A est will thus be secured and thrif ed among the wage earning class. Mr. Lewisohn advocated also the mail denominations to wage earner at the United States postal savings s proof of the feasibility of the pr

"My plan," said Mr. Lewisohn, "w he 1 per cent. interest, of \$4,000,000, fo issions and profits on the \$400,000, 1 ssues securities during a year. hould be able to reduce the interest ing debt, accomplishing in all a savi ten millions a year."

DRUG REVIEW.

New York, May 11 .- Business in dr als during the week quieted down ctivity generally confined to a seas for several specialties. Domestic bu utiously with their purchases, carin nediate requirements.

mporters are bullish regarding ca ome cases predict a shortage by the e The ideas have been produced by th tracts placed in Japan by both Euro erican interests. Opium was quiet w and large and indications for a liber urrent season. Botanical drugs were age flowers were advanced sharply, ves were marked off. Coal tar and tives continued scarce and there was prices. Various synthetics, including oumarin, thymol and benzoate of soda

COPPER PRICES STILL FI

New York, May 11.-Prominent co ote 19 cents for electrolytic, the pri changed from that of the past week. business is reported but confidence of the the strength of their position is uns nternational situation. An official of an leading agency says:

reason why copper should not maintain Every indication that the war will be its scope widened, means greater consum per metal.

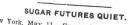
COFFEE MARKET FIRM. New York. May 11 .- Coffee market or

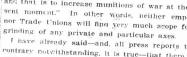
...... September December January

New York, May 11.-Rio market uncha 413,000 bags; a year ago 196,000. Santos stock, 497,000; a year ago 1,136,000. Pe 22,000. Last year 16,000. Interior rece against 14,000. Rio exchange on London 12 11-16d., unch

CASH WHEAT OPENED EAS Liverpool, May 11 .-- Cash wheat opene to 1 from Monday; No. 2 hard winte o. 2 soft winter 13s 11d.

Cash corn opened up 1/2 to off 1 from American mixed 85 5½d, La Plata 85 3½d, Cash oats opened unchanged from Mon clipped 4s 41/2d





Government-to use the words of Mr. Lloyd George

-"are approaching this matter from the point of

MAJOR HAMILTON GAULT,

LABOR INTERESTED

(Continued from Page 1.)

Princess Patricias, who has again

Of the

profits arises.Asst. Adjutant; Capt. Shatford, Chaplain; Capt. Jen-
kins. Medical Officer: Capt. Furloa, Paymaster
sensational, in spite of the fact that during the last
five months of the period business was prisker thar
lt had ever been before.Asst. Adjutant; Capt. Shatford, Chaplain; Capt. Jen-
contrary notwithstanding. It is true—that there is no
difficulties with regard to the
supply of competent labour. Take, for example, the
work was offset to no inconsiderable extent by thmAsst. Adjutant; Capt. Shatford, Chaplain; Capt. Jen-
contrary notwithstanding. It is true—that there is no
of wall Street sense foul business weather, even so
are they now anticipating what they are quite sure
will be the conditions three or six months hence. Of
course, even a good sailor may draw false conclusions
from the signs in the skies.Is sails, fasten down the hâtches and get ready for
a blow—and it usually blew. Just as the jolly tars
of Wall Street sense foul business weather, even so
are they now anticipating what they are quite sure
will be the conditions three or six months hence. Of
course, even a good sailor may draw false conclusions
from the signs in the skies.It would appear that the government, but the government, but the government is called
with the government, but the sgovernment is called
with the government, but the sgovernment is called
with the government, but the sgovernment is called
with the government is called
with the government, but the sgovernment is called
with the buillion every feat five months of the period business was viriker that it had ever been before. It would appear that the great increase in the turn-over was offset to no inconsiderable extent by the increased cost of labor, fuel and materials. In other words, the average margin of profit was smaller that it was in normal times. Otherwise, it is impossible to account for th: Command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in Command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in command "B" Coy:: Leuts, Mastersite, B, H. T., 2nd in b, H.: Greenshields, C, G.: Languedoc, B, G. Hall, P. Us hand with regard to other industries, but it is into to reduct by a great concern like Vickers. That com-D, H.: Greenshields, C, G.: Languedoc, B, G. Hall, P. Us hand with regard to other industries but it is antiple to account the part of the bank and also en words, the part of the bank and also en words. H. T. Greenshields, C, G.: Languedoc, B, G. Hall, P. Us hand with regard to other industries, but it is antiple the part of the government. Cone of the hand also en words. H. H. D. Quartermaster: Major rate, C. B. B. H. T., 2nd in the with regard to other industries, but it is antiple the indications of the changing seasons of business, the indications of the chang

by Thornycrofts appears to have been quite excep-tional. In the past the company has met with comparatively violent changes of fortune, and there was a time when it looked as if the famous torpedoboat builders had definitely ceased to be a profitable en-terprise. Even after its shipbuilding yards were re-moved from Chiswick to Southampton and motor

some shareholders may feel dissatisfied because the dividend is limited to 8 per cent, but they may rest assured that they will eventually reap the rewards of the prudent policy now followed. It is much better to receive a steady and moderate dividend that the to and Shuttlemeth may adjust the method of fact they increased of fact they increa

that the companies we have mentioned, both in this clined. Fortunately, however, the company has been and in our previous article, are not the only enter. able to turn its attention to the manufacture of muni, the reserve, and providing for increased Preference price sales were reported last Saturday. and in our previous article, are not the only enter-prises now engaged in the manufacture of munitions, with the result that it is now well supplied Many undertakings which normally produce the with Government contracts. No doubt many gene. arms and ammunition at a rate which should ensury tory position.

sued in 1912 ranked for full dividend last year, in-stead of for partial dividend, as in 1913, it would seem that profits had declined by £80,000 or £90,. That, surely, is a disappointing result, considering that the company's works were being operated at full pressure during the last five months of the year. It can only be hoped that other companies whose reports for the whole or part of 1914 have yet to be

Issued, such as John Brown and Company, the Fair-field Shipbuilding and Engineering Company, Green-wood and Batley, Guest, Keen and Nettlefolds, and Pamer's Shipbuilding and Iron Company, will be able owing to the announcement of the plan of reorgan- patrotism and fighting value of the citizens of the patrotism and fighting value of the citizens of the

RUMELEY BOOK ASSETS HIGHER.

implements of industry are now turning out al engineering enterprises are in an equally satisfact able to carry forward £334,000, or £10,300 more than

ARMSTRONG-WHITWORTH PROFITS

moved from Chiswick to Southampton and motor works were established at Basingstoke the revival in its prosperity was not permanent. Deven In 1913 profits suffered a heavy set-back, and the dividend on the Ordinary shares had to be reduc-of from 5 to 2% per cent. That is the reason why last year's results look so good. Even, however, if they are not contrasted with those of a comparatively.

or the prudent policy now followed. It is much better There need only be mention, as an example, Clay back. To receive a steady and moderate dividend than to to and Shuttleworth, who ordinarily manufacture As a matter of fact, they increased from 2.685,000 remainder remainder to submit to constant variations, and most of only agricultural machinery. As recorded in the rus in 1913 to 2.801,800 in 1914, a gain of £112,800, and (company) the sum available for approximation was appreciated with the sum available for appreciated with the sum avail have to submit to constant variations, and most of them downward, in the rate of distribution. The investing public would do well to remember goods, especially on the Continent, has seriously $d \in higher$ and in our previous article, are not the only enter- able to turn its attention to the manufacture of muni- the reserve, and providing for increased Preference on the only enter- able to turn its attention to the manufacture of muni- the reserve, and providing for increased Preference on the only enter- able to turn its attention to the manufacture of muni- the reserve. The target of the reserve is the sum available for appropriation was £100,750 (company's property, a few months ago, that company's property, a few months ago, that company's stock has advanced from 90 to 190, at which the reserve. The reserve is the reserve is the reserve. The reserve is the r

the amount brought in,

than to try for big stakes on insufficient capital. There was some doubt at first whether, the railway systems, which receive their money largely house and Bethlehem, which had advanced so rapidly as to make it certain that the stock had not become ANSIHUNG-WHIIWUHIH PHUFIIS INCREASED IN 1914 OVER \$500,000 In the term of term of term of the term of term of term of the term of term

As a matter of fact, they increased from £689,000 remainder on adjoining property under lease by that crimination against the new silver will soon become Texas and Pacific Coal Company's property and the it seem likely that even this mild evidence of dis-

RAND GOLD MINES OUTPUT.

London, May 11.-Output of Rand Gold Mines during April totalled 744,000 fine ounces.

Charles A. Conant's View.

Dr. Casasus contends that the creation of a reset fund is in itself calculated to raise a question as to the stability of the new money. Mr. Conant said to There was some doubt at first whether the local in the token coins of nickel, would accept the new

 isst year's results look so good. Even, however, if they are not contrasted with those of a comparatively unfavorable year they are undoubtedly most satisfac-tory, and the directors are to be commended for using the occasion to strengthen the financial posi-tion very considerably.
 not in the same condition that the management of a sound that the managem

C. P. R.S QUARTERLY DIVIDEND. The Candian Pacific Railway Company has de-clared the regular quarterly dividend of 2½ per cent. on the common stock, payable June 30th to shareholders of record June 1st, for the three months ending March Sist last, or the third quarter of the current fiscal year.

and the second second

York, May 11.-Sugar futures mar quiet and steady.

September 4.01

JUTE IS QUIET.

New York, May 11.-Jute is quiet and unit Interest in the trade centres about the prospects. Rain is wanted, it is said, and ings are smaller. Calcutta is not offering freely, the last price reported being 5 cents

THE HOP MARKET

New York, May 11.-There were no new tents in the Pacific Coast hop markets and ation is distinguished by a total absence of last year's hops and little or nothing be a the way of contracts for 1915's. State : markets are unchanged.

The following are the quotations between and an advance is usually required between and however

States, 1914-Prime to choice 11 to 13; me 1913-Nominal, Old olds 5 to 6. 1913-Nominal, Old Outer of the second second

1913-8 to 19. Old olds, 6 to 7. Bohemian, 1914-32 to 35.



that £200,000 in comparison with £133,000 a year where oil was tirst struck. aso, has been added to the fund, and, had that in-The new well has a capacity of 150 barrels a day cess of \$4.99. The absence of friction, however, with



itep Toward Removof Trade With States

EEDS SUPPLY

New Silver, Frequently Actually Issued, Have ally Silenced.

resentatives of Cuba at the i in Washington by Secrenext, will be able to remerican countries towards s to trade with the United ial dealings

Currency to Ours. make "Dollar exchange" y relations between Hav-Republic has done this by system, based upon gold d unit, with the American system, which was prointo effect, and different ing carried over from the y systems to the national merican money has been the government, but ency no effort was made local commerce and for-

several millions of the stablish its quotations in e American unit; by the changes to fix prices in ar market to make quo York basis rather than system of arrobas and

Change.

schange may have a yet been disclosed, by securities on the Hav-ctions are made only in ctions are made only in onds of the Speyer and e, the amounts which is. Now that parity is owever, it will be posuote American securiwithout the elaborate h would have been re-

he new, currency ex. calls are coming daily the Republic, asking and silver. The rumblver, heard in certain y issued, have been rness to obtain it at currency. organ & Co., to cover

in the bullion in pro-for bullion is incuruba under a contract sovernment is called he bullion every ten coin.

July

against 14,000.

clipped 4s 41/2d.

ulties. ill pay for itself and rd a handsome pro-will be locked up for

e bank and also on of the factors which at par has been the sident Menocal and nance. The purnnounced is to limit til it shall clearl a larger amount. hundred thousand for the redemption re inimical to the lver. The estabmended by Charles who has been aid the new law but us, the eminer commission where



OL. XXX. No. 6

sipal activities.

aged among the wage earning class."

COFFEE MARKET FIRM.

January 7.20

March 7.32

22,000. Last year 16,000. Interior receipts, 23,000,

Rie exchange on London 12 11-16d., unchanged.

CASH WHEAT OPENED EASY.

Liverpool, May 11 .- Cash wheat opened easy, off

Cash corn opened up 1/2 to off 1 from Monday

American mixed 8s 51/2d, La Plata 8s 31/2d.

New York, May 11 .- Coffee market opened firm.

..... 6.98

Bid.

At Present Time, Tea Continues Active Adolph Lewisohn, of Adolph Lewisohn & Sons, who With no Indication of ays that his idea, if carried into effect, might save the city from five to ten million dollars a year. Reduction uld give the earners of small incomes a means of osit, he said, and cause a deeper interest in

SHIPMENTS MAY BE RESTRICTED Mr. Lewisohn suggested that the city establish of es of deposit to be kept open from early until late Have Undergone Heavy Advances and Reasons For Rise Are Being Discussed Actively by the day for the purpose of receiving deposits on city

dit, and that the city pay 21/2 to 31/2 per cent, in-Wholesale Trade and Importers. rest and redeem the scrip or repay the deposit or irty or sixty days' notice, or on demand. In common with many other commodities, the price of tea has undergone a heavy advance, and the rea-sons for the rise, which averages about 4 cents per "The purpose of the plan," he said, "is to widen the market for city's bonds, lessen the cost of borpound, are at present the subject of active discussion wed money and furnish the small investor with a says the Winnipeg Commercial. eans of investment, while at the same time interesting him more intimately in the business affairs and

Those who hold that present quotations are unjustified point to the statistical position as shown by ncial condition of the city. A lower rate of inthe Board of Trade returns and other official stast will thus be secured and thrift will be encourtistics covering the three months subsequent to the tistics covering the three months subsequent to the imposition of the increase in duty, which, in com-Mr. Lewisohn advocated also the sale of bonds in In Lewissin advised a second and the similar period of the previous year, and denominations to the previous year, a the United States postal savings bank was given do not show any significant departure in stocks on hand, the increased importation being largely due as proof of the feasibility of the proposed arrangeto the shipments which were held up during the per-

TEA SITUATION AS

SHOWN BY FIGURES

"My plan," said Mr. Lewisohn, "will save the city lod of raids on teaching in the earlier autumn. The thelper cent. interest, of \$4,000,000, for bankers' com-tigures are as follows: missions and profits on the \$400,000,000 for which it 1913-1914.

issues securities during a year. In time the city should be able to reduce the interest on its outstand- ing debt, accomplishing in all a saving of from five		Imports.	Deliveries	Stock at end of
ing debt, accompnianing in an a saving of from live		lb.	1b.	month, lb.
to ten millions a year."	December			137.501.130
-	January	29,086,834	32,715,965	133.872.000
DRUG REVIEW.	February	23,741,217	27.790.637	129.822.570
New York, May 11Business in drugs and chemi- cals during the week quieted down somewhat, with		94,773,124	89,569,910	
activity generally confined to a seasonable demand		. 1914-1	915.	
for several specialties. Domestic buyers proceeded cautously with their purchases, caring for only im- mediate requirements. Importers are bullish regarding camphor and in some cases predict a shortage by the end of the year. The ideas have been produced by the recent heavy contracts placed in Japan by both European and Am- erican interests. Opium was quiet with supplies on	December January February	49.108.500	Deliveries. 1b. 25.274.266 34.508.026 33,737.522	Stock at end of month, lb. 121.251.526 135.852.000 133.295.000
hand large and indications for a liberal crop for the current season. Botanical drugs were active. Bor- age flowers were advanced sharply, while matica	Further, accor	ding to th	93.519.814 ese critics, t sumption or	here is no shortage of

aves were marked off. Coal tar and phenol deriva which would justify this new level, and they attrigular supplies to warrant any fresh development leaves were marked of . Coal and man please derived which would justify the new rever, and they activities continued scarce and there was a firm tone to bute the present situation to gambling by speculators, tives continued scarce and there was a first tone to pute the present situation to gamoning by speculators, prices. Various synthetics, including carbolic acid, partly based upon an anticipation of a further inoumarin, thymol and benzoate of soda were advanc- crease in duty.

New York, May 11—Prominent copper agencies quote 19 cents for electrolytic, the price being under 19 cents for the optime for the correct meeds of the trade. The receipts of Rio are light, and the mills are firm. There is no pressure from holders, who feel that the statistical position warrands confidence in the future. The demand from distribution is expected to improve before long when previous purchases are absorbed. New York, May 11.—Sentiment showed considerable electrolytic electro

its scope widened, means greater consumption of cop-

Russia, which ordinarily furnishes nearly three-quar- their effect. ters of the total quantity used in the principal countries of production. Japan's power to supply tea Asked.

In any case at the present time the tea trade con-7.40 tinues active, with no present indication of any re-

New York, May 11 .-- Cotton opened stendy.
 July
 9.45
 Up
 9

 August
 9.95
 Up
 3
 August ...

···· 10.02 Up

My 10 1 from Monday: No. 2 hard winter 138 81/20 No. 2 soft winter 138 11d. points off, sales 4,000 bales, including 3,800 American Cash oats opened unchanged from Monday, white Jan.-Feb. 5.60.

THE JOURNAL OF COMMERCE, TUESDAY, MAY 11, 1915

MR. P. C. LARKIN.

A prominent Canadian Tea Mersyant. Tea ha

PRIMARY GROGERIES LAST WEEK

Transhipments-Demand for With-

been advancing steadily for the past few weeks.

High Freights and Searcity of Tonnage Interfere

drawals Not Good in Past Week.

(Exclusive Leased Wire to Journal of Commerce.)

PAGE SEVEN A9



may Restrict Shipments

BUYERS ARE WARY

Foreign Demand Has Not Amounted to Anything, penings Are Considered.

New York, May 11.-Chemical trade conditions specialties continues active and business is only restricted by the inability of buyers to secure ocean duration of the war, tonnage. Sales of caustic soda have averaged well for export at 3½c. a pound. Domestic consumers are receiving goods under this figure, but the marke retains a strong position with output sold ahead. Soda ash and bleaching powder have not felt the influence of strong caustic soda to date, but dealers express

confidence in the market prospects. Aside from developments in the Japan-China embroglio, suggestion of a more or less complete cutting off of the primary. drug markets of China and

a material curtailment of shipments from the Mikado's New York, May II.-- The primary grocery markets German submarines and the accompanying indication empire, the destruction of the steamship Lusitania by were quiet during the past week with the tone of that trans-Atlantic transportation will hereafter be prices generally steady. Purchases of raw sugar were greatly restricted and subject to exorbitant war risk

prices generally steady. Furthases of having adopted a pol-insurance charges, there has been little of consequence affecting the drug market within the week.

 Icy of waiting. The spot quotation was firm at 4.70 cents which was paid for prompt shipments to this port. Other ports paid 4.77 cents for second half May shipments. The Cuban crop report issued during the week was given a bearish interpretation owing the week was guide and steady. There find sugments, 121.251.528 inquiry in the market on a basis of 4.60 cents in bond, 0 owing to the heavy bookings recently made for the 133.355.000 of the heavy bookings recently made for the 133.355.0000 of the heavy bookings recently made for the 133.355.0000 of the heavy bookings rece account of domestic consumers. Refiners are well Chinese commodities as anise and cassia oils or

account of domestic consumers, betting a set of Chinese commontes as since and these one to booked ahead and in a position to take up a firm rhubarb root, as local stocks have been ample, but position with regard to export business. The demand for withdrawals on contracts were not very good during the week owing to the fact that weather conditions were not favorable for active consumption. All refiners were on a firm six cent consumption. All refiners were on a firm six cent East has been darkened by the warlike preparations The spot coffee trade continued quiet during the and talk of an ultimatum from Japan to China. The spot collect rade continued quiet during the week with roasters still buying on a hand to mouth shipments of new supplies of menthol, camphor, agar ed.Upon the other side it is contended that with the
practical cessation of shipments from India until the
opening of the next season next June, the regular sup-
plies from Ceylon and Java upon which this cour-
try ordinarily relies are likely to be largely inter-on the better tone of nearby futures, but toward the
close of the week prices settled back into their old
positions. Rio 7s were quoted at 7% cents and Santos
in coast freights were firm.mony from Japan and China, and it is presumed that
the local market for these woods will soon sympathize
with the stiffening markets in these countries of pro-
to the continued absence of an active demend for
to the continued absence of an active demend forStrength. Reports that Austria had accepted Italy's
demand were builishly construed. Insect complaints
corporation.

In the continued absence of an active demand for ing. Export demand was quiet.

before long when previous purchases are absorbed. The market for spices was firm in tone, and the be interrupted owing to the shortage of tea chests trade felt that the recent arrivals had been well ab. two to nine points. A general feeling of relief ap. were in preceding year. caused by the almost total cessation of supplies from sorbed, so that the new developments should have pears to pervade the ring and Wall Street buying oupled with New Orleans purchases is in the mar-

High freights and the scarcity of tenhage are ac- ket in some quantity.

GANADA CAR GETS ORDER FOR 2,000 RUSSIAN FREIGHT CARS

(Special to The Journal of Commerce.)

New York, May 11.-An order for 2,000 freight cars for Russian railroads has been placed with the Can-Sinking of Lusitania and far East Embroligo had Little Effect --ly completed. In the manufacture of the 5,000,000 shells alone it is estimated that close to 20,000,000 pounds of copper will be used. Mr. Nathaniel Curry, president of the company,

says conditions in Canada are improving, a stimulus to business being given by the enormous war supply contracts placed with manufacturers in the Dominion. He figures orders now being filled aggregate \$150,000,000, and that the total under negotiation and soon to be negotiated directly and inconjunction with the shell commmittee will be roughly \$250,000,000. nave not changed materially. Export demand for President Curry's estimate of busines already placed in the United States is \$500,000,000, which amount can be multiplied two or three times with any prolonged

N. Y. CURB ACTIVE.

t								Eld	strong Asked.	
	Int. Pet	٠.	••	• •				8 34	8 %	
8	Prairie							300		
5	Anglo							000		
	Denne ditt	•••	•	• • •	•••		••	161/4	16%	1. 29
	Penna. 4½'s	۰.	•••	• •				98	981/2	
•	Profit Sharing	1						2 15 14	0.078	
•	Stores						• •		3 1-16	
1	Dillo	••	• •	• •	• • •	• •	• •	9	9 %	
1	Riker	(1) 7	• •					7	7 1/2	
1	Braden							-		
1	N					• •		'	7 1/8	
1	New York, May	11		Cu	rb n	ark	tet a	ctive and	Istrong	
1	Prairie was 315	bid.	e	om	nari	ne	with	n al al	e actionig.	
1	of 298.				Putt	116	witth	a closi	ng price	
1										
1	Inter-Petroleum	1 170	in.	ad	6. 4	. 0				

finter retroieum gained % to 9.		
Amorican Zin	Bid.	Asked.
American Zine	36 1/2	37 16
McCrory	52	55
Standard Off. N.Y.	199	186
Standard Oil, N.J.	397	40.5
r rairie	215	
Onto Off	135	137
rivine	2 7/8	
Greene Cananea	1.000	2 15 .16
Riker	28	39
etores	7	7 1/8
Juneau	9 ¼a	9 1/4
N. Y. Transportation	14	111%
N. Y. Transportation	113%	1.7 %
British Amn. Tob	15	10 0
Do., new	16	11%
Chile Copper	19	1914
Bonds	1141/2	11516
Braden	7	7 %
Bear Man - Anna - Man - Man - Man		. /.
WHEAT ON OWNER		

Oats continued strong with offerings small.

CORN PRODUCTS CO.

New York, May 11.-Corn Products Refining Com-pany continues to grind at rate of about \$5,000 bush-New York, May 11,-Sentiment showed considerable els corn a day. From present indications earnings for improvement this morning and cotton prices were up current year will compare favorably with what they

> Paris, May 11 .- Spot wheat unchanged from Monday at 1.87 1/2 cents.



 tries of production. Japan's power to supply teal centuated by the renewed activity of the submarines.
 7.02 chests is also affected by the fact that such chests
 7.12 must be bound with hoop iron, almost all of which is
 7.20 produced in Germany, and stocks of which in the East have now become exhausted.
 7.21 tries of produced to show more interest in the market. are expected to show more interest in the market. COTTON FUTURES OPENED QUIET. Liverpool, May 11 .- Cotton futures opened quiet, off 2 points. At 12.30 p.m. the market was quiet. May-June, July-Aug. Oct.-Nov. Jan.-Feb.

New York, May 11.—Rio market unchanged; stock, 412,000 bags; a year ago 196,000. Santos off 50 reis; stock, 497,000; a year ago 1,136,000. Port receipts, 22,000. Last year 16,000. Testero. N.Y. COTTON OPENED STEAC N. Y. COTTON OPENED STEADY.

COTTON FUTURES QUIET.

Liverpool, May 11.-2 p.m.-Futures quiet 1 to 3 fair 6.16d.; good middlings 5.60d.; middlings 5.241.; May-June 5.1412; July-Aug. 5. 2512; Oct.-Nov. 5.47, 4.10d.

At 12.30 p.m. there was a limited demand for spats. Prices were easier with middlings at 5.244. Spites 9.80 Up to Prices were easier with middlings at 5.24d.

4.000 bales: receipts, 33,000 bales; Including 30,100 American.

low middlings 4.80d.; good ordinary 4.40d.; ordinary

133,295,000 re is n ortage of basis

SUCAR			
SUGAR FUTURES QUIET.	PHILADELPHIA STOCKS.	LONDON METALS.	
	Philadelpha, May 11Market opened quiet.	London, May 11Spot copper £77 128 6d, off £	
quiet and steady.	Electric Storage	17s 6d. Futures £78 12s 6d, off £2 2s 6d;	JOURNAL
May	Electric Storage 50	Electrolytic, £88 10s. up 10s.	
May Bid. Asked July 3.73	Ton. Belmont 41-16, up 1-16	Spot tin C161 se C1 10	XXXXXXXXXXX HANDY XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
July		Spot till, 2104, oll 21 108; futures £ 164 off fil	A CASE AND
August	THE HIDE MARKET	Straits, £168, unchanged.	
September	THE HIDE MARKEI	Sales spot tin, 30 tons; futures, 40 tons.	
September	New York Man 11	Lead £19 17s 6d. asked £20 10s.	
	Torn Torn, May 11 There were new developments	Spelter £62, unchanged.	Each issue contains many
JUTE IS QUIET.	in the market for hides yesterday. The inquiry from		webuchte to the contains many
Interest in all -Jute is guiet and uninteresting	tanners for common dry hides continued very light and there were no sales reported. The market was apparently steady and previous quotations were re-	BOSTON STOCK MARKET.	valuable technical and practical
prospecte Die trade centres about the new	and there were no sales reported. The market was apparently steady and previous quotations were re- peated, though these are still nominal. No chauses	Boston, May 11 Market opened buoyant.	articles on the manufacture of
prospects. Rain is wanted, it is said, and the sovi-	apparently steady and previous quotations were re-	Butte & Superior	articles on the manufacture of)o
ings are smaller. Calcutta is not offering the fibre	peated, though these are still nominal. No changes were reported in wet or dry salted hides. The still	Butte & Superior 61, up 5	textile fabrics.
June at price reported being F	were reported in wet or dry saited hides. The city packer market was quiet.	Tette	200
freely, the last price reported being 5 cents for May- June-shipment.	packer market was quiet.	Later 321/2	Also trade news summary,
		and a second	a northing the we summary, jos
THE HOP MARKET	Orinoco	NAVAL STORES MARKET	new machinery notes, special
THE HUP MARKET	Laguavra	MATAL STORES MARKEI	reports on domestic and foreign
	Piterto Cabello		A reports on domestic and foreign
New York, May 11.—There were no new develop- ments in the Pacific Coast hop mericate	Carecord	New York, May 11 There is no change in the situ-	SY FOUR MOTORIOL IN AND IN A LAN
ents in the Pacific Coast hop markets and the situ- ion is distinguished by a total abreast	Caracas	ation, the market for naval stores being steady at	a football markets and other w
	Maracaibo	the basis of former prices on a fair demand from	features.
	Guatemala 30 31	the consumers.	
r last year's hops and little or nothing being doro the way of contracts for 1915's. Stream details of the second	Central America 28	On the spot turpentine was quoted at 48 cents.	X
		Tar is steady at the basis of \$5.50 for kilp burned	THE ONLY MEDIUM FOR
		and 25 cents more for retort. Pitch is steady at \$4.00	X THE MEDIUM FOR
The following are the quotations between dealers d an advance is usually required between	Vera Cruz	Rosins, common to good strained is quoted at \$2.65	THE ADVERTISER WHO
nd an advance is usually required between dealers nd brewers.		The following were the prices of rosing in the word	WISHES TO DELCH
States, 1914 De	Tabasco 25	B, \$3.70 to 3.80; C, 3.70 to 3.85; D, 3.80 to 3.90; F,	WISHES TO REACH THE
ime, 10 to 11.	Tuxpam 25 25	3.90 to 3.95; F, 3.95 to 4.00; G, 4.00 to 4.10; H, 4.05 to	TEXTILE TRADES IN X
1918-No-1	Dry Salted Selected :-	1.20; I, 4.05 to 4.35; K. 4.00; M, 4.75 to 4.85; N, 5.69	CALLE INADES IN CO
ermans less. Old olds 5 to 6	Payte t	o 5.70; W G, 6.00 to 6.10; W W, 6.20 to 6.25.	X CANADA.
ermans, 1914_32 to 33.	Payta 20 t	2, 5,00 to 5,10, 10 W, 0.20 to 6.25.	X
time, 10 to Prime to choice 12 to 19.	Maracaibo 20	Savannah, May 11Turpentine quiet 43 cents;	× · · · · · · · · · · · · · · · · · · ·
Pacifics, 1914-32 to 33. rime, 10 to 11. 1913-8 to 16	Pernambuco 20	ales 500: receipts 216; chipmentine quiet 43 cents;	Subscription Price: \$2.00 per year in Canada
1913-8 to 10. Old olds, 6 to 7.	Matamoras 20 5	ales 500; receipts, 316; shipments, 65; stock, 21,454,	\$2.50 per year elsewhere
Bohemian, 1914-32 to 35.	Wet Salted:	tosin, no trading; sales none; receipts, 846; ship-	M THE PER JEAN EISEWHERE
	Vera Cruz 17 17 17 17 12	nents, 10.405; stock, 61,006.	Special club rate to mill employees
	Mexico 17 17 17 17	Quote: A, B, \$3.25; C, D. 3.30; E, 3.35; F, G, 3.50;	X
	Santiago 16	I, 3.65; I, 3.65; J, 3.70; K, 3.75; L, 3.90; M, 4.20; 27	Advantation of the second seco
DUM'NIA.	Cienfuegos 16	15; W G, 5.60; W W, 5.70.	Advertising rates and information on request
COL	Havana 17		8
WALCOMDANIA	City Slaughter Spreads	Liverpool, May 11Turpentine spirits, 38s 3d.	
COALCOMPANY	Do nativo star	Rosin common, 12s 3d.	
	Do branded		BEERE BEERB
	Do Dull	CROP CONDITIONS ARE EXCELLENT.	
and a start and a		Chicago, III., May 11Atchison's weekly and	PUBLISHED MONTHLY BY
GENERAL COMES	11% 83	ys crop conditions are excellent all over the	
	ter	m's territory, except for damage from manhaut	The Industrial & Educational Press,
		rn and on bottom lands in Texas. Some damage	LIMITED LIMITED
	Do. bull, 60 or over	outstand and an in iteras. Some damage	MANANAN 35-45 St. Alexander Street. MONTREAL Canada
		~ 가 있는 것에서 해외에서 제시가 가슴이라는 것 같아요. 가지만 ^~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~	A A A A A A A A A A A A A A A A A A A

PAGI EIGHT

THE JOURNAL OF COMMERCE, TUESDAY, MAY 11, 1915

*********************************** **NEWS OF WORLD** GLEANED FROM MANY SOURCES *********************** TOLD IN BRIEF Germans admit the French success near Carency

President Wilson Makes it Clear That United States will not Fight

CHARGE KAISER WITH MURDER

Verdict of Coroner's Jury at Lusitania Inquest Includes Emperor, German Government and Submarine Officers in Condemnation.

President Wilson gave to a gathering of 4,000 naturalized Americans in Philadelphia last night the first intimation of the course which the United States Government probably will pursue in the situation resulting from the loss of more than a hundred American lives on the British liner Lusitania. He spoke by implication, but his hearers interpreted his remarks as meaning that, while the United States would remain at peace, it would seek to convince Germany of the injustice to mankind of the trageay of last Friday. "America." said the President. must have the consciousness that on all sides it touches elbows, and touches heart, with all the nations of mankind. The example of America must morely of peace, because it will not fight, but because peace is a healing and elevating influence of the world, and strife is not."

When the inquest over five victims of the Lusi tania had been concluded yesterday at Kinsale, the Coroner's jury returned a verdict finding that the appalling crime was committed contrary to inter- West Galicia. national law and the conventions of all civilized not tions, and charging the officers of the submaring, and the Emperor, and Government of Germany, un der whose orders they acted, with the crime of an attack upon the German lines north of Arras. wholesale murder before the tribunal of the civilized world.

"This war was begun by Germany with a flag:rant breach of a treaty and it has been carried on with a progressive disregard of convention and of previously accepted rules of warfare," said Premier Asquith in the British House of Commons yesterday. "The facts are universally known, and there is no object in approaching neutral Government's unless and until the latter are prepared to take $\operatorname{som}{}^{\mu}$ action in the matter. We trust that neutral nations are growing to realize that the issues involved this war affect the whole civilized world and the 000 to 25,000 tons of steel, mostly plates, for 2,100 future of humanity."

A despatch to the Exchange Telegraph Company from Athens says that the Turks are making der per to attacks every night on the Allies' position, ed to the French government for use in making gas in the Dardanelles, but without result thus far They succeeded in surrounding a half company of Australian troops, whom they massacred, although the Australians fought determinedly. A thousand otables have been arrested in famyrna on orders from Constantinople.

The sorrow pervading at last night's Canadian memorial service at St. Paul's Cathedral was accen tuated by the tragedy of the Lusitania, and the Bishop of London, in his opening sentences, alluded to this further diabolical act. As expected, the Cathedral was crowded to the doors, the ticket hold-Cathedral was crowded to the doors, the ticket hold-ers beginning to pour in an hour before the service startcd. Among them were many wounded. started. Among them were many wounded.

Ninety-two passengers of the Cunard line steam er Lusitania, who formed part of that handful of maimed, dead and dying brought ashore with the survivors of the disaster that followed the attack on the vessel by a German submarine last Friday, were buried yesterday at Queenstown.

BOSTON MARKET STRONG.

Boston, Mass., May 11 .- The Boston market was strong and active, large gains being registered in some issues. Butte and Superior was a feature:

American Zinc 37 % Allouez 51 Arizona 6 % Boston Elevated oston & Maine 34 Butte and Superior 601/2 California & Arizona 63% Calumet & Hecla 570 Centennial 181/2 Copper Range 51 14 East Butte 11% Granby

orth of Arras. Reports of western railroads show crop conditione

Director of Inter-Met. says the merger plan is as Russia is to place an order for 2,000,000 pairs of

One million persons are expected to visit the Atlantic fleet during its ten-day stay at New York.

A representative of large metal interests says Germany's supply of copper is exhausted. Average price of 12 industrials \$1.44, off 2.98;

20 railroads 91.75, off 1.34. estimated that casualty companies in the United States will lose at least \$1,000,000 by the

sinking of the Lusitania Du Pont powder mills at Haskell, N.J., are runng 24 hours a day in eight-hour shifts, employing 1,800 men.

be a special example. And must be an example not \$500,000. Life insurance policy will yield \$57,000. Elbert Hubbard, who was lost on the Lusitania, at pany's earnings, the employes contemplate asking for

> Ste. Marie and Ontario for April was 1,435,000 tons, against 775,000 tons for April a year ago.

for a new offensive against the Russians in cents an hour; assistants and car-washers, 25 cents; of dollars of barb wire to the beligerents and has

German headquarters reports that the British and third. French have brought up four fresh army corps for

President Wilson, in a speech at Philadelphia, said the example of the United States must be that of peace. The Cabinet meets to-day, when President Wilson may reveal the course he has decided to take with

Germany The net number of idle cars in the United States in defense of the honor of that country and n May 1st, was 289,627 compared with 527,084 of April 1st. and 228,879 on May 1st, 1914.

Pennsylvania Railroad has placed orders for 20. cars to be built at Altoona.

ed to the French government for use in making gas French and Russian debts will be repudiated. bombs.

Officials of the University of Michigan refused to permit Prof. G. W. Kirchwey, of Columbia University, to speak in any of the university buildings, with the brand of Cain. fearing his pro-British utterances

Comptroller of Currency, Secretary of Treasury, suit, has filed a motion to dismiss the injunction on the ground that the court has no jurisdiction.

statement issued at the Russian Embassy in and one division withdrew from the Hungarian

slope of the Carpathians. Saliors from German vessels in Boston say that affected with brain-storm. within a month a desperate effort will be made to destroy London by fire. Men who made this state-

that the Lusitania would be torpedoed.

ing of elevated roads in Manhattan and the Bronx a band of German pirates assailed the Lusitania with will be partially completed, and the new express a torpedoe. service will be begun on some parts of the system. hood of \$100,000,000. Up 2%

American naval officers are of the opinion that the Lloyd's are asking odds of $94\frac{1}{2}$ to $5\frac{1}{2}$, or, roughly, Up 4

range of not more than 1,000 yards, out products Even money optimon travelled at a speed in excess of 40 knots. Extreme end in January, 1916. range of torpedoes is about 4,000 yards. Up 41/2 Up 1%

Up 15 Up 3% Up 34 Heard Around the Ticker

The Domision Textile Company, Limited, whose annual meeting is an unced to be held on May 26th, own practically the whole of the capital stock in four of the largest cotton mins in the country of leases for a considerable period on the property of two other concerns of large dimensions. The milis is not a traitor and a fight in the dark. There are of the largest cotton mills in the country and has 237 looms and 459,786 spindles. The company was in-Russia is to place an order for 2,000,000 pairs of rmy boots with New England shoe manufacturers. The authorized capital reaches the sum of \$3,370,500, of which \$3,251,560 is at present outstanding.

The feeling of resentment against Germany over the sinking of the Lusitania was so strong on the London Stock Exchange that the British members London Stock Exchange that the bruss members and united and bodily put out of the house members and His Majesty's Players, was capable. Miss Louise clerks of German origin. Why stop there? Go ahead Randolph did excellent work as the widowed mother and break their sanguinary necks!

"If the United States does not go to war, I will renounce my citizenship and take out Canadian naturneunce my citizensnip and take out canadian neuron neuro and has a nice singing voice. Mr. Aldenn, alization papers," declared a well-known American as an Italian, made a decided hit and Mr. Weitoff financier now living in Montreal. This expresses was at times impressive as Colonel Dempsey. Any the sentiment of Americans around the "Street."

. . . Holders of stock in the Toronto Street Railway will not be tickled to death to know that, concurrent with by was the villain. He has done better work with Dispatches from Buffalo estimate the estate of the inroads that the jitneys are making into the com- better roles.

an increase in wages. The present three-year agreement expires on June 16th next, and an advance of New York, May 11.-A steel manufacturer says ancial difficulties. Total lake commerce through the canals at Sault one-half cent an hour all round will be demanded. there is no way to accurately estimate the benefits

year, 26 cents for the second, and 28 cents for the facture of shrapnel, etc.

Certainly there is one woman in the United States drop in export orders from beginning of the war up Certainly there is one woman in the Chick State atop in export orders from beginning of the war up who knows how to size up the Teuton character ad- to a short time ago were large. Recently there has miraoly. Asserting that her humana is a scaling over a levigal of export demand, shipments now be-spy, an ingrate and a swindler, Mrs. Emil Braun of ing at a rate comparing favorably with what they Lakewood, N.J., obtained a warrant for the arrest of were early last year.

her missing spouse. If our American cousins are not by the authorities

of civilization they will fight just the same. Americans are reported wounded on a casualty list from Ottawa.

. . . The American Banker, after an exhaustive study of economic conditions, comes to the conclusion that the war is going to be a long one, and that in the Dr. John Braun. Pittsburg, says that the Lusitania last analysis it will be ended through the exhaustion of Germany.

It ridicules the idea that the British, The Germans everywhere, up to the time they displayed the cloven hoof, were welcome visitors; for

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Every time the season comes around when the quarterly dividend of the C. P. R. is to be declared. and United States Treasurer, named in Riggs Bank there are always rumors in the air of a contemplated reduction in the rate. Constant iteration never appears to tire the croker, who, no matter what the con-

impending disaster. Again these lamentations have to the offering.

There is a peculiar coincidence in the fact that two ment are the same ones who said three weeks ago of the wealthlest men in the United States should have

Public Service Commission of New York announ- when the Titanic on its initial voyage struck an ice-Both men were worth in the neighbor-

Up 4 Lioyus are assued on the war by August 31. Up $\frac{1}{22}$ torpedo which sank the Lusitania was fired at a 17 to 1 on the termination of the war by August 31. range of not more than 1,000 yards, but probably Even money opinion at Lloyd's is that the war will

Lehigh coke ovens at Didier. Pa. built three years ago by the Didier-March Co., at wypense of about \$5,000,000, are being diamantied, and Betblehem Steel Co. wil install an entirely new battery of ovens at Canadians in foreign fields are Mexican Light & ower, Mexican Northern Power, Brazilian Traction, enezuela Ore and a number of electrical and power opositions in the West Indies.



audience last night with more thrills than it has probably experienced for a considerable time. It deals with the present war, has the usual hero, villain, plans and traitor, with a full measure of love scenes. Ottawa Amateur Athletic Association, These exciting incidents are varied with a little light other events but these are among the more promin ent. The last act has a number of songs-quite well sung-sandwiched between its thrills, but in the other two they are fairly concentrated. The Westmound Rifles attended in full force, the occasion being mili-

Jeannette Played with Johnson Too Long at Sohmer tary night, there of the entertainment. tary night, there can be no doubt of the success of Park, and so Lost the Decision in a Ten-Round

Montreal is still a game behind Provind the race for leadership in the International League

After Tempestuous Career,

has Closed Down

LACROSSE MEN PRACTISE

Bout.

ears the Association several times has been in fin-

Bill O'Hara stubbed his toe and lost a game for

The three city teams in the National Lacrosse Un_{s}

on were out to practice for the first time yesterday

and will continue the work three times a week until

the season opens. The Nationals, Montrealers, and

Shamrocks all have plenty of candidates for their

line-up, and three strong combinations are likely to

generally favored before hostilities commenced,

the last that Jeannette became aggressive.

is the stumbling block. The other rules are

and a canvas-covered ball. .

et "the breaks" at the Island.

the former, nevertheless, had the better of the first

six rounds. Johnson is a bad actor in the ring

forcing the fight at most stages. It was only toward

The Canadian Aquatic Polo Association is unable

o decide whether to increase the number on a side to

seven, according to the requirements of the Olym-

omply with, they ordering the use of a wider goal

Perhaps the Leafs aren't a road team. Maybe they li

The Shamrock A. A. A., owing to the loss of the

the Leafs. That's a new one, anyway.

both teams having won yesterday. Montreal deof the hero, while Miss Marion Barney made the feated Jersey City 9 to 1, while Providence confound. most of a part which did not give her very great opportunities, that of Kathleen. Mr. Dingle was an ed Toronto by 6 to 4. Victories in the other games in the series were also secured by a wide margin, Rochester winning from Newark by 19 to 3, and Richmonds defeating Buffalo by 11 to 8.

fault apparent was in the lines rather than the acting. Miss Page was satisfactory as the adventuress The Ottawa Amateur Athletic Association, a tempestuous career of thirty years, which which it

-of course there was an adventuress-and Mr. Grandeveloped many of the leading athletes of the co try, has closed its door, the building having been taken over by the Militia Department. In recen-

BENEFITING FROM WAR.

This would make the scale: Motormen and con-ductors, 24 cents an hour the first year of service; 25 ders. United States Steel corporation through war or-ductors, 24 cents an hour the first year of service; 25 ders. United States Steel is making no munitions of cents an hour the second year; and 28 cents an hour war. Its war material is confined to its armor plate It is reported that the Austro-German army is re- the third year and after. Shed foremen want 28 plant and forgings for shrapnel. It has sold millions motor and truck repairmen, 24 cents for the first shipped thousands of tons of steel used for the manu

The steel manufacturer says the benefits of United States Steel from the war to date amount to at least \$50,000,000. However, losses sustained through result.

In a ten-round bout at Sohmer Park last evening, been a revival of export demand, shipments now be-Battling Jim Johnson succeeded in displaying his superiority over Joe Jeanette, though that superior ity was more apparent than real. The latter was

WILL INCREASE CAPITAL STOCK.

New York, May 11 .--- San Antonio Traction Company, a subsidiary of the American Light and Trag-tion Company, will increase its capital stock to \$2,-500,000. The \$1,100,000 new stock will be taken by American Light and Traction Company in payment of advances made at various times to the subsidiary for purposes of capital improvements and better. ments pic rules. The size of most of the tanks in Canada

ANNUAL MEETINGS.

The annual meeting of the Dominion Textile Co. will be held May 26, at 11.30 a.m., at the offices of the company.. Transfer books will be closed from May 20 to 26 inclusive.

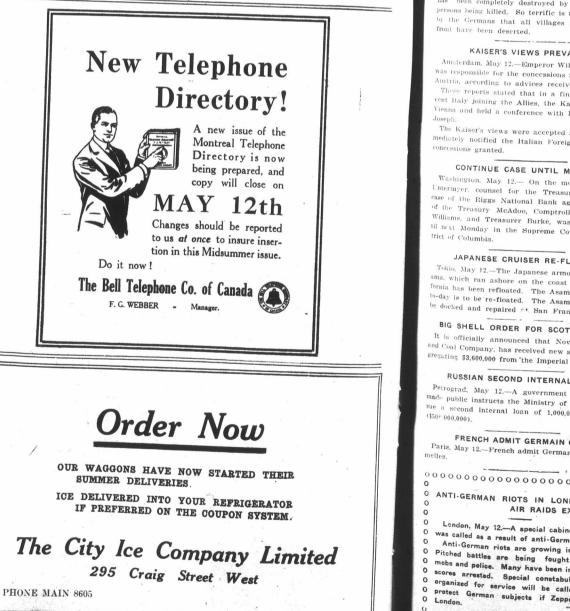
Dominion Cotton Co.'s annual meeting will be held May 26, noon. Transfer books will close May 21 to

ARGENTINE LOAN ISSUE.

grand stand through fire, experienced a deficit in its treasury. The various affiliated clubs did well in their different contests. The following is the Execu-Chicago, May 11 .- Local members of Argentine tive for the ensuing year: Hon, president-Hon, C. J. Loan Syndicate report that about half of \$25,000,006 Doherty; president, P. J. McCrory; vice-president, issue has already been sold. Subscriptions received P. Kenehan; general manager, J. J. Ryan; honorary here are said to be satisfactory under existing contreasurer, J. M. Kennedy; directors, F. Mahoney, T. S. Conroy, C. A. Singleton, W. J. Ryan, T. Fitzgerold ditions, is always there with his prognostications of and J. J. Carrick.

TIME MONEY MARKET STEADY.

There was nothing peculiar in the action of the German at Vancouver, who killed two men and then committed suicide—the German nation as a whole is per cent, for 4, 5 and 6 months, and 4 per cent. for who have declared that such sports hinder armame work





Faid-up Capital Reserve Fund

HEAD OFFICE, M COLLECTION

Collections may be made through and in every set of the Dominion, and in every set world through our Agents and returns promotly remitted a change. COMMERCIAL LETTERS OF C ELLERS' CIRCULAR LETTE in all parts of the World.

GERMAN STATEMENTS I SAYS RUSSIAN OF

Petrograd, May 12 .- War Offic "Our troops have fallen back wit sitions assigned them. There th memy's impetuous attacks which ned disaster to a large part of The Russian lines are intact of not a single point has the foe su

"The German official reports la ed misleading information in reg of the Russian front. German s to the capture of 12 guns during the bau were untrue. The artillery d Libau consisted of only four guns sijeny the Germans neither inflict Eussians nor achieved any ge not the Russians but portions of that are being forced to retreat. offensive gains daily from 10 to 5 "The report that Russian attack owo and Przasnysz were repul

is untrue. "As regards battle in Galicia e ire of the enemy in an attempt to

Russian division, fighting for the ed of uniformly frontal atta ainst the Russian fortifind pos ermans gradually occupied, but in s were great the enemy's were e "In the direction of Olty we cor Turks who are retiring south, sout ave evacuated district of, Tortum,

"In the direction of Alashkert furks in the region of Doutakn an same district on the left bank of sfully engaged Ku the direction of Tapaaiz we occupie

GERMANS RE-TOOK TRE

Paris, May 12,-Official admission captured by the French been taken by Germans in a furior was made to-day by the French Wa ial communique shows that a gre Arras still continues over ground much furious fighting since the w

Germans have taken up strong along the La Bassee-Lens Railw of operations. At some poi ad massed an unexpected number and were able to assume the offensi had really been launched by t A French aviator made a daring lines, destroying bridges a

ear Courrieres and Douai. The vil has been completely destroyed by persons being killed. So terrific is by the Germans that all villages front have been descried.

KAISER'S VIEWS PREVA

Amsterdam, May 12.-Emperor Wil was responsible for the concessions i Austria, according to advices received These reports stated that in a fin vent Italy joining the Allies, the Ka na and held a conference with J

The Kaiser's views were accepted ediately notified the Italian Foreig s granted.

> CONTINUE CASE UNTIL M the me

been victims in two of the world's greatest tragedie of the seas. John Jacob Astor went down to death

ces that within seven or eight months third track- berg and Alfred Gwynne Vanderbilt lost his life when . .

Greene	29	Up	3/	furnish work for over 600.	b
Island Creek	431/2	c p	/6		Po
Isle Royale	26	Up	1	Commission for Relief in Belgium announces to-	Ve
Lake	121/2	Up		tai amount of relief to date, in cash and cargoes, is	pr
Mayflower	5	сp	72	\$60,644,355. Total value of food stuffs delivered in	1
Miami	23			Belgium is \$29,874,835. Number of destitute in Bel-	1 .
Mohawk	68 1/2	110	21/2	sium is placed at 1500.000 mil	1
Mass. Electric, Pref	40	Cp	2 1/2	gium is placed at 1,500,000, who need 15 francs a month apiece to live.	
Mass. Gas	811/2	17-			An
Nevada Cons	131/2	Up	21/2	Jacob H. Sahim and the s	aı
New Arcadian	10 72	11.		Jacob H. Schiff says that Lower California ough	wa
North Butte	31 1/2		21/2	to be acquired by the United States. Detachment of	low
Old Colony		Up	2 3/4	Lower California as related to Mexico, he pointed	
Old Dominion	4 1/8			out, renders it of little value to that country. From	1
Oscoela		Up		Mexico it may be reached only by a water route	Ho
Pond Creek	78	Up	21/2	of by a roundabout journey through United G	sha
Shannon	14 1/2			territory. It produces little or nothing and h	of
Superior	81/2	Up		related to Mexico, small value of any kind.	the
Tamarack	30 1/2	Up			cen
Danels	33	Up	- 1	WILL CONSTRUCT PIPE LINE.	cen
	132	Up		New York, May 11Ohio Oil Company has	F
United Shoe	57 1/2	Up	1	ly ordered as miles of line pipe for a line to	-
Wolverine	56	Up	4	structed from the Grass Creek field of m	vive
	1.3. K.S.	100	1	Chicago, Burlington and Quincy Ballmond	He

PERSONAL.

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

RITZ-GARLTON HOTE Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50 or a la carte. Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited.

Support from 9 to 12 p.m. Music by Lignante's Celebrated Orchestra.

Although plans have not been fully completed it

is expected that a refinery will be built at Thermopo. lis about 35 miles from the field.

MAXWELL MOTOR CAR CO. DIVIDEND.

initial quarterly dividend of 1% per cent. on first in Newfoundland and 75 elsewhere. per cent. on account of accumulated back dividends on The Toronto Star wants to start a real war on Ger-

AMERICAN SUGAR REFG. CO. DIVIDEND.

payable July 2nd to stock of record uJne 1st.

It is said that President Wilson is to send a trong and solemn" note to Germany, demanding merican safety on the seas. He sent a strong, if not particularly solemn, protest before and the answer as the assassination of over one hundred of his felcountrymen.

. . . The most recent dividend payment made by the ollinger Mines, Limited, bring its distributions to

cholders up to 107 per cent., making an aggregate \$3,210,000 paid out in this manner. Since January company has paid in dividends \$600,000, or 20 per

nt., composed of five dividends of 4 per cent.

Frank Tower, fireman on the Lusitania, has sured the three greatest marine disasters of history, was a fireman on the Titanic and escaped; on the Empress of Ireland and escaped and has now es-The Ohio Company and the Mid-West Refining caped from the Lusitania. Must have the reputed Sompany has recently made some tests in this field nine lives of a cat! Or is it that he was born under a nine lives of a car. or a particularly lucky star.

Houston's Bank Directory of Camada for May just issued shows that in April ten branches were opened by Canadian chartered banks and seven closed, a net New York, May 11.--Maxwell Motors declared an 3,239 branches, of which 3,144-are in Canada, 20 gain of three for the month. The bank now have

the first preferred. Dividends are payable July 1st many ;up to the present, one infers, our efforts have been half-hearted. "It but remains for every Government in the Empire," says our contemporary, "not New York, May 11.-American Sugar Refining Co. of the Provinces and municipalities, to place all other only the British and those of the Dominions, but those New York, May 11.—American Sugar Relining Co. of the Provinces and municipalities, to place all other matters second and concentrate every effort on making per cent, on the preferred and common stocks, both

it-down with all thieves and assassing

Williams, and Treasurer Burke, was til next Monday in the Supreme Co trict of Columbia. JAPANESE CRUISER RE-FL Tokio, May 12 .- The Japanese armo ama, which ran ashore on the coast fornia has been refloated. The Asam to-day is to be re-floated. The Asam be docked and repaired rt. San Fran BIG SHELL ORDER FOR SCOT It is officially announced that Nov and Coal Company, has received new s gregating \$3,600,000 from 'the Imperial RUSSIAN SECOND INTERNAL

Petrograd, May 12 .- A government made public instructs the Ministry of a second internal loan of 1,000,0 (\$500.000,000).

FRENCH ADMIT GERMAIN Paris, May 12 .- French admit German

ANTI-GERMAN RIOTS IN LON AIR RAIDS E London, May 12.—A special cabin

was called as a result of anti-Germ Anti-German riots are growing in O Pitched battles are being fought o mobs and police. Many have been in mots and police. Many have been in scores arrested. Special constabul organized for service will be callo protect German subjects if Zepp O London.